FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam BDC Income ETF (PBDC)

Business Development Co | Factsheet as of September 30, 2026

Investment Overview

The fund seeks current income. The fund invests mainly in BDCs (business development companies) that contribute to stability of dividend income and return potential.

Total Returns (%)

	Cumulative		Average Annual					Inception
	3-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	1.53	-7.31	-5.85	4.78	—	—	12.17	9/29/2022
NAV Returns	1.58	-7.05	-5.62	4.87	—	—	12.21	9/29/2022
Benchmark	2.19	-6.41	-4.44	3.69	—	—	10.81	—

Calendar Year Total Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market Price Return	-1.55	19.41	30.45	—	—	—	—	—	—	—
NAV Returns	-1.50	19.33	30.29	—	—	—	—	—	—	—
Benchmark	-3.50	16.61	27.58	—	—	—	—	—	—	—

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. For current month-end performance, please visit franklintempleton.com.*

Net Asset Value (NAV) returns are based on the NAV of the ETF; Market Price returns are based upon the official closing price of the ETF's shares. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market Price returns are calculated using the closing price as of 4 p.m. Eastern time on each trading day (when NAV is normally determined for most funds), and do not represent the returns you would receive if you traded shares at other times. Performance for the ETF and its benchmark index are as of the ETF's last trading day before the end of the period.

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.

A fund that invests in BDCs discloses the expenses of the BDCs as acquired fund fees and expenses (AFFEs). AFFEs make the expense ratios look much higher for this fund compared with other equity funds, but it is important to remember that AFFEs are indirect expenses not borne by the fund. AFFEs are shown as a line item in an expense table to distinguish them from the fees of the fund. Under SEC rules, the fund must report a total expense ratio that combines the fees paid directly out of the fund's assets (direct fees) and the proportional expense ratios of the funds in which it invests.

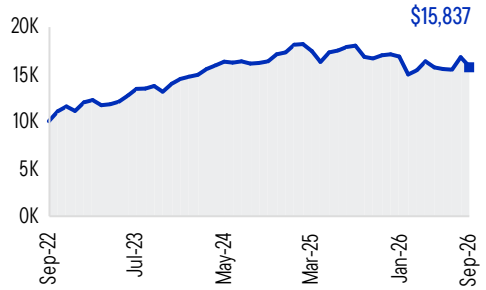
Acquired fund fees and expenses are 12.74% and are based on estimated amounts for the current fiscal year. Total Expenses Ratio is 13.49% which includes the Management Fees of 0.75%.

Please see the fund prospectus to learn more about acquired fund fees and expenses.

Growth of $10,000

Inception through September 30, 2026

Market Price Returns, assuming dividends reinvested



The Growth of $10,000 chart reflects a hypothetical $10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

Fund Overview

Fund Inception Date	09/29/2022
Total Expense Ratio (%)	11.77
ETF Category	Active
Asset Class	Equity
Listed Exchange	NYSE Arca
NYSE Arca Ticker	PBDC
CUSIP	746729508
ISIN	US7467295082
Shares Outstanding	10,825,000

Benchmark(s)

S&P BDC Index

30-Day SEC Yield (%)

30-Day SEC Yield (%)	10.90

Fund Characteristics

	Fund
Total Net Assets	$291.86 Million
Number of Issuers	26
Price to Book	0.84x
Average Market Cap (Millions USD)	$4,022

Risk Statistics (NAV Returns) (3-Year)

	Fund
Beta	0.98
R-Squared	0.99
Sharpe Ratio	0.02
Standard Deviation (%)	14.07
Alpha (%)	1.16
Information Ratio	0.73
Tracking Error (%)	1.62

Not FDIC Insured | No Bank Guarantee | May Lose Value

Top Equity Issuers (% of Total)

	Fund
Ares Capital Corporation	10.32
Blue Owl Capital Corporation	10.25
Blue Owl Technology Finance Corp.	9.72
Hercules Capital, Inc.	8.61
Main Street Capital Corporation	7.89
Golub Capital BDC, Inc.	5.25
Trinity Capital Inc.	4.81
Sixth Street Specialty Lending, Inc.	4.32
Blackstone Secured Lending Fund	4.32
Capital Southwest Corporation	3.63

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Mike Petro, CFA	24	26

What should I know before investing?

All investments involve risks, including possible loss of principal. Business development companies (BDCs) are subject to liquidity, credit, interest rate, small company and leverage risks. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. **Active management** does not ensure gains or protect against market declines. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio:** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held.

Important Information

ETFs and ETPs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs/ETPs net asset value. Brokerage commissions and ETF expenses will reduce returns.

ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

Canada: This content is intended only for Canadian institutional investors that qualify as "permitted clients" as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. U.S. securities laws generally limit a non-U.S. fund's purchase of a U.S. registered mutual fund or ETF/ETP (a "U.S. Fund") to no more than 3% of the U.S. Fund's voting stock. You should consult your legal counsel prior to investing in a U.S. Fund.

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The **S&P BDC Index** is an unmanaged index designed to track leading business development companies that trade on major U.S. exchanges.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.