

Putnam International Stock ETF

PGRI

Commentary | as of March 31, 2026

Key Takeaways

- **Markets:** For non-US equities, solid performance at the start of the quarter reversed sharply in March, with declines and volatility driven by the Iran conflict.
- **Contributors:** Stock selection in health care, information technology, and financials
- **Detractors:** Holdings in industrials and materials
- **Outlook:** We remain focused on targeting quality companies that demonstrate key durable growth characteristics.

Performance Review

- For the quarter, the portfolio posted a negative return and marginally underperformed its benchmark, the MSCI All Country World ex-US Growth Index. Stock selection was the main contributor to relative returns, while sector allocation detracted.
- By country, stock selection in the United States—mainly global companies headquartered there—and Switzerland contributed to relative performance. This was partially offset by weaker stock selection in China.
- Stock selection contributed most in the health care, information technology, and financials sectors. Holdings in industrials and materials detracted.
- From a sector allocation perspective, relative performance was hurt by underweight exposure to information technology, the strongest sector in the benchmark. Underweight exposure to consumer discretionary, the weakest sector in the benchmark, was a relative contributor to performance.
- Top individual contributors to performance included overweight positions in Hoya (health care) and ASML (information technology) and an out-of-benchmark position in Linde (materials). Avoiding SAP (information technology) was also additive.
- Individual detractors included overweight positions in Alibaba Group (consumer discretionary) and Airbus (industrials), an out-of-benchmark position in CRH (materials), and not holding SK Hynix (information technology).

Outlook

- We remain focused on targeting quality companies that demonstrate key durable growth characteristics. These include companies with strong moats, quality management, significant market share, and attractive end markets.

Top Equity Issuers (% of Total)

Holding	Fund
Taiwan Semiconductor	8.17
AstraZeneca	6.35
ASML	5.85
HOYA	5.61
Prudential	4.82
AIA Group	4.73
Linde	4.54
British American Tobacco	4.48
Infineon Technologies	4.12
Alibaba	4.01

Average annual total returns and fund expenses (%) - as of March 31, 2026

Product	Ticker	Listed Exchange	3-Mo*	6-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross Expenses	Net Expenses	Inception Date
Market Price Return	PGRI	NYSE Arca	-3.68	—	-3.68	—	—	—	—	-4.60	0.55	0.55	10/21/2025
NAV Returns	—	—	-3.68	—	-3.68	—	—	—	—	-4.60	0.55	0.55	10/21/2025
Benchmark	—	—	-3.62	—	-3.62	—	—	—	—	-3.53	—	—	—

*Cumulative total returns

Benchmark(s)

Benchmark = MSCI All Country World ex-US Growth Index-NR

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.

What are the Risks?

All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **Large-capitalization companies** may fall out of favor with investors based on market and economic conditions. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. The portfolio is, or could become, **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. 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. **The fund is newly organized**, with a limited history of operations. These and other risks are discussed in the fund's prospectus.

Glossary

Moat is an advantage a company has which allows it to protect its market share and profitability.

Important Information

The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

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.

The **MSCI All Country World ex-US Growth Index** measures the performance of growth stocks in developed and emerging markets, excluding the US. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI.

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