FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam Focused Large Cap Growth ETF

PGRO **Commentary | as of June 30, 2026**

Key Takeaways

- **Markets:** US equities advanced in a strong but volatile quarter, supported by resilient earnings, enthusiasm around AI, and solid economic data despite geopolitical and inflation concerns.
- **Contributors:** Stock selection in information technology, industrials, and consumer discretionary.
- **Detractors:** Stock selection in communication services.
- **Outlook:** We are encouraged by broadening leadership in the growth universe and believe the portfolio remains well-positioned for long-term growth.

Performance Review

- The strategy outperformed its benchmark, the Russell 1000 Growth Index. Stock selection drove relative outperformance. Holdings in the information technology, industrials, and consumer discretionary sectors drove relative results, while those in communication services offset some strength.
- Top contributors to relative performance included overweight positions in Advanced Micro Devices (information technology), Lam Research (information technology), and Snowflake (information technology).
- Individual detractors included lack of exposure to KLA, Palo Alto Networks, and Applied Materials, all within information technology.

Outlook

- This year's highly significant Russell 1000 Growth Index reconstitution included additions and deletions as company fundamentals, market capitalizations, and style characteristics shifted. To us, these changes reinforced the broadening we have been observing, rather than signaling a return to greater concentration within the Magnificent Seven.
- We are also seeing more companies benefit from AI buildouts and monetization, expanding opportunities beyond the most visible AI beneficiaries.
- A newer area of focus for the portfolio is "Embedded Intelligence," which reflects the integration of AI and advanced analytics into products, workflows, infrastructure, and mission-critical business processes. We believe this theme may create opportunities for companies with differentiated data, durable customer relationships, and the ability to embed intelligence in ways that improve productivity, automation, or decision-making, including industrial automation, health care, transportation/logistics, and heavy equipment.
- Potential headwinds include worsening consumer sentiment, rising inflation, elevated valuations, and ongoing geopolitical tensions. Strong equity returns are rarely realized in a straight line and are often accompanied by high volatility. While heightened volatility can bring ongoing risks, it can also provide attractive opportunities for long-term, fundamental investors.
- Our goal, as always, is to anchor our process to the fundamentals of each business and build a portfolio driven by the bottom-up work of our analyst team, rather than taking meaningful bets on factor or macroeconomic exposure.
- As of quarter-end, information technology was the portfolio's largest absolute sector exposure, but also the largest underweight relative to the benchmark, followed by consumer discretionary. The portfolio was most overweight health care and materials and had no exposure to energy or utilities.

Top Equity Issuers (% of Total)

Holding	Fund
NVIDIA Corporation	11.58
Alphabet Inc.	10.64
Apple Inc.	5.57
Broadcom Inc.	5.34
Eli Lilly and Company	4.53
Lam Research Corporation	4.53
Meta Platforms, Inc.	3.86
Microsoft Corporation	3.54
Micron Technology, Inc.	3.42
Tesla, Inc.	3.33

Not FDIC Insured | No Bank Guarantee | May Lose Value

Average annual total returns and fund expenses (%) - as of June 30, 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	PGRO	NYSE Arca	18.29	6.75	6.75	16.03	22.09	12.28	—	13.59	0.50	0.49	5/25/2021
NAV Returns	—	—	18.27	6.84	6.84	16.11	22.12	12.30	—	13.58	0.50	0.49	5/25/2021
Benchmark	—	—	16.74	5.33	5.33	17.71	22.58	13.71	—	14.82	—	—	—

*Cumulative total returns

Benchmark(s)

Benchmark =Russell 1000 Growth Index

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.
Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

What are the Risks?

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. To the extent the portfolio invests in a **concentration of certain securities, regions or industries,** it is subject to increased volatility. The portfolio is **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. These and other risks are discussed in the fund's prospectus.

Glossary

The **Magnificent Seven** stocks are Apple, Amazon, Alphabet, Meta Platforms, Microsoft, Nvidia, and Tesla.

Important Information

Effective September 15, 2025, the fund transitioned to a 'transparent' ETF, disclosing its complete portfolio holdings daily and operating under Rule 6c-11 of the Investment Company Act of 1940. Effective July 1, 2025, the all-inclusive management fee decreased to 0.49%. Refer to the prospectus supplement for more 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 **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe.

Source: FTSE.

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

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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.

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