

# PVAL

## Putnam Focused Large Cap Value ETF

A relative value portfolio seeking superior risk-adjusted returns through a disciplined approach.

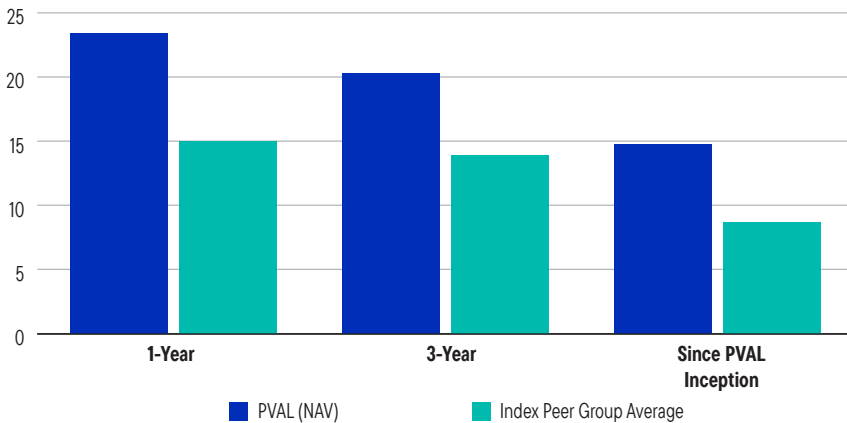
### Overall Morningstar Rating™: ★★★★★

As of 3/31/2026, the fund received a 5-star overall Morningstar rating™, measuring risk-adjusted returns against 1,048 Large Value funds over the 3-year period. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.†

### A An active strategy with strong performance relative to index peers

#### Annualized PVAL Returns vs. Index Peers<sup>1</sup>

As of March 31, 2026

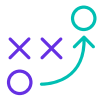


- Disciplined approach to risk management with an emphasis on stock-specific risk aims to maximize repeatability of outcomes.
- Seeks consistent alpha generation through various market environments regardless of style or factor leadership.

Source: Morningstar.

1. Index peers include non-active funds included in Morningstar's Large Value category.

### B A multi-dimensional approach to value investing



#### Relative value approach

Seeks to buy underappreciated stocks that are priced attractively relative to their cash flows and we believe are poised for positive change



#### Focus on cash flows instead of earnings

Utilizes future cash flows to assess value creation and identify inconsistencies



#### Emphasis on risk-adjusted performance

Applies proprietary risk tools to pursue stock-specific return potential and manage unintended factor risk

### C Portfolio construction

Sector Active Weights	Beta	Stock Active Weights	Tracking Error	International Weighting	Turnover	Holdings
+/-5%	Target 1.0	+/-5%	3%–6%	<10%	20%–40%	35–50 stocks

Portfolio targets are subject to change. Performance and risk related targets are presented for the purpose of communicating the intended risk profile of the investment opportunities that will be pursued and are not intended to be predictions of performance. Performance and risk related targets are aspirational in nature and there were no criteria and assumptions used in the development of such targets. In no circumstances should the performance or risk related targets be regarded as a representation, warranty or prediction that the strategy will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid investment loss. Performance and risk related targets do not take into account management fees and other expenses that may be incurred in managing an investment portfolio and will have the effect of reducing the actual return for an investor.

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## Putnam Investments

### Our approach

We pursue alpha for our clients through a range of strategies defined by deep fundamental research and rigorous portfolio construction.

Putnam's capabilities cover active value, core and growth strategies across US large-, small- and multi-caps, as well as global, non-US and dedicated sustainable investment solutions.

Delivery of differentiated investment insights is the goal of Putnam's distinctive, team-based research culture. This structure encourages collaboration and information flow across our portfolio managers and research analysts.



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## D Fund overview<sup>2</sup>

As of March 31, 2026

Key Facts	
Inception Date	5/25/2021
Gross Expense Ratio <sup>3</sup>	0.56%
Net Expense Ratio <sup>3</sup>	0.55%
Benchmark	Russell 1000 Value Index
Listing Exchange	NYSE Arca
AUM (\$B)	8.82

Sector Allocation (%)		
	Fund	Benchmark
Financials	17.99	20.00
Health Care	12.75	11.69
Industrials	11.71	13.48
Information Technology	9.71	11.68
Consumer Discretionary	9.42	6.98
Energy	9.00	7.71
Consumer Staples	8.35	7.54
Communication Services	5.02	7.93
Utilities	4.95	4.66
Materials	4.62	4.39
Real Estate	2.00	3.96
Cash & Other Net Assets	2.96	0.00

Top Ten Holdings (%)	
Exxon Mobil	4.62
Citigroup	4.28
Cisco Systems	4.09
Alphabet	3.26
McKesson	3.07
Coca-Cola	2.88
Hilton Worldwide	2.88
Freeport-McMoRan	2.71
Philip Morris International	2.68
Allstate	2.60

Fund Statistics	
Number of Issuers	46
Projected 12-Month P/E	15.65x
Estimated 3-5 Year EPS Growth	12.42%
Price to Cash Flow	17.03x

Information is historical and subject to change.

Risk Statistics – NAV Returns		3-Year Annualized
Beta		0.93
Up/Down Capture (%)		108/77
Tracking Error (%)		3.23
Information Ratio		1.85
Standard Deviation (%)		12.04

### Average Annual Total Returns (%)

As of March 31, 2026	1 Yr	3 Yrs	Since PVAL Inception
PVAL Market Price	23.23	20.24	14.78
PVAL NAV	23.44	20.28	14.78
Russell 1000 Value Index	15.87	14.31	8.55

**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](http://franklintempleton.com).

Net asset value (NAV) returns are based on the NAV of the ETF/ETP; Market Price returns are based upon the official closing price of the ETF's/ETP'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/ETP and its benchmark index are as of the ETF's/ETP'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.

**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/ETP 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.

About PVAL: This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example: You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information. The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares.

These price differences may be greater for this ETF compared with other ETFs because it provides less information to traders. These additional risks may be even greater in bad or uncertain market conditions. The ETF will publish on its website each day a Tracking Basket designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio. The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk than other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

**Investment objective: Per the prospectus, PVAL's investment objective is to seek capital growth and current income.**

**Fund 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 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.

**Your clients should carefully consider a fund's investment goals, risks, charges and expenses before investing. They should read the summary prospectus and/or prospectus carefully before they invest or send money. To obtain a prospectus, which contains this and other information, please visit [franklintempleton.com](http://franklintempleton.com).**

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. US securities laws generally limit a non-US fund's purchase of a US registered mutual fund or ETF/ETP (a "US Fund") to no more than 3% of the US Fund's voting stock. You should consult your legal counsel prior to investing in a US Fund.

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2. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

The total expense ratio of a fund (TER) expresses the sum of the costs and fees of a fund as a percentage of the average fund volume within the last financial year.

3. Gross Expense Ratio reflects the total annual operating expenses for the share class shown, prior to the deduction of any waiver or reimbursement. 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.

† The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history, and subject to change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total return, 60% five-year rating/40% three-year rating for 60–119 months of total returns and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Morningstar Rating is for the specified share class(es) only; other classes may have different performance characteristics. Past performance is not an indicator or a guarantee of future performance.

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