

# PBDC

## Putnam BDC Income ETF

### Fund Description

PBDC is actively managed to hold a portfolio of US business development companies (BDCs) whose principal business is to invest in, lend capital to, or provide services to privately held or thinly traded US companies.

### FactSet Analyst Report

PBDC seeks to provide current income by targeting a niche segment of the US equity market. The fund buys shares of BDCs, which in turn invest in developing or financially distressed firms. Typically, the fund seeks investments that contribute to the stability of dividend income and return potential. To select securities, the fund manager looks at credit performance and risk level, changes in earnings and dividend levels, interest rates, leverage, and balance sheet structures. The manager may also consider valuation, financial strength, growth potential, industry position, projected future earnings, cash flows and dividends, capital policies, and overall market conditions. Since the fund invests in BDCs, it may have significant exposure to the financial sector.