

# PULT

## Putnam ESG Ultra Short ETF

### Fund Description

PULT actively invests in investment grade fixed income securities from around the world that meet certain environmental, social and governance criteria on a sector-specific basis. The fund expects to have an average weighted maturity of four years or less.

### FactSet Analyst Report

PULT invests in short-term, investment grade fixed income securities from around the world that meet ESG standards on a sector-specific basis. The fund maintains a portfolio duration of no more than one year and a maturity of four years or less. It may include government and corporate debt securities. The fund assesses fundamentals that include the industry, location, strategic position, and key relationships. Securities are assigned an ESG rating, and only the highest-rated ones are considered. To identify relevant ESG criteria on a sector-specific basis, the fund uses an internally developed materiality map that determines which criteria are deemed important for a given sector. For example, securitized debt securities are broadly evaluated due to various asset types, counterparties, complex market structures, and scarce ESG data. Sovereign debt is evaluated using quantitative models and research, as better ESG scores may influence a country's credit risk and borrowing costs.