

PVAL

Putnam Focused Large Cap Value ETF

Fund Description

PVAL is an actively-managed, non-transparent ETF that provides exposure to large-cap value companies in the US. The fund utilizes the Fidelity non-transparent model.

FactSet Analyst Report

PVAL highlights Putnam's large-cap value stock selection expertise in an active, non-transparent ETF wrapper. Although the fund mainly invests in large-caps, it may also include some midcaps in the portfolio. After identifying undervalued stocks in the market, PVAL's fund adviser may also consider other fundamental metrics such as financial strength, growth potential, industry position, projected earnings, cash flow and dividends to determine the fund's holdings. Unlike traditional ETFs, PVAL only discloses its full holdings quarterly, with an 8-day lag. A tracking basket is published daily on its website, in place of the actual portfolio. This includes some of the fund's holdings from recent disclosure, other liquid ETFs, cash and cash equivalents. Investors should note that a non-transparent structure could result in wider spreads.