

Principal International Equity ETF

Second quarter 2026

Fund overview

Seeks long-term growth of capital by investing in non-U.S. developed and emerging market companies

Trading information

Symbol

PIEQ

Exchange

Chicago Board Options Exchange BZX

Portfolio management

George P. Maris, CFA

28 years of experience

Matt Peron

34 years of experience

Paul Blankenhagen, CFA

34 years of experience

Fund information

	Fund	Index
Fund AUM	\$1.3B	—
Return on equity (ROE)	15.7%	16.0%
Earnings growth	22.0%	15.7%
Price/earnings (FYI) ^{*1}	13.0x	16.6x
Active share	85.2%	—
Number of holdings	35	1,934
Market Cap ^{*2}	\$363.3B	\$274.5B

Source: FactSet and State Street.

^{*1} Forward one-year price/earnings estimates

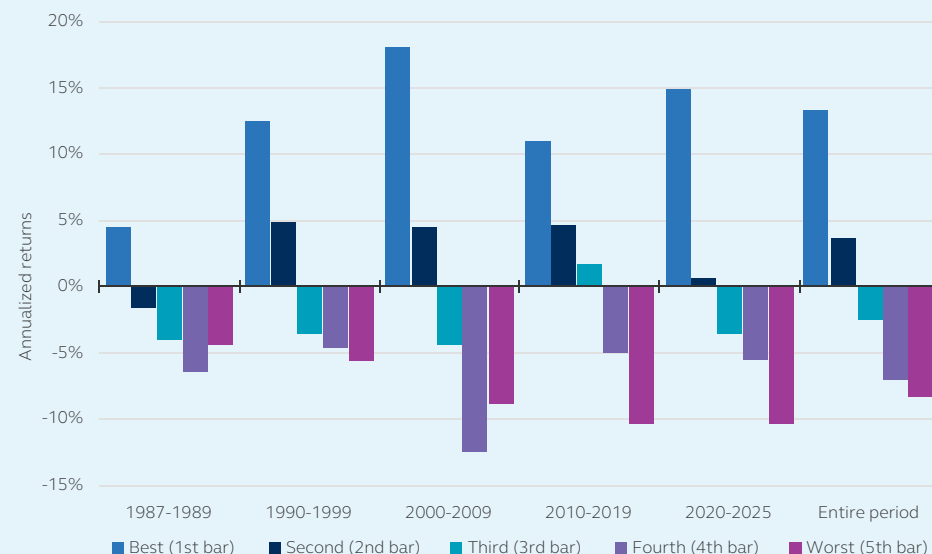
^{*2} Weighted average

Active share: Measures how different portfolio weights in securities are from benchmark weights. The higher the active share, the more the portfolio differs from the benchmark.

Concentrated, core, all-weather profile

- A high-conviction, core approach investing in our best ideas across developed ex-U.S. and emerging markets
- Forward-focused and research-driven, combining experience, local insight, and deep proprietary analysis
- Disciplined and risk-managed process, emphasizing uncorrelated stock selection for all-weather outcomes

Analysis of returns when dividing the Global Developed ex U.S. Markets into quintiles based on One-year forward free cash flow yield



Data from January 1, 1987-December 31, 2025. Source: Empirical Research Partners Analysis, Monthly returns compounded and annualized. Does not reflect the performance of an investment product. Market performance does not reflect the impact of fees, expenses, and transaction costs of investing. Free cash flow is a measure of profitability accounting for all sources and uses of cash, including capital expenditures and acquisitions.

Why allocate to a portfolio:

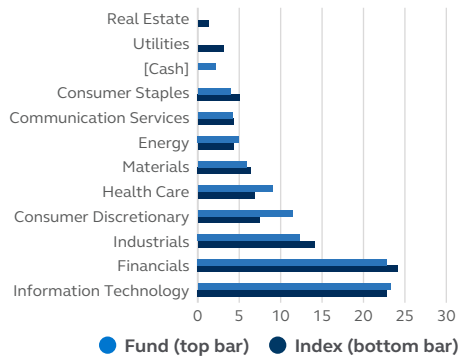
- High conviction stock selection provides exposure to our top investment ideas.
- Exposure across non-U.S. regions and sectors helps with overall portfolio diversification and potential return enhancement.

Top 10 holdings^{*3}

	% of net assets
Samsung Electronics Co Ltd	7.8
Taiwan Semiconductor SP ADR	6.7
ASML Holding NV	6.4
Teck Resources Ltd	4.1
British American Tobacco Plc	4.0
AlB Group Plc	3.9
Sompo Holdings Inc	3.6
Erste Group Bank Ag	3.4
Spotify Technology Sa	3.3
Alibaba Group Holding Ltd	3.3
Total	46.6

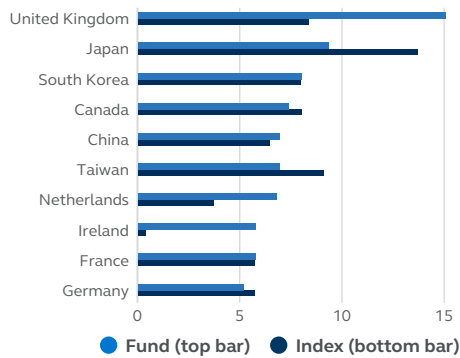
^{*3} The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Sector allocation (%)^{*4}



^{*4} Source: FactSet. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash.

Regional allocation (%)^{*4}



Performance, rankings, & ratings

Total returns (%)									
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception (11/05/2024)	Expense ratio ^{*5} (net/gross)	Expense limit expiration date
Net asset value (NAV) return	7.15	8.64	24.36	—	—	—	25.10	0.48/0.48	—
Market price return	5.63	8.93	24.39	—	—	—	25.49	—	—
MSCI ACWI Ex USA Index ^{*6, *7}	14.49	13.68	27.66	—	—	—	25.06	—	—

Source: State Street and Principal Global Investors.

Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns, and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Visit PrincipalAM.com/ETF for current month-end performance.

^{*5} The net expense ratio reflects contractual expense limits, if any, which may lower net expenses and cause the gross and net expense ratios to differ. In such cases a date is listed through which expense limits are expected to apply; however, Principal Funds and the investment adviser may mutually agree to terminate the expense limits prior to the end of the period. Returns displayed are based on net total investment expense.

^{*6} MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

^{*7} Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

Risks

Asset allocation and diversification do not ensure a profit or protect against a loss. Investing in ETFs involves risk, including possible loss of principal. ETFs are subject to risk similar to those of stocks, including those regarding shortselling and margin account maintenance. Investor shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Ordinary brokerage commissions apply.

Equity investments involve greater risk, including heightened volatility, than fixed income investments.

International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. These risks are magnified in emerging markets. Small- and mid-cap stocks may have additional risks including greater price volatility.

Unlike typical ETFs, there are no indices that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager.

This Fund is new and has limited operating history.

Carefully consider a fund's objectives, risks, charges, and expenses. This material must be preceded or Contact your financial professional, visit www.PrincipalAM.com, or call sales support at 800-787-1621 for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing.

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