Principal Asset Management℠

Principal CLO ETF (UUPP)

Second quarter 2026

Fund overview

The Fund seeks to provide current income and, as a secondary objective, capital appreciation during periods of rising U.S. interest rates.

Trading information

Symbol
UUPP

CUSIP
74255Y672

Exchange
Cboe BZX

Portfolio management

Laura Rank, CFA
22 years of experience

Jed Weirup, CFA
22 years of experience

Fund information

	Fund	Index
Net assets	$15.1M	—
Number of holdings	29	3,743
Dividend frequency	Monthly	—
Average effective duration	0.1	0.1
Average yield to maturity*1	5.0%	5.0%
Standard deviation (1-year)	—	—
Turnover*2	—	—

Source: Aladdin® by BlackRock®, Principal Global Investors, and State Street

*1 Weighted average of the underlying securities in the portfolio.

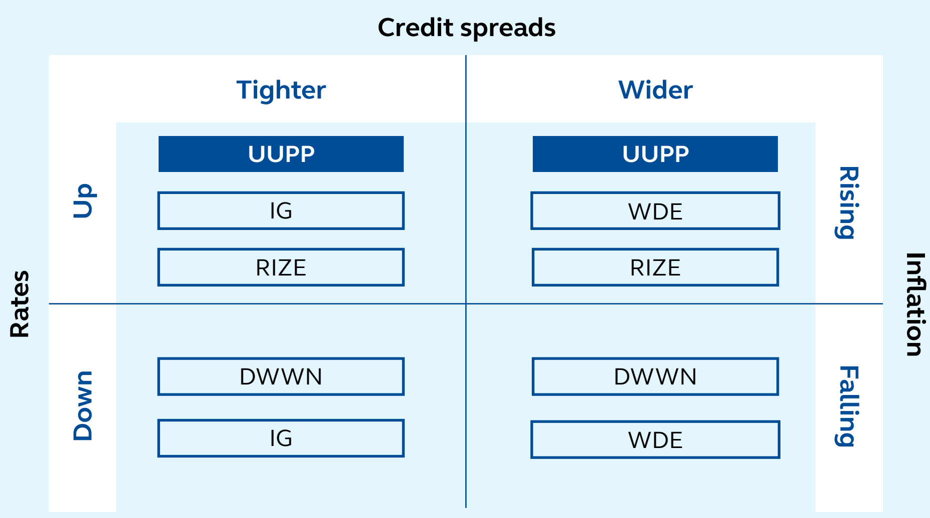
*2 Turnover is calculated semi-annually; reflects most recent available calculation.

An active, outcome-oriented strategy built for rising interest rate environments

- A dynamic approach investing primarily in investment grade CLOs and tactically in other floating-rate securities.
- Designed to capitalize on sustained upward movements in U.S. interest rates.
- An experienced team leveraging a global platform that has navigated the securitized market since the 1980s.

UUPP: A rising-rate strategy within the broader Principal® Fit ETF Suite

Positioning within various interest rate, credit, and inflation environments



For illustrative purposes only and reflects assumptions used in portfolio construction. The strategy may not perform as intended. Principal® Fit ETF Suite is a group of five fixed income ETFs created by Principal that can be used separately or in a combined allocation. The chart plots the market conditions that each of these five Principal ETFs was designed to navigate. ETF tickers within the Principal® Fit ETF Suite: DWWN, IG, RIZE, UUPP, WDE.

Why allocate to a portfolio:

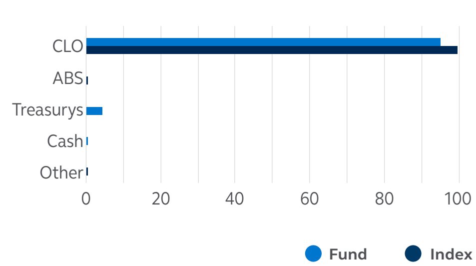
- To capitalize on a rate outlook through an actively managed approach.
- To manage credit risk with a focus on structural protections.
- To mitigate interest-rate sensitivity with floating-rate structures.

Top 5 holdings[*3]

	% of net assets
APIDOS CLO APID 2023 46A A2R 144A	4.6
BRANT POINT CLO LTD BRTPT 2024 3A A1R 144A	4.6
ARES CLO LTD ARES 2020 57A A1R2 144A	4.6
MADISON PARK FUNDING LTD MDPK 2021 38A A2R 144A	4.6
ELMWOOD CLO 16 LTD ELM16 2022 3A ARR 144A	4.6
Total	**23.2**

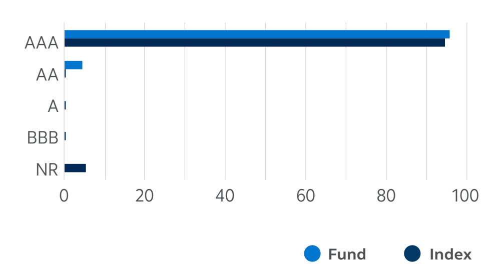
[*3] Source: State Street. The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Sector allocation (%)[*4]



[*4] Source: Aladdin® by BlackRock®. 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.

Credit quality allocation (%)[*4, *5, *6]



[*5] Represents the middle rating of Moody's, S&P, and Fitch. When only two agencies rate a bond, the lower is used. When only one agency rates a bond, that rating is used. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). The NR category consists of rateable securities that have not been rated by a Nationally Recognized Statistical Rating Organization.

[*6] AAA allocation includes cash.

Performance

	Total returns (%)								Yields (%)	
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception (5/21/2026)	Expense ratio[*7] (net/gross)	30-day SEC (Unsubsidized/ subsidized)[*8]	Distribution yield[*9]
Net asset value (NAV) return	-	-	-	-	-	-	0.73	0.19/0.19	4.68/4.68	5.89
Market price return	-	-	-	-	-	-	0.60	-	-	-
JP Morgan CLOIE AAA Index[*10, *11]	-	-	-	-	-	-	0.49	-	-	-

Calendar year returns (%)	2019	2020	2021	2022	2023	2024	2025
Net asset value (NAV) return	-	-	-	-	-	-	-
Market price return	-	-	-	-	-	-	-
JP Morgan CLOIE AAA Index[*10, *11]	-	-	-	-	-	-	-

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 www.PrincipalAM.com/ETF for current month-end performance.

[*7] 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 Exchange-Traded 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.

[*8] 30-Day SEC yield represents net investment income earned by a fund over a 30-day period, stated as an annual percentage. Unsubsidized yield reflects the SEC yield when some fund expenses are not waived. Subsidized yield reflects a fund's yield when all expense waivers are included.

[*9] As of July 1, 2026. The distribution yield is calculated by annualizing actual dividends distributed for the dividend period (monthly, quarterly, etc.) ending on the most recent dividend distribution date and dividing by the net asset value for the same date. The yield does not include long- or short-term capital gains distributions.

[*10] The J.P. Morgan CLOIE AAA Index tracks the performance of AAA-rated debt tranches of U.S. dollar-denominated, broadly syndicated, arbitrage CLOs, including both pre-crisis and post-crisis floating-rate CLO structures. The index includes only cash AAA CLO tranches, excluding equity, mezzanine, middle-market, project-finance CLOs and other non-qualifying structures.

[*11] Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

Duration: The sensitivity of a fixed-income investment's principal value to interest rate changes. **Yield to maturity:** Rate of return anticipated on a bond if held until maturity. **Standard deviation:** Measures how widely portfolio returns have varied.

Returns shown for periods of less than one year are not annualized.

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 short-selling 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.

Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. Investments in asset-backed securities such as collateralized loan obligations (CLOs) are subject to additional risks associated with the nature of the underlying assets and the servicing of those assets, including risk of default of the underlying assets. Investing in derivatives entails specific risks relating to liquidity, leverage, and credit, which may reduce returns and/or increase volatility.

Not authorized for distribution unless preceded or accompanied by a current prospectus, or a summary prospectus if available, that includes information about the fund's objectives, risks, charges, and expenses. Please read it carefully before investing.

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