

Principal Active High Yield ETF (YLD)

Second quarter 2026

Fund overview

The Fund seeks to provide a high level of current income by investing in high yield securities.

Morningstar overall rating:



Overall Morningstar RatingTM as of 06/30/2026 among 572 High Yield Bond Funds

Morningstar ratings may vary between share classes, are based on historical risk-adjusted total returns and are subject to change.

Trading information

Symbol CUSIP
YLD 74255Y102

Exchange
NYSE Arca

Portfolio management

Mark Denkinger, CFA
36 years of experience

Darrin Smith, CFA
35 years of experience

Joshua Rank, CFA
26 years of experience

Fund information

	Fund	Index
Net assets	\$572.7M	—
Number of holdings	147	1,953
Dividend frequency	Monthly	—
Average effective duration	2.6	3.0
Weighted average life to worst ¹	3.6	3.8
Average yield to maturity ¹	7.8%	7.4%
Average coupon ¹	7.4%	6.7%

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

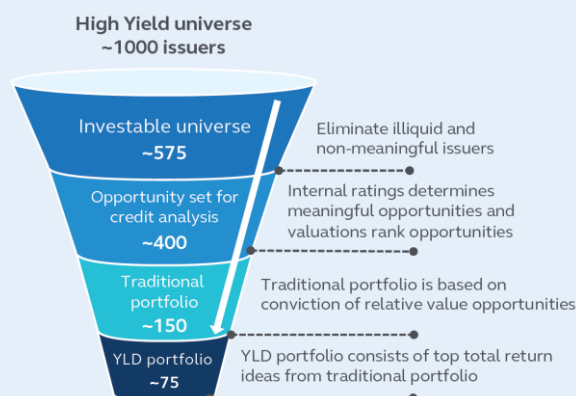
¹ Weighted average of the underlying securities in the portfolio.

Active yield strategy designed to deliver attractive yield while managing risk

- Benchmark-agnostic approach results in an income-producing portfolio that seeks attractive high yield opportunities.
- Quantitative tools, proprietary research, and exit strategies help identify opportunities and quickly adjust portfolio risk.
- Seasoned team with history of actively managing high yield, averaging over 20+ years of experience.

Alpha generation through concentrated security selections

Guided by our forward-looking internal ratings system, our concentrated portfolio consists of our high conviction, total return ideas.



For illustrative purposes only. There is no guarantee that the objective of the strategy will be achieved.

Why allocate to a portfolio:

- Investors usually have to go down in quality for attractive yield potential, but it may come with significant risks that shouldn't be taken passively.
- Active credit screening can identify compelling yield opportunities from improving quality, lower-rated credits while potentially minimizing downgrade and default risk.
- Active risk management may help mitigate market volatility caused by quickly-changing investor sentiment.

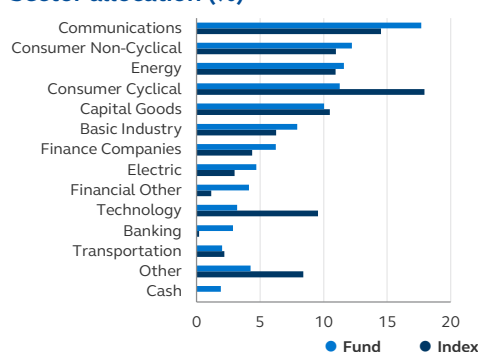
Overall Morningstar RatingTM as of 06/30/2026 among 572 High Yield Bond Funds. Ratings for other time periods: 3 yr 4 stars/572 funds; 5 yr 4 stars/535 funds; 10 yrs 4 stars/438. Morningstar ratings may vary between share classes, are based on historical risk-adjusted total returns and are subject to change.

Prior to Sept. 1, 2021, the Fund was known as the Principal Active Income ETF, and the objective and strategy of the Fund differed from its current objective and strategy. Accordingly, performance of the Fund for periods prior to Sept. 1, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current objective and strategy.

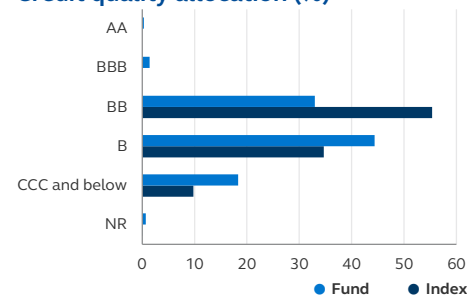
Top 5 holdings²

	% of net assets
ENERGY TRANSFER LP JR SUBORDINA 02/56 VAR	2.0
MATADOR RESOURCES CO COMPANY GUAR 144A 04/33 6.25	2.0
OLYMPUS WTR US HLDG CORP SR UNSECURED 144A 10/29 6.25	1.6
JAZZ SECURITIES DAC SR SECURED 144A 01/29 4.375	1.5
FREEDOM MORTGAGE HOLD SR UNSECURED 144A 05/31 9.125	1.5
Total	8.6

² 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 (%)³

³ 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 (%)^{3,4}

⁴ 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.

Performance

Total returns (%)										Yields (%)			
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception (07/08/2015)	Expense ratio ⁷ (net/gross)	Expense limit expiration date	30-Day SEC (Unsubsidized/subsidized) ⁸	Distribution yield ⁹		
Net asset value (NAV) return	2.81	3.20	6.06	8.80	4.85	5.71	5.39	0.39/0.39	–	6.50/6.50	7.33		
Market price return	2.45	3.45	5.86	8.78	4.88	5.71	5.41	–	–	–	–		
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index ^{5,6}	2.47	1.96	5.91	8.85	4.17	5.80	5.46	–	–	–	–		
Calendar year returns (%)				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net asset value (NAV) return				16.19	8.33	-4.47	15.18	2.23	8.72	-8.57	13.08	9.06	6.63
Market price return				15.11	8.36	-3.43	14.14	1.57	9.48	-8.79	12.91	9.19	6.53
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index ^{5,6}				17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19	8.62

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.

⁵ The Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index is an unmanaged index comprised of fixed rate, non-investment grade debt securities that are dollar denominated. The index limits the maximum exposure to any one issuer to 2%.

⁶ Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

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 The 30-Day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. It is calculated based on the standardized formula set forth by the SEC. It is designed to standardize the yield calculation so that all exchange traded fund companies with the same or similar portfolios use a uniform method to obtain yield figures.

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.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar ratings do not reflect the inclusion of sales charges. If sales charges were reflected, ratings could be lower.

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Duration: The sensitivity of a fixed-income investment's principal value to interest rate changes. **Weighted average life:** The average number of years for which each dollar of unpaid principal on a fixed-income security remains outstanding. **Yield to maturity:** Rate of return anticipated on a bond if held until maturity. **Alpha:** The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta). **Average coupon:** The weighted-average coupon rate of all the bonds in a bond portfolio. 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 investment options are subject to interest rate risk, and their value will decline as interest rates rise. Neither the principal of bond investment options nor their yields are guaranteed by the U.S. government. Lower-rated securities are subject to additional credit and default risks. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. Investing in derivatives entails specific risks relating to liquidity, leverage, and credit, which may reduce returns and/or increase volatility.

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

ETFs can be tax efficient in that they are exchange-traded and redeem creation units from authorized participants by using redemptions in kind, which are not taxable transactions for the Fund. However, capital gains are still possible in an ETF, and if you reinvest the earnings of the ETF, you may owe taxes on your funds even if you didn't sell any shares, potentially eating into your returns.

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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MM7535-60 | 07/2026 | 5655495-112026 | PRI001578-102026

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