

Principal Real Estate Active Opportunities ETF (BYRE)

Second quarter 2026

Fund overview

The strategy seeks to provide total return and income through exposure to primarily U.S. real estate securities as well as exposure to international real estate securities. Targets strong, risk-adjusted performance, navigating opportunities within the sector.

Trading information

Symbol CUSIP
BYRE 74255Y722

Exchange
NYSE Arca

Portfolio management

Kelly D. Rush, CFA
42 years of experience

Anthony Kenkel, CFA, FRM
29 years of experience

Keith Bokota, CFA
21 years of experience

Fund information

	Fund
Net assets	\$25.6M
Number of holdings	50
Dividend frequency	Quarterly
Dividend Yield - Current ¹	3.8%
Earnings growth (NTM) ¹	7.0%
Price/net asset value ¹	98.2%
Market cap (free float) ²	\$44.7B

Source: FactSet, Principal Global Investors

¹ Weighted median

² Weighted average

Reported FactSet data is subject to revision over time, which may result in slight differences among data

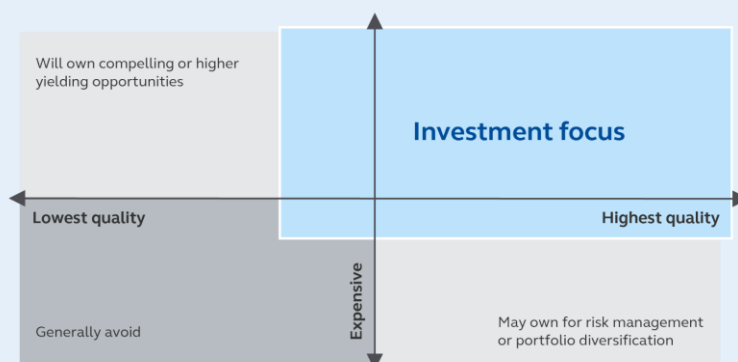
points reported during the same period.

Dividends are not guaranteed.

An actively managed REIT ETF with a dual objective of attractive excess total returns and durable income

- A portfolio of primarily U.S. real estate securities but with the flexibility to invest opportunistically in compelling non-U.S. real estate securities
- A natural extension of our successful flagship REIT mutual funds; BYRE is differentiated by an emphasis on higher tracking error and income targets
- Led by highly experienced and proven portfolio management team with a history of successful REIT investing for over 25 years³

Dynamic and adaptable strategy that balances quality, growth, and higher income potential



Source: Principal Real Estate

Why allocate to a portfolio:

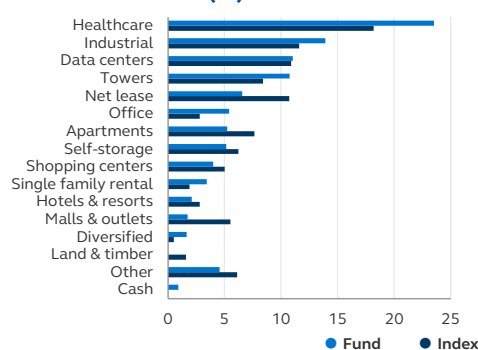
- Seeks attractive returns and income—real estate securities combine durable earnings growth potential with reliable, often rising dividends.
- Listed real estate securities enhance diversification by introducing an asset class that can move independently of broader equity and fixed income markets.
- REITs provide exposure to essential property sectors and structural drivers that extend beyond traditional commercial real estate.

³ As of 09/30/2025. REIT Strategy inception date is April 2000.

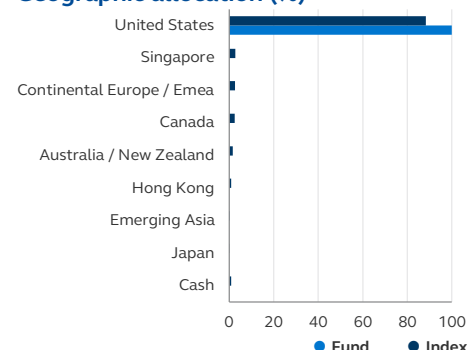
Top 10 holdings⁴

	% of net assets
EQUINIX INC	8.4
WELLTOWER INC	7.9
AMERICAN TOWER CORP	6.2
CROWN CASTLE INC	4.7
PROLOGIS INC	4.4
VENTAS INC	4.4
SABRA HEALTH CARE	4.4
IRON MOUNTAIN INC	4.2
EXTRA SPACE STORAGE INC	4.1
GAMING AND LEISURE PROPERTIE	4.0
Total	52.7

⁴ 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 (%)^{5, 11}

⁵ 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.

Geographic allocation (%)⁵

Performance

	Total returns (%)								Yields (%)		
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception (05/18/2022)	Expense ratio ⁷ (net/gross)	Expense limit expiration date	30-Day SEC (Unsubsidized/subsidized) ⁸	Distribution yield ⁹
Net asset value (NAV) return	9.65	12.23	10.04	9.07	–	–	4.69	0.60/0.60	–	3.18/3.18	3.74
Market price return	9.65	12.23	10.04	9.07	–	–	4.69	–	–	–	–
FTSE NAREIT ALL EQUITY REITS INDEX GTR ⁶	10.73	14.90	15.43	10.05	–	–	5.38	–	–	–	–
Calendar year returns (%)			2023		2024		2025				
Net asset value (NAV) return			10.80		4.22		2.29				
Market price return			10.80		4.22		2.29				
FTSE NAREIT ALL EQUITY REITS INDEX GTR ⁶			11.36		4.92		2.27				

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.

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

The index measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

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 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.

Dividend yield: The indicated annual dividend divided by the price as of reporting date.

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.

Real estate investment options are subject to some risks inherent in real estate and real estate investment trusts (REITs), such as risks associated with general and local economic conditions. Investing in REITs involves special risks, including interest rate fluctuation, credit risks, and liquidity risks, including interest conditions on real estate values and occupancy rates.

Equity investments involve greater risk, including heightened volatility, than fixed income investments. Small-cap stocks may have additional risks including greater price volatility.

The fund is non-diversified, so it may invest a high percentage of its assets in the securities of a small number of issuers and is more likely than diversified funds to be significantly affected by a specific security's poor performance.

This Fund is new and has limited operating history.

Unlike typical ETFs, there are no indices that the Principal Real Estate Active Opportunities 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.

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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