

Principal Millennial Global Growth ETF

Second quarter 2023

Fund overview

The Fund seeks long-term growth of capital by providing global exposure to companies that may benefit from the spending and lifestyle activities of the millennial generation.

Trading information

Symbol GENY
CUSIP 74255Y508

Exchange Nasdaq

Portfolio management

Jeffrey Schwarte, CFA
30 years of experience

Aaron Siebel, CFA
18 years of experience

Fund information

	Fund	Index
Net assets	\$29.9M	—
Number of holdings	142	2,935
Dividend frequency	Quarterly	—
Active share	91.6%	—
Market cap ¹	\$121.2B	\$442.1B
Beta (3-year)	1.2	—
Standard deviation (3-year)	23.3	17.0
Sharpe ratio (3-year)	0.0	0.6

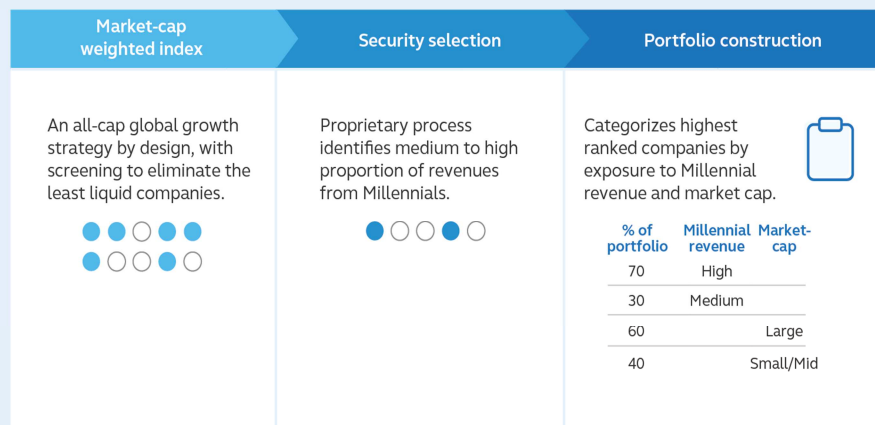
Source: FactSet, Principal Global Investors, and State Street

¹ 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.

Harness the global impact of one of the largest generations in history

- Designed to benefit from the global spending patterns of nearly two billion millennials worldwide—a generation expected to spend \$10 trillion over their lifetimes.²
- Millennials are disrupting global economic landscapes and changing companies' interactions with customers.
- Active, rules-based framework helps ensure a consistent approach is implemented through different market cycles.

Active, rules-based framework



The MSCI ACWI NTR Index (net of foreign withholding taxes) is a market capitalization of weighted index designed to provide a broad measure of equity market performance throughout the world. It is comprised of stocks from both developed and emerging markets. Investors cannot invest directly in an index.

Why allocate to a portfolio:

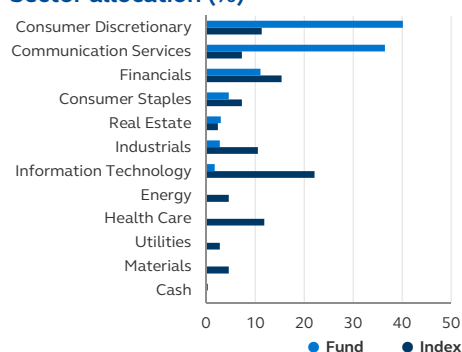
- Complementary to more traditional global strategies and funds to potentially enhance long-term returns.
- Provides global diversification across market cap sizes and notably to companies specializing in communications, entertainment, and consumer goods and services.
- Lower cost relative to traditional actively managed mutual funds.

² Solomon, Micah. "For Small Business Week: All About Millennial Consumers and Millennial-Friendly Customer Experiences." *Forbes*, 3 May 2018.
Effective July 15, 2022 the Principal Millennials ETF was renamed to the Principal Millennial Global Growth ETF.

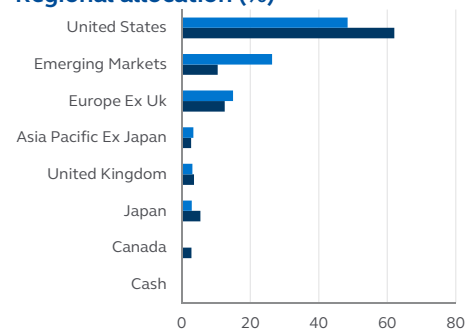
Top 10 holdings³

	% of net assets
INDUSTRIA DE DISEÑO TEXTIL	5.0
TENCENT MUSIC ENTERTAINMENT ADR USD.000083	3.3
NETFLIX INC	3.0
NASPERS LTD N SHS	3.0
TRIP.COM GROUP LTD ADR USD.01	2.9
DISCOVER FINANCIAL SERVICES	2.8
HOME DEPOT INC	2.7
URBAN OUTFITTERS INC	2.6
HELLO GROUP INC SPN ADR USD.0001	2.4
AT+T INC	2.4
Total	30.1

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: 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

	Total returns (%)							Yields (%)			
	3-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception (08/19/2016)	Expense ratio ⁸ (net/gross)	Expense limit expiration date	30-Day SEC (Unsubsidized/subsidized) ⁹	Distribution yield ¹⁰
Net asset value (NAV) return	0.17	9.32	11.52	2.10	4.71	—	9.61	0.38/0.38	—	1.18/1.18	4.87
Market price return	0.09	11.82	11.41	2.07	4.68	—	9.61	—	—	—	—
MSCI ACWI NTR Index ^{5,6,7}	6.18	13.93	16.53	10.99	8.10	—	9.30	—	—	—	—
Calendar year returns (%)			2017	2018	2019	2020	2021	2022			
Net asset value (NAV) return			41.08	-7.90	32.81	41.00	2.67	-30.28			
Market price return			41.23	-9.52	33.91	41.13	2.20	-31.74			
MSCI ACWI NTR Index ^{5,6,7}			23.97	-9.42	26.60	16.25	18.54	-18.36			

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 MSCI ACWI Index (net of foreign withholding taxes) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. It is comprised of stocks from both developed and emerging markets.

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

⁷ Net Total Return (NTR) includes dividends after the deduction of withholding taxes.

⁸ 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.

⁹ 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.

¹⁰ As of July 3, 2023. 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.

Prior to July 15, 2022, the objective and strategy of the Fund differed from its current objective and strategy. Accordingly, performance of the Fund for periods prior to that date may not be representative of the performance the Fund would have achieved had the Fund been following its current objective and strategy.

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.

Beta: Measures a portfolio's sensitivity to market movements. **Standard deviation:** Measures how widely portfolio returns have varied. **Sharpe ratio:** Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Returns shown for periods of less than one year are not annualized. The portfolio rebalances annually and may not reflect current allocations.

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.

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. Unlike typical ETFs, there are no indices that the Principal Millennial Global Growth 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.

Carefully consider a fund's objectives, risks, charges, and expenses. This material must be preceded or accompanied by a prospectus. Please read it carefully before investing.

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