

INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NO BANK GUARANTEE • MAY LOSE VALUE

# Principal International Equity ETF

First quarter 2025

## 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

27 years of experience

### Matt Peron

33 years of experience

### Paul Blankenhagen, CFA

33 years of experience

## Fund information

	Fund	Index
Fund AUM	\$703.3M	—
Return on equity (ROE)	16%	15%
Earnings growth	11%	9%
Price/earnings (FYI) <sup>1</sup>	15.1x	15.5x
Active share	89.2%	—
Number of holdings	31	1,982
Market Cap <sup>2</sup>	\$130.8B	\$107.7B

Source: FactSet and State Street.

<sup>1</sup> Forward one-year price/earnings estimates

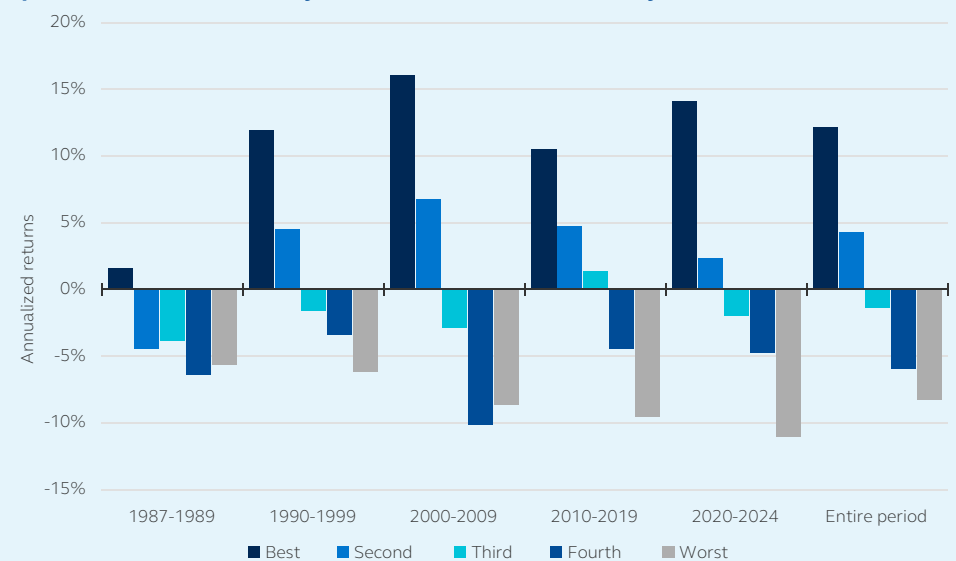
<sup>2</sup> Weighted average

**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

- Reflects our conviction that excess returns are generated over time by investing in companies where free cash flow power is underestimated by the market
- A focus on uncorrelated idea generation and deep fundamental analysis
- Growth and value both simultaneously essential for value creation

## 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, 2024. 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.

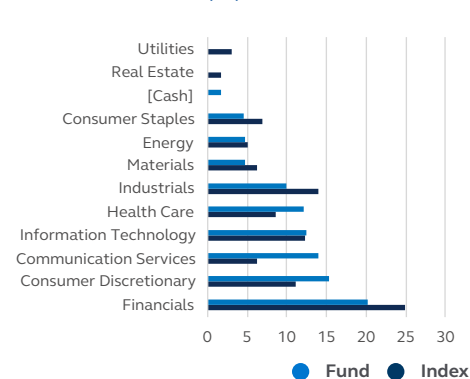
## Why allocate to a portfolio:

- 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.

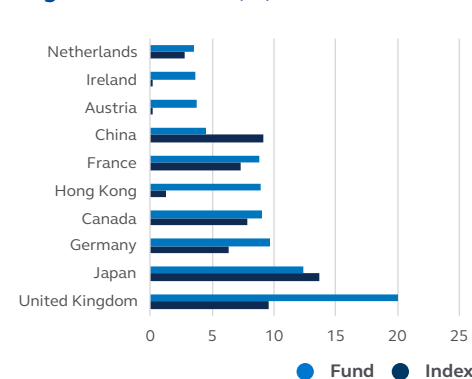
Top 10 holdings<sup>3</sup>

	% of net assets
Deutsche Telekom AG	5.5
Unilever PLC	4.5
Sanofi	4.4
Nintendo Co., Ltd.	4.4
Tencent Holdings Ltd. Unsponsored ADR	4.2
JD.Com Inc. ADR	4.0
Bae Systems PLC	4.0
Hannover Rueck SE	4.0
Astrazeneca PLC	3.8
Erste Group Bank AG	3.7
<b>Total</b>	<b>42.4</b>

<sup>3</sup> 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 (%)<sup>4</sup>

<sup>4</sup> 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 (%)<sup>4</sup>

## Performance, rankings, &amp; ratings

	3-month	1-year	3-year	5-year	10-year	Since inception (11/05/2024)	Expense ratio <sup>5</sup> (net/gross)	Expense limit expiration date	Yields (%)	
									30-Day SEC (Unsubsidized/subsidized) <sup>6</sup>	Distribution yield <sup>7</sup>
Net asset value (NAV) return	8.13%	—	—	—	—	4.69%	0.48/0.48	—	1.75/1.75	0.10
Market price return	8.76%	—	—	—	—	5.34%	—	—	—	—
MSCI ACWI Ex USA Index <sup>8,9</sup>	5.23%	6.09%	4.48%	10.91%	4.97%	1.11%	—	—	—	—

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 [PrincipalAM.com/ETF](https://PrincipalAM.com/ETF) for current month-end performance.**

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> As of 12/27/2024. 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.

<sup>8</sup> 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.

<sup>9</sup> 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 accompanied by a prospectus. Please read it carefully before investing.**

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