

Principal International Equity ETF

Third quarter 2024

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 Maris, CFA

26 years of experience

Paul Blankenhagen, CFA

32 years of experience

Fund information

	Fund	Index		
Fund AUM	_	_		
Return on equity (ROE)	_	_		
Earnings growth	_	_		
Price/earnings (FYI) ¹	_	_		
Active share	_	_		
Number of holdings		_		
Market Cap ²		_		

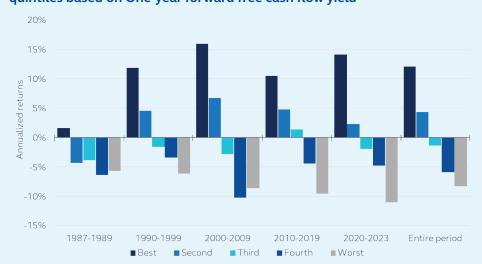
Source: FactSet

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 Growth and value idea generation and deep fundamental analysis
- both simultaneously essential for value creation





Data from January 1, 1987-December 31, 2023. 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 captial 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.

Forward one-year price/earnings estimates

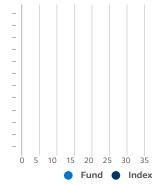
² Weighted average

Top 10 holdings³

	% of net assets
-	-
	-
-	-
-	-
-	-
	-
-	-
-	-
-	-
-	
Total	_

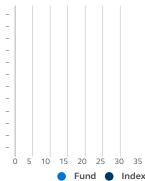
³ The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Sector allocation (%)4





Regional allocation (%)4



Performance, rankings, & ratings

										Yields (%)		
	3-month	Year-to- date	1-year	3-year	5-year	10-year	Since inception (11/05/2024)	Expense ratio ⁵ (net/gross)	Expense limit expiration date		Distribution yield ⁷	
Net asset value (NAV) return	_	_	_	_	_	_	_	0.48/0.48	_	_	_	
Market price return	_	_	_	_	_	_	_	_	_	_	_	
MSCI ACWI Ex USA Index ^{8,9}	_	_	_	_	_	_	_	_	_	_	_	

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 for current month-end performance.

- ⁵ 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.
- ⁶ 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.
- ⁷ As of 11/05/2024. 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.
- 8 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.
- 9 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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