

Principal Real Estate Active Opportunities ETF

First quarter 2025

Fund overview

A semi-transparent ETF that seeks to achieve attractive total returns with an emphasis on non-traditional real estate sectors and a fundamental, bottom-up investment approach.

Trading information

Symbol CUSIP
BYRE 74255Y722

Exchange
NYSE Arca

Portfolio management

Kelly D. Rush, CFA
41 years of experience

Anthony Kenkel, CFA, FRM
28 years of experience

Keith Bokota, CFA
20 years of experience

Fund information

	Fund
Net assets	\$13.2M
Number of holdings	24
Dividend frequency	Quarterly
Dividend Yield - Current ¹	3.3%
Earnings growth (NTM) ¹	4.3%
Price/net asset value ¹	97.4%
Market cap (free float) ²	\$33.8B

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.

Active real estate strategy providing exposure to non-traditional property types

- Seeks to exploit the structural themes impacting real estate sectors that are driving change and opportunity
- Focused on concentrated exposure to non-traditional sectors and other niche opportunities which have shown resilience
- A satellite allocation to enhance a core equity portfolio providing exposure to real estate and managed by a top-10 global real estate manager³

Structural themes are changing how businesses and consumers behave and occupy space, manifesting opportunities

Demographics

- Ageing population
- Shifting migration patterns
- Housing affordability
- Cost of living

Globalization

- Secular increase in trade & capital flows
- Global technology supply chains
- Mobile/remote workforces
- Wireless towers

Infrastructure

- Communication
- Physical assets
- Transportation
- Social infrastructure

Innovation & tech

- Artificial intelligence/Big data
- Mobile data
- Flexible working/Work from home
- Innovation "hubs"
- Retail disruption

Non-traditional sectors may benefit

- Single-family rental
- Wireless towers
- Self-storage
- Last-mile delivery
- Manufactured housing
- Medical office/Life sciences
- Data centers

Source: Principal Real Estate

Why allocate to a portfolio:

- **Higher return potential:** Satellite investment takes an active, more concentrated approach aiming to achieve strong growth at reasonable cost
- **Diversify your core exposure:** This ETF provides exposure not only to real estate but to specific opportunities in property sectors we expect to generate higher returns over the medium- to long-term
- **Inflation:** Historically, REITs have performed well as an inflation hedge exhibiting outperformance to equities during inflationary periods⁴

³ Managers ranked by total worldwide real estate assets (net of leverage, incl. contributions committed or received, but not yet invested; REOCs are incl. with equity; REITs are excluded), as of 6.30.23. P&I, 10.9.23.

⁴ FactSet, www.bls.gov. As of 12.31.2023. 12-mnth periods 1.1.2000-12.31.2023, U.S. REITs outperform U.S. equities (13% vs 7%) when inflation (CPI) above average (>2.56%).

This ETF is different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example: You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.

The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.

These additional risks may be even greater in bad or uncertain market conditions.

The ETF will publish on its website each day a "Tracking Basket" designed to help trading in shares of the ETF. While the Tracking Basket includes some of the ETF's holdings, it is not the ETF's actual portfolio.

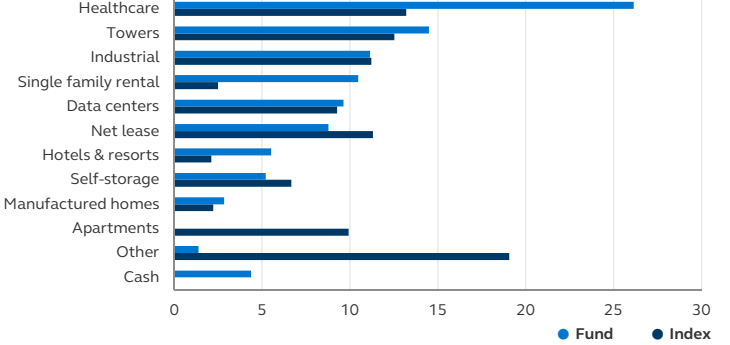
The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance. For additional information regarding the unique attributes and risks of this ETF, see the additional risk discussion at the end of this material and the Principal Risks section of the prospectus.

Top 10 holdings⁵

	% of net assets
AMERICAN TOWER CORP	8.7
VENTAS INC	8.1
EQUINIX INC	6.6
AMERICAN HOMES 4 RENT A	5.6
AMERICAN HEALTHCARE	5.5
EXTRA SPACE STORAGE INC	5.2
WELLTOWER INC	5.0
INVITATION HOMES INC	5.0
AMERICOLD REALTY TRUST INC	4.5
VICI PROPERTIES INC	4.5
Total	58.7

⁵ 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 (%)^{6, 11}



⁶ 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.

Other includes: Shopping Centers, Malls/Outlets, Apartments, Other, Land & Timber, Office, Diversified, and Fiberline.

Performance

	Total returns (%)							Yields (%)		
	3-month	1-year	3-year	5-year	10-year	Since inception (05/18/2022)	Expense ratio ⁸ (net/gross)	Expense limit expiration date	30-Day SEC (Unsubsidized/subsidized) ⁹	Distribution yield ¹⁰
Net asset value (NAV) return	4.05	10.68	–	–	–	3.20	0.60/0.60	–	3.05/3.05	2.45
Market price return	4.05	10.68	–	–	–	3.20	–	–	–	–
FTSE NAREIT ALL EQUITY REITS INDEX GTR ^{7,11}	2.75	9.23	–	–	–	2.88	–	–	–	–
Calendar year returns (%)										
					2023	2024				
Net asset value (NAV) return					10.80	4.22				
Market price return					10.80	4.22				
FTSE NAREIT ALL EQUITY REITS INDEX GTR ⁷					11.36	4.92				

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.

⁷ 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.

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 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 April 1, 2025. 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.

¹¹ This ETF is not managed relative to a benchmark. An index is provided for comparison purposes only.

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.

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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