

Principal Focused Blue Chip ETF

Fourth quarter 2025

Fund overview

The strategy seeks long-term growth of capital. The Fund invests for the long-term in high-quality companies led by owner-operators, aiming for long-term outperformance with less risk.

Trading information

Symbol BCHP **CUSIP** 74255Y714

Exchange CBOE

Portfolio management

K. William Nolin, CFA
37 years of experience

Thomas Rozycki, CFA
26 years of experience

Fund information

	Fund	Index
Net assets	\$197.9M	—
Number of holdings	21	391
Operating margin	35.1%	33.3%
Active share	61.4%	—
Market cap ¹	\$1,651.7B	\$2,025.2B
Turnover ²	24.7%	—

Source: FactSet, Principal Global Investors

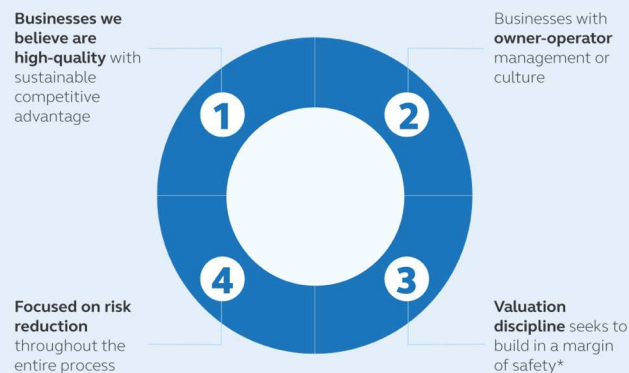
¹ Weighted average

² Turnover is calculated semi-annually; reflects most recent available calculation. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

Highly active approach focused on owner-operators

- A wide latitude to depart from index weights results in higher active share and more concentrated top holdings than peers.
- Aligned incentives: Owner-operators tend to be passionate and cost conscious. We believe they have longer-term outlooks and are better capital allocators.
- An experienced team with a history of delivering risk-adjusted returns over market cycles.

Investing in high-quality companies led by owner-operators



The investment strategy may not perform as intended, and you may experience a gain or a loss. *Margin of safety is a term used for when the market price of a stock is significantly below its intrinsic value. Investing involves risk, including possible loss of principal.

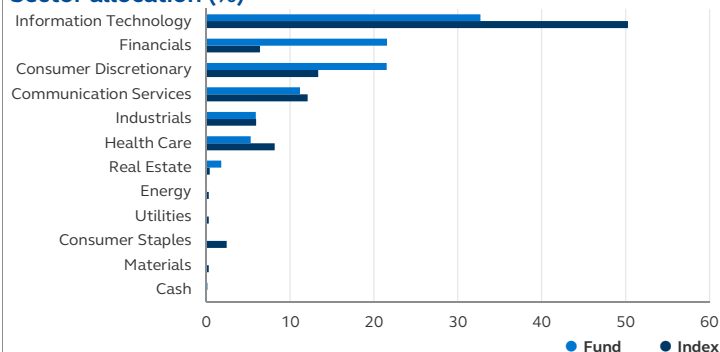
Why allocate to a portfolio:

- Long-term U.S. equity holding: Aims to outperform large-cap indices through market cycles with less risk.
- Complementary to indices: Highly active approach complements passive core equity holdings because companies with large inside ownership (the owner-operators the team emphasizes) are underrepresented in indices.
- Tax efficient: Seeks to improve investor outcomes with the greater tax efficiency of an ETF.

Top 10 holdings³

	% of net assets
MICROSOFT CORP	14.9
AMAZON.COM INC	14.8
BROOKFIELD CORP	10.1
NVIDIA CORP	7.4
TRANSDIGM GROUP INC	4.8
ALPHABET INC CL C	4.8
MASTERCARD INC A	4.7
VISA INC CLASS A SHARES	4.6
CADENCE DESIGN SYS INC	4.4
BROADCOM INC	4.1
Total	74.6

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.

Performance

	Total returns (%)							Expense ratio ⁷ (net/gross)	Expense limit expiration date
	3-month	1-year	3-year	5-year	10-year	Since inception (07/12/2023)			
Net asset value (NAV) return	-0.37	10.23	-	-	-	18.39	0.58/0.58	-	
Market price return	-0.35	10.16	-	-	-	18.40	-	-	
Russell 1000® Growth Index ^{5,6}	1.12	18.56	-	-	-	25.10	-	-	
Calendar year returns (%)		2024					2025		
Net asset value (NAV) return		20.64					10.23		
Market price return		20.70					10.16		
Russell 1000® Growth Index ^{5,6}		33.36					18.56		

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 Russell 1000® Growth Index is a market-capitalization weighted index of those firms in the Russell 1000® with higher price-to-book ratios and higher forecasted growth values.

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

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 to the end of the period. Returns displayed are based on net total investment expense.

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.

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.

Equity investments involve greater risk, including heightened volatility, than fixed income investments. 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.

ETFs can be tax efficient in that they are exchange-traded and redeem creation units from authorized participants by using redemptions in kind, which are not taxable transactions for the Fund. However, capital gains are still possible in an ETF, and if you reinvest the earnings of the ETF, you may owe taxes on your funds even if you didn't sell any shares, potentially reducing your returns.

Carefully consider a fund's objectives, risks, charges, and expenses. Contact your financial professional or visit www.PrincipalAM.com for a prospectus, or summary prospectus if available, containing this and other information. Please read it carefully before investing.

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