

Principal Value ETF

Fourth quarter 2025

Fund overview

The Fund seeks long-term growth of capital by providing exposure to companies that generate total shareholder yield through dividends, buybacks, and cash flows.

Trading information

Symbol PY
CUSIP 74255Y300

Exchange Nasdaq

Portfolio management

Aaron Siebel, CFA
21 years of experience

Kyle Johnson, CFA
13 years of experience

Fund information

| | Fund | Index |
|-----------------------------|-----------|----------|
| Net assets | \$124.6M | — |
| Number of holdings | 99 | 444 |
| Dividend frequency | Quarterly | — |
| Active share | 58.3% | — |
| Market cap ¹ | \$571.8B | \$575.7B |
| Beta (3-year) | 0.9 | — |
| Standard deviation (3-year) | 13.0 | 11.8 |
| Sharpe ratio (3-year) | 0.5 | 1.5 |

Source: FactSet, Principal Global Investors, and State Street

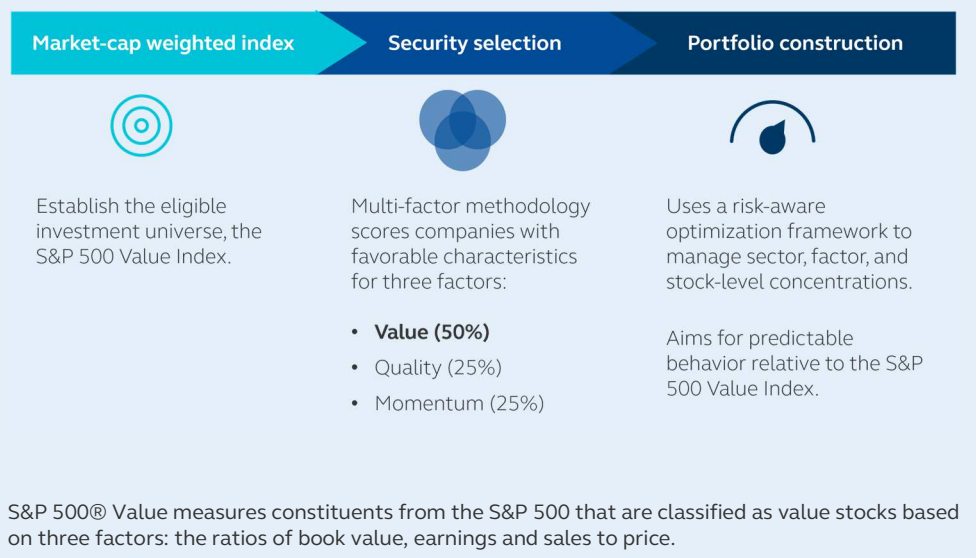
¹ Weighted average

Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

Designed to modernize large-cap value exposure

- **Value-first stock selection**, enhanced by systematic quality and momentum overlays, designed to improve signal durability and help mitigate exposure to value traps
- **Targets shareholder-focused companies** emphasizing capital returns and durable, profitable business characteristics
- **Rules-based, benchmark-aware portfolio construction** built to control unintended sector, style, and single-stock concentration while maintaining large value exposure

Active, rules-based framework



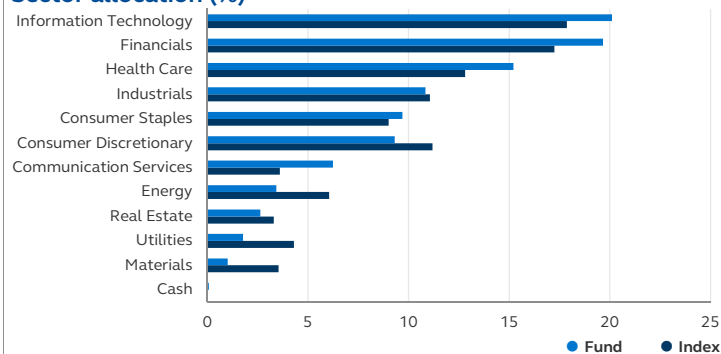
Why allocate to a portfolio:

- **Rebalances growth-heavy portfolios with style-pure large value exposure**, offering diversification benefits following extended, momentum-driven market cycles and helping restore factor balance at the total portfolio level.
- **Designed to manage concentration risk in narrow markets**, using enhanced, benchmark-aware risk controls to help mitigate unintended exposures that can arise in traditional value and rules-based strategies during leadership-driven rallies.
- **Active security selection within a familiar benchmark framework**, applying fundamental insights that seek to identify attractive leaders within the S&P 500 Value universe—delivered through a cost- and tax-efficient active ETF structure suitable for scalable advisor implementation.

Top 10 holdings²

| | % of net assets |
|-------------------------|-----------------|
| APPLE INC | 8.1 |
| AMAZON.COM INC | 3.1 |
| WALMART INC | 2.5 |
| BANK OF AMERICA CORP | 2.1 |
| PROCTER + GAMBLE CO/THE | 2.0 |
| UNITEDHEALTH GROUP INC | 1.8 |
| MERCK + CO. INC. | 1.7 |
| SALESFORCE INC | 1.7 |
| ABBVIE INC | 1.6 |
| JOHNSON + JOHNSON | 1.5 |
| Total | 26.1 |

² 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 (%)³

³ 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 (%) | | | | | | | Yields (%) | | | |
|--|-------------------|--------|--------|--------|---------|------------------------------|--|-------------------------------|---|---------------------------------|-------|
| | 3-month | 1-year | 3-year | 5-year | 10-year | Since inception (03/21/2016) | Expense ratio ⁶ (net/gross) | Expense limit expiration date | 30-Day SEC (Unsubsidized/subsidized) ⁷ | Distribution yield ⁸ | |
| Net asset value (NAV) return | 0.52 | 7.66 | 11.10 | 11.93 | - | 10.62 | 0.15/0.15 | - | 1.97/1.97 | 2.15 | |
| Market price return | 0.57 | 7.74 | 11.17 | 11.94 | - | 10.65 | - | - | - | - | |
| PETF Principal Value ETF Custom Index ^{4,5} | 2.46 | 17.65 | 22.90 | 14.37 | - | 15.04 | - | - | - | - | |
| Calendar year returns (%) | | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Net asset value (NAV) return | | | 19.07 | -12.51 | 26.33 | 2.51 | 34.76 | -4.92 | 9.13 | 16.72 | 7.66 |
| Market price return | | | 18.88 | -12.30 | 26.34 | 2.57 | 34.74 | -5.05 | 9.14 | 16.82 | 7.74 |
| PETF Principal Value ETF Custom Index ^{4,5} | | | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29 | 25.02 | 17.65 |

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.

⁴ The PETF Principal Value ETF Custom Index from inception through 12/18/2025 is composed 100% of the S&P 500 Index, and from 12/19/2025 forward, the composition is 100% the S&P 500 Value Index. The S&P 500 is a market-capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. The S&P 500 Value measures constituents from the S&P 500 that are classified as value stocks based on three factors: the ratios of book value, earnings and sales to price

⁵ Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

⁶ 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.

⁷ 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.

⁸ As of December 29, 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.

Prior to June 24, 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 re-balances 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. Mid-cap stocks may have additional risks, including greater price volatility. Unlike typical ETFs, there are no indices that the Principal Value 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.

Not authorized for distribution unless preceded or accompanied by a current prospectus, or a summary prospectus if available, that includes information about the fund's objectives, risks, charges, and expenses. Please read it carefully before investing.

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