

Principal Diversified Real Asset Fund Class R-6

A Mutual Fund

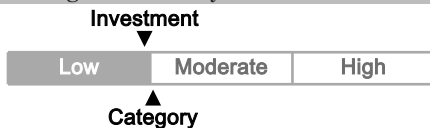
Second Quarter 2019 Fund Fact Sheet

Key Facts

Investment Advisor	Principal Global Investors, LLC
Asset Class	Allocation - Global Allocation
Primary Index	Morningstar Global Allocation TR USD
Net Assets	\$1,473.9 Million
Inception Date	12/31/2014
Ticker	PDARX
Gross Expense Ratio	0.82%
Morningstar Category	World Allocation
Morningstar Overall Rating™	★★
Overall # of Funds in Morningstar Category	395
Portfolio Manager(s)	Kelly A. Grossman; Jake S. Anonson CFA; Jessica S. Bush CFA; Marcus W. Dummer CAIA; Benjamin E. Rotenberg CFA,CAIA

Overall Morningstar Rating as of quarter ending 6/30/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2019



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Description / Objective

The investment seeks a long-term total return in excess of inflation. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in investments related to real assets and real asset companies. It seeks to achieve its investment objective by allocating its assets among general investment categories related to real assets and real asset companies (which include tangible assets and investments that are expected to perform well in periods of rising or high inflation).

There is no assurance the objectives will be met.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Top Five Holdings	As of 05/31/2019	Top Five Sectors	As of 05/31/2019
Dracay Credit Suisse - 30	9.18%	Energy	28.08%
2 Year US Treasury Note Future	2.20%	Real Estate	20.00%
Sept19		Utilities	18.67%
United States Treasury Bills 2.39%	1.57%	Basic Materials	15.22%
RECV CME INTEREST RATE	1.52%	Industrials	10.65%
SW_Receive			
Enbridge Inc	1.09%		

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 05/31/2019	Characteristics	As of 05/31/2019
	Non-US Stocks 37.43%	Fund	
	US Stocks 23.55%	Weighted Geometric Market Cap (\$Bil)	14.12
	Cash 21.04%	Price/Earnings Ratio (Forward)	15.43x
	US Bonds 14.35%	Price/Book Ratio	1.53x
	Non-US Bonds 3.62%	3-Year Earnings Growth Rate (%)	12.54
	Convertible 0.01%	Number of Holdings - Long	941

Performance (%) As of 06/30/2019

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	1.51	10.33	0.65	4.14	-0.57	--	0.88
Primary Index	3.42	11.77	6.02	8.16	4.86	--	
Morningstar Rating™							★★
# of Funds in Category							395

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Performance displayed for periods beginning earlier than the "Inception Date" is based on the historical returns of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. "Since Inception" performance when shown is based on the actual performance of this share class.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month

Annual Performance		
	Fund	Primary Index
2018	-7.84%	-5.56%
2017	10.24%	17.12%
2016	5.86%	7.00%
2015	-12.36%	-1.98%
2014	2.52%	3.66%

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.