

# Principal Diversified Real Asset Fund Class R-6

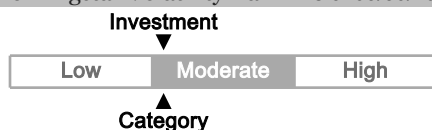
A Mutual Fund

Third Quarter 2020 Fund Fact Sheet

Key Facts		Description / Objective
Investment Advisor	Principal Global Investors, LLC	<p>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 allocates its assets among general investment categories related to real assets, which include tangible assets and investments that are expected to perform well in periods of rising or high inflation, such as the following: infrastructure, natural resources and timber, commodities, real estate, inflation-indexed bonds, and floating rate debt.</p> <p>There is no assurance the objectives will be met.</p> <p><i>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.</i></p> <p><i>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.</i></p>
Asset Class	Allocation - Global	
Primary Index	Morningstar Global Allocation TR USD	
Net Assets	\$1,067.1 Million	
Inception Date	12/31/2014	
Ticker	PDARX	
Gross Expense Ratio	0.84%	
Morningstar Category	World Allocation	
Morningstar Overall Rating™	★★	
Overall # of Funds in Morningstar Category	394	
Portfolio Manager(s)	Kelly A. Grossman; Jessica S. Bush CFA; Marcus W. Dummer CAIA; Benjamin E. Rotenberg CFA,CAIA	

**Overall Morningstar Rating** as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

**Morningstar Volatility Rank** As of 09/30/2020

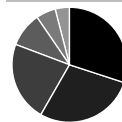


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio make-ups or investment strategies.

Top Five Holdings	As of 08/31/2020	Top Five Sectors	As of 08/31/2020
Dracay Credit Suisse - 30	9.70%	Utilities	25.76%
Principal Government Money Market Instl	1.82%	Real Estate	22.12%
2 Year Treasury Note Future Dec 20	1.82%	Basic Materials	19.09%
United States Treasury Notes 0.38%	0.90%	Energy	14.44%
United States Treasury Notes 0.75%	0.76%	Industrials	12.20%

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

Portfolio Allocation	As of 08/31/2020	Characteristics	As of 08/31/2020
US Bonds	30.02%	Weighted Geometric Market Cap (\$Bil)	Fund 13.33
Non-US Stocks	28.27%	Price/Earnings Ratio (Forward)	20.62x
US Stocks	22.45%	Price/Book Ratio	1.43x
Other	9.71%	3-Year Earnings Growth Rate (%)	12.12
Cash	5.53%	Number of Holdings - Long	1046
Non-US Bonds	4.01%		
Preferred	0.01%		



US Bonds	30.02%
Non-US Stocks	28.27%
US Stocks	22.45%
Other	9.71%
Cash	5.53%
Non-US Bonds	4.01%
Preferred	0.01%

# Principal Diversified Real Asset Fund Class R-6

A Mutual Fund

Third Quarter 2020 Fund Fact Sheet - Page 2

Annual Performance			Performance (%)							As of 09/30/2020
	Fund	Primary Index	Cumulative Returns		Average Annual Total Returns					
			QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
2019	15.07%	18.53%								
2018	-7.84%	-5.56%								
2017	10.24%	17.12%								
2016	5.86%	7.00%								
2015	-12.36%	-1.98%								
	Fund		4.80	-6.19	-1.90	0.67	2.81	2.66	0.30	
	Primary Index		5.76	2.87	8.53	6.16	8.10	6.71		
	Morningstar Rating™					★★★	★★			
	# of Funds in Category					394	338			

\*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)	--

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.

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.

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.

**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 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.**