INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NO BANK GUARANTEE • MAY LOSE VALUE

Principal Asset Management℠

Principal Real Asset Fund

First quarter 2024

Fund overview

A multi-asset, multi-manager portfolio with exposure to private and public real assets designed to provide investors with enhanced risk adjusted returns through various economic cycles, income and mitigation against the impact of inflation.

Ticker

Class I: PDSKX Class Y: PDSYX
Class A: PDSRX

Fund structure

1940 Act continuously offered closed-end interval fund. No public market for the Shares exists, and none is expected to develop in the future. The Fund's Shares are not listed on any national securities exchange, and the Fund does not currently intend to list its Shares for trading on any exchange.

Liquidity

Limited liquidity provided with quarterly repurchase offer at net asset value of no less than 5% of the outstanding shares of the Fund.

Portfolio management

May Tong, CFA
23 years of experience

Ben Rotenberg, CFA, CAIA
31 years of experience

Jessica Bush, CFA
23 years of experience

Fund information

	Fund
Net asset value	$146.2M
Gross asset value	$146.2M
Leverage[1]	0.0%
Number of holdings	205

Source: FactSet
[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.

Private and public real asset universe, asset allocation expertise, and rigorous manager selection process

- Strategic allocation to private real asset investments with opportunistic exposure to public real assets.
- Multi-real asset strategy aims to deliver superior diversification and enhanced risk adjusted returns.
- Investment team with a proven track record of identifying specialized real asset investment managers.

Public allocation

33.5% of total fund

% of public allocation	
Global infrastructure, ClearBridge Investments (North America) Pty Limited	42.5%
Global REITs, Principal Real Estate-REIT	29.5%
Principal Asset Allocation	28.0%

Private allocation

66.5% of total fund

% of private allocation	
Principal Asset Allocation	100.0%

May not reflect current allocations or investment managers. Percentages may not add up to 100% due to rounding.

A Tactical asset allocation sleeve was added in 2023. At times, there may not be any tactical views reflected through this sleeve, so allocations may be zero.

Why allocate to a portfolio:

- Exposure to real assets, particularly private real assets, may help bridge the return gap of a traditional balanced portfolio without overly extending risk.
- A real asset portfolio may provide exposure to lower correlated return streams relative to traditional asset classes.
- Real asset exposure may provide investors with attractive current yields and help to mitigate the impact of inflation.

Asset type allocation (%)[2]

44.7 Infrastructure

30.6 Natural Resources

24.7 Real Estate

0.0 Liquidity

[2] 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

	Average annual total returns (%)								
	3-month	1-year	3-year	5-year	10-year	Since inception (06/25/2019)	Expense ratio[4] (net/gross)	Expense limit expiration date	Distribution rate (%)[5]
Class I[3]	0.84	2.60	4.39	—	—	4.92	1.53/4.25	07/31/2024	2.09

Returns represent past performance and do not guarantee future results. Share price, principal value, and return will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For the most recent month-end performance, visit www.PrincipalAM.com/interval.

[3] Performance assumes reinvestment of all dividends and capital gains. Returns displayed reflect the application of net total investment expense.

[4] The fund is subject to annual expenses including management fees, distribution and/or service (12b-1) fees, interest payments on borrowed funds, acquired funds fees, and other expenses. These fees and expenses are reflected in the expense ratios shown. 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, the Fund 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.

[5] The distribution rate is calculated by annualizing the most recent quarterly distribution per share and dividing by the NAV as of the reporting date. The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. The Fund's distribution amounts are determined based on the cash distributions received from the underlying investments less applicable expenses. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates.

Returns shown for periods of less than one year are not annualized.

Principal Real Asset Fund is a closed-end investment company that continuously offers its shares. Investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on NAV per share. There is no secondary market for the Shares, and the Fund does not expect a secondary market will develop. You may not be able to sell your Shares when and/or in the amount that you desire.

Effective September 30, 2023 the name changed from Principal Diversified Select Real Asset Fund to Principal Real Asset Fund.

The Fund is structured as an interval fund, which means it conducts quarterly repurchase offers of no less than 5% of the Fund's outstanding shares at net asset value ("NAV"). Investors should not rely on any expectation of repurchase offers being made in excess of 5%.

Investors should consider the Fund's shares illiquid. The ability of investors to sell shares to access their invested capital is very limited.

Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment.

Real estate investment options, such as real estate investment trusts (REITs) and commercial mortgage backed securities (CMBS), are subject to risks associated with credit, liquidity, interest rate fluctuation, adverse general and local economic conditions, and decreases in real estate values and occupancy rates. Investments in companies involved in agriculture, infrastructure, natural resources and energy can be significantly affected by government policies, regulations, interest costs, surplus capacity, weather conditions, and natural disasters. Investing in derivatives entails specific risks relating to liquidity, leverage, and credit, which may reduce returns and/or increase volatility. The use of leverage increases investment exposure and has the potential to magnify losses. International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards. Risk is magnified in emerging markets, which may lack established legal, political, business or social structures to support securities markets. Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline. Floating rate debt instruments are subject to credit risk, interest rate risk, and impaired collateral risk, which means that the value of the collateral used to secure a loan held by the fund could decline over the course of the loan. Lower-rated securities are subject to additional credit and default risks.

Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's private investments may differ significantly from the values that would have been used had a readily available market value existed and may differ materially from the amounts the Fund may realize on any disposition of such investments.

Asset allocation and diversification do not ensure a profit or protect against a loss.

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.

Investing involves risk, including possible loss of principal.

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