



Notification of Source of Distributions

Pursuant to Rule 19a-1 of the Investment Company Act of 1940

As noted below, the Principal Diversified Select Real Asset Fund made distributions for the month of September 2021 for which a portion may be determined to be in excess of the fund's current and accumulated net income. As of September 30, 2021, 100% of the estimated source of the distribution was attributable to realized gains.

The ultimate composition of these distributions may vary from the estimates provided above due to a variety of factors including future income and expenses, and realized gains and losses from the purchase and sale of securities.

Please note that this information is being provided to satisfy certain notice requirements under the Investment Company Act of 1940. Tax reporting information for shareholders of the fund will not be available until the end of the fund's fiscal year.

As a result, shareholders should not use the information provided in this notice for tax reporting purposes.