Principal Global Investors, LLC
Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Principal Global Investors, LLC ("PGI"). If you have any questions about the contents of this brochure, please contact us at 800-533-1390. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about PGI also is available on the SEC's website at www.adviserinfo.sec.gov.

PGI is an SEC registered investment adviser. This registration does not imply any certain level of skill or training.

Item 2: Material Changes Summary

The PGI Advisory Brochure (Part 2A of Form ADV) (the "Brochure") dated March 30, 2022, is our annual updating amendment to the prior Brochure dated March 30, 2021. There have been no material changes since the last amendment dated March 30, 2021.

Item 3 – Table of Contents

ITEM 4 -- ADVISORY BUSINESS

Introduction

PGI is a diversified global asset management organization utilizing a specialized investment team strategy which enables PGI to provide an expanded range of diverse investment capabilities through a network of specialized investment teams and affiliates. Its capabilities encompass an extensive range of equity, fixed income, alternative investments, and asset allocation services. PGI, established in 1998, is an indirect wholly owned subsidiary of Principal Financial Group, Inc. (NASDAQ: PFG (Principal Financial Group).

PGI's Services

PGI provides investment advisory services to institutional investors and individuals on a discretionary or non-discretionary basis. PGI has divided its investment management operations into several distinct investment teams across equities, fixed income, currency, and asset allocation services. PGI also serves as an investment adviser for Principal Funds, Inc., Principal Variable Contracts, Inc., Principal Exchange-Traded Funds. PGI also provides fund administration services for Principal Funds, Inc. and Principal Variable Contracts, Inc. PGI may hire affiliated or non-affiliated investment advisers to provide discretionary investment advisory services in a sub-advisory capacity. For example, PGI serves as a "manager of managers" on behalf of certain Principal Funds. In its capacity as a manager of managers, PGI recommends the hiring and firing of sub-advisory firms and provides ongoing oversight of such sub-advisory firms in connection with the services provided to the Principal Funds.

PGI generally provides continuous investment advice based on the defined investment strategies, objectives, and policies of its clients. These arrangements are documented through an investment management agreement, investment policy statement, or investment guidelines, which incorporate investment management restrictions and guidelines developed in consultation with each client, as well as any additional services required by the client. These restrictions and guidelines customarily impose limitations on the types of securities that may be purchased and the percentage of account assets that may be invested in certain types of securities. Clients may also choose to restrict investment in specific securities or groups of securities for social, environmental, or other reasons. PGI also provides certain non-discretionary services to clients such as model portfolios.

Prospective clients or investors may also access our services indirectly by purchasing interests in Principal Funds or other commingled vehicles advised or sub-advised by PGI or an affiliate (*e.g.*, private funds, collective investment trusts, exchange-traded funds ("ETFs"), or open-end or closed-end investment companies) rather than establishing a direct relationship through an investment management agreement. Clients or investors should consider the features of these options and their own specific needs and circumstances when determining the most suitable investment and should carefully review the offering documents of these investment vehicles to understand the investment objectives, strategies, and risks of each vehicle.

Prospective clients or investors may also purchase our services indirectly by purchasing investment management or discretionary trustee services from Principal Trust Company or Principal Bank, rather than establishing a direct relationship through an investment management agreement.

For our private funds, investment advice is provided directly to the funds subject to the discretion and control of the funds' general partners (or analogous party), and not to investors in the fund based upon their individual needs. Fund investors may have conflicting investment, tax, and other interests with respect to their investments in the fund. As a consequence, conflicts of interest may arise in connection with decisions made by PGI that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a private fund, PGI and the private fund's general partner (or analogous party) will consider the investment and tax objectives of the applicable private fund, not the investment, tax, or other objectives of any investor individually.

PGI from time to time enters into side letter arrangements with certain investors in private funds. Side letters provide such investors with different or preferential rights or terms of the private fund. Such differences and preferences may include but are not limited to, different fund fee structures, and other preferential economic rights, information, waiver of certain confidentiality obligations, co-investment rights, redemption, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, or preferential liquidity or transfer rights. Except as otherwise agreed with an investor or otherwise set out in the private fund's organization documents, PGI and their affiliates are not required to disclose the terms of side letter arrangements with other investors in the same private fund.

The organizational documents of a private fund establish complex arrangements among the funds, PGI, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the organizational documents, if any, may be broad, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations.

In other instances, there may not be a directly applicable provision in the fund's organizational document to the question. While PGI will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty to the fund and legal obligations, the interpretations used may not be the most favorable to the private fund investors.

Services required by PGI's private funds may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties, in each case at the discretion of PGI or their general partners (or analogous parties). PGI and its affiliates have an incentive to outsource such services at the expense of the private funds to, among other things, leverage the use of PGI's personnel. Such services may include, without limitation, investor reporting, private fund administration and accounting, custodial, valuation, and legal. Outsourcing may not occur universally for all private funds and accordingly, certain costs may be incurred by one private fund for a third-party service provider that is not incurred for comparable services by other private funds.

Separately Managed Accounts ("SMA")/Wrap Programs

PGI provides investment advisory services to a variety of managed account programs, including separately managed accounts or wrap fee programs, unified managed account programs, and model portfolio programs (collectively, "Managed Accounts"). There are several different types of Managed Account programs offered by third-party broker- dealers, banks or other investment advisers affiliated with broker-dealers ("Program Sponsors"). In discretionary Managed Account programs, PGI is responsible for implementing its investment recommendations. PGI may handle the placement of trades for certain accounts with brokers other than the Program Sponsor or its affiliate(s) (*e.g.*, "step outs"), but typically the majority of trades will be directed to the Program Sponsor or its affiliate(s) for execution. In "Model-Delivery" Managed Account programs, PGI is retained by the Program Sponsor to provide non-discretionary research and portfolio recommendations that are not tailored to any program participant. The Program Sponsor has discretion to accept, modify or reject PGI's recommendations and the responsibility to implement transactions for Managed Accounts. PGI generally does not have information regarding participants in Model-Delivery Managed Accounts.

Generally, the services provided by PGI to Managed Accounts comprised of ERISA plan clients are described in the ERISA plan client's contract with the Program Sponsor and/or in the Program Sponsor's program brochure.

Asset Allocation Service

PGI provides asset allocation advice and other investment advisory services to qualified retirement plans funded with annuity contracts purchased from Principal Life. These specific clients are contract holders of group variable annuity contracts issued by Principal Life. The clients, as annuity contract holders, have an option to invest in various separate accounts established by Principal Life PGI acts as sub-advisor to Principal Trust Company and Principal Bank providing asset allocation advice and other investment advisory services to institutional investors.

Services Provided to Non-U.S. Clients

PGI may also act as an investment adviser and may conduct marketing activity with respect to clients and prospective clients domiciled in foreign jurisdictions in some instances without maintaining regulatory licenses or registrations in those jurisdictions to the extent permitted by applicable law. Clients and prospective clients in these jurisdictions should consider whether the regulatory framework of their own jurisdiction as it applies to them imposes restrictions on hiring an investment adviser that does not hold local regulatory licenses or registrations. Clients and prospective clients should also consider whether the regulatory framework which PGI is subject to provide sufficient protections given that PGI may not be subject to the regulatory framework they are familiar with in their own jurisdiction.

Global Asset Management

PGI may utilize services from, and provide services to, our United States (U.S.). affiliates and non-U.S. affiliates. These services may include investment advisory services, client relations, investment monitoring, accounting administration, investment research and trading. To facilitate this collaboration, PGI has entered into sub-advisory agreements, intercompany agreements and "participating affiliate" arrangements with certain of our non-U.S. affiliates. Each U.S. affiliate is registered with the Securities and Exchange Commission and each non-U.S. affiliate is registered with the appropriate respective regulators in their home jurisdictions. Under participating affiliate arrangements, certain employees of PGI's non-U.S. affiliates serve as "associated persons" of PGI when providing certain of these services, including placing orders for clients, and in this capacity are subject to PGI's oversight and supervision.

Assets Under Management

PGI managed $330,699,078,879 in discretionary assets and $9, 9,514,828,632 in non- discretionary assets as of December 31, 2021.

ITEM 5 – FEES AND COMPENSATION

PGI offers its services for compensation based primarily on a percentage of assets under management or on a fixed fee basis. PGI may negotiate and charge different fees for different accounts. For example, PGI may offer discounted fee schedules to certain clients based on the totality of their (and/or their affiliates) relationship with PGI or its affiliates. The number of accounts managed, the size or asset level of the account(s), the nature of services rendered, the country of domicile, and any special requirements of the account(s) managed are factors typically taken into consideration in making this determination. For clients with whom PGI has agreed to give the lowest fee rate charged to any other similarly situated client, all these factors, including the totality of PGI's relationship with a client and/or its affiliates, may be taken into consideration in determining whether a client is similarly situated to another. PGI may also consider the impact such arrangements could have on agreements that have previously been entered into with other clients.

When deciding whether to negotiate a particular fee, PGI may also consider its capacity to manage assets in a particular strategy. In addition, PGI may offer or make available to certain clients a specified asset level or capacity maximum that PGI will allow them to invest in a given strategy. The amount of capacity offered may impact fee negotiations. The negotiation of fees may result in similarly situated clients paying different fees for comparable advisory services.

Fees for Institutional Clients Accounts

Equities Fee Schedules:

PGI's standard annual fees for investment management services are based on the fair market value of assets under management as outlined in the table below. Published fee schedules are shown for unaffiliated client portfolios which are individually managed (segregated and discretionary) and subject to the stated minimum accounts sizes. Fees and minimum investment amounts in all categories and ranges can be subject to negotiation as appropriate and may be higher or lower than those described below. Aligned Investors, Edge Asset Management and Columbus Circle Investors are specialized investment teams within PGI.

International Equity	Fee Schedule
Diversified International Equity International Opportunities Equity International Responsible Equity	0.60% on the first $50 million 0.55% on the next $50 million 0.50% thereafter Minimum Account Size: $50 million
International Core Equity International Growth Equity	0.55% on the first $50 million 0.50% on the next $50 million 0.45% thereafter Minimum Account Size: $25 million
Global Emerging Markets Equity Emerging Global Leaders Equity	0.75% on the first $50 million 0.70% on the next $50 million 0.60% thereafter Minimum Account Size: $50 million
Asia Pacific ex Japan Equity Asia Ex Japan Equity	0.65% on the first $50 million 0.60% on the next $50 million 0.50% thereafter Minimum Account Size: $25 million
European Equity European Responsible Equity	0.50% on the first $50 million 0.40% on the next $50 million 0.30% thereafter Minimum Account Size: $25 million
International Small Cap Equity	0.85% on the first $50 million 0.80% on the next $50 million 0.70% thereafter Minimum Account Size: $50 million

International SMID Equity	0.75% on the first $50 million 0.70% on the next $50 million 0.60% thereafter Minimum Account Size: $50 million
Global Opportunities Equity Global Responsible Equity Global Next Generation Equity	0.55% on the first $50 million 0.50% on the next $50 million 0.45% thereafter Minimum Account Size: $50 million
International Strategic Beta	0.175% on the first $100 million 15% thereafter Minimum Account Size: $50 million
Domestic Equity	**Fee Schedule**
U.S. Small Cap Equity U.S. Small Cap Select Equity U.S. Small Cap Select Value Equity	0.60% on the first $50 million 0.55% on the next $50 million 0.45% thereafter Minimum Account Size: $10 million
U.S. Strategic Beta	0.15% on the first $100 million 0.125% thereafter Minimum Account Size: $50 million
Aligned Investors	**Fee Schedule**
U.S. Blue Chip Equity U.S. Mid-Cap Equity	0.60% on the first $50 million 0.55% on the next $50 million 0.45% thereafter Minimum Account Size: $25 million
Focused Equity	0.70% on the first $50 million 0.65% on the next $50 million 0.55% thereafter Minimum Account Size: $25 million
Edge Asset Management	**Fee Schedule**
Capital Appreciation Equity Income	0.50% on the first $50 million 0.45% on the next $50 million 0.40% on the next $100 million Negotiable on all thereafter Minimum Account Size: $25 million
Concentrated Mid Cap	0.60% on the first $50 million 0.55% on the next $50 million 0.50% on the next $100 million Negotiable on all thereafter Minimum Account Size: $25 million

SMID Equity Income	0.70% on the first $50 million 0.65% on the next $50 million 0.60% on the next $100 million Negotiable on all thereafter Minimum Account Size: $25 million

Columbus Circle Investors	Fee Schedule
Mid-Cap	0.75% on the first $100 million 0.50% above $100 million
SMID	0.85% on the first $50 million 0.75% above $50 million
Small-Cap	0.85% on the first $50 million 0.75% above $50 million

Fixed Income Fee Schedules:

PGI's standard annual fees for investment management services are based on the fair market value (unless book value is specified in the negotiated contract) of assets under management as outlined in the tables below. Published fee schedules are shown for unaffiliated client portfolios which are individually managed (segregated and discretionary) and subject to the stated minimum accounts sizes. Fees in all categories and ranges described below can be subject to negotiation as appropriate. Fees and minimum investment amounts in all categories and ranges can be subject to negotiation as appropriate and be higher or lower than those described below.

Fixed Income	Fee Schedule
Aggregate Passive	0.08% on the first $250 million 0.06% on the next $250 million 0.04% on all thereafter Minimum Account Size: $50 million
Global Multi-Sector Global Corporate Plus Global Investment Grade Corporate	0.35% on the first $50 million 0.30% on the next $50 million 0.25% on the next $50 million 0.20% thereafter Minimum Account Size: $50 million
Core Plus Bond	0.30% on the first $100 million 0.25% on the next $100 million 0.20% thereafter Minimum Account Size: $50 million
Core Fixed Income	0.25% on the first $50 million 0.20% on the next $50 million 0.15% thereafter Minimum Account Size: $50 million

Corporate Plus Investment Grade Corporate Long Duration Investment Grade Corporate Long Duration Fixed Income Credit Emphasis	0.30% on the first $50 million 0.25% on the next $50 million 0.20% thereafter Minimum Account Size: $50 million
Emerging Market Broad	0.50% on the first $100 million 0.45% on the next $100 million 0.40% thereafter Minimum Account Size: $50 million
Emerging Market Systematic-Defensive	0.26% on the first $250 million 0.24% on the next $250 million 0.22% thereafter Minimum Account Size: $50 million
Investment Grade Opportunistic	0.35% on the first $50 million 0.30% on the next $50 million 0.25% thereafter Minimum Account Size: $50 million
Global Investment Grade Corporate Systematic - Defensive	0.18% on the first $250 million 0.16% on the next $250 million 0.14% on all thereafter Minimum Account Size: $50 million
Global Credit Opportunities	0.40% on the first $50 million 0.35% on the next $50 million 0.30% on all thereafter Minimum Account Size: $50 million
Global Short Duration Credit Global Short Duration Fixed Income	0.35% on the first $50 million 0.30% on the next $50 million 0.25% thereafter Minimum Account Size: $50 million
Government & High-Quality Fixed Income	0.25% on the first $100 million 0.20% on the next $100 million 0.15% on the next $100 million Negotiable on all thereafter Minimum Account Size: $50 million
Morley Stable Value Account Composite	0.15% on the first $100 million 0.12% on the next $100 million Minimum Account Size: $50 million
Mortgage-Backed Securities	0.30% on the first $50 million 0.25% on the next $50 million 0.20% thereafter Minimum Account Size: $50 million
Short Term Income	0.20% on the first $150 million 0.15% on the next $150 million 0.10% on the next $150 million Negotiable on all thereafter Minimum Account Size: $50 million

Ultra-Short High Quality	0.15% on the first $100 million 0.13% on the next $100 million 0.10% thereafter Minimum Account Size: $50 million
Mortgage Securities	0.25% on the first $100 million 0.20% on the next $100 million 0.15% on the next $100 million Negotiable on all thereafter Minimum Account Size: $25 million
Short Term Income	0.20% on the first $150 million 0.15% on the next $150 million 0.10% on the next $150 million Negotiable on all thereafter Minimum Account Size: $25 million
High Yield	**Fee Schedule**
Bank Loans	0.50% on the first $100 million 0.45% on the next $150 million 0.40% thereafter Minimum Account Size: $50 million
High Yield High Yield Quality Constrained High Yield Opportunistic	0.50% on the first $50 million 0.45% on the next $50 million 0.40% thereafter Minimum Account Size: $50 million
Global High Yield Global High Yield Quality Constrained Unhedged	0.50% on the first $50 million 0.45% on the next $50 million 0.40% thereafter Minimum Account Size: $50 million
Global High Yield Systematic - Defensive	0.24% on the first $250 million 0.22% on the next $250 million 0.20% on all thereafter Minimum Account Size: $50 million
Short Duration High Yield	0.50% on the first $50 million 0.45% on the next $50 million 0.40% on all thereafter Minimum Account Size: $50 million

Municipal	Fee Schedule
Opportunistic Municipal	0.30% on the first $50 million 0.25% on the next $50 million 0.20% thereafter Minimum Account Size: $50 million
Municipal Impact	0.40% on the first $50 million 0.35% on the next $50 million 0.30% thereafter Minimum Account Size: $50 million
Municipal California Fixed Income Municipal Fixed Income	0.25% on the first $100 million 0.20% on the next $100 million 0.15% thereafter Minimum Account Size: $50 million
Taxable Municipal Fixed Income Limited Trading	0.22% on the first $50 million 0.19% on the next $100 million 0.16% thereafter Minimum Account Size: $50 million
Taxable Municipal Long Fixed Income	0.30% on the first $50 million 0.25% on the next $100 million 0.20% thereafter Minimum Account Size: $50 million
Asia Credit	**Fee Schedule**
Asia Credit Strategy	0.40% on the first $100 million 0.35% on the next $100 million 0.30% thereafter
Asia Investment Grade Credit	0.35% on the first $100 million 0.30% on the next $100 million 0.25% thereafter
Asia High Yield	0.55% on the first $50 million 0.50% on the next $50 million 0.45% thereafter
Principal Alternative Credit	**Fee Schedule**
Private Market Private Placements	0.25% on the first $100 million 0.20% on the next $100 million 0.15% thereafter Minimum Account Size: $50 million
Middle Market Direct Lending	1.00% base fee plus 15% participation upon realizing a 6% net IRR

Asset Allocation Fee Schedule:

PGI's standard annual fees for investment management services are based on the value of assets under management as outlined in the table below. Published fee schedules are shown for unaffiliated client portfolios and subject to the stated minimum accounts sizes. Fees and minimum investment amounts in all categories and ranges can be subject to negotiation as appropriate and be higher or lower than those described below.

Asset Allocation Strategies	Fee Schedule
Dynamic Risk (DR) - Balanced Dynamic Risk (DR) – Conservative Balanced Dynamic Risk (DR) – Conservative Growth Dynamic Risk (DR) – Flexible Income Dynamic Risk (DR) – Strategic Growth	0.45% on the first $50 million 0.42% on the next $50 million 0.39% on the next $50 million 0.34% thereafter Minimum Account Size: $25 million

PGI also allocates retirement plan client assets among separate accounts available within group annuity contracts purchased from Principal Life. Clients can also choose a liability-driven investment portfolio. The clients pay fees in connection with PGI's investment advisory services. The investment advisory fees exclude any fees related to the management of the individual Principal Life separate accounts. PGI's fees are billed directly to the client. If a client chooses to have PGI's investment advisory fees deducted from the value of their group annuity contract, the tax deferral benefits of the group annuity contract could be diminished.

The standard quarterly investment advisory fee is calculated by multiplying the Ending Balance by the Annual Basis Point Fee divided by four. Ending Balance means the total funds invested in Principal Life separate accounts under the group annuity contract at the end of each calendar year quarter. The Basis Point Fee for a calendar year quarter is determined using total funds invested in Principal Life separate accounts under the group annuity contract as of the last day of the calendar quarter. If these total funds are:

Total Funds	Basis Point Fee
$ 0 - $5,000,000	10.0 bps. (Minimum $5,000)
Next $5,000,000	7.0 bps.
Next $15,000,000	4.0 bps
Next $25,000,000	3.5 bps.
Next $50,000,000	2.5 bps.
Next $100 million and over	2.0 bps.

Fixed Fee Asset Allocation Strategy - the standard fixed fee asset allocation strategy fee is $2,500 per allocation.

Liability Driven Investing (LDI) Asset Allocation Strategy - the LDI asset allocation strategy fee is $1,500 per year.

One-time Liability Driven Investing (LDI) Asset Allocation Strategy - the one-time LDI asset allocation strategy fee is $1,500 per allocation.

Asset Allocation Service with Liability-Driven Investment Portfolio - the investment advisory fee for clients that prefer a liability-driven investment portfolio tailored to their plan as part of their retirement plan's asset allocation strategy will be negotiated on a case-by-case basis.

PGI also acts as a sub-advisor to Principal Trust Company and Principal Bank providing asset allocation advice and other investment advisory services to institutional investors. The clients pay fees to Principal Trust Company and Principal Bank. PGI's fees are billed directly to Principal Trust Company and Principal Bank and will be negotiated on a case-by-case basis.

Fees for Commingled Vehicles

Clients may invest in a variety of U.S. and non-U.S. commingled vehicles, including private commingled vehicles. Information regarding advisory fees charged by PGI and other expenses payable by investors are set forth in the offering documents for the applicable commingled vehicle.

Fees for Managed Accounts

The annual fees paid to PGI for SMA strategies generally range from 0.23% to 0.55% of the relevant SMA account holders respective accounts. Some SMA programs provide for the wrap fee (including the portfolio management portion payable to PGI) to be paid by the SMA account holder before the services are rendered to the SMA account holder by PGI, while some SMA programs provide for the wrap fee (and PGI's portfolio management portion) to be paid in arrears by the SMA account holder after PGI provides services for the period covered by the fee. In the event the SMA program provides for prepayment of fees by the SMA account holder, the SMA account holder is directed to the program sponsor's brochure for information concerning termination and refund conditions and procedures.

Fees for 529 Plans

PGI provides investment advisory services to 529 plans sponsored by state governments. Fees for such services are negotiated with the state government sponsoring the plan and, in certain cases, the program managers. More information about the management or administrative fees paid to PGI as the investment manager of a 529 plan may be found in each individual plan's program brochure.

Clients may pay certain expenses such as custodian expenses and brokerage fees (along with other transaction costs) in addition to PGI's investment management fees. For additional information regarding brokerage fees and other transaction costs, see Item 12.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Certain PGI accounts are charged performance fees in accordance with the conditions and requirements of Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Any such performance fees will be negotiated on an individual basis with the client. PGI is willing to consider incentive fees in appropriate circumstances. In measuring clients' assets for the calculation of performance-based fees, realized and unrealized capital gains and losses are included dependent upon contractual provisions.

Performance-based fee arrangements can create an incentive for PGI to recommend investments that could be riskier or more speculative than investments that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive for PGI to favor client accounts that pay performance-based fees over other accounts in the allocation of investment opportunities, and to aggregate or sequence trades in favor of such accounts.

PGI manages investments for a variety of clients including pension funds, retirement plans, mutual funds, ETFs, large institutional clients, Managed Accounts, and private funds. Potential conflicts of interest can arise from the side-by-side management of these clients based on differential fee structures.

PGI seeks to mitigate these conflicts by managing accounts in accordance with applicable laws and its policies and procedures, which are designed to ensure all clients are treated fairly, and to prevent any client or group of clients from being systematically favored or disadvantaged in the allocation of investment opportunities. PGI's policies and procedures regarding allocation of investment opportunities and trade executions are described below in "Item 12 - Brokerage Practices."

ITEM 7 – TYPES OF CLIENTS

PGI provides portfolio management services to individuals, high net worth individuals, corporate pension and profit–sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, ETFs, trusts, sovereign wealth funds, foreign funds, supranational, central banks, collective investment trusts, wrap programs, insurance separate accounts, life insurance company general accounts, fund of funds and other U.S. and international institutions. Some of PGI's clients are affiliates. PGI is a sub-advisor to Principal Trust Company and Principal Bank providing asset allocation advice and other investment advisory services to institutional investors.

PGI also provides asset allocation and other investment advisory services to qualified retirement plans funded with group annuity contracts purchased from Principal Life.

Generally, the minimum account size for opening and maintaining a separately managed equity portfolio/account is $10-50 million and is based on the type of strategy used for the client's portfolio.

Generally, the minimum account size for opening and maintaining a separately managed fixed income portfolio/account is $25-50 million and is based on the type of strategy used for the client's portfolio.

PGI reserves the right in its sole discretion to accept client accounts with fewer initial assets.

The minimum account size for all Managed Account Programs that PGI participates in is generally $100,000, although the investment minimum differs from program to program and is determined by the Program Sponsor, not PGI.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Each of the investment strategies listed below is subject to certain risks. There is no guarantee that any investment strategy will meet its investment objective.

EQUITIES

PGI has various equity teams that offer a number of actively managed and systematic strategies, all utilizing equity securities to help meet its clients' investment objectives and goals. PGI is generally a long-only manager. The vast majority of the portfolios are discretionary. Please refer to Item 16 regarding discretion over client accounts.

Equity teams provide client-focused investment solutions spanning equity markets worldwide. This process generally utilizes internally generated fundamental research that focuses on bottom-up stock selection within a sophisticated comparative framework. The entire scope of research encompasses over 10,000 companies, large and small, in emerging and developed markets, although the universe of companies relevant to any single investment strategy will typically be smaller. The use of technical methods of analysis can also be used within the research. The proprietary systems include some data sourced from outside investment research specialists. Teams of investment analysts are organized by regions and industry sectors globally. Their research plays an integral part in the selection of securities for the client portfolios. Research teams reference many sources when analyzing a company, including but not limited to investment publications on general economic conditions, financial publications from the investment banking industry, corporate annual reports and regulatory filings, and meetings with senior management of companies whose stocks in which the specialized investment teams have invested or are being considered for investment when deemed appropriate or as necessary, in the teams' judgement.

The types of equity securities typically utilized for these strategies include common stock (exchange traded, over the counter and initial or follow-on offerings) issued by U.S. and non-U.S. corporations or other issuers. The specialized investment teams can utilize different instruments, at their preference, to fulfill their selection including but not limited to: (1) American Depositary Receipts and Global Depositary Receipts, if liquidity is suitable; (2) open-end funds and ETFs for cash equitization purposes and to gain exposure to certain markets; (3) closed-end funds, participation notes, private placement securities and rights and warrants on equity securities (although rare); and (4) forward currency contracts to hedge the exposure of foreign currency fluctuations in the equity portfolios.

PGI's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. Our strategies are built on the belief that bottom-up stock selection is the most reliable and repeatable source of consistent competitive performance over time. To that end, the lead portfolio manager for each strategy collaborates directly with the investment analysts regarding the output of their analysis and is ultimately responsible for security selection and for the individual weighting of each portfolio holding.

Risk management is embedded in the investment processes of each distinct investment team. The portfolio managers have a number of risk management systems/tools at their disposal, each serving a different purpose within the portfolio construction process. These systems monitor risk and guidelines (in terms of region, country, currency, sector, industry, market capitalization distribution, style factor distribution, beta sensitivity and individual position weights) in each client's portfolio. Generally, the portfolio management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark and each portfolio's overall characteristics and individual security holdings. Furthermore, the risk management tools allow Senior Management of the specialized investment teams to view portfolio positioning for their respective strategies at any time. The Chief Investment Officers for equity are charged with supporting risk management efforts that quantify the portfolio managers' success in achieving risk and return objectives for the accounts they manage. Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by the specialized investment teams will achieve their objectives and prevent or otherwise limit substantial losses. There is also the risk that the investment approach taken will be out of favor at times, causing strategies to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process. A further discussion of the risks inherent in our equity strategies is provided below.

PGI offers a broad range of global and regional equity strategies across developed and emerging markets, specified market segments and style preferences, which include, but are not limited to:

International Equity Strategies

Diversified International Equity, International Opportunities Equity, International Responsible Equity

These strategies offer a broad exposure to equity investment opportunities outside the U.S. They are active core strategies including moderate strategic allocations to emerging markets. The "Responsible" designated strategy also incorporates certain specific industry exclusions and carbon-related ESG enhanced features.

International Core Equity, International Growth Equity

These strategies can provide broad exposure to selected equity investment opportunities in developed markets outside of the U.S. utilizing a disciplined active approach. The growth-oriented strategy is focused on delivering growth without excessive valuation premiums.

International Small Cap, International SMID Equity

These strategies provide diversified exposure among selected smaller capitalization companies in developed regions outside the U.S. utilizing a disciplined active core approach.

European Equity, European Responsible Equity, European Responsible Equity

These strategies offer a broad exposure to European equity investment opportunities (inclusive of the United Kingdom, and excluding European emerging markets), utilizing a disciplined active core approach. The "Responsible" designated strategy also incorporates certain specific industry exclusions and carbon-related ESG enhanced features.

Global Opportunities Equity, Global Responsible Equity

These strategies invest in companies domiciled in the United States, developed international and emerging market countries, with broad latitude to focus on our highest conviction investment opportunities across the world. The "Responsible" designated strategy also incorporates certain specific industry exclusions and carbon related ESG enhanced features.

International Strategic Beta

The International Strategic Beta Index strategy is passively managed and replicates a rules-based "strategic beta" index designed by PGI. The proprietary index incorporates a factor-based approach to generating potential outperformance relative to traditional, capitalization weighted indexes. The strategy can be tailored to specific client needs and objectives. A specialty version that invests in U.S. and non-U.S. companies that derive a high proportion of revenue from the Millennials generation is also available.

Each of the above strategies can be tailored to include emerging market country exposure upon request.

Emerging Markets Equity Strategy

Global Emerging Markets Equity, Emerging Global Leaders Equity, Emerging Markets Ex-China

These strategies can provide diversified exposure among companies within growing segments of the economy in emerging markets countries and focused on delivering growth without excessive valuation premiums.

Global Equity Strategies

Global Opportunities Equity, Global Responsible Equity

These strategies invest in companies domiciled in the United States, developed international and emerging market countries, aiming to provide long-term risk adjusted returns, and with broad latitude to focus on our highest conviction investment opportunities across the world.

Global Smaller Companies Equity

The Global Smaller Companies Equity strategy invests in developed and emerging market economies. It is focused on investing in small and mid-capitalization companies and managed to provide broadly diversified portfolios by region, country, and sector. This strategy is also available in a value-oriented format.

Domestic Equity Strategies

U.S. Small Cap, U.S. Small Cap Select, U.S. Small Cap Select Value

The objectives of these strategies are to provide a diversified exposure among selected smaller capitalization U.S. companies. The U.S. Small Cap and U.S. Small Cap Select strategies are core offerings while the U.S. Small Cap Select Value strategy has value- oriented characteristics.

Small Cap Growth, Smid Cap Growth, and Mid Cap Growth

The growth strategies focus primarily on stocks within the market capitalization ranges of the Russell Mid Cap Growth Index, Russell 2500 Growth Index and Russell 2000 Growth Index, respectively. The strategies focus on leading indicators of fundamental business improvement that drive eventual reported results, and continuously monitor changes in fundamentals and expectations. The strategies strive to invest in companies poised to exceed investors' expectations and sell or avoid those whose fundamentals signal disappointment relative to expectations. Each strategy seeks long term growth of capital and aims to outperform its relevant index over a 3–5-year market cycle.

MidCap, Blue Chip, Focused Equity

The MidCap, Blue Chip, and Focused Equity strategies are designed for investors seeking equity investment opportunities irrespective of benchmark orientation. The strategy focuses primarily on long-term ownership of high-quality businesses with sustainable competitive advantages, owner-operator management teams, and discounted valuations.

U.S. Strategic Beta Indexes

These strategies are passively managed and replicate rules-based "strategic beta" indexes designed by PGI. The proprietary indexes incorporate a factor-based approach to generating potential outperformance relative to traditional, capitalization weighted indexes. U.S. Strategic Beta Indexes are available that provide exposure to one or more groups of factors. Specialty versions are also available including ones that allocates among a universe of innovative mid and small cap healthcare companies. Mega cap and small cap specialty versions of the U.S. Strategic Beta Indexes are also available. Fee schedules for specialty versions are available upon request.

Capital Appreciation

The Capital Appreciation strategy seeks long-term growth of capital by investing in common stocks of companies across the capitalization spectrum.

Equity Income

The Equity Income strategy seeks a relatively high level of current income and long-term growth of income and capital by investing primarily in the common stocks of U.S. large- cap companies.

Concentrated Mid-Cap

The Concentrated Mid-Cap strategy seeks long term growth of capital by investing primarily in the common stocks of U.S. companies in the medium market capitalization range.

SMID Equity Income

The objective of the SMID Equity Income strategy is to seek a relatively high level of current income and long-term growth of income and capital by investing primarily in common stocks of small and mid-cap U.S. companies.

Passive Index Strategies

In addition to actively managed strategies, PGI also manages passive capitalization-weighted index replication strategies. Fee schedules for index replication strategies are available upon request.

Fixed Income

PGI manages strategies covering a full range of global fixed income securities, including products that integrate multiple fixed income sectors (multi-strategy) as well as products that emphasize a single fixed income sector.

The fixed income multi-strategy services focus on U.S. dollar-denominated securities as well as fixed income securities issued outside the U.S. and denominated in multiple currencies benchmarked to a range of short, intermediate, and long duration strategies.

The single sector focused strategies include global and U.S. dollar- denominated strategies focused on investment grade corporate credit, high yield securities, emerging market debt, municipals or government and government-related bonds.PGI believes superior returns are best achieved through the integration of rigorous fundamental research, a global perspective and disciplined risk management. These common threads serve as the three cornerstones of the fixed income process:

Macro/Risk Perspective
A broad approach to identifying macro trends and inconsistencies.

Investment Research Framework
A consistent comparative framework based on fundamentals, technicals, valuations, and independent internal research, which is used throughout the investment process and facilitates communication as well as portfolio positioning.

Risk Management
A comprehensive, multi-dimensional approach to risk management at each stage of the investment process. A further discussion of the risks inherent in our fixed income strategies is provided below.

Use of Derivatives
While derivatives are not a distinct strategy, periodically PGI uses derivatives if permitted by the client. Common fixed income derivatives used include credit default swaps ("CDS"), interest rate swaps, treasury futures, TBA (To Be Announced MBS Forward), collateralized debt obligations ("CDO"), and currency swaps, among others. PGI utilizes the exchange traded and over the counter markets, and derivatives are primarily used for asset replication, hedging and structured products.

Fixed Income Strategies

Bank Loans
The Bank Loan strategy seeks to provide a return consisting of income and capital appreciation over the long term primarily through security selection. Investments are in U.S. dollar denominated floating rate bank loan securities.

Emerging Market Broad
The Emerging Market Broad strategy focuses on independent, forward-looking fundamental analysis of both sovereign and corporate credits within the context of the global business cycle. The goal of the strategy is to add value to an actively managed emerging markets debt portfolio.

Global Bonds
The Global Bonds strategy aims to exploit global bond market opportunities through assessment of the global business/growth cycle and the relative position of individual countries within the cycle. The goal of the strategy is to add value to an actively managed global bond portfolio. The strategy includes Global Bonds, Global Corporate Plus, Global Investment Grade Corporate, Global Credit Opportunities, Global Short Duration Credit and Global Short Duration Fixed Income.

High Yield

The High Yield strategy tactically allocates across the high yield spectrum, focusing on the individual ratings of securities. The goal of the strategy is outperformance of the benchmark over a three to five-year period with a below market level of volatility. High yield strategies include High Yield Traditional, Global High Yield, High Yield Opportunistic, High Yield, High Yield Quality Constrained and Short Duration High Yield. This strategy is subject to greater credit quality risk than securities that invest in higher rated fixed income securities and should be considered speculative.

Investment Grade Corporate Credit

The Investment Grade Corporate Credit strategy is built upon a forward-looking credit research process to identify quality issuers in the investment grade universe. This strategy benefits from a dedicated team of credit analysts and high yield specialists to add value to an actively managed credit portfolio. This strategy includes Investment Grade Corporate.

Long Duration

The Long Duration strategy seeks to provide consistent outperformance through an active management strategy capturing multiple sources of excess returns. The goal of the strategy is to add value to an actively managed long duration portfolio. This strategy includes Long Duration Fixed Income Credit Emphasis, Long Duration Core Plus, Long Duration Investment Grade Corporate.

Multi-Sector Fixed Income

The Multi-Sector Fixed Income strategy seeks to provide consistent risk-adjusted returns through balancing the understanding of the quantitative risks with the associated return opportunities. The goal is to provide consistent alpha created through sector allocation, security selection and structural positioning/asset replication. This strategy includes Core Plus Bond Opportunistic, Core Plus Bond, Corporate Plus, Core Plus Universal and Core Plus Long-Term Focus.

Municipal Bonds

The Municipal Bond strategies invest in securities issued by, or on behalf of, state or local governments, and other public authorities and are tax-exempt. The strategies invest in a broad array of municipal bonds with varying maturities. Municipal strategies include Municipal California Fixed Income, Municipal Fixed Income and Opportunistic Municipal.

Securitized Debt

Mortgage-Backed Securities strategy invests primarily in Fannie Mae, Freddie Mac, and Ginnie Mae agency mortgage-backed securities (MBS), with the ability to invest in treasuries, U.S. agencies, asset-backed securities (ABS) and non-agency MBS. This strategy invests entirely in U.S. based issuers. The Government & High-Quality Fixed Income strategy seeks to provide a high level of current income consistent with stability and liquidity by investing primarily in securities issued by the U.S. government, its agencies and instrumentalities and other high-quality MBS.

Stable Value

The Morley Stable Value strategy seeks to provide capital preservation and stable, competitive returns through the consistent application of three factors: a disciplined investment process that combines top-down economic research with fundamental bottom- up security analysis; a focus on building high-quality, well diversified portfolios by wrap provider, investment manager and mandate; and a commitment to risk management.

Systematic

The Systematic strategies utilize the primary factor of default risk as a filter, in conjunction with a portfolio optimizer, to systematically construct a diversified debt portfolio to capture higher yield with lower credit losses than a passive strategy. Our Systematic strategies may invest across multiple fixed income sectors or focus on one sector such as emerging market or high yield.

Asia Credit

The Asia Credit strategy seeks to maximize total returns from investing in a broad range of Asian credits across investment grade and high yield issuers. The strategy focuses on delivering returns via asset allocation between high yield and investment grade, duration management, and bottom-up security selection. The strategy is actively managed with emphasis on relative value trading and harnessing liquidity premium in Asia credit.

Asia High Yield

The Asia High Yield strategy aims to provide a return consisting of income and, over a market cycle, capital growth, focusing on a combination of carry, macro, and bottom-up credit selection. The strategy focuses on delivering income accompanied with risk management to attempt to minimize downside risk. The strategy seeks to achieve its overall objective by investing in Asia high yield fixed income securities primarily, and it also allocates tactically across the broader high yield spectrum including emerging markets and developed high yield.

Principal Alternative Credit

Private Credit seeks to provide incremental yield and return over comparable public corporate bonds, while also focusing on preservation of capital. Performance will primarily come from security selection.

The Principal Alternative Credit – Direct Lending strategy focuses on core middle market and lower middle market lending opportunities and seeks to achieve solid potential risk-adjusted returns by prioritizing an intentional approach to portfolio construction.

Other Strategies

The Investment Grade Opportunistic strategy is a global investment grade credit strategy that invests primarily in global investment grade corporate bonds and opportunistically in some lower rated issuers maintaining an average portfolio credit quality of BBB or higher. This strategy uses thematically driven security selection to build highly concentrated portfolios and is implemented on a best ideas basis.

Passive Strategies seek to mimic the indices they track, providing similar risk and return statistics while minimizing tracking error.

The Short -Term Income strategy seeks to provide a high level of current income consistent with stability and liquidity by investing primarily in high quality short-term fixed income securities that are deemed to be investment grade at the time of purchase.

The Ultra Short High Quality and Ultra Short Enhanced Yield strategies invest in short duration securities across multiple fixed income sectors, including those not typically included in traditional money market funds, with the goal to provide yield benefits and necessary liquidity.

Asset Allocation

Principal Global Asset Allocation ("PGAA"), an asset allocation team within PGI, primarily provides asset allocation services, which includes recommendations relating to overall asset class selection, risk management, asset class rebalancing and manager selection within asset classes, both within and outside of PGI. PGAA can utilize asset classes in their modeling such as U.S. and foreign equity, U.S. and foreign fixed income, cash equivalents, and real estate with further differentiation based on market capitalization (as an example, large-cap vs. small-cap) and/or investment style (as an example, value vs. growth) as well as other asset subclasses. The asset allocations for retirement plan clients holding a group annuity contract include Principal Life separate account investment options. PGAA also makes recommendations and allocations to underlying investment strategies as detailed below.

PGAA conducts detailed analyses and review of the appropriateness of the exposure and weightings of each asset class within a specific client's portfolio or mandate based upon the agreed upon parameters of each individual investment management agreement.

PGAA will assess current asset class weightings based upon any number of individual factors and make adjustments to those allocations over time. In identifying potential areas of investment, PGAA takes into consideration the ability of an asset class to provide capital appreciation, the ability to generate current income, certain diversification characteristics of the asset class, the potential need for capital preservation and/or certain risk hedging characteristics when making its allocation recommendations.

PGAA also evaluates the risk premium associated with each asset class or sector in an effort to determine the appropriateness of the allocations related to the overall intended risk profile and strategy of the client. PGAA employs an asset allocation approach to portfolio construction as client assets are allocated across one or any number of predetermined separate accounts or commingled funds. PGAA primarily utilizes mutual funds, unit investment trusts, separate accounts, ETFs and/or other commingled funds that are typically sub-advised by affiliated managers.

The portfolio construction process includes a comprehensive analysis of manager style for each of the asset classes employed in the asset allocation strategy, based on their portfolio returns and holdings.

PGAA conducts a rigorous investment due diligence process on each affiliated manager, and on other managers who might be specified by the client. This due diligence takes into account qualitative factors; quantitative factors; an assessment of each manager's style against our medium-term view on markets; and finally, an assessment of their ability to manage the investment risk in their holdings.

After a portfolio is initially constructed, PGAA monitors the aggregate portfolio as well as the underlying managers for each asset class on an ongoing basis to determine that the asset allocation model continues to operate within each client's stated investment guidelines. The asset class selection and risk management analyses are used to determine both the timing of portfolio rebalancing and the magnitude by which allocations are allowed to drift away from neutral target allocations. Portfolio rebalancing recommendations typically rely on a combination of fundamental and quantitative inputs within pre-established risk parameters and rebalancing is employed generally as a risk reduction measure rather than a tactical measure.

Underlying portfolio risks include, but are not limited to, size/style drift and earnings quality for equities; credit quality and interest rate sensitivity for fixed income portfolios; and specific sectors and countries for real estate portfolios. There is also a risk that one, some or all of the underlying portfolios selected for inclusion in the asset allocation models do not meet their stated investment objective or that the overall asset allocation recommendations that are made by PGAA do not perform as expected. Asset allocation advisory services offered to qualified retirement plans funded by group annuity contracts are subject to risks associated with investing in group annuity separate accounts. As with every investment, there is also the risk that the investment decisions made result in the loss of principal and that the investment could be worth less money at the time of redemption than the investor contributed to the portfolio.

PGAA monitors portfolio risk in a number of ways, including the processes detailed above relating to portfolio construction and the ongoing monitoring of the portfolios. PGAA monitors the performance of each underlying manager in the portfolio relative to the benchmark established for each asset class as well as relative to a peer group.

PGAA continually monitors the macro-economic environment to which the asset classes are exposed. The economic environment is a factor in the risk analysis allocation and portfolio rebalancing decisions discussed above.

A variety of software applications are used to monitor the current asset allocation mix in the client's portfolio to identify the principal sources of portfolio risk, and to verify that the risk/return profile for the portfolio is in agreement with the client's stated investment objective and applicable guidelines.

Principal Global Advisors (PGA), an asset allocation team within PGI, primarily provides asset allocation services to pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, municipalities, and institutional investors. qualified retirement plans funded by group annuity contracts issued by Principal Life. PGA utilizes a long-term, strategic outlook toward investment markets and builds efficient, well-diversified portfolios for clients. The investment market outlook utilizes both historical-based and forward-looking return forecasts to establish future return expectations for various asset classes. These various asset classes are then combined and optimized into an array of efficient portfolios with distinct risk and return characteristics.

PGA implements the core asset allocation strategy based on information provided by a client as it relates to their goals and objectives. Based upon that information, PGA selects the specific investment options that meet the client's goals and objectives.

Risks

The risks set forth below represent a general summary of certain material risks involved in the investment strategies we offer. If applicable, please refer to the risks in the offering documents for a more detailed discussion of the risks involved in an investment in any pooled vehicle. Not all material risks will be applicable to each strategy.

American Depository Receipts and Global Depository Receipts Risk: American depository receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global depository receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depository receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

Asset-Backed Securities Risk: General downturns in the economy could cause the value of asset-backed securities to fall. In addition, asset-backed securities present certain risks that are not presented by mortgage-backed securities. Primarily, these securities may provide a strategy with a less effective security interest in the related collateral than do mortgage-backed securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these securities.

Automated Rebalancing and Trading Risk: Certain strategies rely on computer models, data inputs and assumptions in generating trade orders. Statistical investing models rely on back-tested information and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid. Likewise, use of algorithms and other rebalancing technology may result in a portfolio that may be more aggressive or more conservative than necessary or incorrectly trigger or fail to initiate rebalancing. Changes to algorithmic code may materially affect a client's account and may not have the desired effect over time.

Concentration Risk: A strategy that concentrates investments in a particular industry or group has greater exposure than other strategies to market, economic and other factors affecting the industry or group.

Counterparty Risk: Under certain conditions, a counterparty to a transaction, including derivative instruments, could fail to honor the terms of the agreement, default and the market for certain securities or financial instruments in which the counterparty deals may become illiquid. To help mitigate counterparty risk, PGI utilizes collateral agreements, as required, by clients or applicable regulations.

Credit Quality Risk: Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond can cause a bond's price to fall, lowering the value of a strategy's investment in such security. The lower a security's credit rating, the greater the chance that the issuer of the security will default or fail to meet its payment obligation.

Cybersecurity and Operational Risk: With the increased use of technologies such as the Internet to conduct business and the sensitivity of client information, investment strategy and holdings, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate internal or external attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches either internally at PGI or externally by a third-party service provider or at or against issuers of securities in which the portfolio invests have the ability to cause disruptions and impact business operations. Such events could potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

PGI has developed a Business Continuity Program (the “Program”) that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting PGI or its affiliates. While PGI believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, PGI and its affiliates, any vendors used by PGI or its affiliates or any service providers to the portfolios PGI manages could be prevented or hindered from providing services to the portfolio for extended periods of time. These circumstances may include, without limitation, acts of God, acts of governments, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, epidemics, shortages, supply shortages, and system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact a portfolio’s service providers and a portfolio’s operations, potentially including impediments to trading portfolio securities. A portfolio’s ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care and related provisions in its contractual arrangements with PGI and other service providers.

Derivatives Risk: A small investment in derivatives could have a potentially large impact on a strategy’s performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by a strategy will not correlate with the underlying instruments or the strategy’s other investments. Transactions in derivatives (such as options, futures, and swaps) have the potential to increase volatility, cause liquidation of portfolio positions when not advantageous to do so and produce disproportionate losses. All derivatives used for hedging purposes involve basis risk. This occurs when the value of underlying hedging instrument moves differently (not perfectly correlated) than the corresponding item being hedged.

Duration Risk: Duration is a measure of the expected life of a fixed income security and its sensitivity to changes in interest rates. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than securities with shorter durations or maturities, causing them to be more volatile. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities.

Economic and Market Events Risk: Markets can be volatile in response to a number of factors, as well as broader economic, political, and regulatory conditions. Some of these conditions may prevent PGI from executing a particular strategy successfully. For example, a pandemic and reactions thereto could cause uncertainty in financial markets and the operation of businesses, including PGI’s business, and may adversely affect the performance of the global economy, induce market volatility, and cause market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. It is not always possible to access certain markets or to sell certain investments at a particular time or at an acceptable price, thereby impacting the liquidity of a given portfolio. Leverage and most types of derivatives create exposure in an amount exceeding the initial investment, which can increase volatility by magnifying gains or losses. The value of a client portfolio will change daily based on changes in market, economic, industry, political, regulatory, geopolitical, and other considerations. A client portfolio will not always achieve its objective and/or could decrease in value.

Emerging Markets Risk: Foreign investment risks are greater in emerging markets than in developed markets. Emerging market investments are often considered speculative. Emerging market countries, including some Latin American countries, may have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Equity Risk: Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day. Markets go through periods of rising prices as well as periods of falling prices depending on investors' perceptions about the economy, interest rates, and the attractiveness of other securities such as bonds or real estate. Individual companies can report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities can decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

Fixed Income Risk: The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates), which are at or near historic lows in the United States and in other countries. An unexpected increase in strategy redemption requests, which may be triggered by market turmoil or an increase in interest rates, could cause the strategy to sell its holdings at a loss or at undesirable prices and adversely affect the strategy's performance and increase the strategy's liquidity risk, expenses and/or taxable distributions.

Foreign Investment Risk: To the extent that PGI invests in companies based outside the U.S., it faces the risks inherent in foreign investing, which includes the loss of value as a result of political or economic instability; nationalization, expropriation, or confiscatory taxation; changes in foreign exchange rates and restrictions; settlement delays and limited government regulation. Adverse political, economic, or social developments could undermine the value of PGI's investments or prevent PGI from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that PGI invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. Investments may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. In addition, there is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU (European Union) and elsewhere and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU.

High Yield Risk: Strategies that invest in high yield securities and unrated securities of similar credit quality (commonly known as "high yield securities" or "junk bonds") may be subject to greater levels of credit risk, call risk and liquidity risk than strategies that do not invest in such securities. These securities are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments and may be more volatile than other types of securities. An economic downturn or individual corporate developments could adversely affect the market for these securities and reduce PGI's ability to sell these securities at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate and a high yield security may lose significant market value before a default occurs. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may cause PGI to have to reinvest the proceeds in other high yield securities or similar instruments that may pay lower interest rates. In addition, the high yield securities in which a strategy invests may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield securities may involve greater costs than transactions in more actively traded securities. A lack of publicly available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments.

Inflation and Deflation Risk: Inflation risk is the risk that the present value of assets or income will be worth less in the future as inflation decreases the present value of money. Deflation risk is the risk that prices throughout the economy decline over time creating an economic recession, which could make issuer default more likely and may result in a decline in the value of a strategy's assets.

Interest Rate Risk: Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities or dividend-paying equity securities is likely to decrease. Interest rate changes can be sudden and unpredictable, and a strategy may lose money as a result of movements in interest rates. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Therefore, the longer the effective maturity and duration of the strategy's portfolio, the more the value of your investment is likely to react to interest rates. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Certain debt securities, derivatives, and other financial instruments may utilize LIBOR as the reference or benchmark rate for interest rate calculations. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate, which could occur prior to the end of 2021. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate, including securities and other financial instruments in which PGI invests. Further, the utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the performance of a strategy in which you invest.

Large Cap Stock Risk: To the extent a strategy invests in large capitalization stocks, the strategy may underperform strategies that invest primarily in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

Laws, Regulations and Taxation Risk: Many different regulatory bodies govern our company. We are required to comply with federal securities laws; insurance regulations; employee benefit plan regulation; financial services regulation; U.S. and international tax regulations; environmental, social and governance ("ESG") requirements; and cybersecurity and privacy regulations. Complying with the various regulations can increase our cost of doing business. We would also face potential fines or reputational risk if we do not comply. In addition, changes in tax laws can reduce sales of certain tax-advantaged products or increase our operating expenses. Changes in accounting standards may adversely impact reported results of operations and financial condition. Litigation and tax audits can increase costs and create adverse publicity for us.

Liquidity Risk: When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy's ability to sell such municipal bonds at attractive prices. Trading limits (such as "daily price fluctuation limits" or "speculative position limits") on futures trading imposed by regulators and exchanges could prevent the prompt liquidation of unfavorable futures positions and result in substantial losses.

It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. Therefore, in some cases, the execution of trades to invest or divest cash flows may be postponed which could adversely affect the withdrawal of assets and/or performance.

Loans Risk: Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede PGI's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. Loans with fewer covenants that restrict activities of the borrower may provide the borrower with more flexibility to take actions that may be detrimental to the loan holders and provide fewer investor protections in the event of such actions or if covenants are breached. A strategy may experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments, including credit risk and risks of lower rated investments. Investments in bank loans are subject to the credit risk of both the financial institution and the underlying borrower.

Mortgage-Related Securities Risk: Mortgage-related securities are complex derivative instruments, subject to credit, prepayment, and extension risk, and may be more volatile, less liquid, and more difficult to price accurately, than more traditional fixed-income securities. A strategy that invests in mortgage-related securities is subject to the credit risk associated with these securities, including the market's perception of the creditworthiness of the issuing federal agency, as well as the credit quality of the underlying assets. Although certain mortgage-related securities are guaranteed as to the timely payment of interest and principal by a third party (such as a U.S. government agency or instrumentality with respect to government-related mortgage-backed securities) the market prices for such securities are not guaranteed and will fluctuate. Declining interest rates may result in the prepayment of higher yielding underlying mortgages and the reinvestment of proceeds at lower interest rates can reduce the strategy's potential price gain in response to falling interest rates, reduce the strategy's yield or cause the strategy's share price to fall (prepayment risk). Rising interest rates may result in a drop in prepayments of the underlying mortgages, which would increase the strategy's sensitivity to rising interest rates and its potential for price declines (extension risk).

Municipal Securities Risk: Municipal securities are issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities and may be secured by the issuer's general obligations or by the revenue associated with a specific capital project. Both "general obligation" municipal bonds and "revenue" bonds are subject to interest rate, credit and market risk, and uncertainties related to the tax status of a municipal bond, or the rights of investors invested in these securities.

The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In the event of bankruptcy of such an issuer, a strategy investing in the issuer's securities could experience delays in collecting principal and interest, and may not, in all circumstances, be able to collect all principal and interest to which it is entitled. In addition, imbalances in supply and demand in the municipal market may result in a deterioration of liquidity and lack of price transparency in the market. At certain times, this may affect pricing, execution, and transaction costs associated with a particular trade. The value of certain municipal securities, in particular obligation debt, may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, changes in accounting standards, and by the phasing out of federal programs providing financial support. Municipal securities may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal securities issuers than for issuers of other securities. The secondary market for municipal securities also tends to be less well-developed or liquid than many other securities markets, a by-product of lower capital commitments to the asset class by the dealer community, which may adversely affect PGI's ability to sell municipal securities it holds at attractive prices or value municipal securities. Lower rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds.

Prepayment Risk: When interest rates fall, the principal on mortgage-backed and certain asset-backed securities may be prepaid. The loss of higher yielding underlying mortgages and the reinvestment of proceeds at lower interest rates can reduce a strategy's potential price gain in response to falling interest rates, reducing the value of your investment.

Small and Mid-Size Company Risk: Small and mid-size company stocks have historically been subject to greater investment risk than large company stocks. The prices of small and mid-size company stocks tend to be more volatile than prices of large company stocks.

Sovereign Debt Risk: A strategy that invests in fixed income instruments issued by sovereign entities may decline in value as a result of default or other adverse credit events resulting from the issuer's inability or unwillingness to make principal or interest payments in a timely fashion. A sovereign entity's failure to make timely payments on its debt can result from many factors, including, without limitation, insufficient foreign currency reserves or an inability to sufficiently manage fluctuations in relative currency valuations, an inability or unwillingness to satisfy the demands of creditors and/or relevant supranational entities regarding debt service or economic reforms, the size of the debt burden relative to economic output and tax revenues, cash flow difficulties, and other political and social considerations. The risk of loss to a strategy in the event of a sovereign debt default or other adverse credit event is heightened by the unlikelihood of any formal recourse or means to enforce its rights as a holder of the sovereign debt. In addition, sovereign debt restructurings, which may be shaped by entities and factors beyond PGI's control, may result in a loss in value of a strategy's sovereign debt holdings.

Structured Products Risk: Structured products are complex credit instruments involving a series of CDS or CDOs as an example. The instruments typically have several tranches, and the investing party is potentially exposed to one or several levels of payment risk. The instrument will have provisions which spell out participation in revenue and loss or repayment of principal when certain conditions are experienced by the underlying assets.

Tax Risk: Changes to tax laws can result in various risks with regards to bonds.

U.S. Government Securities Risk: Not all obligations of the U.S. government's agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality and in some cases, there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the strategy does not apply to the market value of such security. A security backed by the U.S. Treasury, or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. No assurance can be given that the U.S. government will provide financial support to its agencies and instrumentalities, since it is not obligated to do so by law. Securities issued by U.S. government sponsored enterprises such as FHLMC, FNMA and the Federal Home Loan Bank are not issued or guaranteed by the U.S. Treasury. Yields available from U.S. government securities are generally lower than yields from other fixed income securities.

Volatility Risk: The market value of the investments made on behalf of advisory clients may decline unexpectedly due to changes in market rates of interest, general economic or political conditions, industry specific developments, or the condition of financial markets.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PGI or the integrity of PGI's management. To the best of PGI's knowledge, PGI has no information applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliated Entities

PGI utilizes personnel or other resources or services of its non-U.S. affiliates, Principal Global Investors (Europe) Ltd, Principal Global Investors (EU) Ltd, Principal Global Investors (Singapore) Ltd, Principal Global Investors (Australia) Ltd, Principal Global

Investors (Hong Kong) Ltd, Principal Global Investors (Ireland) Ltd, Principal Global Investors (Switzerland) Ltd and Principal Global Investors (Japan) Ltd to assist PGI in the performance of investment advisory services. Those advisory affiliates recommend to their clients or invest on behalf of their clients in securities that are the subject of recommendations to, or discretionary trading on behalf of, PGI's clients. Investment professionals from the advisory affiliates render portfolio management, research, or trading services to PGI's clients, including registered investment companies, and are subject to supervision by PGI.

Principal Real Estate Investors, LLC ("PrinREI") is an investment adviser registered with the SEC. PrinREI offers portfolio management and investment advisory and sub-advisory services for public and private real estate products to affiliated (including PGI) and non- affiliated persons.

Principal Enterprise Capital, LLC ("PEC") is an investment advisor registered with the SEC. PEC invests in Real Estate Operating Companies ("REOCs").

The Principal Real Estate Europe Group ("the PrinREE Group"), which was acquired by Principal in April 2018, manages alternative investment funds and separate account mandates investing in European real estate on behalf of investors and clients. The PrinREE Group includes 5 authorized Alternative Investment Fund Managers ("AIFMs"): Principal Real Estate Limited- authorized in the UK by the FCA; Principal Real Estate SAS- authorized in France by the AMF; Principal Real Estate S.À R.L.- authorized in Luxembourg by the CSSF; Principal Real Estate Kapitalverwaltungsgesellschaft mbH and Principal Real Estate Spezialfondsgesellschaft mbH- each of which are registered in Germany by BaFin. PrinREI has a Participating Affiliate Arrangement with the PrinREE Group that allows the PrinREE Group to provide advisory services to PrinREI clients.

Principal Advised Services, LLC ("PAS") is an investment adviser registered with the SEC. PAS provides asset allocation advice implemented with assistance of proprietary algorithms.

Post Advisory Group, LLC ("Post") is an investment adviser registered with the SEC. Post offers services in managing client funds invested in high yield debt securities and distressed securities. Post provides such services as a sub-adviser to PGI.

Origin Asset Management, LLP ("Origin") is an investment adviser registered with the SEC. Origin offers services in managing client funds invested in global (ex U.S.) equity securities.

Claritas Investments Ltd. ("Claritas"), an investment adviser in Brazil, specializes in alternative investments and hedge funds in local markets and abroad.

Spectrum Asset Management, Inc. ("Spectrum") is an investment adviser registered with the SEC. Spectrum offers services managing client funds invested in preferred securities. Spectrum is also a member of the National Futures Association and registered with the Commodity Futures Trading Commission.

SAMI Brokerage, LLC ("SAMI"), is a registered broker-dealer and a FINRA (Financial Industry Regulatory Authority) member. PGI executes securities transactions for clients through SAMI in certain circumstances, but only in compliance with applicable rules.

Principal Securities, Inc. ("PSI"), is an investment adviser registered with the SEC and a FINRA registered broker-dealer that markets a variety of proprietary and non-proprietary mutual funds, unit investment trusts and limited partnerships. PGI does not execute security transactions with PSI. PSI is an introducing broker-dealer for retail funds business.

Principal Funds Distributor, Inc. ("PFD") is a registered broker-dealer and a FINRA member. PFD serves as a principal underwriter for Principal Funds, Inc., Principal Variable Contracts, Inc., and Principal Exchange-Traded Funds. PGI acts as sub-adviser to certain Principal Funds. PGI does not execute security transactions with PFD.

Principal Global Investors Trust Company ("PGI Trust") is an Oregon banking corporation and a trustee of collective investment trusts. PGI Trust, as trustee, retains PGI as investment adviser for one or more bank collective investment trusts. For some of the bank collective investment trusts, PGI is granted discretion or mandated to retain one or more affiliated investment advisory firms as sub-adviser.

Principal Trust Company is a Delaware trust company providing trust, custodial and administrative services.

Principal Bank is a FDIC-insured bank specializing in Individual Retirement Accounts.

Principal Life Insurance Company ("Principal Life") is a licensed insurance company in all 50 states and the District of Columbia. PGI manages the Principal Total Market Stock Index Separate Account of Principal Life. PGI provides asset allocation advice and other investment advisory services to qualified retirement plans funded with group annuity contracts purchased from Principal Life.

Principal International, Inc. ("PI") is an affiliate of PGI, as both Principal International and PGI are direct or indirect wholly owned subsidiaries of Principal Financial Services, Inc. ("PFSI").

Other Financial Industry Activities

PGI is registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor ("CTA") and as a Commodity Pool Operator ("CPO").

PGI operates one or more controlled foreign corporations ("CFC") of the registered fund for which it acts as a registered CPO and is a member of the National Futures Association ("NFA"). PGI advises qualified eligible persons ("QEPs") under CFTC Regulation 4.7.

PGI is the investment adviser to the Principal Funds, which includes three separate registered investment companies- Principal Funds, Inc., Principal Variable Contracts Funds, Inc., and Principal Exchange-Traded Funds.

Some of PGI's staff are registered representatives of PFD and/or PSI. The staff, in their capacity as registered representatives of PFD and PSI, solicit investment in Principal Funds or in unregistered private investment funds which are sponsored or managed by PGI or its affiliates. Only the registered representatives on PGI's distribution staff are eligible to receive sales compensation for any sales of shares of the Principal Funds or interests in unregistered private investment funds. In addition to the sales compensation paid to PGI's distribution staff, Principal Funds and unregistered private investment funds pay advisory fees that are received by PGI or its affiliated advisers. As such, there is a conflict of interest when Funds that are paying advisory fees to PGI or its affiliated advisers are recommended by the sales staff.

Some Separately Managed Account/Wrap fee programs ("SMA Programs") include investment styles with respect to which one or more of PGI's affiliated investment advisory firms has expertise and experience. Where that is the case, both PGI and the affiliated advisory firm(s) will be involved in the provision of investment advisory services to program participants electing the investment style, with (i) the affiliated advisory firm responsible for providing model portfolio creation and maintenance services for the style, and (ii) PGI responsible for placing client account trades, proxy voting (for those clients electing to authorize the investment adviser to vote proxies), implementing reasonable client-imposed investment restrictions, establishing and implementing procedures used to select securities to be liquidated when a client requests partial liquidation of the client's account, and all other responsibilities imposed upon the investment adviser in the particular wrap fee program. In some wrap fee programs, the affiliated advisory firm is also granted authority to handle larger trades, typically those associated with changes to the model portfolio, where appropriate, in order to seek best execution. In those situations, in which one of PGI's affiliated advisory firms provides model portfolio creation and maintenance services, the affiliated advisory firm ordinarily provides those services as a sub-adviser to PGI, and the client's direct agreement ordinarily is with PGI as the investment adviser. In those situations, PGI is responsible to the client for the actions and decisions of PGI's affiliated sub-adviser and PGI is responsible for paying its affiliated sub-adviser out of the fees PGI receives as the client's investment adviser. In the event that PGI uses SAMI as a broker on trades for accounts in wrap fee programs, no brokerage commissions will be paid to SAMI in connection with those trades.

PGI is part of a diversified, global financial services organization with many types of affiliated financial services providers, including but not limited to broker-dealers, insurance companies and other investment advisers. PGI enters into arrangements, as needed, to provide services or otherwise enter into some form of business relationship with these foreign and/or domestic affiliates. Additional disclosure of these relationships will be provided upon request.

PGI acts as investment adviser to certain index ETFs for which the NASDAQ Stock Market LLC (“NASDAQ”) serves as index service provider. While PGI retains certain intellectual property rights with respect to such indices, there is no expectation that NASDAQ will consult with PGI or its affiliates with respect to possible changes to the indices. Neither PGI nor any of its affiliates are expected to be in possession of or have access to any non-public information concerning the index methodologies or screening criteria of each index, although the possibility may occur. To the extent separate accounts, mutual funds, ETFs, or other products seek to track the performance of any of the proprietary indexes, or in instances where PGI or an affiliate becomes aware of non- public information concerning the NASDAQ indices, there is a potential for conflicts of interests. Potential conflicts include the possibility of misuse or improper dissemination of non-public information about contemplated changes to the composition of an Index, such as using information about changes to the Index to trade in a personal account, unauthorized access to Index information, and allowing Index or methodology changes in order to benefit PGI or other accounts managed by it. However, PGI believes it has adopted policies and procedures to help protect against these conflicts, including implementing information barriers and documentation of Index changes as well as restrictions on personal trading.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

PGI has adopted a Code of Ethics (the “Code”). The principal purposes of the Code are to provide policies and procedures consistent with applicable laws and regulations, including Rule 204A-1 under the Advisers Act, to prevent conflicts of interests or the appearance of such conflicts when PGI’s officers, directors, employees, and certain non- employees of PGI with access to client and trading information of PGI (“Access Persons”) own or engage in their own personal transactions involving securities. Clients of PGI can obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer at 800-533-1390.

Employee Personal Trading

The Code requires all Access Persons to adhere to high standards of honest and ethical conduct, and the interests of our advisory clients must be placed first at all times. All Access Persons of the firm are required to certify upon association/employment and annually thereafter that they have read, understood, and complied with the Code. This includes that they have complied with the requirements and disclosed covered accounts, reportable securities and pre-cleared transactions as required by the Code.

Access Persons are permitted to personally buy and sell securities of issuers that PGI also trades for its clients, so long as those buy and sell transactions are conducted in accordance with the Code.

As such, there are procedures in place to prevent instances where potential conflicts of interest arise between the personal securities transactions of the Access Persons and the securities transactions that PGI conducts for the accounts of clients. Compliance monitors personal trading via the on-line pre-clearance system, FIS Personal Trading Assistant. The procedures provide for the maintenance of a master securities list that includes all securities traded by PGI for purchase or sale on behalf of clients. All Access Persons are required to obtain pre-clearance approval to buy and sell reportable securities (excluding exempt securities and transactions) through the online monitoring system, FIS Personal Trading Assistant, before executing a personal security transaction to make sure the proposed transaction conforms to our Code provisions. There is also a quarterly review of reportable transactions, as well as annual certification of accounts and holdings by Access Persons. Please refer to the Code for a detailed overview of provisions.

From time to time, PGI advises clients to purchase securities which could coincide with other client purchases, one or more affiliates of PGI could also (1) be purchasing or selling and/or (2) holding. Such situations are subject to procedures designed to assure fair allocation of available transactions. PGI also advises clients to participate in investment vehicles (e.g., Principal Collective Investment Trust), with other participants and potentially include one or more affiliates of PGI. PGI recommends to its clients the purchase, sale or holding of shares of affiliated mutual funds and/or ETFs for which PGI and its affiliates also provide advisory services while considering suitability. PGI has policies and procedures that address trading and potential conflicts of interest. These conflicts, along with all potential conflicts of interest, are overseen according to our relevant policies and procedures.

PGI Interests in Client Transactions

PGI will invest its own financial assets primarily in U.S. Treasury securities that it also recommends to clients. It also invests its own financial assets in a short-term investment pool of its indirect parent company, PFSI or in a checking account in the name of PGI.

From time to time, PGI may invest seed money in an account (*e.g.*, a private fund or separately managed account) for the purposes of creating or maintaining a track record that will later be used to market an investment strategy. When seed money is no longer deemed necessary, the seed money may be withdrawn. PGI will attempt to do so without impairing its ability to manage the investment strategy or causing harm to any clients or shareholders.

PGI furnishes investment advice with respect to various portfolios of its affiliate company, Principal Life. In fulfilling its responsibilities, PGI buys and/or sells for Principal Life securities or other investment products that it also recommends to its clients who are not related persons of PGI. Also, PGI provides investment advisory services to qualified retirement plans funded through Principal Life group annuity contracts.

The investment options offered to these clients include primarily a recommendation to invest in Principal Life separate accounts. PGI is the investment manager of various securities portfolios of Principal Life, Principal International and other related persons. PGI is the adviser to a number of the Principal Funds, a family of mutual funds organized by Principal Life and distributed by Principal Securities, Inc. and Principal Funds Distributor, Inc. Principal Life, Principal International, PSI and PFD are related persons of PGI. In carrying out its responsibilities in each of these arrangements, PGI buys or sells for related persons securities that it also recommends to its clients who are not related persons of PGI.

ITEM 12 – BROKERAGE PRACTICES

When acting as a discretionary adviser, PGI determines which securities or other instruments are bought or sold for an account, the amount of such securities or other instruments and the timing of the purchases and sales, the broker, dealer, underwriter (and in the case of the currency services, the foreign exchange dealer) through which transactions are affected and the commission rates or spreads paid, except as specifically directed by the client. Our discretion in these matters is governed by our responsibility to act in the best interest of our clients in fulfilling their investment objectives.

Selection of Brokers and Dealers

PGI's principal objective in selecting broker-dealers and entering client trades is to seek best execution for clients' transactions. In general, best execution means executing trades at the best net price considering all relevant circumstances. While best execution is our objective for all transactions, it can be evaluated over time through several transactions rather than through a single transaction. In seeking best execution, the key factor is not necessarily the highest bid or the lowest offer, but whether the transaction represents the best qualitative execution for the client. This assessment will be influenced by many factors including current market conditions and the type of instrument in question and the markets in which it trades. In selecting brokers and dealers, PGI considers a variety of factors including, but not limited to:

- Financial strength and stability
- Best price for the trade
- Reasonableness of their commission, spreads, or markups
- Ability to execute and clear a trade in a prompt and orderly manner
- Quality of executions in the past and existing relationship to date
- Confidentiality provided by the broker or dealer
- Execution capabilities and any related risks in trading a block of securities
- Broad market coverage resulting in a continuous flow of information concerning bids and offerings
- Consistent quality of service, including the quality of any investment-related services provided
- Recordkeeping practices (e.g., timely and accurate confirmations); and
- Cooperation in resolving differences

PGI reviews a variety of internal and external trading reports and forensic tests to evaluate the quality of execution of certain transactions over time. In some instances, PGI will pay broker commissions that are higher than the commissions another broker might have charged for the same transaction. Please see the section on Soft Dollar Practices below for additional information about brokerage and research services received by PGI.

PGI maintains an approved list of brokers and dealers; our traders are required to direct trades only through these approved counterparties. New counterparty arrangements must be reviewed and approved by PGI's Counterparty Team before trading can begin through the new counterparty. Alternative trading systems that meet the Counterparty Team's guidelines are also eligible for consideration. Once a broker or dealer is approved, it is added to the Counterparty Authorization List and communicated to traders. Counterparties are regularly monitored by the Counterparty Team for signs of deterioration in business operations, creditworthiness, and rating changes.

PGI generally does not intend to place portfolio trades for any of its equity or fixed income clients with an affiliated broker-dealer.

PGI conducts an annual fixed income broker review that gathers input from key investment staff. Portfolio managers, research analysts and traders rate brokers and dealers based on the value they believe they receive from the broker or dealer through reports, meetings, conference calls, management visits and other research. Traders rate brokers and dealers based on factors that include, but are not limited to, execution quality, information flow, volume of trading in PGI's orders, willingness to take the other side of the trade in a principal transaction, bids and offers and the broker's execution cost history. Based on their responses, an aggregate score will be calculated for each broker and dealer and a relative ranking determined. In addition to ratings, feedback is gathered on the strengths and weaknesses of each broker and dealer (*e.g.*, research sales, strategy, and trading).

Brokerage Commissions

Transactions on stock exchanges and other agency transactions, as applicable, involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different brokers and dealers and a particular broker or dealer often charges different commissions based on the difficulty and size of the transaction or the means of execution (*i.e.*, program, algorithmic or sales trader), among other things. Although commission rates are considered by PGI in our brokerage selection process and are reasonable in relation to the value of the services provided, our clients may not realize the lowest possible commission rates as our determination process considers the additional factors outlined above.

Cross Trades

PGI generally will not arrange for one client to purchase or sell securities to another client (a “cross trade”) unless the clients in question have adopted a policy that permits cross trades and the regulatory authority governing the client accounts clearly permits the cross trade to occur. PGI has implemented policies and procedures regarding the execution of cross trades when appropriate for both clients and permissible under applicable law. Cross trades are only considered in circumstances where the transaction is in the best interests of both parties, the purchase and sale of the security satisfies the investment guidelines for each of the portfolios involved, and all applicable regulatory requirements are satisfied (*e.g.*, for mutual funds, the cross trade is consistent with the funds’ Rule 17a-7 procedures).

When entering into cross trades, PGI takes steps to obtain a price it has determined by reference to independent market indicators, and which PGI believes is consistent with its duty to seek “best execution” for each party. To the extent required by applicable law, PGI will obtain the necessary clients consents prior to engaging in a cross trade and/or inform clients of the relevant details of the cross trade. For all cross trades that are executed, a form must be completed and signed by the portfolio managers assigned to the portfolios and submitted to Compliance for review. The form requires that the portfolio managers provide written statements regarding the reasons the transaction is beneficial for both parties involved, and requests information regarding any commissions or fees to be paid, if any, and how the market price was determined.

Transactions that involve an ERISA plan have additional requirements that are outlined in the policies and procedures.

Because PGI manages different styles of accounts with different portfolio managers, it sometimes happens that two or more portfolio managers initiate orders to buy or sell the same equity security at the same time. If one portfolio manager has entered a buy order for a stock while another portfolio manager has a sell order, the orders will be worked separately to ensure that one account does not buy from the other.

Principal Transactions

PGI does not generally engage in principal transactions, as defined by Section 206-3 under the Advisers Act, as part of its trading processes for clients. In the event that PGI engages in a principal transaction, the Firm will take action to ensure compliance with the relevant requirements of the Advisers Act. Section 206-3 prohibits any investment adviser from engaging in or effecting a transaction on behalf of a client while acting either as principal for its own account, or as broker for a person other than the client, without disclosing in writing to the client, before the completion of the transaction, the adviser's role in the transaction and obtaining the client's consent. An investment adviser is not "acting as broker" if the adviser receives no compensation (other than its advisory fee) for effecting a particular agency transaction between advisory clients.

New Issues

Newly issued securities (including new securities sold in reliance on Rule 144A) will normally be purchased directly from the issuer or from an underwriter for the securities. Such transactions involve no brokerage commissions. Purchases from underwriters will typically involve a commission or concession paid by the issuer (and not by clients of PGI) to the underwriter. In some new issue transactions, there is only one underwriter and, accordingly, any orders for that new issue security will be placed with that underwriter. In other new issue transactions in which an underwriting group is involved, pricing should be uniform among the underwriters and PGI will normally place its orders with the lead manager, in an effort to maximize the prospects for getting the orders filled. Secondary purchases from and sales to dealers will include the spread between the bid and asked prices. In general, PGI's primary objective in exercising any available authority concerning the selection of an underwriter, broker, or dealer is to obtain the best overall terms for the Firm's clients. In pursuing this objective, PGI considers all mattersit deems relevant (both for the specific transaction and on a continuing basis), including the breadth of the market in the security, the price of the security, the financial condition and executing capability of the broker or dealer and the reasonableness of the compensation, if any, received by the underwriter, broker, or dealer.

Foreign Exchange Transactions

It is the responsibility of a client's custodian to handle foreign exchange transactions ("FX Transactions") for client accounts, to settle trades and to repatriate dividends, interest and other income payments received into the client account to the account's base currency when necessary. However, PGI will, when requested by the client and where PGI determines that it is cost effective or efficient, arrange for its trade desk or a third party to handle trade settlement related FX Transactions in unrestricted currencies. Under this type of arrangement, should a client so request, the trade desk is responsible for seeking best execution of FX Transactions, either with the client's custodian or with third parties. Unless otherwise agreed to, PGI will continue to issue standing instructions to each client's custodian for all other types of FX Transactions in unrestricted currencies, such as those related to dividend and interest repatriation. Because of various limitations regarding transactions in restricted currencies, (generally in jurisdictions where all FX Transactions must be done by the client's custodian) all FX Transactions in restricted currencies will continue to be affected by each client's custodian pursuant to standing instructions and PGI will not be in a position to seek best execution.

In cases where a client has not requested that PGI handle arrangements for trade settlement related FX Transactions in non-U.S. securities, and/or PGI has deemed that it is not cost effective to do so, the Firm will instruct the client's custodian to execute the necessary FX Transactions. This is done either through standing instructions communicated to the custodian when the account is established, or at the time settlement instructions are sent to the custodian for a particular transaction. The custodian is responsible for executing FX Transactions, including the timing and applicable rate, of such execution pursuant to its own internal processes.

As clients generally have arrangements with their custodian regarding the execution of FX Transactions, such arrangements impact the fees and expenses charged to the client by the custodian.

Trade Errors

PGI maintains a system of checks and balances designed to limit the errors it makes in placing trades for client accounts. It is PGI's policy that the utmost care is taken in making and implementing investment decisions on behalf of our funds and our client accounts. Nonetheless, PGI will, from time to time, make such errors. It is PGI's policy to absorb all losses on trades it places in error. In rectifying erroneous trades, PGI distinguishes between errors it identifies prior to the time a client's custodian settles the erroneous trade and posts it to the client's custodial statement ("Time of Settlement") and those it identifies after the Time of Settlement. With respect to equity securities, PGI maintains an error account and settles into it all erroneous trades it identifies prior to the Time of Settlement. Any profits from erroneous trades identified before settlement are retained in the error account and can only be used to offset losses caused by subsequent errors. It is PGI's policy to accord clients any profitable erroneous trades it identifies after the Time of Settlement, and to net profits and losses of related transactions arising from the same underlying error when calculating client losses.

PGI's policy covering the correction of trading errors generally applies only to the extent that PGI has control of resolving errors for client accounts. For the Managed Accounts, the Program Sponsor may have control over the resolution of errors of participating investment managers, including PGI.

Because of the actions or omissions of a broker-dealer, a trade executed in the market may materially differ from the instructions or order given by the applicable portfolio manager or the trading desk personnel for that trade. Errors attributable to brokers are not considered trade errors, but PGI will oversee the resolution of a broker's error.

Soft Dollars – Commission Sharing Agreements

It is PGI's policy to use all soft dollar credits generated by brokerage commissions attributable to client accounts in a manner consistent with the "safe harbor" established by Section 28(e) of the Securities Exchange Act. Except as discussed below with respect to "mixed-use" products and services, services retained via soft dollar arrangements are exclusively used for either research or in connection with brokerage and trading functions within that "safe harbor". PGI has implemented procedures intended to track and evaluate the benefits received by PGI and how client commissions are used to pay for eligible research.

PGI has entered into Commission Sharing Arrangements ("CSA") with selected broker dealers to generate and use commission credits to pay for research from providers regardless of the trading relationship. Transaction commission rates are negotiated at an execution rate and a commission credit rate with an executing broker. Pursuant to the CSA, the research component of the commission is swept to a centralized commission aggregator account maintained by a third-party on behalf of PGI. The centralized commission account is used to pay for approved research consumed to support PGI's investment process in accordance with the PGI procedures. PGI believes the use of CSAs minimizes conflicts of interest inherent in the use of soft dollars as PGI directs commissions to the best execution venue and uses accumulated commission credits to pay for research. The use of CSAs allows PGI to monitor the cost of the execution relationship as well as the research relationships.

The commission aggregator, under PGI supervision, pays for eligible research. This research payment may be made to a provider who is also an executing broker or another third-party research provider. If the broker or third party does not assign a value to the research provided, PGI will assign the value based on PGI's assessment of the research. PGI utilizes a semi-annual research provider evaluation process to assist in this determination of value. PGI maintains records of this valuation process.

In isolated soft dollar arrangements, PGI could receive products and services that are considered "mixed use." These products and services may be included alongside research but have been deemed administrative or somehow ineligible as research within the "safe harbor." In such cases, PGI makes a reasonable allocation of the cost of the product or service according to the use. PGI pays for the portion of the product or service that consists of research benefiting PGI's investment decision making processes using commission dollars while paying the portion that is ineligible as research using PGI's own assets. PGI maintains records of this process.

Allocation of Soft Dollar Benefits and Costs

The aggregation of commission credits may unintentionally result in some PGI clients paying a lower amount of commissions compared to another client. Research obtained through CSAs may be used to benefit any PGI client and is not limited to the client whose account generated the credits. Research is not allocated to the client accounts in direct proportion to the commission credits that the client account may have earned. PGI may also share research across teams such that clients who did not earn commission credits may receive a benefit from such research. PGI determines and pays a fair and reasonable amount for research out of its own assets to offset those clients who do not participate in the CSA program and therefore do not earn commission credits.

PGI also mutually utilizes research with and/or may sub advise entities that are subject to the European Union's Markets in Financial Instruments Directive II (MIFID II). While PGI may not be directly subject to MIFID II provisions, PGI has determined it is appropriate and reasonable to pay for research utilized by those investment professionals employed by PGI's affiliated MIFID II subjected entity from PGI's own assets. Such payments may benefit those PGI clients not directly subject to MIFID II provisions as these accounts utilize investment decision making provided by the affiliated MIFID II entity.

PGI Fixed Income does not accept the use of soft dollar credits and currently does not engage in "deal credit" arrangements in municipal bond transactions.

Trade Order Aggregation and Allocation for Equity Accounts

PGI acts as investment adviser for a variety of accounts and will place orders to trade securities for each of those accounts from time to time. If, in carrying out the investment objectives of the accounts, occasions arise when purchases or sales of the same securities are to be made for two or more of the accounts at the same time, PGI may submit the orders to purchase or sell to a broker or dealer for execution on an aggregate or "bunched" basis (including orders for accounts in which PGI, its affiliates and/or its personnel have beneficial interests). In aggregating trade orders and allocating available securities, PGI seeks to provide fair and equitable treatment to all clients participating in the "bunched order." The fairness of a given allocation depends on the facts and circumstances involved, including the client's investment criteria and account size and the size of the order. PGI aggregates trades to give clients the benefits of efficient and cost-effective delivery of investment management services. By aggregating trades, it is possible for PGI to also obtain more favorable execution for clients.

PGI may create several aggregate or "bunched" orders relating to a single security at different times during the same day. On such occasions, when not restricted by the client's investment management agreement, PGI generally prepares, before entering an aggregated order, a written allocation statement as to how the order will be allocated among the various accounts. Securities purchased or proceeds of sales received on each trading day with respect to each such aggregate or "bunched" order shall be allocated to the various accounts whose individual orders for purchase or sale make up the aggregate or "bunched" order by filling each account's order in accordance with the allocation statement. In the event that the aggregated order cannot be completely filled, the securities purchased or sold will generally be allocated among the various accounts on a pro rata basis, subject to rounding to avoid less easily traded lots and individual issuer de minimis limits. Securities purchased for client accounts participating in an aggregate or "bunched" order will be placed into those accounts at a price equal to the average of the weighted prices achieved in the course of filling that aggregate or "bunched" order.

Although, PGI generally allocates trades pro rata, trades may be allocated on a basis other than strictly pro rata if we believe such allocation is fair and reasonable to all accounts involved in the order. For example, changes in the availability of cash or liquidity needs subsequent to the initial order, a de minimis holding resulting from such an allocation, or a change in the client's needs subsequent to an initial allocation could form the basis of a decision to make a non-pro rata allocation.

PGI expects aggregation or "bunching" of orders, on average, to reduce the cost of execution. PGI generally will not aggregate a client's order if, in a particular instance, it believes that aggregation will increase the client's cost of execution. In some cases, aggregation or "bunching" of orders could increase the price a client pays or receives for a security or reduce the amount of securities purchased or sold for a client account.

Client Directed Brokerage and Managed Accounts

A client may instruct PGI to direct trading for their account to a particular broker. If a client directs PGI to use a particular broker or dealer, it is possible PGI will be unable to negotiate commissions, obtain volume discounts, ensure best execution, or batch trades on the client's behalf. Consequently, clients who direct PGI to use a particular broker could possibly pay more in commissions than those who do not. No assurance can be given that transactions executed in accordance with such directed brokerage arrangements result in the best execution available to the client. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Managed Accounts occasionally include client directed brokerage provisions. More commonly, these programs pay a fee to the Program Sponsor that covers, among other things, brokerage commissions for trades executed with the Program Sponsor or the Program Sponsor-designated broker-dealer. The fee does not cover brokerage commissions charged on trades executed with other broker-dealers. As a result, best execution decisions by PGI for trades for these clients tend to favor use of the Program Sponsor or the Program Sponsor-designated broker-dealer, and PGI will only seek to execute transactions with other broker-dealers when PGI believes that the execution benefits of executing with another broker-dealer outweigh the cost of the commission paid.

Managed accounts are generally traded less frequently, potentially at different times and pursuant to different triggers than "discretionary trading" accounts. In allocating investments among clients of the same investment strategy (including in what sequence orders for trades are placed), PGI will use its best reasonable business judgment and will take into account such factors as the investment objectives and strategies of the clients, position weightings, cash availability, risk tolerance, size of the account, and a client's request for directed brokerage all in order to provide a result that PGI in good faith believes is fair and equitable to each client over time. Under Managed Account programs, the delivery of trading recommendations and changes in model portfolios occur when accounts with discretionary trading are in the process of implementation, or after similar changes have been implemented. Efforts are taken to communicate model changes and directed trade recommendations within a reasonable time as discretionary trades except for time limitations set forth in client agreements with each platform sponsor. A predetermined trade rotation is utilized to communicate directed trading when changes are required across multiple Managed Accounts.

Depending on a variety of factors, including the amount of the wrap fee, the trading activity and the value of custodial and other services, the cost to Managed Accounts that pay a single "wrap" fee may or may not exceed the separate costs of such services.

Fixed income Managed Accounts currently trade at the same time as other fixed income clients, except for time limitations set forth in client agreements. For equity strategies, the delivery of trading recommendations and changes in model portfolios for Managed Accounts occur when accounts with discretionary trading are in the process of implementation, or after similar changes have been implemented. Efforts are taken to communicate model changes and directed trade recommendations within a reasonable time as discretionary trades except for time limitations set forth in client agreements with each platform sponsor. A predetermined trade rotation is utilized to communicate directed trading when changes are required across multiple Managed Accounts, and the specialized investment teams' "model only" programs are accorded rotation slots on a similar basis as the slots accorded to other Managed Accounts.

It should be expected therefore, that accounts receiving directed trade execution through Program Sponsors will be implemented at different points in time, and therefore may have differences in performance compared to other accounts in the rotation and/or accounts with PGI discretionary trading. Such differences may be favorable or unfavorable because of market changes arising from differences in timing of final trade implementation. Although the trading processes noted above are consistent, changes to model portfolios and the manner by which they are implemented may differ by strategy or portfolio manager.

ITEM 13 – REVIEW OF ACCOUNTS

Review of All Accounts

PGI reviews each client account to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by PGI and the client. Separately negotiated contracts with each client contain the precise nature of the advisory services to be furnished to that client. These contracts can specify the criteria and process for the account review furnished by the client. In addition, PGI uses its own review processes and procedures during the ongoing management of the client's portfolio. PGI generally sends reports to clients on the investment status of their portfolios quarterly, or more frequently if required under the terms of the client contract.

PGI utilizes a compliance system to assist in the automated review and monitoring of portfolios. Many client account investment guidelines can be input into this compliance system. Each equity trade order is submitted into the system and reviewed electronically for compliance with the account's investment guidelines. This is done prior to the trade order being submitted to PGI's trade desk. The system blocks trades that would cause an explicit breach of client guidelines. PGI generates daily reports identifying exceptions for further analysis.

Reviews by Strategy

Equities:

Equity portfolios receive ongoing review during the trading process. The portfolio managers utilize proprietary and third-party portfolio construction tools to monitor pre- trade and post-trade risks before trade orders are ever sent to the trading desk. These systems allow the team to evaluate the impact of potential trades on the overall portfolio exposures which cannot be monitored through automated compliance system yet are a client objective or guideline.

Authorized members of the specialized investment teams can monitor portfolios on an ongoing basis and allow Senior Management to view portfolio positioning for all strategies at any time. Daily performance reports on representative samples of client portfolios are compared to relative benchmarks. PGI runs monthly risk analysis and exception reports on a representative sample of portfolios relative to benchmarks, and in addition, portfolio managers formally review a representative group of client portfolios each month.

Fixed Income:

Each fixed income portfolio is reviewed daily by its portfolio manager and team members assigned to that portfolio. PGI runs daily reports on a sampling of accounts indicating performance of each portfolio, market value and cash for each account included in the sampling. PGI has an oversight process to monitor portfolios. The Firm runs monthly performance reports on all accounts, which are provided to the members who have oversight authority. Risk management reports showing error (tracking error) and characteristics are run at least quarterly. Each portfolio manager meets quarterly to review the activity in the portfolio(s) for which the portfolio manager is responsible.

Asset Allocation:

PGAA reviews fund positioning and performance daily. Sector, risk factor, and issuer concentrations are monitored through FactSet. Investment guidelines are established and monitored for each sub-advisor in a Fund that establish criteria for individual security weightings, sector allocation bands, tracking error relative to the benchmark, etc. Quarterly monitoring calls are also held with each sub-advisor.

These calls are supplemented with reviews of managers' monthly and quarterly attribution and risk management materials, annual face-to-face meetings, and an annual re-underwriting of the investment and operations due diligence. Sub-advisors may be removed or replaced as needed.

PGA's asset allocation team reviews the process used to develop its investment market outlook and the portfolios developed for its asset allocation strategies on a quarterly basis. Asset allocation strategies are customized for each client based on their specific goals and objectives. In some instances, asset allocation reviews are performed on a quarterly basis while others may be reviewed annually. The frequency of the review depends on the time horizon and investment strategy for each relevant account.

Reviewers

PGI has several committees that review all client portfolios falling within their respective equities or fixed income area of focus. All committee members are officers of PGI and generally hold the title of Director, Managing Director or Executive Director. The appropriate committee assists the Portfolio Manager in reviewing objectives and constraints of the client, investment activity, operational activity, and client relations at least quarterly. The number of accounts each committee reviews varies by committee.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

PGI enters compensation arrangements with certain related persons who act as solicitors of clients for the Firm. In addition, PGI has from time to time entered into arrangements with other persons who act as solicitors of clients when it appears to the Firm that a solicitor could provide access to clients PGI might not otherwise have. Such arrangements will at all times always be maintained in compliance with Rule 206(4)-3 of the Advisers Act. PGI may pay any such solicitor (a) a salary, or (b) a percentage of the management fee PGI earns from the account a solicitor has introduced, or (c) a one-time fee, or (d) any combination of (a), (b), or (c).

In the event PGI utilizes unaffiliated solicitors to procure clients for investment pools they manage, the payments will not be treated as cash solicitation fees per Rule 206(4)-3. The SEC in an Interpretive Letter dated July 28, 2008, to Mayer Brown LLP indicated that Rule 206(4)-3 does not apply to an investment adviser's cash payment to a person solely to compensate that person for soliciting investments in investment pools managed by the investment adviser.

ITEM 15 – CUSTODY

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For example, for purposes of the Custody Rule, we may be “deemed” to have custody of certain client assets because we have the ability to deduct fees from client custodial accounts.

Generally, in circumstances where PGI is deemed to have “custody,” (1) PGI will have a reasonable basis, after due inquiry, for believing that the client’s custodian sends an account statement, at least quarterly, to such client; and (2) a surprise examination will be conducted annually to verify the existence of assets in the client’s account.

If PGI is deemed to have "custody" solely as a consequence of its authority to deduct its fees from client accounts, however, it will not be required to obtain a surprise examination. PGI urges you to carefully review such statements and compare such official custodial records with the account statements that PGI provides to you. Where PGI is deemed to have custody of private funds or certain other pooled investment vehicles, audited financial statements will be distributed to investors within 120 days of the end of the fiscal year.

PGI does not hold client assets. PGI has affiliates which provide custody services for certain PGI clients.

ITEM 16 – INVESTMENT DISCRETION

PGI generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. PGI retains limited discretion from clients to allocate retirement plan assets within the group variable annuity contracts issued by Principal Life. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines and restrictions for the particular client account memorialized in a written agreement.

When selecting securities and determining amounts, PGI observes the investment policies, limitations, and restrictions of the clients for which it advises.

PGI may accept accounts for which it has discretionary authority to purchase securities for the account, but not to select broker-dealers for transactions. These are commonly known as "client directed brokerage relationships." PGI may also accept non- discretionary arrangements, such as providing a series of securities recommendations by periodically updating a model portfolio, or where clients retain investment discretion with respect to transactions in the account. In these situations, PGI's lack of investment discretion may cause the client to lose possible advantages that our discretionary clients may derive from our ability to act for those discretionary clients in a more-timely fashion, such as the aggregation of orders for several clients as a single transaction.

ITEM 17 – VOTING CLIENT SECURITIES

PGI has adopted and implemented written Proxy Voting Policies and Procedures which are designed to reasonably ensure that PGI satisfies its fiduciary obligation with respect to voting proxies for clients which have authorized PGI to vote proxies. Clients can choose to retain the right to vote proxies. PGI's guiding principles in performing proxy voting are to make decisions that (i) favor proposals that tend to maximize a company's shareholder value and (ii) are not influenced by conflicts of interest.

The principles and positions in the Proxy Voting Policies and Procedures are designed to guide PGI in voting proxies, and not necessarily in making investment decisions. PGI uses voting recommendations of third-party research providers (“Guidelines”) when developing its Proxy Voting Policies and Procedures. Investment teams may, subject to the requirements of the Proxy Voting Policies and Procedures, diverge from the Guidelines where the investment teams determine that it is in the clients’ best interest.

PGI believes a company’s environmental, social and governance (“ESG”) practices may influence the value of the company, and PGI takes these factors into consideration when voting. Where PGI is vested with proxy voting authority, it is PGI’s policy to attempt to vote all proxies on behalf of the client, unless PGI determines in accordance with its policies to refrain from voting. Because of the volume and complexity of the proxy voting process, including inherent inefficiencies in the process that are outside PGI’s control (e.g., delays or incomplete information from intermediaries such as custodians, proxy agents or parties involved in Wrap Fee Programs), not all proxies may be voted.

PGI does not have authority to vote and does not vote proxies on behalf of qualified retirement plan clients funded through group annuity contracts purchased from Principal Life

PGI will make reasonable efforts to vote foreign securities on behalf of clients but voting proxies of companies not domiciled in the U.S. may involve greater effort and cost due to the variety of regulatory schemes and corporate practices. Certain non-U.S. countries require securities to be blocked prior to a vote, which means that the securities to be voted may not be traded within a specified number of days before the shareholder meeting. PGI typically will not vote securities in non-U.S. countries that require securities to be blocked as the need for liquidity of the securities in the funds will typically outweigh the benefit of voting. Some clients may participate in securities lending programs. In these situations, where PGI is responsible for voting a client’s proxies, PGI will work with the client to determine whether there will be situations where securities loaned out under these lending arrangements will be recalled for the purpose of exercising voting rights. In certain circumstances securities on loan may not be recalled due to clients’ preferences or due to circumstances beyond PGI’s control.

The administration of PGI’s proxy voting process is handled by a central point of administration (the “Proxy Team”) servicing PGI and its affiliates. Among other duties, the Proxy Team coordinates with PGI’s third party proxy voting and research providers. Investment personnel may also make recommendations about voting on a proposal, which may include a recommendation to vote in a manner contrary to our proxy voting principles, subject to established controls. In addition, while PGI ultimately decides how each proxy will be voted, a Proxy Voting Committee reviews policies and procedures and helps ensure quality and objectivity in connection with our proxy voting procedures.

PGI maintains proxy voting records and related records designed to meet its obligations under applicable law. Where permitted by and in accordance with applicable law, PGI may rely on third parties to make and retain, on our behalf, a copy of the relevant records. Clients may obtain a complete copy of our proxy voting policies and other information regarding how their proxies were voted upon request.

In the rare event that a proxy ballot is received for a fixed income account, the relevant portfolio manager will be responsible for voting the ballot.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about the Firm's financial condition. PGI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of bankruptcy proceeding.

FORM ADV Part 2B
Principal Global Investors, LLC

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March 30, 2021

Supervised Persons

Principal Global Equities

Global Broad Market
(Mustafa Sagun, Melinda Hanrahan, Steve Larson, Scott Leiberton)

Global Small-Mid Cap
(Brian Pattinson, Tiffany Lavastida, Phillip Nordhus, David Han)

International & Emerging Markets
(Paul Blankenhagen, Juliet Cohn, Jeffrey Kilkenny, Alan Wang)

Global Systematic
(Jeff Schwarte, Christopher Ibach, Aaron Siebel)

Aligned Investors
(K. William Nolin, Thomas Rozycki)

This brochure supplement provides information about the "Supervised Persons" of Principal Global Equities and Aligned Investors that supplements the Principal Global Investors, LLC brochure. Principal Global Equities and Aligned Investors are specialized investment groups within Principal Global Investors, LLC. You should have received a copy of that brochure. Please contact us at (800) 533-1390 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Mustafa Sagun
Principal Global Investors, LLC
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Global Broad Market

This brochure supplement provides information about Mustafa Sagun, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information aboveif you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1966
- BS Electronics and Engineering, Bogazici University, Turkey
- MA International Economics/Econometrics, University of South Florida
- PhD Finance/Economics, University of South Florida
- Chief Investment Officer, Principal Global Investors, LLC, 01/06 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or otheroccupations.

Item 5 – Additional Compensation

The supervised person does not receive from Principal Global Investors, its clients or third parties,any special economic benefits, including sales awards, commissions, prizes, or bonuses, which arebased upon the number or amount of sales, client referrals or new accounts. The supervised person receives regular fixed salary and incentive-based compensation from Principal Global Investors.

Item 6 – Supervision

Principal Global Investors uses a team approach to monitor the advice provided by the supervisedperson. Each client account is reviewed to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by Principal Global Investors and the client. All members of the equity group can monitor portfolios on an ongoing basis and allow senior management to view portfolio positioning for all strategies at any time.

Barb McKenzie, Sr. Executive Director of Investments is responsible for supervising Mustafa Sagun. She may be reached at (800) 533-1390 or via email at McKenzie.Barb@Principal.com

Melinda Hanrahan
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Global Broad Market

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Item 2 -- Educational Background and Business Experience

- Year of birth: 1965
- BA Accounting, Iowa State University
- MBA Finance, Drake University
- Managing Director – Global Equities, Principal Global Investors, LLC, 01/11 to present

Item 3 – Disciplinary Information
The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities
No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation
The supervised person does not receive from Principal Global Investors, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. The supervised person receives regular fixed salary and incentive-based compensation from Principal Global Investors.

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Barb McKenzie, Sr. Executive Director of Investments, is responsible for supervising Melinda Hanrahan. She may be reached at (800) 533-1390 or via email at McKenzie.Barb@Principal.com.

Scott Leiberton
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Global Broad Market

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Item 2 -- Educational Background and Business Experience

- Year of birth: 1967
- BA Finance and Economics, University of Missouri
- MBA, Saint Louis University
- Portfolio Manager, Principal Global Investors, LLC, 03/11 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors’ clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

The supervised person does not receive from Principal Global Investors, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. The supervised person receives regular fixed salary and incentive-based compensation from Principal Global Investors.

Item 6 – Supervision

Principal Global Investors uses a team approach to monitor the advice provided by the supervised person. Each client account is reviewed to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by Principal Global Investors and the client. All members of the equity group can monitor portfolios on an ongoing basis and allow senior management to view portfolio positioning for all strategies at any time.

Melinda Hanrahan, Managing Director – Global Equities, is responsible for supervising Scott Leiberton. She may be reached at (800) 533-1390 or via email at Hanrahan.Melinda@principal.com.

Christopher Ibach
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Global Systematic Solutions

This brochure supplement provides information about Christopher Ibach, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Birth year: 1970
- BS Electrical Engineering, University of Iowa
- MBA, University of Iowa
- Portfolio Manager, Principal Global Investors, LLC, 03/06 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

The supervised person does not receive from Principal Global Investors, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. The supervised person receives regular fixed salary and incentive-based compensation from Principal Global Investors.

Item 6 – Supervision

Principal Global Investors uses a team approach to monitor the advice provided by the supervised person. Each client account is reviewed to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by Principal Global Investors and the client. All members of the equity group can monitor portfolios on an ongoing basis and allow senior management to view portfolio positioning for all strategies at any time.

Mustafa Sagun, Chief Investment Officer – PGI Equities, is responsible for supervising Christopher Ibach. He may be reached at (800) 533-1390 or via email at Sagun.Mustafa@principal.com.

Steven Larson
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Global Large Cap

This brochure supplement provides information about Steven Larson, a “supervised person” of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Birth year: 1970
- BS Finance, Drank University
- MBA, University of Minnesota
- Portfolio Manager, Principal Global Investors, LLC, 07/19 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors’ clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

The supervised person does not receive from Principal Global Investors, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. The supervised person receives regular fixed salary and incentive-based compensation from Principal Global Investors.

Item 6 – Supervision

Principal Global Investors uses a team approach to monitor the advice provided by the supervised person. Each client account is reviewed to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by Principal Global Investors and the client. All members of the equity group can monitor portfolios on an ongoing basis and allow senior management to view portfolio positioning for all strategies at any time.

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Juliet Cohn
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Global Large Cap

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Item 2 – Educational Background and Business Experience

- Year of birth: 1960
- BS Mathematics, Trinity College, Cambridge, England
- Portfolio Manager, Principal Global Investors, LLC, 04/06 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors’ clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

The supervised person does not receive from Principal Global Investors, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. The supervised person receives regular fixed salary and incentive-based compensation from Principal Global Investors.

Item 6 – Supervision

Principal Global Investors uses a team approach to monitor the advice provided by the supervised person. Each client account is reviewed to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by Principal Global Investors and the client. All members of the equity group can monitor portfolios on an ongoing basis and allow senior management to view portfolio positioning for all strategies at any time.

Mustafa Sagun, Chief Investment Officer, PGI Equities, is responsible for supervising Juliet Cohn. He may be reached at (800) 533-1390 or via email at Sagun.Mustafa@principal.com.

Paul Blankenhagen

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(800) 533-1390 / www.PrincipalGlobal.com

Global Large Cap

This brochure supplement provides information about Paul Blankenhagen, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1969
- BS Finance, Iowa State University
- MBA, Drake University
- Portfolio Manager, Principal Global Investors, LLC, 03/06 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

The supervised person does not receive from Principal Global Investors, its clients or third parties, any special economic benefits, including sales awards, commissions, prizes, or bonuses, which are based upon the number or amount of sales, client referrals or new accounts. The supervised person receives regular fixed salary and incentive-based compensation from Principal Global Investors.

Item 6 – Supervision

Principal Global Investors uses a team approach to monitor the advice provided by the supervised person. Each client account is reviewed to monitor portfolio performance and to ensure that each portfolio conforms to guidelines established by Principal Global Investors and the client. All members of the equity group can monitor portfolios on an ongoing basis and allow senior management to view portfolio positioning for all strategies at any time.

Mustafa Sagun, Chief Investment Officer, PGI Equities, is responsible for supervising Paul Blankenhagen. He may be reached at (800) 533-1390 or via email at Sagun.Mustafa@principal.com.

Brian Pattinson

Principal Global Investors, LLC

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(800) 533-1390 / www.PrincipalGlobal.com

Global Small Cap

This brochure supplement provides information about Brian Pattinson, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1972
- BA Finance, University of Iowa
- MBA, University of Iowa
- Portfolio Manager, Principal Global Investors, LLC, 03/06 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

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Mustafa Sagun, Chief Investment Officer, PGI Equities, is responsible for supervising Brian Pattinson. He may be reached at (800) 533-1390 or via email at Sagun.Mustafa@principal.com.

Tiffany Lavastida

Principal Global Investors, LLC

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(800) 533-1390 / www.PrincipalGlobal.com

Global Small Cap

This brochure supplement provides information about Tiffany Lavastida, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1974
- BA Finance, University of Iowa
- MBA Finance, University of Iowa
- Portfolio Manager, Principal Global Investors, LLC, 09/06 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Brian Pattinson, Portfolio Manager, is responsible for supervising Tiffany Lavastida. He may be reached at (800) 533-1390 or via email at Pattinson.Brian.W@principal.com.

Philip Nordhus

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Global Small Cap

This brochure supplement provides information about Philip Nordhus, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience
Year of birth: 1967

- BA Economics, Kansas State University
- MBA, Drake University
- Portfolio Manager, Principal Global Investors, LLC, 07/07 to present

Item 3 – Disciplinary Information
The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities
No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation
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Brian Pattinson, Portfolio Manager, is responsible for supervising Philip Nordhus. He may be reached at (800) 533-1390 or via email at Pattinson.Brian.W@principal.com.

David Han
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(800) 533-1390 / www.PrincipalGlobal.com

Global Small Cap

This brochure supplement provides information about David Han, a “supervised person” of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1972
- BA Industrial Engineering, Hebei University of Technology
- MBA Finance, University of Iowa
- Portfolio Manager, Principal Global Investors, LLC, March 2012 to present
- Analyst, Principal Global Investors, LLC June 2004 to March 2012

Item 3 – Disciplinary Information
The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors’ clients or prospective clients.

Item 4 – Other Business Activities
No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation
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Brian Pattinson, Portfolio Manager, is responsible for supervising David Han. He may be reached at (800) 533-1390 or via email at Pattinson.Brian.W@principal.com.

Jeff Kilkenny

Principal Global Investors, LLC
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(800) 533-1390 / www.PrincipalGlobal.com

Global Emerging Markets

This brochure supplement provides information about Jeff Kilkenny, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1976
- BBA Finance, University of Iowa
- Portfolio Manager, Principal Global Investors, LLC, 02/20 to present
- Research Analyst, Principal Global Investors, LLC, 12/12 to 02/20

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

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Mustafa Sagun, Chief Investment Officer, PGI Equities, is responsible for supervising Jeff Kilkenny. He may be reached at (800) 533-1390 or via email at Sagun.Mustafa@principal.com.

Alan Wang
Principal Global Investors, LLC 801 Grand Ave., Des Moines, Iowa 50309
(800) 533-1390 / www.PrincipalGlobal.com

Global Emerging Markets

This brochure supplement provides information about Alan Wang, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1976
- BA Economics and International Finance, Renmin University of China
- MBA, University of Iowa
- Portfolio Manager, Principal Global Investors, LLC, 12/12 to present
- Director, Head of Equity Investment, Ping An of China Investment Management, 05/09 to 12/12

Item 3 – Disciplinary Information
The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities
No supervised person is actively engaged in any other investment-related businesses or other occupations.

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Mustafa Sagun, Chief Investment Officer, PGI Equities, is responsible for supervising Alan Wang. He may be reached at (800) 533-1390 or via email at Sagun.Mustafa@principal.com.

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Jeffrey Schwarte

Principal Global Investors, LLC

801 Grand Ave., Des Moines, Iowa 50309

(800) 533-1390 / www.PrincipalGlobal.com

Global Systematic

This brochure supplement provides information about Jeffrey Schwarte, a "supervised person" of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

Year of birth: 1971
BA Accounting, University of Northern Iowa
Portfolio Manager, Principal Global Investors, LLC, 03/05 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors' clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Mustafa Sagun, Chief Investment Officer, PG Equities, is responsible for supervising Jeffrey Schwarte. He may be reached at (800) 533-1390 or via email at Sagun.Mustafa@principal.com.

Aaron Siebel

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(800) 533-1390 / www.PrincipalGlobal.com

Global Systematic

This brochure supplement provides information about Aaron Siebel, a “supervised person” of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1983
- BA in Finance, University of Iowa
- Portfolio Management Associate/Quantitative Analyst, Principal Global Investors, LLC, 07/12 – 09/18
- Portfolio Manager, Principal Global Investors, LLC, 10/18 to present

Item 3 – Disciplinary Information
The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors’ clients or prospective clients.

Item 4 – Other Business Activities
No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation
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Jeff Schwarte, Portfolio Manager, PGI Equities, is responsible for supervising Aaron Siebel. He may be reached at (800) 533-1390 or via email at Schwarte.Jeff@principal.com.

K William Nolin

Principal Global Investors, LLC

801 Grand Ave., Des Moines, Iowa 50309

(800) 533-1390 / www.PrincipalGlobal.com

Aligned Investors

This brochure supplement provides information about K William Nolin, a “supervised person” of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information above if you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1968
- BA Finance, University of Iowa
- MBA Finance, Yale School of Management
- Portfolio Manager and CIO of Aligned Investors, Principal Global Investors, LLC, 03/02 to present

Item 3 – Disciplinary Information

The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors’ clients or prospective clients.

Item 4 – Other Business Activities

No supervised person is actively engaged in any other investment-related businesses or other occupations.

Item 5 – Additional Compensation

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Melinda Hanrahan, Managing Director – Global Equities, is responsible for supervising K William Nolin. She may be reached at (800) 533-1390 or via email Hanrahan.Melinda@principal.com.

Thomas Rozycki
Principal Global Investors, LLC
801 Grand Ave., Des Moines, Iowa 50309
(800) 533-1390 / www.PrincipalGlobal.com

Aligned Investors

This brochure supplement provides information about Thomas Rozycki, a “supervised person” of Principal Global Equities team and supplements the Principal Global Investors, LLC brochure. You should have received a copy of that brochure. Please contact us using the information aboveif you have not received the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience
- Birth year: 1979
- BA Finance, Drake University
- Portfolio Manager, Head of Research of Aligned Investors, Principal Global Investors,LLC, 03/13 to present
- Analyst and Assistant Portfolio Manager, Principal Global Investors, LLC, 03/12 to03/13
- Analyst, Principal Global Investors, LLC, 03/06 to 03/12

Item 3 – Disciplinary Information
The supervised person has not been involved in any legal events or subjected to any disciplinary actions which are material to Principal Global Investors’ clients or prospective clients.

Item 4 – Other Business Activities
No supervised person is actively engaged in any other investment-related businesses or otheroccupations.

Item 5 – Additional Compensation
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Bill Nolin, Portfolio Manager, is responsible for supervising Thomas Rozycki. He may be reached at (800) 533-1390 or via email at Nolin.Bill@principal.com.

Principal®

Rev. 01/2020

FACTS	WHAT DOES PRINCIPAL GLOBAL INVESTORS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and transaction history • Income and account investment experience • Account transactions and risk tolerance When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Principal Global Investors chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES PRINCIPAL GLOBAL INVESTORS SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-533-1390 or go to www.principalglobal.com/about-us/contact-information

Who we are	
Who is providing this notice?	Principal Global Investors and its affiliates.
What we do	
How does Principal Global Investors protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Principal Global Investors collect my personal information?	We collect your personal information, for example, when you • Open an account or seek advice about your investments • Direct us to buy securities or make deposits, or withdrawals from your account • Give us your contact information or show your government issued ID We also collect your personal information from others, such as affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies of Principal Global Investors name as listed below
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Principal Global Investors does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Principal Global Investors does not jointly market.

Other important information

Who is providing this notice: Principal Global Investors companies, including the following: Principal Global Investors, LLC, Principal Real Estate Investors, LLC, Principal Financial Advisors, Inc., Principal Global Investors, (Hong Kong) Limited, Principal Commercial Acceptance, LLC, Principal Commercial Funding, LLC, Principal Green Property Fund Employees II, LLC, Spectrum Asset Management, Inc., Principal Funds Distributor, Inc.

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If you do not have access to www.principal.com/privacy-policies, please contact us at 1-800-986-3343 to have a copy mailed to you.

Proxy Voting and Class Action Monitoring

Background

Rule 206(4)-6 under the Advisers Act requires every investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The procedures must address material conflicts that may arise in connection with proxy voting. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

Risks

In developing this policy and procedures, the Advisers considered numerous risks associated with their voting of client proxies. This analysis includes risks such as:

- The Advisers do not maintain a written proxy voting policy as required by Rule 206(4)-6.
- Proxies are not voted in Clients' best interests.
- Proxies are not identified and voted in a timely manner.
- Conflicts between the Advisers' interests and the Client are not identified; therefore, proxies are not voted appropriately.
- The third-party proxy voting services utilized by the Advisers are not independent.
- Proxy voting records and Client requests to review proxy votes are not maintained.

The Advisers have established the following guidelines as an attempt to mitigate these risks.

Policy

The Advisers believe that proxy voting and the analysis of corporate governance issues, in general, are important elements of the portfolio management services provided to advisory clients. The Advisers' guiding principles in performing proxy voting are to make decisions that (i) favor proposals that tend to maximize a company's shareholder value and (ii) are not influenced by conflicts of interest. These principles reflect the Advisers' belief that sound corporate governance creates a framework within which a company can be managed in the interests of its shareholders.

In addition, as a fiduciary, the Advisers also monitor Clients' ability to participate in class action events through the regular portfolio management process. Accordingly, the Advisers have adopted the policies and procedures set out below, which are designed to ensure that the Advisers comply with legal, fiduciary, and contractual obligations with respect to proxy voting and class actions.

Proxy Voting Procedures

The Advisers have implemented these procedures with the premise that portfolio management personnel base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance is one such factor, it may not be the primary consideration. As such, the principles and positions reflected in the procedures are designed to guide in the voting of proxies, and not necessarily in making investment decisions.

The Investment Accounting Department has assigned a Proxy Voting Team to manage the proxy voting process. The Investment Accounting Department has delegated the handling of class action activities to a Senior Investment Accounting Leader.

Institutional Shareholder Services

Based on the Advisers' investment philosophy and approach to portfolio construction and given the complexity of the issues that may be raised in connection with proxy votes, the Advisers have retained the services of Institutional Shareholder Services ("ISS"). ISS is a wholly owned subsidiary MSCI, Inc. which is a leading global provider of investment decision support tools. ISS offers proxy voting solutions to institutional clients globally. The services provided to the Advisers include in-depth research, voting recommendations, vote execution, recordkeeping, and reporting.

The Advisers have elected to follow the ISS Standard Proxy Voting Guidelines (the "Guidelines"), which embody the positions and factors that the Advisers' Portfolio Management Teams ("PM Teams") generally consider important in casting proxy votes.[1] The Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, and various shareholder proposals. In connection with each proxy vote, ISS prepares a written analysis and recommendation ("ISS Recommendation") that reflects ISS's application of the Guidelines to the proxy issues. ISS Proxy Voting Guidelines Summaries are accessible to all PM Teams on the ISS system. They are also available from the Proxy Voting Team.

Voting Against ISS Recommendations

On any proxy vote, Portfolio Managers may decide to diverge from the Guidelines. Where the Guidelines do not direct a particular response and instead list relevant factors, the ISS Recommendation will reflect ISS's own evaluation of the factors.
If the Portfolio Manager's judgment differs from that of ISS, a written record is created reflecting the process (See Appendix titled "*Report for Proxy Vote(s) Against the ISS Recommendation(s)"), including:*

1. The requesting PM Team's reasons for the decision;
2. The approval of the lead Portfolio Manager for the requesting PM Team;
3. Notification to the Proxy Voting Team and other appropriate personnel (including other Advisers Portfolio Managers who may own the particular security);
4. A determination that the decision is not influenced by any conflict of interest; and review and approval by the Compliance Department.

[1] The Advisers have various Portfolio Manager Teams organized by asset classes and investment strategies.

Conflicts of Interest

The Advisers have implemented procedures designed to prevent conflicts of interest from influencing proxy voting decisions. These procedures include our use of the Guidelines and ISS Recommendations. Proxy votes cast by the Advisers in accordance with the Guidelines and ISS Recommendations are generally not viewed as being the product of any conflicts of interest because the Advisers cast such votes pursuant to a pre-determined policy based upon the recommendations of an independent third party.

Our procedures also prohibit the influence of conflicts of interest where a PM Team decides to vote against an ISS Recommendation, as described above. In exceptional circumstances, the approval process may also include consultation with the Advisers' senior management, the Law Department, Outside Counsel, and/or the Client whose account may be affected by the conflict. The Advisers maintain records of the resolution of any proxy voting conflict of interest.

Proxy Voting Instructions and New Accounts

Institutional Accounts

As part of the new account opening process for discretionary institutional Clients, the Advisers' Investment Accounting Department is responsible for sending a proxy letter to the Client's custodian. This letter instructs the custodian to send the Client's proxy materials to ISS for voting. The custodian must complete the letter and fax it to ISS, with a copy to the Advisers' Investment Accounting Department. This process is designed to ensure and document that the custodian is aware of its responsibility to send proxies to ISS.

The Investment Accounting Department is responsible for maintaining this proxy instruction letter in the Client's file and for scanning it into the Advisers' OnBase system. These steps are part of the Advisers' Account Opening Process.

SMA – Wrap Accounts

The Advisers' SMA Operations Department is responsible for servicing wrap accounts, which includes providing instructions to the relevant wrap sponsor for setting up accounts with ISS.

Fixed Income and Private Investments

Voting decisions with respect to Client investments in fixed income securities and the securities of privately held issuers will generally be made by the relevant Portfolio Managers based on their assessment of the transactions or other matters at issue.

Client Direction

Clients may choose to vote proxies themselves, in which case they must arrange for theircustodians to send proxy materials directly to them. Upon request, the Advisers can accommodate individual Clients that have developed their own guidelines with ISS or another proxy service. Clients may also discuss with the Advisers the possibility of receiving individualized reports or other individualized services regarding proxy voting conducted on their behalf. Such requests should be centralized through the Advisers' Proxy Voting Team.

Securities Lending

At times, neither the Advisers nor ISS will be allowed to vote proxies on behalf of Clients when those Clients have adopted a securities lending program. Typically, Clients who have adopted securities lending programs have made a general determination that the lending program provides a greater economic benefit than retaining the ability to vote proxies. Notwithstanding this fact, in the event that a proxy voting matter has the potential to materially enhance the economic value of the Client's position and that position is lent out, the Advisers will make reasonable efforts to inform the Client that neither the Advisers nor ISS is able to vote the proxy until the lent security is recalled.

Abstaining from Voting Certain Proxies

The Advisers shall at no time ignore or neglect their proxy voting responsibilities. However, there may be times when refraining from voting is in the Client's best interest, such as when the Advisers' analysis of a particular proxy issue reveals that the cost of voting the proxy may exceedthe expected benefit to the Client. Such proxies may be voted on a best-efforts basis. These issuesmay include, but are not limited to:

- Restrictions for share blocking countries;[2]
- Casting a vote on a foreign security may require that the adviser engage a translator;
- Restrictions on foreigners' ability to exercise votes;
- Requirements to vote proxies in person;
- Requirements to provide local agents with power of attorney to facilitate the voting instructions;
- Untimely notice of shareholder meeting;
- Restrictions on the sale of securities for a period in proximity to the shareholder meeting.

Proxy Solicitation

Employees must promptly inform the Advisers' Proxy Voting Team of the receipt of any solicitation from any person related to Clients' proxies. As a matter of practice, the Advisers do not reveal or disclose to any third party how the Advisers may have voted (or intend to vote) on a particular proxy until after such proxies have been counted at a shareholder's meeting. However, the Proxy Voting Team may disclose that it is the Advisers' general policy to follow the ISS Guidelines. At no time may any Employee accept any remuneration in the solicitation of proxies.

Handling of Information Requests Regarding Proxies

Employees may be contacted by various entities that request or provide information related to proxy issues. Specifically, investor relations, proxy solicitation, and corporate/financial communications firms (e.g., Ipreo, Richard Davies, DF King, Georgeson Shareholder) maycontact the Advisers to ask questions regarding total holdings of a particular stock across advisoryClients, or how the Advisers intends to vote on a particular proxy. In addition, issuers may call (or hire third parties to call) with intentions to influence the Advisers' votes (i.e., to vote against ISS).

[2] In certain markets where share blocking occurs, shares must be "frozen" for trading purposes at the custodian or sub-custodian to vote. During the time that shares are blocked, any pending trades willnot settle. Depending on the market, this period can last from one day to three weeks. Any sales that must be executed will settle late and potentially be subject to interest charges or other punitive fees.

Employees that receive information requests related to proxy votes should forward such communications (e.g., calls, e-mails, etc.) to the Advisers' Proxy Voting Team. The Proxy Voting Team will take steps to verify the identity of the caller and his/her firm prior to exchanging any information. In addition, the Proxy Voting Team may consult with the appropriate Portfolio Manager(s) and/or the CCO or CCO NA with respect to the type of information that can be disclosed. Certain information may have to be provided pursuant to foreign legal requirements (e.g., Section 793 of the UK Companies Act).

External Managers

Where Client assets are placed with managers outside of the Advisers, whether through separate accounts, funds-of-funds or other structures, such external managers are responsible for voting proxies in accordance with the managers' own policies. The Advisers may, however, retain such responsibilities where deemed appropriate.

Proxy Voting Errors

In the event that any Employee becomes aware of an error related to proxy voting, he/she must promptly report that matter to the Advisers' Proxy Voting Team. The Proxy Voting Team will take immediate steps to determine whether the impact of the error is material and to address the matter. The Proxy Voting Team, with the assistance of the CCO or CCO NA (or their designee), will generally prepare a memo describing the analysis and the resolution of the matter. Supporting documentation (e.g., correspondence with ISS, Client, Portfolio Managers/ analysts, etc.) will be maintained by the Compliance Department. Depending on the severity of the issue, the Law Department, Outside Counsel, and/or affected Clients may be contacted. However, the Advisers may opt to refrain from notifying non-material de minimis errors to Clients.

Recordkeeping

The Advisers must maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at the principal place of business. The Proxy Voting Team, in coordination with ISS, is responsible for the following procedures and for ensuring that the required documentation is retained.

Client request to review proxy votes:

- Any request, whether written (including e-mail) or oral, received by any Employee of the Advisers, must be promptly reported to the Proxy Voting Team. All written requests must be retained in the Client's permanent file.

- The Proxy Voting Team records the identity of the Client, the date of the request, and the disposition (e.g., provided a written or oral response to Client's request, referred to third party, not a proxy voting client, other dispositions, etc.) in a suitable place.

- The Proxy Voting Team furnishes the information requested to the Client within a reasonable time (generally within 10 business days). The Advisers maintain a copy of the written record provided in response to Client's written (including e-mail) or oral request. A copy of the written response should be attached and maintained with the Client's written request, if applicable and maintained in the permanent file.

- Clients are permitted to request the proxy voting record for the 5-year period prior to their request.

Proxy statements received regarding client securities:

- Upon inadvertent receipt of a proxy, the Advisers forward the proxy to ISS for voting, unless the client has instructed otherwise.

  Note: The Advisers are permitted to rely on proxy statements filed on the SEC's EDGAR system instead of keeping their own copies.

Proxy voting records:

- The Advisers' proxy voting record is maintained by ISS. The Proxy Voting Team, with the assistance of the Investment Accounting and SMA Operations Departments, periodically ensures that ISS has complete, accurate, and current records of Clients who have instructed the Advisers to vote proxies on their behalf.

- The Advisers maintain documentation to support the decision to vote against the ISS recommendation.

- The Advisers maintain documentation, or any communications received from third parties, other industry analysts, third party service providers, company's management discussions, etc. that were material in the basis for any voting decision.

Procedures for Class Actions

In general, it is the Advisers' policy not to file class action claims on behalf of Clients. The Advisers specifically do not act on behalf of former Clients who may have owned the affected security but subsequently terminated their relationship with the Advisers. The Advisers only file class actions on behalf of Clients if that responsibility is specifically stated in the advisory contract, as it is the Advisers' general policy not to act as lead plaintiff in class actions.

The process of g class action claims is carried out by the Investment Accounting Department. In the event the Advisers opt out of a class action settlement, the Advisers will maintain documentation of any cost/benefit analysis to support that decision.

The Advisers are mindful that they have a duty to avoid and detect conflicts of interest that may arise in the class action claim process. Where actual, potential or apparent conflicts are identified regarding any material matter, the Advisers manage the conflict by seeking instruction from the Law Department and/or outside counsel.

Disclosure

The Advisers ensure that Part 2A of Form ADV is updated as necessary to reflect: (i) all material changes to this policy; and (ii) regulatory requirements.

Responsibility

Various individuals and departments are responsible for carrying out the Advisers' proxy voting and class action practices, as mentioned throughout these policies and procedures. The Investment Accounting Department has assigned a Proxy Voting Team to manage the proxy voting process. The Investment Accounting Department has delegated the handling of class action activities to a Senior Investment Accounting Leader.

In general, the Advisers' CCO or CCO NA (or their designee) oversees the decisions related to proxy voting, class actions, conflicts of interest, and applicable record keeping and disclosures. In addition, the Compliance Department periodically reviews the voting of proxies to ensure that all such votes – particularly those diverging from the judgment of ISS – were voted in a manner consistent with the Advisers' fiduciary duties.