

Principal Real Estate Investors, LLC

ADV Part 2A

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This brochure provides information about the qualifications and business practices of Principal Real Estate Investors, LLC (“Principal Real Estate” or “the Firm”). If you have any questions about the contents of this brochure, please contact us at 800-787-1621.

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 Principal Real Estate is available on the SEC's website at www.adviserinfo.sec.gov.

Principal Real Estate Investors, LLC is an SEC registered investment adviser. This registration does not imply any certain level of skill or training.

Item 2: Material Changes Summary

There have been no material changes made to Principal Real Estate's brochure since the last filing dated March 27th 2024.

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Introduction

Principal Real Estate is a leading real estate investment management firm whose capabilities encompass an extensive range of investments, including private real estate equity, private real estate debt, public real estate debt, public real estate equity securities, and public equity infrastructure securities, in both domestic and select international markets. Principal Real Estate, is an indirect wholly owned subsidiary of Principal Financial Group, Inc. (NASDAQ: PFG).

Principal Real Estate’s Services

Principal Real Estate provides investment advisory services concerning private real estate equity, private real estate debt, public real estate debt securities (such as commercial mortgage-backed securities), and public real estate equity securities (issued by real estate investment trusts and other companies involved in the commercial real estate business) to institutional investors, high net worth individuals, and individuals. Principal Real Estate also provides these same investment advisory services for global listed infrastructure securities issued by publicly traded infrastructure companies. Advice on these strategies is provided in both separate account arrangements and commingled funds.

Principal Real Estate generally provides continuous investment advice based on the defined investment strategies, objectives, and policies of its clients. This arrangement is documented through an investment management agreement, which incorporates 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 investments that may be made and the percentage of account assets that may be invested in certain types of instruments. Clients may also choose to restrict investments in specific investments or groups of investments for social, environmental, or other reasons. Principal Real Estate also provides certain non-discretionary services to clients, such as model portfolios.

Prospective clients or investors may also purchase our services indirectly by purchasing interests in Principal sponsored mutual funds or other commingled vehicles advised or sub-advised by Principal Real Estate or an affiliate rather than establishing a direct relationship through an investment management agreement. Commingled funds managed by Principal Real Estate include collective investment trusts, exchange-traded funds (“ETFs”), open-end or closed-end investment companies, and privately offered funds (“Private Funds”) not registered under the Investment Company Act of 1940 as amended, (the “1940 Act”), Some Private Funds may be organized to qualify as real estate investment trusts (“REITs”) under relevant provisions of the Internal Revenue Code of 1986, as amended, and are non-listed REITs. 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.

For our mutual funds and other commingled vehicles, investment advice is provided directly to the fund or commingled vehicle, 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 Principal Real Estate 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 Private Funds, Principal Real Estate, 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.

Principal Real Estate will, from time to time, enter 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; other preferential economic rights; information rights; 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 organizational documents, Principal Real Estate and its 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, Principal Real Estate, 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, silent on relevant provisions, conflicting, ambiguous, and vague, and may allow for multiple reasonable interpretations. While Principal Real Estate 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 Principal Real Estate'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 in the discretion of Principal Real Estate or their general partners (or analogous parties). Principal Real Estate 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 Principal Real Estate's personnel. Such services may include, without

limitation, property management; 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 are not incurred for comparable services by other Private Funds.

Generally, each Private Fund has established an advisory board, consisting of representatives of investors. A conflict of interest exists when some, but not all, investors are permitted to designate a member to the advisory board. The advisory board may also have the ability to approve conflicts of interests with respect to Principal Real Estate and the Private Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory board. Representatives of the advisory board may have various business and other relationships with the adviser and its partners, employees, and affiliates. These relationships may influence the decisions made by such members of the advisory board.

The Private Funds from time to time co-invest with third parties through partnerships, joint ventures, or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have differing economic or business goals than those of the Private Fund, or that the third party may be in a position to take actions that are inconsistent with the investment objectives of the Private Fund. There may also be instances where the Private Fund will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Private Fund participating in a transaction with a third party would be equal to and not less favorable as it would have been had such conflict not existed.

Separately Managed Accounts (SMA) / Wrap Fee Programs/Directed Brokerage

Principal Real Estate 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, Principal Real Estate is responsible for implementing its investment recommendations. Principal Real Estate may handle the placement of trades for certain accounts with brokers other than the Program Sponsor or its affiliate(s) (e.g., through “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, Principal Real Estate 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 Principal Real Estate’s recommendations and assumes the responsibility for implementing transactions for Managed Accounts. Principal Real Estate generally does not have information regarding participants in Model-Delivery Managed Accounts.

Generally, for Managed Accounts comprised of ERISA plan clients, Principal Real Estate’s services are ordinarily described in the ERISA plan client’s contract with the Program Sponsor and/or in the Program Sponsor’s program brochure.

Services Provided to Non-US Clients

Principal Real Estate 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, Principal Real Estate may do so without maintaining regulatory licenses or registrations in those jurisdictions, to the extent permitted by applicable law.

Clients and prospective clients in such jurisdictions should consider whether the regulatory framework of their own jurisdiction imposes restrictions upon them regarding hiring an investment adviser that does not hold local regulatory licenses or registrations. Clients and prospective clients should also consider whether the regulatory framework to which Principal Real Estate is subject provides sufficient protections, given that Principal Real Estate may not be subject to the regulatory framework with which they are familiar in their own jurisdiction.

Global Asset Management

Principal Real Estate may utilize services from, and provide services to, our 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, Principal Real Estate has entered into sub-advisory agreements, intercompany agreements, and “participating affiliate” arrangements with certain non-U.S. affiliates. Each U.S. affiliate is registered with the U.S. Securities and Exchange Commission (“SEC”) and each non-US affiliate is registered with the appropriate respective regulators in their home jurisdictions. Under the participating affiliate arrangements, certain employees of Principal Real Estate’s non-U.S. affiliates serve as “associated persons” of Principal Real Estate when providing certain of these services, including placing orders for clients; or providing asset management, research, and real estate property acquisition and disposition services for private real estate equity commingled funds and individually managed accounts. In this capacity, these employees are subject to Principal Real Estate’s oversight and supervision.

Assets Under Management

Principal Real Estate managed \$73,577,998,249 in discretionary assets and \$25,838,801,159 in non-discretionary assets as of December 31, 2024.

Item 5 – Fees and Compensation

Principal Real Estate generally negotiates fees on an individualized basis with each client for individually managed accounts. Fees are stipulated in the offering documents for the commingled funds and are not negotiable unless stipulated otherwise. Compensation is generally of the following varieties: (i) investment (acquisition and/or origination) and disposition fees, which are charged upon the creation and disposition of an investment; (ii) asset management or servicing fees; (iii) portfolio management fees; and (iv) other fees specifically negotiated for services provided, including full or limited services associated with managing privately held real estate enterprises/operating company investments.

Principal Real Estate’s fees generally depend on the services being provided. Principal Real Estate will offer its portfolio management services for compensation based primarily on a

percentage of the value of assets under management, on a percentage of income generated by real estate assets under management, on a percentage of returns generated in excess of a benchmark, or on a fixed fee basis. Principal Real Estate also structures fees based on a percentage of invested capital, primarily in closed-end Private Funds. With the possible exception of commitment or acquisition fees, no compensation will generally be payable prior to the provision of a service for which the compensation is due. Proportional fees could be due in the event of early termination of the contract with any client. However, pre-paid termination fees may be rebated if set forth in the governing documents.

Principal Real Estate may negotiate and charge different fees for different accounts. For example, Principal Real Estate may consider a variety of factors when offering discounted fee schedules to certain clients, including but not limited to the totality of the client's (and/or their affiliates) relationship with Principal Real Estate 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. For clients with whom Principal Real Estate has agreed to provide the lowest fee rate charged compared to any other similarly situated client, all these factors, including the totality of Principal Real Estate's relationship with a client and/or its affiliates, may be taken into consideration in determining whether a client is similarly situated to another. Principal Real Estate 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, Principal Real Estate may also consider its capacity to manage assets in a particular strategy. In addition, Principal Real Estate may offer or make available to certain clients a specified asset level or capacity maximum that Principal Real Estate will allow them to invest in each 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. In addition, fees can be structured as fixed, fixed plus performance, or performance only. Certain fixed fees are required to be paid up front. For an additional discussion of performance-based fees and allocations, please refer to Item 6 ("Performance-Based Compensation and Side-by-Side Management") of this Brochure.

Principal Real Estate provides investment advice to Private Funds it sponsors and organizes. It also provides investment advice to Private Funds organized by non-affiliated fund sponsors. Please refer to the section below for a detailed description of the types of fees charged in connection with Principal Real Estate's Private Real Estate Debt and Equity management services, which may be charged in the management of Private Funds.

In addition, Private Funds incur certain fees and expenses, such as organizational and start-up expenses, general partner/management expenses, and expenses, fees and costs connected with the Private Fund's operations. All of these fees and expenses incurred by Private Funds are in addition to the fees charged to the Private Fund by Principal Real Estate for providing investment advisory services. These fees and expenses are paid by the Private Fund and can be substantial. If specified in the governing documents, investors in the Private Funds indirectly bear these expenses as these are paid out of the profits of the Private Fund. Principal Real Estate and the General Partners/Managers of the Private Funds generally have complete control and discretion over the organizational and start-up expenses, general partner and management expenses, and expenses, fees and costs connected with the Private Funds they sponsor and organize as well as their payment.

For Private Funds organized and sponsored by non-affiliated Private Fund sponsors that hire Principal Real Estate for investment advisory services, Principal Real Estate does not have control or discretion over the Private Fund's general partner/management expenses or operation.

Private Fund organizational and start-up expenses, general partner/management expenses, and expenses, fees and costs connected with the Private Fund's operations vary widely across the Private Funds sponsored and organized by Principal Real Estate.

Some of the more common types of organizational and start-up expenses include legal, accounting, tax, regulatory filing and compliance, initial capital raising, printing, and other similar fees, costs, and expenses connected to the Private Fund's formation and launch of operations.

Some of the more common general partner and management company expenses include expenses for ongoing legal, accounting, and tax advice and administration services, including expenses associated with the preparation of the General Partner's financial statements and tax returns; placement agent fees and expenses; costs and expenses of any Fund advisory board (including travel and all other out-of-pocket costs incurred in connection with any advisory board meetings), fees, costs, and expenses incurred in connection with distributions to the Private Fund investors and in respect of reporting to and communicating to the Private Fund's investors.

Some of the more common operational expenses of Private Funds investing in private real estate equity investments include costs of acquiring the Private Fund's investments, real estate appraisals and valuations, and property management, property taxes and costs of property dispositions, including sales commissions, and costs connected to obtaining credit facilities and repayments connected with borrowings made by the Private Fund.

Some of the more common operational expenses of Private Funds investing in private real estate debt investments include fees for loan servicing (if not done internally by Principal Real Estate) and costs connected to obtaining credit facilities and repayments connected with borrowings made by the Private Fund.

For all Private Funds investing in real estate equity or debt, operational expenses include those incurred for legal, auditing, litigation, transfer agent and depository/ custodial services, regulatory compliance, fund accounting, administrative, banking, tax and other professional fees, including fees, costs and expenses associated with preparation of the Private Fund's financial statements and audits and tax returns, tax reporting to the Private Fund's investors, and the cost of indebtedness incurred or guarantees made by the Private Fund or General Partner or both.

The above is only a brief high-level summary of the more common types of organizational and start-up expenses, general partner and management expenses, and expenses, fees and costs connected with a Private Fund's operations and is not exhaustive. Generally, the General Partner/Management has complete discretion to cause the Private Fund to incur any type of expense (if not prohibited by law or limited in the Private Fund's offering materials).

Private Real Estate Equity Management Fees

In the case of separate account arrangements, compensation for investment management services is negotiated in each instance and is particular to each advisory contract. The fees and compensation for commingled funds are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

1. Investment acquisition and disposition fees, which are charged upon the creation and disposition of an investment and are generally based upon the amount of client capital invested in the project or asset purchase/sales price. (Investment transaction fees can vary depending upon whether there are additional dimensions to the transaction, such as the use of leverage, fractional interest, or others.)
2. Annual portfolio and asset management fees, which are generally based upon such factors as the net equity, the appraised value or the income of the portfolio or privately held real estate enterprise/operating company, or a fixed amount, and are generally paid in arrears daily, monthly, or quarterly.
3. Incentive management fees, which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and
4. Other fees specifically negotiated for services provided, such as development and financing services, and privately held real estate enterprise/operating company structuring, oversight, and management services provided by Principal Real Estate.

Principal Real Estate has different fee arrangements for advisory services relating to securities and separate fees for management services relating to real estate. In addition, advisory fees can include compensation for reasonable start-up expenses or reimbursement of certain origination costs associated with a particular client's account. Disposition fees can also include a performance-based component, which provides Principal Real Estate with a percentage, negotiated on a case-by-case basis with each client, of the investment return above a predetermined threshold. Annual asset management fees depend upon the nature of the interest managed, the extent of leverage within the portfolio, and other factors. Fees received in connection with property financings are usually based upon the amount of financing obtained. Generally, the minimum account size to open and maintain a separately managed private real estate equity account is \$200 million.

Private Real Estate Debt Management Fees

In the case of separate account arrangements, compensation for investment management services is negotiated in each instance and is particular to each advisory contract. For commingled funds, fees and compensation are outlined and disclosed in the private placement memorandum and other offering documents. Compensation arrangements include, among other arrangements, the following:

1. Loan origination or secondary market loan acquisition fees, which are charged upon the funding of an investment and are generally based upon the amount of client capital invested. Alternatively, loan origination fees can be collected and retained from borrowers on a loan, along with due diligence and closing fees.
2. Loan servicing, special servicing, and portfolio management fees, which are generally based upon outstanding loan balances or current market values. These fees are

generally paid in arrears on a quarterly or monthly basis. Fees can also be collected from borrowers on loans and include items such as loan assumptions, loan modifications, loan extensions, collateral substitutions, late fees, and fees for other loan servicing tasks. In addition, revenue can be received and retained from interest charged on escrows and impounds.

3. Incentive management fees, which are typically paid after the client receives a specified return which is negotiated as part of the advisory contract; and
4. Other fees specifically negotiated for services provided. These can include fees or profit sharing for providing securitization services, fees for leveraging portfolios, loan disposition fees, and charges for other special services provided by Principal Real Estate. Advisory fees can include compensation for reasonable start-up expenses associated with a particular client's account. Generally, the minimum account size to open and maintain a separately managed private real estate debt account is \$250 million.

Public Real Estate Equity, Debt Securities, and Public Infrastructure Securities Management Fees:

Principal Real Estate'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.

Public Real Estate Debt	Fee Schedule
CMBS Total Return Investment Grade CMBS Yield Oriented Return	0.30% on the first \$50mm 0.25% on the next \$50mm 0.20% on all thereafter Minimum account size: \$50 mm
Diversified Public Real Estate	0.65% on the first \$50mm 0.55% on the next \$50mm 0.50% on all thereafter Minimum account size: \$50mm
High Yield CMBS Yield Oriented Return	0.40% on the first \$50mm 0.30% on the next \$50mm 0.25% on all thereafter Minimum account size: \$50mm
Balanced CMBS Yield Oriented Return	0.35% on the first \$50mm 0.25% on the next \$50mm 0.20% on all thereafter Minimum account size: \$50mm
CMBS Opportunistic Value	0.55% on the first \$50mm 0.50% on the next \$50mm 0.40% on all thereafter Minimum account size: \$50mm
Public Real Estate Equity	Fee Schedule
Global Real Estate Securities	0.75% on the first \$25 mm

Global Ex-US Real Estate Securities	0.65% on the next \$25 mm
US Real Estate Securities	0.55% on all thereafter
Global Concentrated Real Estate Securities	Minimum account size: \$25 mm
Global REIT Structural Opportunities	
Global Growth and Income Real Estate Securities	

Public Infrastructure Equity	Fee Schedule
Global Listed Infrastructure Securities	0.75% on the first \$25 mm 0.65% on the next \$25 mm 0.60% on all thereafter Minimum account size: \$25 mm

Fees for Commingled Vehicles

Clients may invest in a variety of commingled vehicles. Information regarding advisory fees charged by Principal Real Estate and other expenses payable by investors are set forth in the offering documents for the applicable commingled vehicle.

Fees for Private Funds

Principal Real Estate may make private funds available for a variety of investment types, including private real estate equity, private real estate debt, and public real estate debt.

The fees for private funds are called out more fully in the offering documents and may be negotiable based on the agreements between the investor and Principal Real Estate.

Typically, Private Real Estate Private Fund investments have annual investment management fees up to 1.5% (calculated either as a percentage of the investor's account value or as percentage of their invested capital in the Private Fund) which typically decline based on the amount of assets invested. Additionally, funds typically pay for all organizational and/or start-up, operating, and management costs.

Private funds also typically pay incentive fees to Principal Real Estate after a certain threshold rate of return is met and typically can vary up to 20% of excess returns above a specified threshold, subject to any reserves or clawbacks.

Fees for Separately Managed Accounts (SMA)

The annual management fees paid to Principal Real Estate for SMA strategies generally range from 0.23% to 0.55% of the relevant SMA account holder's respective accounts. Some SMA programs provide for the wrap fee (including the portfolio management portion payable to Principal Real Estate) to be paid by the SMA account holder before Principal Real Estate renders services to the SMA account holder, while some SMA programs provide for the wrap fee (and Principal Real Estate's portfolio management portion) to be paid in arrears by the SMA account holder after Principal Real Estate provides services for the

period. 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 Management of Real Estate Operating Companies

Management fees for real estate operating companies ("REOCs") vary widely, based on the REOC structure and the capital deployed by the client. Capital can be invested in a startup/lift out REOC, in an existing REOC, in a joint venture partnership with a REOC for purposes of acquiring commercial real property investment, or in a commingled fund organized by the REOC. A REOC investment can also be structured using a purchase option whereby a client may exercise such option to acquire a stake in the REOC at a later date. Fees are subject to negotiation with each client and consist of management fees calculated as a percentage of the investor's equity contribution and carried interest/performance fee of up to 20% of the excess returns above a specified threshold. Fees can also be structured as a fixed fee for services rendered, which may be on a cost, or cost plus an incremental profit margin, basis. For consulting services (discussed more fully in Item 8), a REOC may pay Principal Real Estate compensation on a similar cost-plus basis.

Item 6 Performance Based Fees and Side by Side Management

Certain Principal Real Estate 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. Principal Real Estate 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 depending upon contractual provisions.

Performance-based fee arrangements can create an incentive for Principal Real Estate 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 Principal Real Estate 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.

Principal Real Estate manages investments for a variety of clients including pension funds, retirement plans, mutual funds, 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 differing fee structures.

Principal Real Estate 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. Principal Real Estate's policies and procedures regarding allocation of investment opportunities and trade executions are described below in "Item 12 – Brokerage Practices."

Fee and Cost Allocation

Principal Real Estate provides investment services to multiple clients who can have substantial overlap in investment strategies and who may compete for potentially limited investment opportunities. The Firm offers investment opportunities to each client in accordance with the applicable provisions of each client's constituent documents including allocation into investment vehicles by the firm and its affiliates.

Principal Real Estate may form employee alignment vehicles to enable certain investment professionals and other employees of Principal Real Estate and its affiliates to participate in the Private Fund. Principal Real Estate may waive Carried Interest, Management Fees, and Financing Fees for any such employees investing directly or indirectly into the Partnership.

Co-investments can be offered by Principal Real Estate or its affiliates in their discretion to the extent that: (i) the size of an investment opportunity exceeds the aggregate desired allocation to the Client(s) for which the opportunity would be appropriate; and/or (ii) there is adequate interest from prospective Investors, including co-investors. Co-investments can be structured through investment vehicles or similar arrangements organized to facilitate such investments for legal, tax, regulatory, or other purposes (each, a "Co-Investment Vehicle"). A Co-Investment Vehicle could include an entity that invests side-by-side with a Private Fund Client or into which a Private Fund Client invests together with other co-investors, each entity and/or co-investors which could be managed by, or otherwise affiliated with, Principal Real Estate or its affiliates.

Certain investors may receive different and/or more favorable terms when compared to such Private Fund Client, and could have interests or requirements that conflict with, and adversely impact, such Private Fund Client. Principal Real Estate will generally seek to cause such Private Fund Client, and other Principal Real Estate related investors, to participate in any investments and any related transaction on comparable economic terms vis-a-vis the underlying opportunity to the extent Principal Real Estate deems appropriate, subject to legal, tax, regulatory, and other similar considerations. Such comparable participation is not necessarily appropriate in all circumstances. The Private Fund Client could participate in such investment on different and potentially less favorable economic and/or non-economic terms than such parties (or that the Private Fund Client would participate in, if such parties were not co-investors) if Principal Real Estate deems such participation as being otherwise in the Private Fund Client's best interests.

Item 7- Types of Clients

Principal Real Estate 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, trusts, sovereign funds, foreign funds, supranationals, central banks, collective investment trusts, wrap programs, insurance separate accounts, life insurance general account, and other U.S. and international institutions. Some of Principal Real Estate's clients are affiliates.

Generally, the minimum account size for opening and maintaining an individually managed account is \$25-250 million for a portfolio and is based on the type of strategy used for the client's portfolio. Principal Real Estate reserves the right in its sole discretion to accept client accounts with fewer initial assets.

The minimum account size for the SMA programs in which Principal Real Estate participates is generally \$100,000. Although the investment minimums differ from program to program and are determined by the Program Sponsor, Principal Real Estate may elect to waive or negotiate other minimum account sizes.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Investing 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.

Principal Real Estate offers a number of real estate investment strategies relating to direct and indirect investment in real estate and real estate interests. The strategies fall into four different areas: private equity real estate; public real estate equity securities issued by real estate investment trusts (“REITs”) and other companies involved in the commercial real estate business; private real estate debt; and public real estate debt securities, such as commercial mortgage-backed securities (“CMBS”).

Private Equity Real Estate

Principal Real Estate manages private equity real estate across all major property types in more than 40 U.S. markets. Principal Real Estate’s investment capabilities include portfolio management, asset management, management and oversight of privately held real estate enterprises/operating companies, real estate and capital markets research, acquisitions and dispositions, development and construction oversight, operations management, third-party financing, valuation, financial management, and reporting. Principal Real Estate does not provide property management or leasing services; these are outsourced to local service providers in each market.

Principal Real Estate provides investment advisory services to clients who wish to purchase and/or develop direct investments in U.S. commercial real estate properties and enterprises/operating companies. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. Principal Real Estate also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds, both open end and closed end. The terms of the funds offered generally provide Principal Real Estate with discretion to make investment decisions, subject to certain investment guidelines and restrictions. Principal Real Estate’s investment products and strategies, whether at the property level or real estate enterprise/operating company level, range across the risk-return spectrum from core to value-add to opportunistic.

Core strategies are generally considered the most conservative, characterized by a lower risk and lower return potential. Principal Real Estate’s core products generally invest in high quality assets that are well-leased and provide the opportunity for stable income returns and modest capital appreciation. Value-add is a moderate-risk, medium-return strategy, and typically involves buying properties that include leasing risk or repositioning of the asset. Value-add investments are generally seeking higher capital appreciation. Opportunistic is the most aggressive strategy with the highest risk-return profile and can include ground-up development, vacant land, or specialized property types.

In each of these strategies, Principal Real Estate can employ leverage if consistent with the client's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it can magnify negative returns if investment performance and/or market conditions deteriorate. Certain strategies and investments also utilize joint venture structures with local operating and development partners, which would co-invest with the client. Joint ventures can provide good alignment of interest; however, they can create certain risks if the objectives or economic interests of the client and the joint venture partner diverge. In addition to joint ventures with operating companies, Principal Real Estate also has real estate strategies that involve direct and indirect ownership interests in privately held real estate enterprises/operating companies.

Philosophy and Risk Management

Principal Real Estate Equity is focused on relative value with the objective of maximizing long-term risk adjusted returns. Our investment processes generally include:

- Development of clear investment objectives, risk tolerances, and investment guidelines for each client.
- Use of Principal Real Estate's macro-economic, capital market, and real estate space market research that is conducted in over 40 U.S. metropolitan markets in addition to numerous outside research and data sources.
- The portfolio management professionals that direct the client's investment strategy work closely with each of the functional areas of Principal Real Estate to execute the strategy (including areas such as research, acquisitions, dispositions, development, asset management, operations, financing, and accounting).
- The use of Principal Real Estate's acquisition teams who are able to source, underwrite, and close a sufficient volume of transactions to meet client needs.
- A standardized due diligence process that benefits from in-house engineering, architectural, legal, and other capabilities.
- Asset management and operations personnel who can help develop and implement the business plan for each property investment visit the properties and work closely with local service providers to identify critical issues affecting property performance and value such as occupancy, tenant credit, expense management, and optimizing cash flow from leases and rents.
- Development of financial management and reporting policies and procedures for the client in accordance with industry standards and regulatory requirements. Principal Real Estate can also offer assistance with the audit, tax, and custodial reporting requirements for each client.
- Ongoing review of the investment activity, performance and return attribution, compliance with investment guidelines, risk management considerations, and other matters affecting the client and the portfolio by the appropriate investment or management committee.

Risks Associated with Investment in Private Equity Real Estate

Investors should be aware of the many potential risks inherent in investments in private equity real estate, including: adverse economic conditions, capital market pricing volatility, deterioration of space market fundamentals, value fluctuations, illiquidity, leverage,

development and lease-up risk, tenant credit issues, physical and environmental conditions, force majeure, local, state or national regulatory requirements, declining rents and increasing expenses, loss of key personnel, and other unforeseen events. Principal Real Estate's objective in risk management is to seek to identify potential risks and, to the extent possible, manage, mitigate (or avoid), and appropriately price those risks in an effort to maximize performance and investors' risk-adjusted returns. Principal Real Estate generally categorizes risks into property, portfolio, and fund or account-level risk.

The following is a summary of some types of investing and asset risks that are considered by the portfolio management, research, investment production, and accounting teams:

- Property risks generally include such factors as investment risk (including property and market selection, investment underwriting and due diligence, investment structure, hold/sell strategy); operational risks (including leasing and property management, revenue and expense management, financial management, security and life safety, and property and casualty insurance); development and leasing risks and financing risks. These risks are monitored by the portfolio management teams with input from each functional area with oversight by the appropriate investment or management committee.
- Portfolio risks include such items as market, region, and property sector diversification elements, risk profile (e.g., allocations to core, value-add or opportunistic investment properties), property life cycle or stage of development, tenant and industry concentrations, lease-rollover exposure, and financing/debt maturity risk. Portfolio risks are generally governed by the client or fund investment guidelines and restrictions and are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.
- Fund or account risk considerations include compliance with the terms of the advisory agreement, partnership agreement, and other governing documents. In addition to the investment policies and guidelines, the governing documents would identify valuation reporting, audit, legal, tax, and other requirements. These risks are monitored by the portfolio management teams with oversight by the appropriate investment or management committee.

All the above risks can cause investment losses or cause an investor to not meet its investment objectives. Investors should be aware that no risk management system is fail-safe, and no assurance can be given that the risk management policies employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

In addition to the property, portfolio, and fund or account level risks noted above, certain types of investment strategies and products are also subject to very specific risks such as: U.S. and foreign tax matters, ERISA considerations, securities laws, potential conflicts of interest, and other matters. These risks are typically disclosed to investors in the offering or governing documents and are monitored by the portfolio management teams, appropriate investment or management committee, and/or third-party consultants.

Principal Real Estate Operating Company

Principal Real Estate provides investment advisory services to clients who wish to make investments which take the form of an ownership interest in a private real estate operating

company (REOC) or similar entity-level investment. This approach allows for a client to take a more customized approach in executing its real estate investment strategy.

REOC entities can be involved in a variety of real estate related businesses, but frequently specialize in certain property types or geographic regions, and are often involved in real estate development, leasing, and property management businesses. It is also possible that a particular REOC does not own real estate assets, but instead provides real estate related services. The size of such REOC entities ranges from start-ups/lift outs with virtually no initial real estate assets, to established mid-to-large cap companies seeking growth capital to expand their business.

REOC investment strategies vary materially by property sector, geography, company size, projected growth trajectory, and underlying business risks unique to each individual REOC or investment. As such, investment in a REOC should generate total returns commensurate with the risks unique to a given type of REOC investment.

REOC investments typically come with some level of commitment by the client to provide additional capital for a REOC's real estate investment activity which can take many forms, all of which are addressed in the real estate private equity section above along with Principal Real Estate's philosophy, approach to risk management, and risks related to such investments. Property level returns managed by a REOC will vary depending upon the portfolio composition (i.e., mix of core, value-add, and development activity at any point in time), as well as the leverage deployed at both property and portfolio levels.

Philosophy and Risk Management

Principal Real Estate views a REOC investment as a strategy/vehicle that can be considered an alternative to other more common strategies for investing in commercial real estate, such as a fund investment as a limited partner, joint venture as a limited partner, publicly traded REIT investment, etc. A REOC strategy provides a client with a more customized approach to execute their real estate investment strategy with the potential upside of entity ownership.

As previously noted, REOC investments can vary materially, but Principal Real Estate is focused on relative value with the objective of maximizing long-term risk adjusted returns. Also, REOC investing generally allows a client to benefit from reduced net investment management fees resulting from its ownership position in the REOC and/or participation in third-party fee revenue.

Leveraging our experience and resources, Principal Real Estate's investment process for REOC initiatives starts with helping clients design and implement a tailored REOC strategy with the client's specific portfolio and investment objectives in mind. Once the REOC investment strategy is determined, Principal Real Estate can oversee all stages of the investment including sourcing, acquisition, structuring, and management/oversight of the REOCs.

Principal Real Estate's REOC strategy model includes both strategic and opportunistic investment solutions for clients:

- Strategic

- Primarily real estate investment solution oriented
- Key objective likely to be access to REOC pipeline over intermediate- to long-term
- Another objective may include helping the REOC grow its non-affiliate client base to increase scale, diversification of revenues, and enterprise profitability.
- Opportunistic
 - Primarily opportunistic oriented in that the REOC may represent an attractive opportunity even if it does not provide a direct real estate investment solution or address a client's model portfolio needs
 - Emphasis on applying select private equity practices including increased emphasis on optimizing platform growth/earnings and enterprise value
 - Opportunity may be a real estate services or technology company.

Clients have the option to engage Principal Real Estate on a full-service or limited-service model associated with implementing their REOC investment strategy.

- Full-service model - generally refers to an arrangement in which Principal Real Estate plays an active and direct role not only in the sourcing, structuring, and management of the REOC enterprise, but also in the design and implementation/execution of the real estate strategies managed by the REOC, including both the real estate owned by the institutional owner of the REOC and, where applicable, the real estate investments of third-party clients managed by the REOC, whether fund/club or separate account investors.
- Limited-service model - refers to a reduced level of involvement by Principal Real Estate, with that role often more focused on enterprise sourcing, structuring, and management with less involvement by Principal Real Estate relative to ongoing real estate decisions such as acquisitions, dispositions, development, financing, and leasing (although Principal Real Estate will likely play a high-level role on real estate strategic matters such as new verticals, new markets, real estate risk spectrum, etc.). In the limited-service model, many of the real estate decisions are either delegated to the REOC management team (often "discretion in a box," typically guided by annual business/investment plan) and/or managed directly by the real estate staff of the client.
- Consulting services - in certain circumstances, Principal Real Estate will enter into a consulting agreement under which Principal Real Estate will provide specific services to a REOC. In these instances, Principal Real Estate is also an investment adviser to one or more investors in the REOC, which pays Principal advisory fees and other compensation. These relationships give rise to conflicts of interest and Principal Real Estate may receive indirect economic benefit, as discussed more fully in Item 11. Notably, in connection with any REOC consulting relationship, Principal Real Estate is independent contractor and is not acting as a fiduciary to the REOC nor is it acting as an affiliate, agent, or employee of the REOC.

Principal Real Estate has a dedicated REOC team for managing REOC initiatives (which is supported by the overall Principal Real Estate platform personnel) including acquisitions, asset management, financial reporting/auditing/accounting, ESG, insurance, capital markets/M&A, real estate research, real estate analysis and valuation teams, real estate finance team, and the global marketing team, if requested for capital raising efforts, to assist any REOC. The REOC team is also supported by corporate teams including but not

limited to legal, compliance, and tax. Lastly, Principal Real Estate has a U.S. REOC Investment Committee (composed of senior executives from across Principal Real Estate's businesses) which provides strategic guidance and oversight for REOC investments on behalf of clients.

Utilizing Principal Real Estate's broad spectrum of relationships in the U.S. and Europe, the REOC team seeks to prioritize REOC platforms with highly experienced management teams, a strong value proposition, and a demonstrated and consistent track record. The REOC team also focuses on operating platforms that are capable of effectively planning for and managing growth in a profitable manner, with an emphasis on scalable platforms that will benefit from an established institutional investor base.

Risks associated with investing in Real Estate Operating Companies

As another form of private equity real estate investing, a REOC investment may have all of the same potential risks outlined in the private equity real estate section described above, especially as it relates to underlying real estate investments carried out by the REOC.

Each REOC investment will carry its own unique set of risks which can vary materially based on property sector, geography, company size, projected growth trajectory, and underlying business risks unique to each individual REOC or investment. That said, it is possible to make some generalized observations. REOC investing often involves more risk relative to other real estate investment structures or strategies such as programmatic joint venture (JVs) or wholly owned properties given the additional layers of risk associated with ownership of an operating platform. The following are additional risks inherent to REOC investing that an investor can generally expect:

- Enterprise level risks/liability associated with REOCs which need to be priced in and/or effectively managed/insured, including risk of deviation from the client's policies and procedures (including compliance, ESG, and other issues)
- Higher management intensity in REOCs than other investment approaches as both the company and its real estate holdings need to be managed
- Additional risks associated with a REOC that manages investments for third-party investors in addition to the client
- Newer or small cap REOCs carry additional operations and management risks relative to more established companies
- Succession planning and staff retention mismanagement
- REOC entities may have additional potential liabilities associated with fiduciary duties owed to other investors (e.g., REOC is a registered investment adviser) or require lender and cost guaranties
- Level of REOC management team's institutional readiness, including financial reporting
- Possible misalignment of interest and suboptimal cultural fit between REOC and the client
- Generally, a longer time horizon needed to structure the REOC investment and for the REOC investment itself
- REOCs can have greater entity level liquidity and exit strategy challenges relative to programmatic JVs or other structures
- REOCs (especially majority owned/controlled REOCs) can result in increased

potential for negative brand/headline risks to client for REOC activities

Key elements in addressing/mitigating those risks include a comprehensive understanding of the complexity of the enterprise and its operations; the stability, experience and commitment of the REOC senior management team; structuring the REOC to maximize alignment (economic, governance, and operations) with the client; and sensitivity analysis/effectively pricing/inputting the volatility of the enterprise earnings projections into the acquisition price, including use of earnouts as appropriate. Structurally, use of special purpose entities (SPE) to invest in a REOC structure is designed to limit the obligations and liabilities related to a particular project to the assets of that specific SPE and avoids exposing all of the assets of a platform to the liabilities of any given project. Additionally, to the extent that any investment is a JV or other co-investment with another institutional or other investor(s), using an SPE can attempt to limit the fiduciary and other duties that may be owed to the other investor(s) along with representations and warranties and an indemnity from the REOC senior management with respect to any associated liabilities when making the investment in the REOC. Reviewing insurance coverage to determine appropriate enterprise level insurance coverage may help in seeking to mitigate risk. Customized structuring/governance (where possible) seeks to address and manage specific risks, including approval rights over annual business, management compensation, investment management plans, liquidity rights, consent rights and negative action rights. Ongoing proactive REOC management/oversight would ideally include active board or advisory committee participation by the client and/or Principal Real Estate representatives (serving on behalf of the client's interest) to further attempt to mitigate these risks.

All the above risks can cause investment losses or cause an investor to not meet its investment objectives. Investors should be aware that no risk management system is fail-safe, and no assurance can be given that the risk management policies employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

In addition to the property, portfolio, and fund or account level risks, noted in the private equity real estate section and REOC specific risks described above, certain types of investment strategies and products are also subject to very specific risks such as: U.S. and foreign tax matters, securities laws, potential conflicts of interest and other matters. These risks are typically disclosed to investors in the offering or governing documents and are monitored by the portfolio management teams, appropriate investment or management committee, and/or third-party consultants.

Public Real Estate Equity Securities

Principal Real Estate offers a number of actively managed strategies utilizing real estate equity securities to help meet its clients' investment objectives, needs, and goals. Please refer to Item 16 regarding discretion over the clients' accounts.

The types of equity securities that can be utilized for these strategies include common stock (exchange traded, over the counter, and initial public offerings) issued by U.S. and foreign corporations, real estate investment trusts, or other issuers. Principal Real Estate can also invest client assets in the following securities, subject to client guidelines: preferred securities, American Depositary Receipts, Global Depositary Receipts, Exchange Traded Funds ("ETFs"), participation notes, private placement securities, and rights and warrants

on equity securities. Forward currency contracts could be used to hedge the exposure to foreign currency fluctuations in the equity portfolios.

Principal Real Estate offers a broad range of global and regional equity strategies across developed and emerging markets; specified market segments and style preferences which include:

Global Real Estate Securities

The Global Real Estate Securities strategy is designed to provide investors with access to global property securities by investing in securities of companies engaged in the real estate industry around the world. The strategy's investment objective is to provide excess total returns relative to an index.

U.S. Real Estate Securities

The U.S. Real Estate Securities strategy is designed to provide investors with access to a portfolio of primarily U.S. real estate equity securities by investing in listed securities of companies which own institutional quality real estate or are engaged in the real estate industry. The strategy's investment objective is to provide excess total returns relative to an index.

Global ex-US Real Estate Securities

The Global ex-US Real Estate Securities strategy offers investors access to a portfolio of companies that invest in, own, or are engaged in the real estate industry throughout the world except in the United States. The strategy's investment objective is to provide excess total returns relative to an index.

Global Growth and Income Real Estate Securities

The Global Growth and Income Real Estate Securities strategy offers investors access to a portfolio of companies engaged in the real estate industry with an emphasis on securities that provide high current income. The strategy's investment objective is to provide both excess total returns and income relative to an index.

Global Concentrated Real Estate Securities

The Global Concentrated Real Estate Securities strategy seeks to invest in securities of companies invested in the real estate industry around the world. The strategy's investment objective is to provide excess total returns relative to an index. The strategy seeks to achieve its performance objective with a concentrated level of holdings and less emphasis on diversification.

Global REIT Structural Opportunities

The Global REIT Structural Opportunities strategy seeks to invest in securities of companies invested in the real estate industry around the world that are primarily benefitting from positive secular demand drivers. This thematic strategy provides concentrated exposure to certain sectors within the public REIT industry. The strategy's investment objective is to provide excess total returns relative to an index.

Philosophy and Risk Management

Principal Real Estate's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. Principal Real Estate's 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 portfolio management team for each strategy collaborates directly with Principal Real Estate's 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 Principal Real Estate investment process. Principal Real Estate's 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.

Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate, and the portfolio managers will achieve their objectives and prevent or otherwise limit substantial losses. There is the risk that Principal Real Estate's investment approach could 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.

Risks associated with investing in Real Estate Securities

All Principal Real Estate's real estate equity securities strategies entail market risk, liquidity risk, and operational risk. Past performance does not necessarily predict future returns. 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. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities could decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

These strategies utilize, to a significant extent, securities issued by Real Estate Investment Trusts ("REITs") in the U.S. and/or by companies that have similar tax favored status in jurisdictions outside the United States. REITs and similar real estate companies invest in equity real estate, distributing income from the properties (e.g., rents) to shareholders; debt real estate, lending money to borrowers and passing interest income to shareholders; or a combination thereof. Accordingly, securities of REITs and similar real estate companies are subject to securities market risks, risks similar to those of direct ownership of real estate, and risks that these companies could fail to qualify for tax-favored status under applicable governing law.

Some of the risks associated with the direct ownership of real estate are declines in the

property value, declines in rental or occupancy rates, adverse economic conditions, increases in property taxes and other operating expenses, regulatory changes, and environmental problems. In the U.S., a real estate investment trust could fail to qualify for tax-free pass-through of income under the Internal Revenue Code, and investors will indirectly bear their proportionate share of the expenses of REITs in which a portfolio invests, and the stock price could be adversely affected as a result. The strategies are concentrated in real estate securities and can experience price volatility and other risks associated with non-diversification.

Principal Real Estate Global Real Estate Securities and the International Real Estate Securities strategies utilize foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Certain political or economic events could impose governmental sanctions and cause certain securities to be ineligible for trading at certain times. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the investment.

Although frequent trading is not a strategy utilized in these real estate equity security strategies, it can occur. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Infrastructure Equity Securities

Principal Real Estate offers an actively managed global listed infrastructure securities strategy to help meet its clients' investment objectives, needs, and goals. Please refer to Item 16 regarding discretion over the clients' accounts.

The types of equity securities that can be utilized for this strategy or any related listed infrastructure strategies include common stock (exchange traded, over the counter, and initial public offerings) issued by U.S. and foreign corporations, issuers defined as a listed infrastructure company, or real estate investment trusts. Principal Real Estate can also invest client assets in the following securities, subject to client guidelines: preferred securities, American Depositary Receipts, Global Depositary Receipts, Exchange Traded Funds ("ETFs"), participation notes, private placement securities, and rights and warrants on equity securities.

Forward currency contracts could be used to hedge the exposure to foreign currency fluctuations in the equity portfolios.

Global Listed Infrastructure Strategy

The Global Listed Infrastructure Securities strategy is designed to provide investors with access to the infrastructure asset class by investing in listed securities issued by companies engaged in the infrastructure industry around the world. The strategy's investment objective

is to provide excess total returns relative to an index.

Philosophy and Risk Management

Principal Real Estate's philosophy is that equity markets are not perfectly efficient, and therefore provide opportunities to add value through fundamental research and active risk management. Principal Real Estate's strategies are built on the belief that bottom-up stock selection is designed to be a reliable and repeatable source of consistent competitive performance over time. The portfolio management team believes mispricings occur in listed infrastructure markets, often as a result of the mismatch between the shorter-term focus of the market and the long duration of infrastructure assets and investment cycles. The team also believes seeking to avoiding the big losers is more important than identifying big winners.

To that end, the portfolio management team collaborates directly with 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 process. Principal Real Estate's portfolio managers have a number of risk management systems/tools at their disposal, each designed to serve a different purpose within the portfolio construction process. Generally, the portfolio management teams monitor portfolio risk exposures through a series of weighting constraints relative to each portfolio's benchmark, each portfolio's overall characteristics, and individual security holdings.

Prospective clients should be aware that no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate and the portfolio managers will achieve their objectives and prevent or otherwise limit substantial losses. There is the risk that Principal Real Estate's investment approach could 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.

Risks associated with investing in Infrastructure Securities

All Principal Real Estate's infrastructure equity securities strategies entail market risk, liquidity risk, and operational risk. Past performance does not necessarily predict future returns. 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. Individual companies could report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities could decline in response. These factors contribute to price volatility, which is a principal risk of equity investing.

These strategies utilize, to a significant extent, securities issued by listed infrastructure companies in the U.S. and outside the U.S. A "listed infrastructure company" is a publicly traded company engaged in the development, operation, and management of infrastructure assets. Infrastructure assets include but are not limited to utilities (electric, gas, water),

transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure (renewable energy generation, oil and gas pipeline operators), and communications infrastructure (cell phone tower operators, data centers, other providers of telecommunication services). These securities will have risks associated with the ownership, operation, and management of assets in these sectors.

Some of those risks associated with the ownership, operation, and management of infrastructure assets include adverse economic conditions, changes in government regulation or deregulation, increases in operating costs, changes in consumer preferences or behaviors, declines in occupancy or rental rates, and the availability and pricing of capital. The strategies are concentrated in infrastructure securities and can experience price volatility and other risks associated with non-diversification.

Principal Real Estate Global Listed Infrastructure Securities strategy utilizes foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. Certain political or economic events could impose governmental sanctions and cause certain securities to be ineligible for trading at certain times. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the investment.

Although frequent trading is not a strategy utilized in these real estate equity security strategies, it can occur. Frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Private Real Estate Debt

Principal Real Estate offers strategies utilizing various types of real estate, including origination, acquisition and servicing of fixed rate and variable rate commercial real estate mortgages (including permanent loans, bridge loans, land loans, and construction loans), subordinate real estate debt, such as senior and junior mezzanine, junior secured notes, participation loans and preferred equity. Investment strategies can involve all major property types (including hotels) plus other specialty property types such as self-storage and manufactured housing on a nation-wide basis. Strategies involving the acquisition of existing distressed debt can also be offered. Principal Real Estate's management of private debt portfolios includes investment sourcing, credit underwriting, investment selection, loan servicing/surveillance, and active portfolio management. Each strategy is tailored to the needs of the client. Investment policies, risk and return parameters, portfolio allocation models, investment strategy and guidelines and performance measures are developed in conjunction with the client.

Principal Real Estate provides investment advisory services to clients who hold or wish to hold U.S. private commercial real estate debt investments. These relationships are generally structured as individually managed or separate accounts and can be discretionary or non-discretionary. Principal Real Estate also provides indirect investment opportunities to certain U.S. and non-U.S. investors via commingled real estate funds. The terms of the funds offered generally provide Principal Real Estate with full discretion to make investment decisions subject to certain investment guidelines and restrictions.

In certain strategies and funds, Principal Real Estate can employ leverage if consistent with the client's or fund's investment objectives and risk tolerance. The potential benefit of leverage is that it can increase the size and diversification of a portfolio while amplifying investment returns. Leverage also increases risk, because it magnifies negative returns if investment performance and/or market conditions deteriorate and if lenders are granted rights such as margin calls and pay-down requirements related to market conditions or sub-performance of a portfolio's investments.

Philosophy and Risk Management

Principal Real Estate's private real estate debt portfolio managers utilize much of the macroeconomic and capital markets research used by the private equity real estate management team.

The mortgage underwriting teams and senior management use these reports to determine where to focus lending activity. The underwriters communicate regularly with asset managers in the Private Real Estate Equity area to obtain market information regarding leasing activity, sales prices, and other relevant information on real estate equities which can be useful in evaluation of potential markets for lending opportunities.

Risk is managed through the mortgage underwriting due diligence that Principal Real Estate offers. Onsite property inspections, meetings with the local onsite property management and leasing teams, analysis of the current tenants, analysis of the borrower's credit quality, and property valuation analysis are included in the pre-lending due diligence.

Principal Real Estate has developed an internal risk rating model that is used to analyze some commercial mortgage transactions. The model is linked to a discounted cash flow valuation program and uses cash flow stressing to identify potential weaknesses in a property's ability to generate sufficient revenue to meet debt service payments in a moderately severe recession. The degree of stress applied to future revenues varies by property type and location (macro and micro markets) and is determined by the research and risk management teams. The stressed cash flow analysis generates a graph illustrating when the property is expected to experience stress, such as lease rollover over the loan term. This illustration is a valuable tool to help the underwriter assess the risk of the transaction and determine how to structure the transaction to mitigate these risks, such as with escrows or increased amortization.

Investors should be aware no risk management system is fail-safe, and no assurance can be given that risk frameworks employed by Principal Real Estate will achieve their objectives and prevent or otherwise limit substantial losses.

General Risks Associated with Investment in Private Real Estate Debt

The basic risk of lending and direct ownership of commercial real estate mortgages is borrower default on the loan and declines in the value of the real estate collateral. Defaults can be complicated by borrower bankruptcy and other litigation including the costs and expenses associated with foreclosure which can decrease an investor's return. Declines in real estate value can result from changes in rental or occupancy rates, tenant defaults, extended periods of vacancy, increases in property taxes and operational expenses, adverse general and local economic conditions, overbuilding, deterioration in the physical condition

of the asset, environmental issues at the mortgaged property, casualty, condemnation, changes in zoning laws, taxation, and other governmental rules. Capital markets volatility can also impact the liquidity and valuation of both mortgages and the underlying properties, such as changes in interest rates, availability and pricing of mortgage capital, and the investment return requirements used in the valuation of real estate by prospective purchasers. Increases in interest rates can also directly reduce the market value of a fixed rate loan. Commercial mortgage investments are also very dependent on the financial health, operational expertise, and management skills of the borrower.

Terms, conditions, fees, expenses, pricing and other general guidelines and provisions are subject to change. As a general matter, commercial mortgage lending entails a degree of risk that is typically only suitable for sophisticated institutional and professional investors for whom such an investment is not a complete investment program and who fully understand and are capable of bearing the risks associated with such strategy.

Investing in private real estate high yield debt involves significant investment risk, including the entire loss of one's investment. There are many risks inherent in high yield private real estate debt investing that are out of the control of the Fund's management team, including non-performance by the borrowers leading to investment losses.

General Risks of Investing in Real Estate-Related Investments

Investments in real estate-related investments, including loans secured by real estate or real estate assets, are subject to various risks, including adverse changes in national or international economic conditions, local market conditions, availability or terms of debt financing, interest rates, environmental laws and regulations, zoning laws, and other governmental rules and fiscal policies, energy prices, the financial conditions of tenants, buyers, and sellers of properties, real estate tax rates and other operating expenses, the relative popularity of certain property types, and the availability of certain construction materials, as well as risks due to dependence on cash flow, acts of God, uninsurable losses and other factors which are beyond the control of the Fund, its general partner or its manager.

Highly Competitive Market for Investment Opportunities

A private real estate debt fund is based, in part, upon the premise that investments will be available for purchase at prices that Principal Real Estate considers favorable, and which are commensurate with a fund's investment program. The activity of identifying, completing, and realizing attractive investment opportunities is highly competitive and involves a significant degree of uncertainty. A fund competes for investment opportunities with other private investment vehicles, as well as the public debt markets, individuals, and financial institutions, including investment banks, commercial banks and insurance companies, business development companies, strategic industry acquirers, hedge funds, and other institutional investors. It is possible that competition for appropriate investment opportunities may increase and such supply-side competition may adversely affect the terms upon which investments can be made by a fund. To the extent that current market conditions change or change more quickly than Principal currently anticipates, investment opportunities may cease to be available to a private real estate debt fund.

Public Real Estate Debt Securities

Principal Real Estate offers actively managed strategies utilizing publicly traded real estate debt securities. Principal Real Estate primarily invests in commercial mortgage-backed securities (“CMBS”) for those strategies. CMBS investing at Principal Real Estate involves buying securities from Conduit, Single-Asset/Single-Borrower (SASB), and Agency securitizations. Principal Real Estate offers the following publicly traded real estate debt securities strategies:

CMBS Total Return

This strategy invests in investment grade CMBS securities focusing on total return relative to the Bloomberg Barclays ERISA Eligible Investment Grade CMBS Index.

Investment Grade CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of investment grade commercial mortgage-backed securities. The strategy seeks to maximize book yield based on a given credit constraint.

High Yield CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancement by investing in a diversified portfolio of higher yielding commercial mortgage-backed securities, including those rated below-investment grade. The strategy primarily seeks to maximize book yield while secondarily seeking to outperform over a full market cycle the BBB- component of the 2.0 Bloomberg Barclays Investment Grade CMBS Index.

Balanced CMBS Yield Oriented Return

This strategy seeks an objective of portfolio yield enhancements by investing in a diversified portfolio of commercial mortgage-backed securities which can include a mix of investment grade and below-investment grade securities. The strategy seeks to maximize book yield while secondarily seeking to outperform over a full market cycle and is measured against the A- component of the 2.0 Bloomberg Barclays Investment Grade CMBS Index.

CMBS Opportunistic Value

This strategy seeks an objective of opportunistic total return by investing in a diversified portfolio of commercial mortgage-backed securities which can include investment grade and/or below-investment grade securities. The strategy seeks to maximize total return based on current market opportunities and is not measured against a benchmark.

Philosophy and Risk Management

Our public real estate debt securities purchasing philosophy is based on the belief that superior security selection combined with disciplined surveillance and monitoring is the key to consistent outperformance. This is achieved through a consistent balance of fundamental qualitative analysis and quantitative modeling. Qualitative analysis, investment due diligence, and individual security selection is critical to providing strong risk-adjusted returns. Principal Real Estate performs fundamental analysis utilizing its internal investment analysts, advanced modeling techniques and a wide variety of market information sources.

The investment process for CMBS combines “top down” technical analysis and a “bottom up” fundamental approach to arrive at a consistent and informed investment decision. Principal Real Estate utilizes an internally developed, proprietary, CMBS model to aid in investment analysis. The model incorporates expertise from Principal Real Estate’s commercial mortgage underwriting, private equity, and research groups with respect to their current and expected analysis of property cash flows, commercial real estate markets, and future macroeconomic conditions.

The CMBS investment management team internally rates credit risk, assesses cash flow volatility, identifies relative value from a risk-adjusted perspective (which drives investment allocation decisions), and actively manages risk through market cycles by combining its dynamic CMBS model with the extensive commercial real estate experience of Principal Real Estate. In addition, the investment management team performs ongoing surveillance of each client’s CMBS portfolio under management. This surveillance process includes frequent reviews of the model assumptions and samples of underlying loans, including analysis of rent rolls and property operating statements and consultation with our other real estate debt/equity investment professionals.

General Risks Associated with Investment in Public Real Estate Debt Securities

Securities backed by commercial real estate assets such as CMBS are subject to securities market risks as well as risks similar to those of direct ownership of commercial real estate mortgages because those securities derive their cash flows and value from the performance of the commercial real estate underlying such investments and/or the owners of such real estate. For more discussion on risks regarding ownership of commercial real estate mortgage investing, please see the preceding section entitled General Risks Associated with Investment in Private Real Estate Debt.

In addition to the risks listed above, CMBS is a structured security. Structured securities are securities that entitle the holders thereof to receive payments that depend primarily on the cash flow from, or sale proceeds of, a specified pool of assets together with rights designed to assure the servicing or timely distribution of proceeds to holders of the securities.

The risks typically experienced by structured securities are credit risks, liquidity risks, interest rate risks, market risks, operational risks, structural risks, and legal risks. They are subject to the significant credit risks inherent in the underlying commercial mortgages and to the respective performance of the borrowers’ payment obligations with respect to the mortgages and to the servicers’ distribution of payments to the CMBS security holders. The performance of these types of securities is also dependent on the allocation of principal and interest payments as well as losses among the classes of such securities of any issue. In addition, concentrations of CMBS backed by underlying collateral located in a specific geographic region or concentrations of specific borrowers or property types, can subject the securities to additional risk. Certain CMBS have structural features that divert payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool exceeds a certain level, which would reduce or eliminate payments of interest on one or more classes of such CMBS for one or more payment dates.

There is liquidity risk in the public commercial real estate debt securities market. This could make the sale of these securities more difficult depending on market conditions and lack of liquidity adversely affects the value of the investment. CMBS and other asset backed

securities are affected by the quality of the credit extended in the underlying loans. As a result, their quality is dependent upon the selection of the commercial mortgage portfolio and the cash flow generated by the commercial real estate assets.

Risk factors related to the foregoing include lack of diversification in the commercial mortgage portfolio, dependence on the skills, decision-making, and experience of the various issuers in selecting the commercial mortgage portfolio and borrower default.

Under certain circumstances, conflicts of interest can arise in the case of CMBS securities when one or more clients of Principal Real Estate invest in different parts of an issuer's capital structure. For example, when one or more clients of Principal Real Estate own a private equity obligation of an issuer and other Principal Real Estate clients could own public securities of the same issuer. As a result, if the issuer in which one or more clients of Principal Real Estate hold different classes of securities, encounters financial problems, decisions over the terms of any workout can raise conflicts of interest (including, for example, the equity investment holder could have rights and remedies that conflict with the interests of the holder of public debt securities). Principal Real Estate could be forced to make a decision regarding the rights, interests, and remedies of one client that could be at odds with the rights, interests, and remedies of another client. In such cases, Principal Real Estate will disclose to all clients any such conflicts of interest and each specific conflict of interest will be discussed and resolved on a case-by-case basis. Any such discussions will take into consideration the best interests of the relevant clients of Principal Real Estate, the circumstances giving rise to the conflict and applicable laws. Principal Real Estate's clients should be aware that all conflicts will not necessarily be resolved in favor of their interests. There can be no assurance that any conflict of interest can be resolved to result in the same investment terms as if such conflict did not exist.

When loans default, the result can be either a foreclosure of the property or a restructure of the loan. Such actions could impact the amount of proceeds ultimately derived from the loan and the timing of receipt of such proceeds could be shorter or longer than the original term of the loan. Losses on the loans can negatively impact the value of the CMBS and other asset backed securities. They will most directly affect the subordinate CMBS classes first. Any proceeds received from the loans will generally be applied to the most senior bonds outstanding before any payments are made to the subordinate bonds. Any losses from the loans are applied to the most junior bonds outstanding. The occurrence of defaults and losses on the loans can result in downgrades of the CMBS by the rating agencies due to higher potential for principal loss and, consequently, have an adverse effect on the price of the CMBS bonds.

General Risks Associated with Investment in Private Funds

Below is an additional list of some of the broader risks associated with applicable private investments that may be different than investing in public markets.

Private Funds will be subject to investment and liquidity risk and other risks inherent in real estate, such as those associated with general and local economic conditions. Notwithstanding the mitigants described herein, investors may lose all or a significant portion of their investment, which may occur as a result of identified or unidentified risks. Private funds will not be registered under the Securities Act of 1933 as amended, or the securities laws of any U.S. state or otherwise with any U.S. regulatory authority and private

funds will not be registered under the 1940 Act. Consequently, investors in a private fund will not receive the protections of the 1940 Act afforded to investors in registered investment companies. Private funds may utilize leverage. An investor could lose all, or a substantial portion of, the investment. A private fund's manager or adviser has total investment authority over the fund and may be subject to various conflicts of interest. The ability for an investor to redeem its limited partner interest in a private fund is extremely limited and subject to certain restrictions and conditions under the applicable Limited Partner Agreement. No public market for the sale of limited partner interests exists and such interests, subject to certain limited exceptions, are not transferable. A private fund is not suitable for all investors and does not represent a complete investment program. A private fund is available only to qualified investors who are comfortable with the substantial risks associated with investing. An investment in a private fund includes the risks inherent in an investment in securities, as well as specific risks associated with the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities, junk bonds, and illiquid investments. There can be no assurance that an investment strategy will be successful.

Artificial Intelligence

Principal Real Estate leverages a combination of internally developed and externally sourced artificial intelligence technology (AI Technology) to enhance various business functions. Policies and standards have been adopted and designed to ensure that artificial intelligence and machine learning capabilities are developed, deployed, and managed responsibly and in compliance with applicable laws and regulations.

Certain investment teams at Principal Real Estate utilize a combination of machine learning and natural language processing AI Technology to assist with screening of data and investment selections (including algorithms, models, or other systems in connection with relevant investment activities).

Other uses of AI Technology include research, forecasting, selection, optimization, order routing, execution, and allocation processes. These uses operate with human oversight, rely on the use of proprietary and nonproprietary data, software, hardware, and intellectual property, including data, software and hardware that may be licensed or otherwise obtained from third parties.

Sustainable Investing

Our global investment teams are covered by our signatory status to the United Nations Principal for Responsible Investment ("PRI"). Stewardship activities are a part of each investment team's specialized philosophy and process. Consistent with a specialized investment team model, each investment team has the responsibility of determining, for their strategy, the most appropriate approach to sustainability and stewardship and has the autonomy to define the approach and scope of its engagement with companies and participation in industry and sector collaborative engagements. Given the scope of our global asset management business and the different asset classes we work with, the rationale for our sustainable investing approach and stewardship governance structure is to ensure that all areas of the business are represented at a strategic level while maintaining the independence to develop dedicated and individual sustainable investing approaches within the overall vision and based on client demands. The Principal Asset Management

Sustainable Investing Oversight Committee (“SIOC”) classifies, reviews, approves, and assures implementation of products and strategies Principal actively markets in accordance with appropriate sustainability-related definitions. The SIOC also assures classifications are disseminated to aid key Principal Asset Management stakeholder groups, including investment, marketing, product, client facing and compliance and risk functions, and reviews alignment of classified products and capabilities that claim sustainability characteristics on a periodic basis to assure alignment remains appropriate. Additionally, the SIOC will identify critical risks affecting sustainable investing support within Principal Real Estate. The membership of the Committee is appointed by and reports to the Principal Asset Management Operating Committee.

General Risks of Investing

In addition to the above-stated risks associated with the investment strategies we offer, the following represents a general summary of other material risks. 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.

Artificial Intelligence Risk: The use of AI Technology involves the use of financial, economic, econometric and statistical theories, research and modeling and related translation into computer code. The use of such AI Technology is dependent on technology infrastructure and subject to risks, including but not limited to failures in hardware, software, or third-party platforms. Market changes and changes in the behavior of market participants may diminish the effectiveness of the AI Technology. Accordingly, the use of AI Technology is subject to errors and/or mistakes that may adversely impact a Fund or Strategy. Use of AI Technologies relies on the collection and analysis of large amounts of data and complex algorithms. Flawed or incomplete data inputs, incorrect assumptions, or unforeseen market conditions may result in AI Technologies producing inaccurate or biased predications and results. The investment team continuously monitors and enhances its use of AI Technologies. However, the automated nature of AI Technologies may limit the effectiveness of such monitoring and enhancements. For any AI Technology used as part of the investment management process, the Firm governs models, inputs, outputs, and assumptions is committed to maintaining human oversight of the AI Technologies. From time to time, the use of algorithms and other rebalancing technology may result in a portfolio that may be more aggressive or more conservative than desired 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. While the Firm has implemented controls to prevent such results, there is no guarantee that they will always function as intended. Clients and their investments could be exposed to risks to the extent third-party service providers, sub-advisors, or other third parties use AI Technologies in their business activities. The Firm cannot control the manner in which third-party products are developed or maintained or the manner in which third-party services utilizing AI Technology are provided. Use of AI Technology by third parties could enable them to develop strategies that are competitive with the Firm’s strategies and/or could increase the risk of correlation events independent of any fundamentals across the investment strategies of market participants, which could adversely affect the investments of Clients.

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.

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 that include but are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites.

Cybersecurity failures or breaches (internally at Principal Real Estate, 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.

Principal Real Estate 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 Principal Real Estate or its affiliates. Principal Real Estate will evaluate whether to enact all or portions of the Program on a case-by-case basis, and not all incidents will rise to the level of enacting the Program. While Principal Real Estate 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, Principal Real Estate and its affiliates, any vendors used by Principal Real Estate or its affiliates, or any service providers to the portfolios Principal Real Estate 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 Principal Real Estate 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.

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 Principal Real Estate from executing a particular strategy successfully. For example, a pandemic and reactions thereto could cause uncertainty in financial markets and the operations of businesses, including Principal Real Estate'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.

Foreign Investment Risk: To the extent that Principal Real Estate 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 Principal Real Estate's investments or prevent Principal Real Estate 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 Principal Real Estate 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.

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.

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. Changes to tax laws can result in various risks. 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.

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.

Sustainability-Focused Criteria Risk: The use of sustainability-focused (e.g., ESG) criteria may affect a strategy's investment performance and, as such, such strategy may perform differently compared to a similar strategy that does not use such criteria. For instance, sustainability-focused criteria used may result in forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to such securities no longer complying with the sustainability-focused criteria when it might be disadvantageous to do so. As such, the application of sustainability-focused criteria may restrict the ability of such strategy to acquire or dispose of its investments at a price and time that it wishes to do so and may therefore result in a loss. The use of sustainability-focused criteria may also result in such a strategy being concentrated in companies with a focus on sustainability-focused criteria and its value may be more volatile than that of a strategy having a more diverse portfolio of investments. The selection of securities may involve subjective judgement. There is also a lack of standardized taxonomy of sustainability-focused criteria evaluation methodology and the way in which different strategies apply such sustainability-focused criteria may vary. Sustainability-focused assessment considers ESG data and research from external data providers, which may be incomplete, inaccurate, or unavailable. As a result, there is a risk associated with the assessment of a security or issuer based on such information or data.

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 the firm or the integrity of the firm's management. To the best of Principal Real Estate's knowledge, Principal Real Estate has no information applicable to this item that is not otherwise disclosed in Form ADV Part 1A.

Item 10 – Other Financial Industry Affiliates and Affiliates

Affiliated Entities

Principal Real Estate 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 (Ireland) Ltd., Principal Global Investors (Switzerland) Ltd., Principal Asset Management Company (Asia), Ltd., Principal Global Investors (Japan) Ltd., and any other affiliated entities that Principal Real Estate contracts with (as allowed) to assist Principal Real Estate 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, Principal Real Estate's clients. Investment professionals from the advisory affiliates render portfolio management, research, or trading services to Principal Real Estate's clients, including registered investment companies.

Affiliated Investment Advisers

Principal Asset Management ("Principal AM") is an investment adviser registered with the SEC. Principal AM offers portfolio management services for fixed income, equities, and asset allocation products to affiliated and non-affiliated persons. Principal AM is a member of the National Futures Association (NFA) and is registered as a commodity trading advisor (CTA) and commodity pool operator (CPO) with the Commodity Futures Trading Commission (CFTC).

Principal Asset Management Company (Asia) Limited is an investment adviser registered in Hong Kong with the SFC, and with the SEC in the US. that offers specialized investment teams to invest on funds distributed primarily in Asia.

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 ("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 Principal AM.

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.

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

Affiliated Broker Dealers

SAMI Brokerage, LLC ("SAMI") is a registered broker-dealer and a FINRA (Financial Industry Regulatory Authority) member. Principal AM 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. Principal Real Estate currently 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 is the principal underwriter for Principal Funds, Inc., an investment company. Principal Real Estate acts as sub-adviser to certain of the Principal Funds. Principal Real Estate does not execute security transactions with PFD.

Other Principal Financial Group Affiliated Entities

Principal Global Investors Trust Company (“PGI Trust”) is an Oregon banking corporation and a trustee of collective investment trusts. PGI Trust, as trustee, retains Principal AM as investment adviser for one or more bank collective investment trusts. For some of the bank collective investment trusts, Principal AM 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. Additionally, Principal Trust Company serves as a discretionary trustee over a group of accounts where they delegate investment advisory services to Principal AM.

Principal Bank is an FDIC-insured bank that offers a variety of products and services, including in Individual Retirement Accounts.

Principal Life Insurance Company (“Principal Life”) is a licensed insurance company in all 50 states and the District of Columbia.

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

Principal Claritas, an investment adviser in Brazil, specializes in alternative investments and hedge funds in local markets and abroad.

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). Principal Real Estate has a Participating Affiliate Arrangement with the PrinREE Group that allows the PrinREE Group to provide advisory services to Principal Real Estate clients.

Principal Real Estate also has other affiliated entities that are listed in Form ADV Part 1A Item 7A.

Other Financial Industry Activities

Some of Principal Real Estate's staff are registered representatives of PFD and/or PSI. The staff, in their capacity as registered representatives of PFD and/or PSI, solicit investment in Principal Funds or in unregistered private investment funds sponsored or managed by Principal Real Estate or its affiliates. Only the registered representatives on Principal Real Estate'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 Principal Real Estate distribution staff, Principal Funds and unregistered private investment funds pay advisory fees that are received by Principal Real Estate or its affiliated advisers. As such, there is a conflict of interest when these Funds that are paying advisory fees to Principal Real Estate or its affiliated advisers are recommended by the sales staff.

Some Separately Managed Account/Wrap Fee Programs include investment styles with respect to which one or more of Principal Real Estate's affiliated investment advisory firms has particular expertise and experience. Where that is the case, both Principal Real Estate 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) Principal Real Estate 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 situations in which one of Principal Real Estate's affiliated advisory firms provides model portfolio creation and maintenance services, the affiliated advisory firm ordinarily provides those services as a sub-adviser to Principal Real Estate, and the client's direct agreement ordinarily is with Principal Real Estate as the investment adviser. In those situations, Principal Real Estate is responsible to the client for the actions and decisions of Principal Real Estate's affiliated sub-adviser and Principal Real Estate is responsible for paying its affiliated sub-adviser out of the fees Principal Real Estate receives as the client's investment adviser.

Principal Real Estate 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. Principal Real Estate enters into arrangements, as needed, to provide services or otherwise enters into some form of business relationship with these foreign and/or domestic affiliates. Additional disclosure of these relationships will be provided upon request.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Principal Real Estate 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 Investment Advisers Act of 1940, to prevent conflicts of interests or the appearance of such conflicts when Principal Real Estate officers, directors, employees, and certain non-employees of Principal Real Estate with access to client and trading information of Principal Real Estate (“Access Persons”) own or engage in their own personal transactions involving securities or when members of the person’s immediate family, domestic partner, or family members of domestic partners sharing the same household engage in securities transactions. Clients of Principal Real Estate can obtain a summary of the Code of Ethics by contacting the Chief Compliance Officer at 800-787-1621.

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 Principal Real Estate 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 Principal Real Estate does for the accounts of clients.

Compliance monitors personal trading via an online pre-clearance system, FIS Employee Compliance Manager “FIS ECM”. The procedures provide for the maintenance of a master securities list that includes all securities traded by Principal Real Estate 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 FIS ECM, 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. From time to time, Principal Real Estate advises clients to purchase securities which, at the time the client purchases, or where one or more related persons of Principal Real Estate could also (1) be purchasing or selling and/or (2) holding such securities. Such situations are subject to procedures designed to assure fair allocation of available transactions. Principal Real Estate can also advise clients to participate in investment vehicles with other participants (e.g., a Principal Collective Investment Trust) which could include one or more affiliates of Principal Real Estate. Principal Real Estate recommends to its clients the purchase, sale or holding of shares of affiliated mutual funds and/or ETFs for which Principal Real Estate and its affiliates also provide advisory services while considering suitability. Principal Real Estate can also advise clients to engage in commercial mortgage co-lending, where co-lenders could include affiliates of Principal Real Estate.

Principal Real Estate, at its option, can purchase for eligible accounts initial offerings or on

the secondary market CMBS with respect to which Principal Real Estate or an affiliate (i) contributed loans to a CMBS pool, (ii) acts as the primary servicer for one or more mortgages backing the CMBS, or (iii) were in some other manner involved with an underlying CMBS loan. In acting in any of the aforementioned capacities, Principal Real Estate or an affiliate can receive fees. For example, Principal Real Estate or an affiliate can receive fees for originating and closing a loan or for contributing a loan to a CMBS pool. In addition, Principal Real Estate or an affiliate can receive ongoing fees for the continued primary servicing of loans that were contributed to a CMBS pool.

Principal Real Estate Interests in Client Transactions

From time to time, Principal Real Estate 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. Principal Real Estate will attempt to do so without impairing its ability to manage the investment strategy or causing harm to any clients or shareholders.

Principal Real Estate furnishes investment advice with respect to various portfolios of its affiliate company, Principal Life. In fulfilling its responsibilities, Principal Real Estate 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 Principal Real Estate. Also, Principal Real Estate provides investment advisory services to qualified retirement plans funded through Principal Life group annuity contracts.

Outside Activities

Principal Real Estate's employees have a duty to act solely in the interest of our clients. As such, Principal Real Estate's Outside Business Activity procedures require that employees obtain approval from their manager and Compliance before engaging in any outside activities. This allows Principal Real Estate the opportunity to consider whether such activities create actual or potential conflicts of interest prior to approving such activity.

In certain instances, members of the Principal Real Estate team that advises clients with respect to REOC investments ("Principal Real Estate REOC Team") may be requested by a client to represent the client's interest in a given REOC investment through a formal Board role for the REOC entity. In such instances, Compliance and Principal Real Estate's REOC Investment Committee will review potential conflicts and make disclosures as necessary.

Certain Principal Real Estate personnel will, in certain circumstances, be subject to a variety of conflicts of interest relating to their responsibilities to clients, on the one hand, and their outside personal or business activities, on the other, including as members of investment or advisory committees or boards of directors of, or advisors to, investment funds, corporations, foundations, or other organizations. Such positions create a conflict if such other entities have interests that are adverse to those of clients, including if such other entities compete with clients for investment opportunities or other resources. Although Principal Real Estate will generally seek to minimize the impact of any such conflicts, there can be no assurance they will be resolved favorably for a client. To the extent Principal Real Estate determines appropriate, or as requested by a client, conflict mitigation strategies may be put in place with respect to a particular circumstance such as internal information

barriers or recusal, disclosure, or other steps determined appropriate by Principal Real Estate.

Principal Real Estate will devote such time to a client as it determines to be necessary to conduct its business affairs in an appropriate manner. However, Principal Real Estate personnel, including members of the Principal Real Estate REOC Team, will work on other projects, serve on other committees or boards (including boards of directors for REOC entities, as applicable) and source potential investments for and otherwise assist the growth and management of REOC entities. Time spent on these other initiatives diverts attention from the activities of clients, which could negatively impact the clients and their clients. Furthermore, Principal Real Estate permits these activities, or assigns personnel to these activities, in some cases, because it benefits financially from the relationship with a REOC or with a client that invests in the REOC or the activity enables Principal Real Estate to expand its relationship with and services to a client. Principal Real Estate personnel also (in some cases) may derive financial benefit from these other activities, including fees and other compensation. These and other factors create conflicts of interest in the allocation of time by Principal Real Estate and its personnel. Principal Real Estate's determination of the amount of time necessary to conduct a client's activities will be conclusive, and clients rely on Principal Real Estate's judgment in this regard.

Political Contributions

Principal Real Estate's Political Contribution Policy establishes the requirements that apply when employees make or solicit U.S. political contributions or engage in political activities in the U.S. The policy prohibits Principal Real Estate's employees from making or soliciting U.S. political contributions for the purpose of obtaining or retaining business. The policy requires employees to pre-clear U.S. political contributions before the employee, spouse, domestic partner, or dependent children ages 17/18 or older residing in the same household who will be eligible to vote at the time of the election make any contributions to a political candidate, government official, political party, or political action committee ("PAC") in the U.S.

Item 12- Brokerage Practices

Regarding public real estate products in which securities are bought and sold, Principal Real Estate, as a discretionary adviser, 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 through which transactions are affected, and the commission rates or spreads paid, except as specifically directed by the client.

Our discretion in those matters, however, is governed by our responsibility to act in the best interest of our clients in fulfilling their investment objectives.

Selection of Brokers and Dealers

Principal Real Estate's principal objective in selecting broker-dealers and entering client trades is to seek best execution for client 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, Principal Real Estate considers a variety of factors including, but not limited to:

- Financial strength and stability
- Best price for the trade
- Reasonableness of the 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 offers
- 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

Principal Real Estate 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, Principal Real Estate 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 Principal Real Estate.

Principal Real Estate 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 Principal Real Estate's or its affiliate's counterparty review process 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 as an approved counterparty and communicated to traders. Counterparties are regularly monitored by the Counterparty Team for signs of deterioration in business operations, creditworthiness, and rating changes. Principal Real Estate generally does not intend to place portfolio trades for any of its equity or fixed income clients with an affiliated broker-dealer.

Principal Real Estate conducts a 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 Principal Real Estate'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 Principal Real Estate 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

Principal Real Estate 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. Principal Real Estate 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 Rule 17a-7 procedures).

When entering cross trades, Principal Real Estate takes steps to obtain a price it has determined by reference to independent market indicators, and which Principal Real Estate believes is consistent with its duty to seek best execution for each party. To the extent required by applicable law, Principal Real Estate 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.

Because Principal Real Estate 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

Principal Real Estate 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 Principal Real Estate 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 Principal Real Estate) to the underwriter. Secondary purchases from and sales to dealers will include the spread between the bid and asked prices.

In general, Principal Real Estate'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 Principal Real Estate's clients. In pursuing this objective, Principal Real Estate considers all matters it 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, Principal Real Estate will, when requested by the client and where Principal Real Estate 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, Principal Real Estate 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 Principal Real Estate will not be in a position to seek best execution.

In cases where a client has not requested that Principal Real Estate handle arrangements for trade settlement related FX Transactions in non-U.S. securities and/or Principal Real Estate 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

Principal Real Estate maintains a system of checks and balances designed to limit the errors it makes in placing trades for client accounts. It is Principal Real Estate's policy that the utmost care be taken in making and implementing investment decisions on behalf of our funds and our client accounts. Nonetheless, Principal Real Estate will, from time to time, make such errors. It is Principal Real Estate's policy to absorb all losses on trades it places in error. In rectifying erroneous trades, Principal Real Estate 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, Principal Real Estate 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 Principal Real Estate'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.

Principal Real Estate's policy covering the correction of trading errors generally applies only to the extent that Principal Real Estate 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 Principal Real Estate.

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 Principal Real Estate will oversee the resolution of a broker's error.

Soft Dollars – Commission Sharing Agreements

It is Principal Real Estate'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." In using client brokerage commissions to obtain research or other products or services, Principal Real Estate receives a benefit because Principal Real Estate does not have to produce or pay for the research, products, or services directly. Additionally, Principal Real Estate may have an incentive to select a broker-dealer based on Principal Real Estate's interest in receiving the research or other products or services, rather than receiving most favorable execution. Principal Real Estate has implemented policies and procedures it believes are reasonably designed to address such conflicts of interest.

Principal Real Estate has implemented procedures intended to track and evaluate the benefits received by Principal Real Estate and how client commissions are used to pay for eligible research and services.

Principal Real Estate 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 Principal Real Estate. The centralized commission account is used to pay for approved research consumed to support Principal Real Estate’s investment process in accordance with the Principal Real Estate procedures. Principal Real Estate believes the use of CSAs minimizes conflicts of interest inherent in the use of soft dollars as Principal Real Estate directs commissions to the best execution venue and uses accumulated commission credits to pay for research. The use of CSAs allows Principal Real Estate to monitor the cost of the execution relationship as well as the research relationships.

The commission aggregator, under Principal Real Estate’s 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, Principal Real Estate will assign the value based on Principal Real Estate’s assessment of the research. Principal Real Estate utilizes a semi-annual research provider evaluation process to assist in this determination of value. Principal Real Estate maintains records of this valuation process.

In isolated soft dollar arrangements, Principal Real Estate 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 and services within the “safe harbor.” In such cases, Principal Real Estate makes a reasonable allocation of the cost of the product or service according to the use. Principal Real Estate pays for the portion of the product or service that consists of research benefiting Principal Real Estate’s investment decision making processes using commission dollars while paying the portion that is ineligible as research using Principal Real Estate’s own assets. Principal Real Estate maintains records of this process.

Allocation of Soft Dollar Benefits and Costs

The aggregation of commission credits may unintentionally result in some Principal Real Estate clients paying a lower number of commissions compared to another client. Research obtained through CSAs may be used to benefit any Principal Real Estate client, 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. Principal Real Estate may also share research across teams such that clients who did not earn commission credits may receive a benefit from such research. Principal Real Estate 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.

Principal Real Estate 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 Principal Real Estate may not be directly subject to MiFID II provisions, Principal Real Estate has determined it is appropriate and reasonable to pay for research utilized by those investment professionals employed by Principal Real Estate's affiliated MiFID II subjected entity from Principal Real Estate's own assets. Such payments may benefit those Principal Real Estate clients not directly subject to MiFID II provisions as these accounts utilize investment decision making provided by the affiliated MiFID II entity.

Principal Real Estate public debt, private debt, and private equity products do not accept the use of soft dollar credits.

Trade Order Aggregation and Allocation for Equity Accounts

Principal Real Estate 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, Principal Real Estate 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 Principal Real Estate, its affiliates, and/or its personnel have beneficial interests). In aggregating trade orders and allocating available securities, Principal Real Estate 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.

Principal Real Estate aggregates trades to give clients the benefits of efficient and cost-effective delivery of investment management services. By aggregating trades, it is possible for Principal Real Estate to also obtain more favorable execution for clients. Principal Real Estate 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, Principal Real Estate 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 Principal Real Estate 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.

Principal Real Estate expects aggregation or “bunching” of orders, on average, to reduce the cost of execution. Principal Real Estate 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 Principal Real Estate to direct trading for their account to a particular broker. If a client directs Principal Real Estate to use a particular broker or dealer, it is possible Principal Real Estate will be unable to negotiate commissions, obtain volume discounts, ensure best execution, or batch trades on the client’s behalf. Consequently, clients who direct Principal Real Estate 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 Principal Real Estate for trades for these clients tend to favor use of the Program Sponsor or the Program Sponsor-designated broker-dealer, and Principal Real Estate will only seek to execute transactions with other broker-dealers when Principal Real Estate 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), Principal Real Estate 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 Principal Real Estate 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.

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 Principal Real Estate 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

Private Debt and Equity Real Estate

Principal Real Estate enters into contracts with each client, which detail the precise nature of the advisory services to be furnished to the client. Contracts include criteria furnished by the client to be used by Principal Real Estate in recommending investments. Principal Real Estate is responsible for maintaining each client's portfolio within the stated criteria. Principal Real Estate reviews each client's portfolio at the time of each investment for compliance with the agreed upon terms.

Public Real Estate (Debt and Equity) and Infrastructure

Principal Real Estate utilizes order management systems that employ robust pre- and post-trade compliance controls that assist in the automated monitoring of portfolios. Many client account investment guidelines can be input into this compliance system. Each trade order is submitted into the system and reviewed electronically for compliance with applicable regulatory requirements and the account's investment guidelines. This is done prior to the trade order being submitted to Principal Real Estate's trade desk. The system blocks trades that would cause an explicit breach of client guidelines. Principal Real Estate generates daily reports identifying exceptions for further analysis.

Reviewers

Principal Real Estate has various investment and management committees, as applicable, that review accounts falling within their respective area of focus. 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. Clients will generally be provided with reports no less frequently than quarterly that review the status and performance of their real estate investment portfolios. In addition, portfolio managers generally will meet with each separate account client no less than once per year to review portfolio performance and provide an outlook on potential issues and opportunities that could arise in the coming period. Clients in wrap fee programs generally receive periodic account reports via the wrap program sponsor, with the frequency and content of those reports varying from sponsor to sponsor.

Oversight and governance for each separate account and commingled fund is provided by the Real Estate Investment Committee and/or management committees, which are comprised of senior management of Principal Real Estate. The management committees meet with the portfolio teams on a regular basis to review investment activity, performance

and return attribution, compliance with investment guidelines, risk management considerations, and other matters affecting the client and the portfolio. Investment decisions (e.g., acquisitions, dispositions, development, financing, alternative designs, etc.) are reviewed and, if appropriate, approved by the appropriate investment and/or management committee as dictated by the applicable investment management agreement. Certain commingled funds can also have an independent advisory committee that provides additional oversight of investment activities.

Item 14- Client Referrals and Other Compensation

Principal Real Estate will enter into compensation arrangements with related parties. Currently Principal Real Estate does not have any promoter relationships, however, it may also from time to time enter into promoter arrangements with related or unrelated person(s) when it appears that a promoter could provide access to clients Principal Real Estate might not otherwise have. Prior to doing so, Principal Real Estate will make all applicable regulatory filings and ensure that such arrangements are maintained in compliance with applicable regulations including Rule 206(4)(1) and any relevant supporting regulatory guidance. This compensation may include paying the promoter (a) a salary; (b) a percentage of the management fee Principal AM has earned that the promoter has introduced; (c) a one-time fee; or, (d) any combination of (a), (b), and/or (c).

Other Compensation

Placement Arrangements

Certain Principal Real Estate affiliates, such as Principal Funds Distributor or if contracted Principal Securities in the U.S., serve as the appointed distributor to many of the registered investment products. In this capacity, the Principal Real Estate affiliates contract with authorized participants. In the U.S., these activities may be deemed participation in a distribution of a registered investment product for statutory purposes and an affiliate may receive additional compensation.

Promotional and Educational Cost Reimbursements

From time to time and consistent with Principal Real Estate policy and applicable regulation, Principal Real Estate also pays for, or reimburses broker-dealers or other financial intermediaries, various costs arising from, or activities that may result in, the sale of advisory products or services, including: (i) client and prospective client meetings and entertainment; (ii) sales and marketing materials; (iii) educational and training meetings or entertainment activities with the registered representatives of such broker-dealers and other personnel from entities that distribute Principal Real Estate's products and/or services; and (iv) charitable donations in connection with events involving personnel or clients of entities that distribute Principal Real Estate's products and/or services.

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.

If Principal Real Estate 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 under the Custody Rule. Principal Real Estate urges careful review of accounts statements and a comparison of official custodial records against any Principal Real Estate-provided account statements.

Generally, in circumstances where Principal Real Estate is deemed to have “custody,” with respect to Managed Accounts: (1) Principal Real Estate 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.

Where Principal Real Estate 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.

Item 16- Investment Discretion

Principal Real Estate receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of investments to be bought or sold. 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 investments and determining amounts, Principal Real Estate observes the investment policies, limitations, and restrictions of the clients for which it advises.

Principal Real Estate 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” and are described in “Item 12 – Brokerage Practices.” Principal Real Estate 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, Principal Real Estate’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 Securities

Principal Real Estate has adopted and implemented written Proxy Voting Policies and Procedures which are designed to reasonably ensure that Principal Real Estate satisfies its fiduciary obligation with respect to voting proxies for clients which have authorized Principal Real Estate to vote proxies. Clients can choose to retain the right to vote proxies. Principal Real Estate’s guiding principles in performing proxy voting are to

make decisions that (i) are in its clients' best interests (ii) favor proposal that tend to maximize a company's shareholder value and (iii) are not influenced by conflicts of interest.

The Firm has a Proxy Voting Committee which shall (i) oversee the voting of proxies and the Proxy Advisory Firm, (ii) where necessary, make determinations as to how to instruct the vote on certain specific proxies, (iii) verify ongoing compliance with the Policy, (iv) review the business practices of the Proxy Advisory Firm and (v) evaluate, maintain, and review the Policy on an annual basis.

The Proxy Voting Committee, on an annual basis, or more frequently as needed, will direct each investment team to review draft proxy voting guidelines recommended by the Committee ("Draft Guidelines"). Where an investment team has a position which deviates from the Draft Guidelines, an alternative set of guidelines for that investment team may be created. Collectively, these guidelines will constitute Principal Real Estate current Proxy Voting Guidelines and may change from time to time (the "Guidelines"). The Proxy Voting Committee has the obligation to determine that, in general, voting proxies pursuant to the Guidelines is in the best interests of clients.

While the Proxy Voting Committee establishes the Guidelines and Procedures, the Proxy Voting Committee does not direct votes for any client except in certain cases where a conflict of interest exists. Each investment team is responsible for determining how to vote proxies for those securities held in the portfolios their team manages. While investment teams generally vote consistently with the Guidelines, there may be instances where their vote deviates from the Guidelines. Clients may instruct Principal Real Estate to utilize a different set of guidelines, request specific deviations, or directly assume responsibility for the voting of proxies. In addition, Principal Real Estate may deviate from the Guidelines on an exception basis if the investment team or Principal Real Estate has determined that it is the best interest of clients in a particular strategy to do so, or where the Guidelines do not direct a particular response and instead list relevant factors. Principal Real Estate also believes a company's positive environmental and social practices may reduce risk and, in turn, influence the value of the company, with a goal of leading to long-term shareholder value.

Principal has retained one or more third-party proxy service provider(s) (the "Proxy Advisory Firm") to provide recommendations for proxy voting guidelines, information on shareholder meeting dates and proxy materials, translate proxy materials printed in a foreign language, provide research on proxy proposals, operationally process votes in accordance with the Guidelines on behalf of the clients for whom Principal AM has proxy voting responsibility, and provide reports concerning the proxies voted ("Proxy Voting Services"). Although Principal has retained the Proxy Advisory Firm for Proxy Voting Services, Principal Real Estate remains responsible for proxy voting decisions.

Where Principal Real Estate is vested with proxy voting authority, it is Principal Real Estate's policy to attempt to vote all proxies on behalf of the client, unless Principal Real Estate 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 Principal Real Estate'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.

With respect to non-U.S. companies, Principal AM makes reasonable efforts to vote most proxies and follow a similar process to those in the U.S. However, in some cases it may be both difficult and costly to vote proxies due to local regulations, customs or other requirements or restrictions, and such circumstances and expected costs may outweigh any anticipated economic benefit of voting. The major difficulties and costs may include: (i) appointing a proxy; (ii) obtaining reliable information about the time and location of a meeting; (iii) obtaining relevant information about voting procedures for foreign shareholders; (iv) restrictions on trading securities that are subject to proxy votes (share-blocking periods); (v) arranging for a proxy to vote locally in person; (vi) fees charged by custody banks for providing certain services with regard to voting proxies; and (vii) foregone income from securities lending programs. In certain instances, it may be determined by Principal AM that the anticipated economic benefit outweighs the expected cost of voting. Principal AM intends to make its determination on whether to vote proxies of non-U.S. companies on a case-by-case basis.

Some clients may participate in securities lending programs. In these situations, where Principal Real Estate is responsible for voting a client's proxies, Principal Real Estate 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 Principal Real Estate's control.

The administration of Principal Real Estate's proxy voting process is handled by a central point of administration (the "Proxy Team") servicing Principal Real Estate and its affiliates. Among other duties, the Proxy Team coordinates with Principal Real Estate'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 Principal Real Estate 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.

Principal Real Estate maintains proxy voting records and related records designed to meet its obligations under applicable law. Where permitted by and in accordance with applicable law, Principal Real Estate 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.

Principal Real Estate is aware of the amendments adopted by the SEC pertaining to Form N-PX under the Investment Company Act of 1940 which introduces a new Rule 14d-1 which requires institutional investment managers to report proxy votes relating to executive compensation matters ("say-on-pay"). The Advisers will submit an annual Form N-PX filing where the Advisers have the power, direct, or influence a proxy vote on behalf of a client.

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. Principal Real Estate has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a proceeding.

FORM ADV Part 2B Principal Real Estate

801 Grand Ave
Des Moines, Iowa 50309 (800) 787-1621
www.Principalam.com

March 31, 2025

Supervised Persons

Private Markets
(Todd Everett)

Private Real Estate
(John Berg)

Private Real Estate Equity
(Devin Chen, Russ Beecher, James Halliwell, Ryan Harms, Darren Kleis, John Kropke, Jeff Menz, Casey Miller, Greg Moss, Randall Mundt, Paul Rypma, Michael Shanks, Jayson Skelton, John Urban, Rod Vogel, Todd White)

Private Real Estate Debt
(Chris Duey, Kevin Catlett, Daniel Dickman, Kirloes Gerges, Toy Kort, Melissa Nosbich, Scott Smith)

Public Real Estate Equity Securities (REITS)
(Kelly Rush, Keith Bokota, Simon Hedger, Anthony Kenkel)

Listed Infrastructure
(Emily Foshag, Alexander Mottershead)

Public Real Estate Debt Securities (CMBS)
(Laura Rank, Jason Haigh, Marc Peterson)

This brochure supplement provides information about the “Supervised Persons” of Principal Real Estate Investors, LLC (doing business as Principal Real Estate) that supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us at (800) 787-1621 if you did not receive the brochure or if you have any questions about the contents of this supplement.

Todd Everett
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Markets

This brochure supplement provides information about Todd Everett, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1962
- BA, Finance, University of Nebraska
- Global Head of Private Markets, Principal Asset Management, 03/23 to present
- Senior Managing Director – Real Estate, Principal Real Estate, 01/17 to 01/19

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Kamal Bhatia, President & CEO, Principal Asset Management, is responsible for supervising Todd Everett and may be reached at (800) 787-1621 or via email at bhatia.kamal@principal.com.

John Berg
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Real Estate

This brochure supplement provides information about John Berg, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1970
- BA Economics and Psychology, Georgetown University
- MBA, University of Iowa
- Senior Managing Director – Global Head of Private Real Estate, Principal Real Estate, 10/23 to present
- Senior Managing Director – Equity Portfolio Management, Principal Real Estate, 01/17 to 10/23

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Todd Everett, Global Head of Private Markets, is responsible for supervising John Berg and may be reached at (800) 787-1621 or via email at Everett.Todd@principal.com.

Devin W. Chen
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Devin W. Chen, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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, Economics, Georgetown University
- Senior Managing Director, Head of Private Equity Real Estate Portfolio Management, Principal Real Estate, 09/24 to present
- Executive Vice President, Head of U.S. Real Estate Private Equity and Special Situations, PIMCO, 11/10 to 08/24

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

John Berg, Senior Managing Director, Global Head of Private Real Estate, is responsible for supervising Devin W. Chen and may be reached at (800) 787-1621 or via email at berg.john@principal.com.

Russ Beecher
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Russ Beecher, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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
- BA, Finance, Iowa State University
- MBA, University of Iowa
- Managing Director – CRE, Principal Real Estate, 04/15 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Rod Vogel, Senior Managing Director, Head of Private Equity Production, is responsible for supervising Russ Beecher and may be reached at (800) 787-1621 or via email at Vogel.Rod@principal.com.

James Halliwell
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about James Halliwell, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1964
- BA, Finance, Georgetown University
- MBA, George Washington University
- Managing Director – CRE, Principal Real Estate, 09/03 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Rodney Vogel, Senior Managing Director, Private Real Estate Production, is responsible for supervising James Halliwell and may be reached at (800) 787-1621 or via email at Vogel.Rod@principal.com.

Ryan Harms
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Ryan Harms, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1977
- BA, Business Administration, Wartburg College
- MBA, Real Estate Management/Finance, Northwestern University-Kellogg School of Management
- Managing Director – Portfolio Management, Principal Real Estate, 03/14 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising Ryan Harms and may be reached at (800) 787-1621 or via email at chen.devin@principal.com.

Darren Kleis
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Darren Kleis, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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
- BA Accounting, Northwestern College
- MBA, Drake University
- Managing Director – Portfolio Management, Principal Real Estate, 03/15 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising Darren Kleis and may be reached at (800) 787-1621 or via email at chen.devin@principal.com.

John Kropke
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about John Kropke, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1964
- BA, Miami University
- MBA, Finance, Rutgers University
- Managing Director – Real Estate Operating Company Investments, Principal Real Estate, 07/20 to present
- Partner, Special Situations, Townsend Group, 07/11 to 07/20

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Rod Vogel, Senior Managing Director, Head of Private Equity Production, is responsible for supervising John Kropke and may be reached at (800) 787-1621 or via email at Vogel.Rod@principal.com.

Jeff Menz
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Jeff Menz, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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
- BA, Accounting, University of Northern Iowa
- MBA, Finance, Drake University
- Managing Director – Portfolio Management, Principal Real Estate, 06/10 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising Jeff Menz and may be reached at (800) 787-1621 or via email at chen.devin@principal.com.

Casey Miller
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Casey Miller, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1975
- BA, Business Management, Waldorf College
- MBA, Business Administration, Drake University
- Managing Director – Portfolio Management, Principal Real Estate, 06/21 to present
- Managing Director – Asset Management, Principal Real Estate, 07/99 to 06/21

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising Casey Miller and may be reached at (800) 787-1621 or via email at chen.devin@principal.com.

Greg Moss
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Greg Moss, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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 Economics, Saint Olaf College
- MBA Business, University of Nevada at Las Vegas
- Portfolio Manager, Principal Real Estate, 03/23 to present
- Associate Portfolio Manager, Principal Real Estate, 03/11 to 03/23

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising Greg Moss and may be reached at (800) 787-1621 or via email at Chen.Devin@principal.com.

Randall C. Mundt
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Randall C. Mundt, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1955
- BS, Business Administration, Iowa State University
- MBA, Finance, University of Iowa
- Senior Real Estate Strategist – Principal Real Estate, 09/15 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Todd Everett, Global Head of Private Markets, is responsible for supervising Randall C. Mundt and may be reached at (800) 787-1621 or via email at Everett.Todd@principal.com.

Paul Rypma
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Paul Rypma, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1975
- BS, Iowa State University
- MBA, Pepperdine University
- Managing Director – Portfolio Management, Principal Real Estate, 11/18 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Ryan Harms, Managing Director-Portfolio Management, is responsible for supervising Paul Rypma and may be reached at (800) 787-1621 or via email at Harms.Ryan@principal.com.

Michael Shanks
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Michael Shanks, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1979
- BA Finance and Economics, Iowa State University
- Managing Director – Portfolio Management, Principal Real Estate, 03/14 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

John Urban, Managing Director - Portfolio Management, is responsible for supervising Michael Shanks and may be reached at (800) 787-1621 or via email at urban.john@principal.com.

Jayson Skelton
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Jayson Skelton, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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 Real Estate Finance, University of Northern Iowa
- Managing Director – Portfolio Management, Principal Real Estate, 03/15 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising Jayson Skelton and may be reached at (800) 787-1621 or via email at chen.devin@principal.com

John Urban
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about John Urban, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1961
- BA Finance, University of Wisconsin
- MBA Finance, University of Chicago
- Managing Director – Portfolio Management, Principal Real Estate, 05/03 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising John Urban and may be reached at (800) 787-1621 or via email at chen.devin@principal.com.

Rod Vogel
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Rod Vogel, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1963
- BA, Finance and Real Estate, University of Nebraska
- Senior Managing Director – Private Real Estate Production, Principal Real Estate, 03/04 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

John Berg, Senior Managing Director – Global Head of Private Real Estate, is responsible for supervising Rod Vogel and may be reached at (800) 787-1621 or via email at Berg.John@principal.com.

Todd White
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Equity

This brochure supplement provides information about Todd White, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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 Accounting, University of Northern Iowa
- Managing Director - Portfolio Management, Principal Real Estate, 03/16 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Devin Chen, Senior Managing Director, Private Equity Real Estate Portfolio Management, is responsible for supervising Todd White and may be reached at (800) 787-1621 or via email at chen.devin@principal.com.

Christopher Duey
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Debt

This brochure supplement provides information about Christopher Duey, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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
- BBA, Finance and Marketing, University of Iowa
- MBA, Drake University
- Senior Managing Director, Head of Private Debt Portfolio Management, Principal Real Estate, 01/17 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

John Berg, Senior Managing Director, Global Head of Private Real Estate, is responsible for supervising Christopher Duey and may be reached at (800) 787-1621 or via email at berg.john@principal.com.

Kevin Catlett
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Debt

This brochure supplement provides information about Kevin Catlett, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1970
- BA Finance, University of Iowa
- MBA, University of Iowa
- Senior MD, CRE Production, Principal Real Estate, 01/19 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

John Berg, Sr. Managing Director, Global Head of Private Real Estate, is responsible for supervising Kevin Catlett and may be reached at (800) 787-1621 or via email at Berg.John@principal.com.

Daniel Dickman
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Debt

This brochure supplement provides information about Daniel Dickman, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1970
- BA, Finance, University of Northern Iowa
- MBA, University of Iowa
- Managing Director – Portfolio Management, Principal Real Estate, 03/22 to present
- Portfolio Manager, Principal Real Estate, 11/04 to 03/22

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Chris Duey, Senior Managing Director - Debt Portfolio Management, is responsible for supervising Daniel Dickman and may be reached at (800) 787-1621 or via email at duey.chris@principal.com.

Kirloes Gerges
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Debt

This brochure supplement provides information about Kirloes Gerges, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1981
- BA Economics, Rutgers University
- MBA, Seton Hall
- Managing Director – Portfolio Management, Principal Real Estate, 10/21 to present
- Partner, Aon Investments, 02/13 to 10/21

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 Real Estate Investors’ clients or prospective clients.

Item 4 – Other Business Activities

The supervised person holds a non-investment related position in connection with an outside business activity (Managing Director of a Medical Staffing Agency). The activity does not have a material likelihood of creating a conflict of interest with the supervised person’s duties and responsibilities with Principal Real Estate, and the supervised person is subject to oversight by Principal Real Estate as part of the ordinary supervisory oversight processes.

Item 5 – Additional Compensation

The supervised person receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Chris Duey, Senior Managing Director Debt Portfolio Management, is responsible for supervising Kirloes Gerges and may be reached at (800) 787-1621 or via email at duey.chris@principal.com.

Troy Kort
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Debt

This brochure supplement provides information about Troy Kort, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1970
- BS Mathematics, University of Nebraska
- MBA Finance, University of Nebraska
- Managing Director – Portfolio Management, Principal Real Estate, 03/22 to present
- Portfolio Manager, Principal Real Estate, 05/19 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Chris Duey, Senior Managing Director, Debt Portfolio Management, is responsible for supervising Troy Kort and may be reached at (800) 787-1621 or via email at duey.chris@principal.com.

Melissa Nosbich
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Debt

This brochure supplement provides information about Melissa Nosbich a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1980
- BA Finance and Real Estate, University of Northern Iowa
- Portfolio Manager, Principal Real Estate, 03/22 to present
- Portfolio Analyst, Principal Real Estate, 08/14 to 03/22

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Chris Duey, Senior Managing Director, Debt Portfolio Management, is responsible for supervising Melissa Nosbich and may be reached at (800) 787-1621 or via email at duey.chris@principal.com.

Scott R. Smith
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Private Real Estate Debt

This brochure supplement provides information about Scott R. Smith, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1960
- BA, Finance and Management, University of Northern Iowa
- Managing Director, Portfolio Management, Principal Real Estate Investors, 3/14 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Chris Duey, Senior Managing Director - Debt Portfolio Management, is responsible for supervising Scott R Smith and may be reached at (800) 787-1621 or via email at duey.chris@principal.com.

Kelly Rush
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Public Real Estate Equity Securities (REITs)

This brochure supplement provides information about Kelly Rush, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1960
- BA Finance, University of Iowa
- MBA Business Administration, University of Iowa
- Chief Investment Officer – Global Real Estate Securities, Principal Real Estate, 03/04 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

George Maris, CIO and Global Head of Equities, is responsible for supervising Kelly Rush and may be reached at (800) 787-1621 or via email Maris.George@principal.com.

Keith Bokota

Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Public Real Estate Equity Securities (REITs)

This brochure supplement provides information about Keith Bokota, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1982
- BA Finance and International Business, Georgetown University
- Portfolio Manager, Principal Real Estate, 11/13 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Tony Kenkel, Sr. Portfolio Manager, is responsible for supervising Keith Bokota and may be reached at (800) 787-1621 or via email kenkel.tony@principal.com.

Simon Hedger
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Public Real Estate Equity Securities (REITs)

This brochure supplement provides information about Simon Hedger, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1960
- MBA, University of New England
- Senior Portfolio Manager, Principal Global Investors (Europe) Ltd, 05/03 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Kelly Rush, CIO, Global Real Estate Securities, is responsible for supervising Simon Hedger and may be reached at (800) 787-1621 or via email at rush.kelly@principal.com.

Anthony Kenkel
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Public Real Estate Equity Securities (REITs)

This brochure supplement provides information about Anthony Kenkel, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1975
- BA Finance, Drake University
- MBA, University of Chicago Graduate School of Business
- Senior Portfolio Manager, Principal Real Estate, 03/13 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Kelly Rush, CIO, Global Real Estate Securities, is responsible for supervising Anthony Kenkel and may be reached at (800) 787-1621 or via email at rush.kelly@principal.com.

Emily Foshag
Principal Real Estate
801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Listed Infrastructure

This brochure supplement provides information about Emily Foshag, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1988
- BS Accounting, NYU
- MS Global Affairs, NYU
- Portfolio Manager – Listed Infrastructure, Principal Real Estate, 01/19 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Kelly Rush, CIO, Global Real Estate Securities is responsible for supervising Emily Foshag and may be reached at (800) 787-1621 or via email at rush.kelly@principal.com.

Alexander Mottershead

Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Listed Infrastructure

This brochure supplement provides information about Alexander Mottershead a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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
- MA Modern History, University of Oxford
- Portfolio Manager – Listed Infrastructure, Principal Real Estate, 03/24 to present
- Senior Analyst, Principal Asset Management, 04/19 to 03/24

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Emily Foshag, Portfolio Manager, is responsible for supervising Alexander Mottershead and may be reached at (800) 787-1621 or via email foshag.emily@principal.com.

Laura Rank
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Public Real Estate Debt Securities (CMBS)

This brochure supplement provides information about Laura Rank, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 -- Educational Background and Business Experience

- Year of birth: 1981
- BS Finance, Iowa State University
- Head of Structured Credit, CMBS Portfolio Manager, Principal Real Estate, 09/23 to present
- Head of Structured Securities, American Equity Investment Life Insurance Co, 06/20 to 01/23
- CMBS Portfolio Manager, American Equity Investment Life Insurance Co, 01/14 to 06/20

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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Michael Goosay, CIO and Global Head of Fixed Income, is responsible for supervising Laura Rank and may be reached at (800) 787-1621 or via email goosay.michael@principal.com.

Jason Haigh
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Public Real Estate Debt Securities (CMBS)

This brochure supplement provides information about Jason Haigh, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

- Year of birth: 1975
- BA Finance and Economics, University of Northern Iowa
- Director – CMBS Portfolio Management, Principal Real Estate, 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Laura Rank, Portfolio Manager, is responsible for supervising Jason Haigh and may be reached at (800) 787-1621 or via email rank.laura@principal.com.

Marc Peterson
Principal Real Estate

801 Grand Ave., Des Moines, Iowa 50309
(800) 787-1621 / www.Principalam.com

Public Real Estate Debt Securities (CMBS)

This brochure supplement provides information about Marc Peterson, a “supervised person” of Principal Real Estate Investors, LLC, doing business as Principal Real Estate, and supplements the Principal Real Estate brochure. You should have received a copy of that brochure. Please contact us using the information above if you did not receive 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
- BA, Accounting, Luther College
- MBA, Drake University
- Chief Investment Officer – CMBS, Principal Real Estate, 01/17 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 Real Estate 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 receives a regular salary and is eligible for incentive-based compensation from Principal Real Estate, which may be partially derived from efforts related to client acquisition and retention.

Item 6 – Supervision

Principal Real Estate uses a team approach to monitor the advice provided by the supervised person. Each portfolio is reviewed on an ongoing basis where there is an ongoing fiduciary relationship by either its Portfolio Manager or team members assigned to that portfolio.

Laura Rank, Portfolio Manager, is responsible for supervising Marc Peterson and may be reached at (800) 787-1621 or via email rank.laura@principal.com.

FACTS

WHAT DOES PRINCIPAL® 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: <ul style="list-style-type: none"> • Social Security number, credit history, credit scores, income, or payment history • Account transactions, account balances, and account investment experience • Medical information
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 chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES PRINCIPAL 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 our affiliates to market to you	No	We don't share
For nonaffiliates to market to you (All entities other than Principal Securities, Inc.)	No	We don't share
For nonaffiliates to market to you (Applies only to Principal Securities, Inc. ("PSI"), and only if your financial professional changes their affiliation and leaves PSI.)	Yes	Yes

To limit our sharing	To limit Principal Securities, Inc.'s sharing with nonaffiliates, call 1.800.986.3343 or visit https://www.principal.com/optout-principalsecurities . Please note: If you are a <i>new</i> customer, we can begin sharing your information 45 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
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Questions?	Call 1.800.986.3343 or visit https://www.principal.com/privacy-policies for additional information.
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Who we are	
Who is providing this notice?	The following Principal Financial Group® companies: Principal Life Insurance Company; Principal National Life Insurance Company; Principal Funds, Inc.; Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Principal Securities, Inc.; Principal Advised Services, LLC; Principal Trust Company; Principal Funds Distributor, Inc.; Spectrum Asset Management, Inc.; Employers Dental Services, Inc.; and Principal Dental Services, Inc. Additional entities to which this notice applies are listed in the "Other important information" section below.

What we do	
How does Principal protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state laws. These measures include computer safeguards and secured files and buildings.
How does Principal collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account, apply for insurance, or seek advice about your investments • Direct us to buy securities or make deposits or withdrawals from your account • File an insurance claim <p>We also collect your personal information from others, such as affiliates, credit bureaus or other companies.</p>
Why can't I limit all sharing?	<p>Federal and state laws give you the right to limit only</p> <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account, I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include companies of Principal Financial Group and other companies of Principal name.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Your financial professional and their new financial institution if he/she changes his/her affiliation and leaves Principal Securities.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Principal does not jointly market.

Other important information

In addition to the companies listed above, this notice applies to: All funds or other vehicles advised, organized, or managed by Principal Global Investors, LLC, Principal Real Estate Investors, LLC, or their affiliates; Principal Real Asset Fund; Principal Private Credit Fund I; Principal Life Insurance Company Variable Life Separate Account; Principal National Life Insurance Company Variable Life Separate Account; and Principal Life Insurance Company Separate Account B.

Nevada Residents: You may request to be placed on our internal Do Not Call list. Send an email with your phone number to connect@principal.com. You may request a copy of our telemarketing practices. For more on this Nevada law, contact Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; phone number: 1-702-486-3132; email: BCPINFO@ag.state.nv.us.

For Vermont Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

California: Under California law, we will not share information we collect about you with companies outside of Principal, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

For insurance customers in AZ, CT, GA, IL, ME, MA, MT, NV, NJ, NM, NC, ND, OH, OR, and VA only: The term "information" means information we collect during an insurance transaction. We will not use your medical information for marketing purposes without your consent. We may share your information with others, including insurance-support organizations, insurance regulatory authorities, law enforcement, and consumer reporting agencies, without your prior authorization as permitted or required by law. Information obtained from a report prepared by an insurance-support organization may be retained by the insurance-support organization and disclosed to other persons.

For MA Insurance Customers only. You may ask, in writing, for the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate or terminate your coverage.

For insurance customers, to request access to or deletion of your personal information, send a written letter to Privacy Officer, P.O. Box 14582, Des Moines, IA 50306-3582. Include your name, address, and your policy, contract, or account number, and describe the information you wish to access or delete. You may correct inaccurate personal information by sending a written letter identifying the information to be corrected. We can't change information other companies, like credit agencies, provide to us. You'll need to ask them to change it.

Proxy Voting Policies and Procedures

Introduction

Principal Global Investors, LLC¹ (doing business as Principal Asset Management) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”). As a registered investment adviser, Principal Asset Management has a fiduciary duty to act in the best interests of its clients. Principal Asset Management recognizes that this duty requires it to vote client securities, for which it has voting power on the applicable record date, in a timely manner and make voting decisions that are in the best interests of its clients. This document, the Principal Asset Management Proxy Voting Policies and Procedures (the “Policy”), is intended to comply with the requirements of the Investment Advisers Act of 1940, the Investment Company Act of 1940 and the Employee Retirement Income Security Act of 1974 applicable to the voting of the proxies of both US and non-US issuers on behalf of clients of Principal Asset Management who have delegated such authority and discretion.

Relationship between Investment Strategy, Sustainable Investing and Proxy Voting

Principal Asset Management has a fiduciary duty to make investment decisions that are in its clients’ best interests by maximizing the value of their shares. Proxy voting is an important part of this process through which Principal Asset Management can support strong corporate governance structures, shareholder rights and transparency.

Principal Asset Management also believes a company’s positive environmental and social practices may influence the value of the company, with a goal of leading to long-term shareholder value. Principal Asset Management may take these factors into consideration, alongside other non-sustainability factors, when voting proxies in its effort to seek the best outcome for its clients. We consider disclosure a useful resource in determining risks and seek to balance these disclosures with the practice and views of management. Principal Asset Management believes that the integrated consideration of sustainable investment practices may help identify sources of risk that could erode the long-term investment results it seeks on behalf of its clients. From time to time, Principal Asset Management may work with various sustainability-related organizations to engage issuers or advocate for greater levels of disclosure.

Principal Asset Management has a fiduciary duty to make investment decisions that are in its clients’ best interests to maximize the value of their shares. Proxy voting is an important part of the process through which Principal Asset Management can support strong corporate governance structures, shareholder rights and transparency. Principal Asset Management also believes a company’s positive environmental and social practices may reduce risk and, in turn, influence the value of a company. Principal Asset Management may take these factors into consideration, alongside other non-sustainability factors, when voting proxies in its effort to seek the best economic outcome for its clients. Shareholder proposals often address matters that are in direct conflict with the opinions of company management. As a result, we believe additional scrutiny is required and, therefore, all shareholder proposals are escalated to the investment teams for a final voting decision.

Roles and Responsibilities

Role of the Proxy Voting Committee

Principal Asset Management Proxy Voting Committee (the “Proxy Voting Committee”) shall (i) oversee the voting of proxies and the Proxy Advisory Firm, (ii) where necessary, make determinations as to how to instruct the vote on certain specific proxies, (iii) verify ongoing compliance with the Policy, (iv) review the business practices of the Proxy Advisory Firm and (v) evaluate, maintain, and review the Policy on an annual basis. The Proxy Voting Committee is comprised of

representatives of each investment team and a representative from Principal Asset Management Risk, Legal, Operations, and Compliance will be available to advise the Proxy Voting Committee but are non-voting members. The Proxy Voting Committee may designate one or more of its members to oversee specific, ongoing compliance with respect to the Policy and may designate personnel to instruct the vote on proxies on behalf the Principal Asset Management clients (collectively, “Authorized Persons”).

The Proxy Voting Committee shall meet at least four times per year, and as necessary to address special situations.

Principal Global Investors, LLC (“PGI”) began using Principal Asset Management (“Principal AM”) as a DBA (doing business as) name and PGI will be referenced throughout this document as Principal AM (or “the Firm”). While Principal AM may include other entities, this Charter refers specifically to PGI and Principal Real Estate

[Role of Portfolio Management](#)

While the Proxy Voting Committee establishes the Guidelines and Procedures, the Proxy Voting Committee does not direct votes for any client except in certain cases where a conflict of interest exists. Each investment team is responsible for determining how to vote proxies for those securities held in the portfolios their team manages. While investment teams generally vote consistently with the Guidelines, there may be instances where their vote deviates from the Guidelines. In those circumstances, the investment team will work within the Exception Process. In some instances, the same security may be held by more than one investment team. In these cases, Principal Asset Management may vote differently on the same matter for different accounts as determined by each investment team.

Proxy Voting Guidelines

The Proxy Voting Committee and Chief Investment Officer, on an annual basis, or more frequently as needed, will establish a working group to review draft proxy voting guidelines recommended to the Committee (“Draft Guidelines”). The Guidelines Working Group will collect feedback and propose Draft Guidelines for adoption by the Committee. Each investment team maintains autonomy to select the most correlated Guidelines for their strategies. Collectively, these guidelines will constitute the current Proxy Voting Guidelines of Principal Asset Management and may change from time to time (the “Guidelines”). The Proxy Voting Committee has the obligation to determine that, in general, voting proxies pursuant to the Guidelines is in the best interests of clients. Exhibit A (Proxy Voting Philosophy Summary) provides an overview of our current philosophy underlying our three core Guidelines; Base, Sustainable and Board Aligned. Full overviews of each of these custom Guidelines are maintained and available.

There may be instances where proxy votes will not be in accordance with the Guidelines. Clients may instruct Principal Asset Management to utilize a different set of guidelines, request specific deviations, or directly assume responsibility for the voting of proxies. In addition, Principal Asset Management may deviate from the Guidelines on an exception basis if the investment team or Principal Asset Management has determined that it is the best interest of clients in a particular strategy to do so, or where the Guidelines do not direct a particular response and instead list relevant factors. Any such a deviation will comply with the Exception Process which shall include a written record setting out the rationale for the deviation.

The subject of the proxy vote may not be covered in the Guidelines. In situations where the Guidelines do not provide a position, Principal Asset Management will consider the relevant facts and circumstances of a particular vote and then vote in a manner Principal Asset Management believes to be in the clients’ best interests. In such circumstance, the analysis will be documented in writing and periodically presented to the Proxy Voting Committee. To the extent that the Guidelines do not cover potential voting issues, Principal Asset Management may consider the spirit of the Guidelines and instruct the vote on such issues believed to be in the best interests of the client.

Use of Proxy Advisory Firms

Principal Asset Management has retained one or more third-party proxy service provider(s) (the “Proxy Advisory Firm”) to provide recommendations for proxy voting guidelines, information on shareholder meeting dates and proxy materials, translate proxy materials printed in a foreign language, provide research on proxy proposals, operationally process votes in accordance with the Guidelines on behalf of the clients for whom Principal Asset Management has proxy voting responsibility, and provide reports concerning the proxies voted (“Proxy Voting Services”). Although Principal Asset Management has retained the Proxy Advisory Firm for Proxy Voting Services, the entity remains responsible for proxy voting decisions. Principal Asset Management has designed the Policy to oversee and evaluate the Proxy Advisory Firm, including with respect to the matters described below, to support its voting in accordance with this Policy.

Oversight of Proxy Advisory Firms

Prior to the selection of any new Proxy Advisory Firm and annually thereafter or more frequently if deemed necessary by Principal Asset Management, the Proxy Voting Committee will consider whether the Proxy Advisory Firm: (a) has the capacity and competency to adequately analyze proxy issues and provide the Proxy Voting Services the Proxy Advisory Firm has been engaged to provide and (b) can make its recommendations in an impartial manner, in consideration of the best interests of Principal Asset Management’s clients, and consistent with its voting policies. Such considerations may include, depending on the Proxy Voting Services provided, the following: (i) periodic sampling of votes pre-populated by the Proxy Advisory Firm’s systems as well as votes cast by the Proxy Advisory Firm to review that the Guidelines adopted by Principal Asset Management are being followed; (ii) onsite visits to the Proxy Advisory Firm office and/or discussions with the Proxy Advisory Firm to determine whether the Proxy Advisory Firm continues to have the capacity and competency to carry out its proxy obligations to Principal Asset Management (iii) a review of those aspects of the Proxy Advisory Firm’s policies, procedures, and methodologies for formulating voting recommendations that Principal Asset Management considers material to Proxy Voting Services, including factors considered, with a particular focus on those relating to identifying, addressing and disclosing potential conflicts of interest (including potential conflicts related to the provision of Proxy Voting Services, activities other than Proxy Voting Services, and those presented by affiliation such as a controlling shareholder of the Proxy Advisory Firm) and monitoring that materially current, accurate, and complete information is used in creating recommendations and research; (iv) requiring the Proxy Advisory Firm to notify Principal Asset Management if there is a substantive change in the Proxy Advisory Firm’s policies and procedures or otherwise to business practices, including with respect to conflicts, information gathering and creating voting recommendations and research, and reviewing any such change(s); (v) a review of how and when the Proxy Advisory Firm engages with, and receives and incorporates input from, issuers, the Proxy Advisory Firm’s clients and other third-party information sources; (vi) assessing how the Proxy Advisory Firm considers factors unique to a specific issuer or proposal when evaluating a matter subject to a shareholder vote; (vii) in case of an error made by the Proxy Advisory Firm, discussing the error with the Proxy Advisory Firm and determining whether appropriate corrective and preventive action is being taken; and (viii) assessing whether the Proxy Advisory Firm appropriately updates its methodologies, guidelines, and voting recommendations on an ongoing basis and incorporates input from issuers and Proxy Advisory Firm clients in the update process. In evaluating the Proxy Advisory Firm, Principal Asset Management may also consider the adequacy and quality of the Proxy Advisory Firm’s staffing, personnel, and/or technology.

Procedures for Voting Proxies

To increase the efficiency of the voting process, Principal Asset Management utilizes the Proxy Advisory Firm to act as its voting agent for its clients’ holdings. Issuers initially send proxy information to the clients’ custodians.

Principal Asset Management instructs these custodians to direct proxy related materials to the Proxy Advisory Firm. The Proxy Advisory Firm provides Principal Asset Management with research related to each resolution. Principal Asset Management analyzes relevant proxy materials on behalf of their clients and seek to instruct the vote (or refrain from voting) proxies in accordance with the Guidelines. A client may direct Principal Asset Management to vote for such client’s account differently than what would occur in applying the Policy and the Guidelines. Principal Asset

Management may also agree to follow a client's individualized proxy voting guidelines or otherwise agree with a client on particular voting considerations. Principal Asset Management seeks to vote (or refrain from voting) proxies for its clients in a manner determined to be in their best financial interests, which may include both considering both the effect on the value of the client's investments and ESG factors. In some cases, Principal Asset Management may determine that it is in the best interests of clients to refrain from exercising the clients' proxy voting rights. Principal Asset Management may determine that voting is not in the best interests of a client and refrain from voting if the costs, including the opportunity costs, of voting would, in the view of Principal Asset Management, exceed the expected benefits of voting to the client.

Procedures for Proxy Issues within the Guidelines

Where the Guidelines address the proxy matter being voted on, the Proxy Advisory Firm will generally process all proxy votes in accordance with the Guidelines. In the case of Shareholder Proposals for actively held securities, all ballots will be escalated to the applicable investment team to make a case-by-case determination of the vote decision. The applicable investment team may provide instructions to vote contrary to the Guidelines in their discretion and with sufficient rationale documented in writing to seek to maximize the value of the client's investments or is otherwise in the client's best interest. This rationale will be submitted to Principal Asset Management Compliance to approve and once approved administered by Principal Asset Management Operations. This process will follow the Exception Process. The Proxy Voting Committee will receive and review a quarterly report summarizing all proxy votes for securities for which Principal Asset Management exercises voting authority. In certain cases, a client may have elected to have Principal Asset Management administer a custom policy which is unique to the Client. If Principal Asset Management is also responsible for the administration of such a policy, in general, except for the specific policy differences, the procedures documented here will also be applicable, excluding reporting and disclosure procedures.

Procedures for Proxy Issues Outside the Guidelines

To the extent that the Guidelines do not cover potential voting issues, the Proxy Advisory Firm will seek direction from Principal Asset Management. Principal Asset Management may consider the spirit of the Guidelines and instruct the vote on such issues in a manner believed to be in the best interests of the client. Although this not an exception to the Guidelines, this process will also follow the Exception Process. The Proxy Voting Committee will receive and review a quarterly report summarizing all proxy votes for securities for which Principal Asset Management exercises voting discretion, which shall include instances where issues fall outside the Guidelines.

Securities Lending

Some clients may have entered into securities lending arrangements with agent lenders to generate additional revenue. If a client participates in such lending, the client will need to inform Principal Asset Management as part of their contract with Principal Asset Management if they require Principal Asset Management to take actions in regard to voting securities that have been lent. If not commemorated in such agreement nor dictated by regulatory requirements, Principal Asset Management will not recall securities and as such, they will not have an obligation to direct the proxy voting of lent securities.

In the case of lending, Principal Asset Management maintains one share for each company security out on loan by the client. Principal Asset Management will vote the remaining share in these circumstances.

In cases where Principal Asset Management does not receive a solicitation or enough information within a sufficient time (as reasonably determined by Principal Asset Management) prior to the proxy-voting deadline, Principal Asset Management or the Proxy Advisory Firm may be unable to vote.

Regional Variances in Proxy Voting

Principal Asset Management utilizes the Policy and Guidelines for both US and non-US clients, and there are some significant differences between voting U.S. company proxies and voting non-U.S. company proxies. For U.S. companies, it is usually relatively easy to vote proxies, as the proxies are typically received automatically and may be voted by mail

or electronically. In most cases, the officers of a U.S. company soliciting a proxy act as proxies for the company's shareholders.

With respect to non-U.S. companies, we make reasonable efforts to vote most proxies and follow a similar process to those in the U.S. However, in some cases it may be both difficult and costly to vote proxies due to local regulations, customs or other requirements or restrictions, and such circumstances and expected costs may outweigh any anticipated economic benefit of voting. The major difficulties and costs may include: (i) appointing a proxy; (ii) obtaining reliable information about the time and location of a meeting; (iii) obtaining relevant information about voting procedures for foreign shareholders; (iv) restrictions on trading securities that are subject to proxy votes (share-blocking periods); (v) arranging for a proxy to vote locally in person; (vi) fees charged by custody banks for providing certain services with regard to voting proxies; and (vii) foregone income from securities lending programs. In certain instances, it may be determined by Principal Asset Management that the anticipated economic benefit outweighs the expected cost of voting. Principal Asset Management intends to make their determination on whether to vote proxies of non-U.S. companies on a case-by-case basis. In doing so, Principal Asset Management shall evaluate market requirements and impediments, including the difficulties set forth above, for voting proxies of companies in each country. Principal Asset Management periodically reviews voting logistics, including costs and other voting difficulties, on a client by client and country by country basis, in order to determine if there have been any material changes that would affect Principal Asset Management's determinations and procedures.

Conflicts of Interest

Principal Asset Management recognizes that, from time to time, potential conflicts of interest may exist. In order to avoid any perceived or actual conflict of interest, the procedures set forth below have been established for use when Principal Asset Management encounters a potential conflict to ensure that its voting decisions are based on maximizing shareholder value and are not the product of a conflict.

[Addressing Conflicts of Interest – Exception Process](#)

Prior to voting contrary to the Guidelines, the relevant investment team must complete and submit a report to Principal Asset Management Compliance setting out the name of the security, the issue up for vote, a summary of the Guidelines' recommendation, the vote changes requested and the rationale for voting against the Guidelines' recommendation. The member of the investment team requesting the exception must attest to compliance with Principal's Code of Conduct and has an affirmative obligation to disclose any known personal or business relationship that could affect the voting of the applicable proxy. Principal Asset Management Compliance will approve or deny the exception in consultation, if deemed necessary, with the Legal.

If Principal Asset Management Compliance determines that there is no potential material conflict exists, the Guidelines may be overridden. If Principal Asset Management Compliance determines that there exists or may exist a material conflict, it will refer the issue to the Proxy Voting Committee. The Proxy Voting Committee will consider the facts and circumstances of the pending proxy vote and the potential or actual material conflict and decide by a majority vote as to how to vote the proxy – i.e., whether to permit or deny the exception.

In considering the proxy vote and potential material conflict of interest, the Proxy Voting Committee may review the following factors:

- The percentage of outstanding securities of the issuer held on behalf of clients by Principal Asset Management;
 - The nature of the relationship of the issuer with the Principal Asset Management, its affiliates or its executive officers;
 - Whether there has been any attempt to directly or indirectly influence the investment team's decision;
 - Whether the direction of the proposed vote would appear to benefit Principal Asset Management or a related party; and/or
 - Whether an objective decision to vote in a certain way will still create a strong appearance of a conflict.
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To further address potential conflicts of interest for any proxy votes specific to Principal Financial Group common stock, the exception process is not applicable. In the case of any proprietary electronically traded funds (“ETF”s), mutual funds or other comingled proprietary vehicles, PGI will vote in the same proportion as all other voting shareholders of the underlying fund/vehicle, which is referred to as echo voting, and the exception process is not applicable if echo voting is not available or operationally feasible, Principal Asset Management may abstain from voting.

In the event that the Proxy Advisor Firm itself has a conflict and thus is unable to provide a recommendation, the investment team may vote in accordance with the recommendation of another independent service provider, if available. If a recommendation from an independent service provider other than the Proxy Advisor Firm is not available, the investment team will follow the Exception Process. Principal Asset Management Compliance will review the form and if it determines that there is no potential material conflict mandating a voting recommendation from the Proxy Voting Committee, the investment team may instruct the Proxy Advisory Firm to vote the proxy issue as it determines is in the best interest of clients. If Principal Asset Management Compliance determines that there exists or may exist a material conflict, it will refer the issue to the Proxy Voting Committee for consideration as outlined above.

Availability of Proxy Voting Information and Recordkeeping

Disclosure

Principal Asset Management publicly discloses on our website [Principal Asset Management Vote Disclosure](#). The interactive voting dashboard, allows for dynamic disclosure of the manner in which votes were cast, including details related to (i) votes against management, (ii) abstentions, (iii) vote rationale, and (iii) voting metrics. For more information, Clients may contact Principal Asset Management for details related to how Principal Asset Management has voted with respect to securities held in the Client’s account. On request, Principal Asset Management will provide clients with a summary of Principal Asset Management’s proxy voting guidelines, process and policies and will inform the clients how they can obtain a copy of the complete Proxy Voting Policies and Procedures upon request. Principal Asset Management will also include such information described in the preceding two sentences in Part 2A of its Form ADV.

Recordkeeping

Principal Asset Management will keep records of the following items: (i) the Guidelines, (ii) the Proxy Voting Policies and Procedures; (iii) proxy statements received regarding client securities (unless such statements are available on the SEC’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system); (iv) records of votes they cast on behalf of clients, which may be maintained by a Proxy Advisory Firm if it undertakes to provide copies of those records promptly upon request; (v) records of written client requests for proxy voting information and responses from Principal Asset Management (whether a client’s request was oral or in writing); (vi) any documents prepared by Principal Asset Management that were material to making a decision how to vote, or that memorialized the basis for the decision; (vii) a record of any testing conducted on any Proxy Advisory Firm’s votes; (viii) materials collected and reviewed by Principal Asset Management as part of its due diligence of the Proxy Advisory Firm; (ix) a copy of each version of the Proxy Advisory Firm’s policies and procedures provided to Principal Asset Management; and (x) the minutes of the Proxy Voting Committee meetings. All of the records referenced above will be kept in an easily accessible place for at least the length of time required by local regulation and custom, and, if such local regulation requires that records are kept for less than six years from the end of the fiscal year during which the last entry was made on such record, we will follow the US rule of six years. If the local regulation requires that records are kept for more than six years, we will comply with the local regulation. We maintain the vast majority of these records electronically.

APPENDIX

Proxy Voting Philosophy

Principal Asset Management's Proxy Voting Philosophy is built on an unwavering commitment of creating long-term value for our shareholders and investing in businesses sharing this commitment. While we think setting and executing corporate policies should generally rest with a company's board of directors and executive management, we also think shareholders play a critical role in holding these parties accountable. We take this responsibility seriously. Our policy is implemented globally, taking into consideration the relevant legal and regulatory requirements in each region.

Our philosophy is structured around four key themes:

- Board Structure and Composition
- Board Oversight of Risk and Strategy
- Board Oversight of Executive Selection and Compensation
- Shareholder Rights and Protections

The positions described below should be understood as principles underlying our general philosophy and not as strict requirements to be followed with respect to each and every proxy vote.

Board Structure, Composition, and Accountability

The philosophy of our active investment teams: Our clients, as shareholders, own the corporation. Boards of directors are accountable to them. Corporate management, in turn, is accountable to its board. As investors, we need to be comfortable delegating trust and responsibility to these parties – and these parties should have the appropriate discretion to manage a company's affairs with an awareness of the company's particular circumstances. We guide our proxy voting in this area to help ensure our clients are invested in companies with trustworthy and effective boards. Examples of relevant principals underlying this philosophy include but are not limited to:

- Independence – A majority of board members are expected to be substantially independent from the company – not company executives, not key customers or suppliers, and not executives who sit on one another's boards. Non-independent board members should be prohibited from serving on key board committees such as audit, compensation, nominating and governance. In addition, board leadership should be independent of company management either through an independent chair or lead independent director with sufficient authority.
- Board composition and selection – A board must possess the fully array of skills and experience necessary to oversee and guide the company it serves. We expect boards to curate an inventory of necessary skills and experiences and ensure full representation across the board. For new board members, boards should recruit unbiased slates of candidates who reflect the skills needed by the board.
- Board size – A board should bring a wide range of relevant perspectives, incorporate skills aligning with business needs, and include enough members to ensure sufficient levels of independence for key committees.
- Capacity and commitments of board members – Board members should demonstrate a capacity to fulfill their roles and a commitment to the responsible discharge of their duties. This includes attendance of at least 75% of board meetings and participation in no more than four other public company boards.
- Accountability – As shareholder representatives, board members should be held to a high standard with their performance assessed on a regular basis. As such, shareholders should have the right to vote on the entire slate of directors on an annual basis.

Board Oversight of Risk and Strategy

The philosophy of our active investment teams: The oversight, guidance, and support a board of directors provides to a management team is critical to the execution of its long-term corporate strategy and ultimately, the creation of shareholder value. We expect boards to assist in identifying material risks to the company's strategy, disclosure

practices, and execution and to provide risk mitigation insight and monitoring. Examples of relevant principles underlying this philosophy include but are not limited to:

- Capital Structure – Increases in authorized shares outstanding are generally accepted if the proposed authorization results in an increase in shares authorized of 10% or less over a 2-year period. Proposals to create, modify, or issue common and preferred stock are generally accepted if the rights of the issuance are not superior to the rights of the current shareholders, subject to the principal that the authorization increase is limited to 10% of less over a 2-year period.
- Mergers and Acquisitions – We expect boards to actively review potential targets and offers, assessing all such activities with shareholder value creation as the primary consideration. As investors, we recognize all merger and acquisition proposals are unique and should be assessed on their individual merit, including the deal premium, strategic rationale and possibility of competing offers.
- Auditors – A board of directors should oversee the company’s third-party auditor to ensure an independent and accurate assessment of the company’s financial position is being portrayed. This should include a regular review of auditor qualifications, independence and competency.
- Climate Reporting – We expect boards and managements to assess financially material climate risks to the business and, when relevant, provide the disclosure necessary for a reasonable investor to make informed decisions regarding potential impacts upon shareholder value.

Board Oversight of Executive Selection and Compensation

The philosophy of our active investment teams: A key aspect of a board of directors’ governance responsibility is the support, selection and assessment of the management team. Boards should hold executives to clear value creation and be willing to make changes to management when shareholder value creation falls short of reasonable potential. Boards should also create and maintain formal succession plans to ensure continuity and minimize key person risk. Examples of relevant principles underlying this philosophy include but are not limited to:

- Executive Pay – A board should have a clear philosophy on executive pay and maintain an independent compensation committee focused on attracting and retaining executives who will drive shareholder value over time. Executives’ pay and long-term performance should align executives with shareholders through measures of financial performance relative to financial targets aligned with value generation, and the performance of relevant peers. Likewise, we expect the board of directors to be aligned with shareholders through financial incentives and share ownership.
- Stock Based Compensation – We support the use of share-based incentive plans intended to increase the share ownership by management and align shareholder interests with management. Such plans should take into consideration the dollar cost of the plans to shareholders and the appropriateness of financial targets included in the plans. However, we believe that retroactive re-pricing of underwater options is indicative of poor corporate governance and will generally vote in opposition to a repricing scheme.
- Say on Pay Frequency – In order to ensure alignment between pay and performance, we support annual advisory votes to approve executive compensation.
- Executive Selection and Succession – We expect a board of directors to carry out a thorough executive selection process considering a range of qualified candidates with a variety of skills and backgrounds. It is ultimately the responsibility of a board to select the candidate they think will best generate long-term value for shareholders.

Shareholder Rights and Protections

The philosophy of our active investment teams: As investors, we view the protection of shareholder rights as integral to proper corporate governance and think major corporate changes require prior shareholder approval. We also recognize there are costs associated with shareholder proposals and think ownership thresholds are appropriate in many circumstances. We oppose all structural impediments to increasing shareholder value. Examples of relevant principles underlying this philosophy include but are not limited to:

- Shareholder Rights Plans “Poison Pills” – We generally oppose the use of poison pills unless a “pill” is approved by shareholders and does not hamper value creation.
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- Supermajority Voting – A majority vote of shareholders should be sufficient to approve items such as bylaws and acquisitions. Supermajority requirements have the potential to erode the rights of minority shareholders and are viewed negatively.
 - Unequal Voting Rights – We support equal voting rights and think voting power should be allocated in direct proportion to the shareholders' equity ownership. Accordingly, we believe that dual share classes generally present more disadvantages than advantages to long-term investors and will generally vote against proposals to create or continue such structures. Notable exceptions include Real Estate Investment Trusts.
 - Shareholder Rights – We think shareholders generally have the right to nominate directors, call special meetings and act without holding a meeting in certain circumstances. However, we also recognize there is potential for abuse and therefore support reasonable ownership thresholds.
 - Capital Structure – The decision to issue or repurchase stock, issue debt or split shares is made by a board presumably with the intent of improving the overall capital structure, investing in growth, reaching a broader investment audience, enhancing shareholder value, and/or managing challenging liquidity/leverage circumstances. As such, we review these decisions on a case-by-case basis taking into consideration the degree of dilution and impact on liquidity. Proposals to create, modify or issue common and preferred stock are generally accepted if the rights of the issuance are not superior to the rights of current shareholders subject to the principal that an authorization increase is limited to 10% or less over a 2-year period.

[A Note on Shareholder Proposals](#)

Shareholder Proposals are often company specific making a one-size fits all approach to voting suboptimal. For that reason, shareholder proposals are escalated to the active investment teams for case-by-case analysis and decision making. Voting decisions are made by weighing the financial materiality of the proposal against any opposing rationale from company management, with the ultimate determination driven by the economic best interest of shareholders. While votes are generally cast consistently across the investment teams, there may be situations where portfolio managers holding the same security disagree on what is in the best interests of their shareholders.

[Passive Strategy Voting](#)

Our passively managed strategies follow the same voting philosophy as our actively managed strategies. In the absence of a determination by our active investment teams, our passive strategies will typically vote in alignment with management. We think managements and boards of directors should have comprehensive insights into the company's long-term strategy and operations. This insight puts them in a sound position to determine the financial materiality of proposals and their alignment with the economic interest of shareholders in the absence of an evaluation by our active teams.

We execute this philosophy through our Proxy Voting Guidelines as overseen by our Proxy Voting committee. Strategies are aligned to one of our custom Guidelines - Base, Sustainable and Board Aligned. We provide clients with transparency into our voting history and rationale via our interactive website. In most strategies, clients may also choose to vote their own shares or request a custom set of vote guidelines aligning with their own specific requirements.
