

Proxy Voting Policy

Policy

Principal Global Investors Trust Company (PGI Trust Company) believes that proxy voting is an important element of the portfolio management services provided to its advisory clients. PGI Trust Company wishes to ensure that the proxy voting services provided favor proposals that tend to maximize a company's shareholder value and are not influenced by conflicts of interest. These principles reflect PGI Trust Company's belief that sound corporate governance will create a framework within which a company can be managed in the interests of its shareholders.

PGI Trust Company has delegated functions associated with proxy voting to its affiliated investment adviser, Principal Global Investors, and/or external sub-advisers of the corresponding Collective Investment Trust Fund (CIT). However, PGI Trust Company retains a responsibility to ensure that appropriate proxy voting policies and procedures have been implemented by each sub-adviser. As such, PGI Trust Company's policy requires that current copies of Principal Global Investors proxy voting policies and procedures as well as any corresponding external sub-advisers' proxy voting policies and procedures are received and reviewed periodically. The sub-advisers' proxy voting policies will be evaluated by PGI Trust Company. The review process is designed to evaluate the policy's adherence to applicable regulatory requirements.

Background

The Department of Labor (Department) amendments to the Investment Duties regulation under Title I of the Employee Retirement Income Security Act of 1974 (the Rule) requires investment adviser who exercises voting authority with respect to client securities to adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. While PGI Trust Co. is an Oregon state registered trust company and is not subject to the Rule, it has adopted applicable policies and procedures applicable to the voting of proxies generally in accordance with the Rule and in with the Employee Retirement Income Security Act of 1974, in order to meet its fiduciary management obligations.

The Rule requires material conflicts of interest that arise in connection with the proxy voting process to be addressed. It further requires that a concise summary of the proxy voting policy be provided to clients.

A copy of Principal Global Investors' Proxy Voting Policies and Procedures are included with this document and copies of external sub-advisers' proxy voting policies and procedures are available upon client request.

Sub-Adviser Proxy Policies:

[Principal Global Investors](#)

Diversified Real Asset

[Brown Advisory](#)

[BlackRock](#)

[Impax](#)

[Newton IM \(BNY Mellon\)](#)

[Macquarie - Delaware](#)

[Pictet Asset Management](#)

[Nuveen](#)

[ClearBridge](#)

[Wellington](#)

[CoreCommodity](#)

International Strategic Equity Fund

[Lazard](#)

Morley Income Funds

[PIMCO](#)

[Barings LLC](#)

Actively Managed Fund

[Dodge & Cox](#)