PGI has a proxy voting policy that describes its approach to exercising voting rights and other rights attached to shares. PGI has engaged Institutional Shareholder Services Inc ("ISS"), a proxy voting advisory firm, to provide research recommendations and vote execution services.

During this period, voting was in-line with the Shareholder Engagement Policy.

**Alignment with Management**

- Votes cast alignment with management recommendations highlights similarities and differences between your governance philosophies and the Investor's approach to key corporate governance issues.
- The votes cast on ballots during the reporting period are aligned with management recommendations in 89% of cases, while the ISS Benchmark Policy recommendations are at 89% alignment with management recommendations.

**Votes Cast on Management Proposal Categories**

- Votes cast to management and ISS Benchmark Policy recommendations across the major proposal categories provide insight into the positioning of votes on proposals submitted by management against these benchmarks.
- Votes cast during the reporting period were in line with management on Executive Compensation matters, with only 78% of votes followed management recommendations.
- Across categories, votes cast on management proposals show the closest alignment to the ISS Benchmark Policy guidelines.

**Votes Cast on Shareholder Proposal Categories**

- Votes cast on shareholder proposals, in opposition to management, reflect support for proposals submitted by shareholders.
- During the reporting period, has shown the highest level of support for shareholder proposals related to Other/ Miscellaneous, at 60% and the lowest level of support for shareholder proposals related to General Economic Issues, Social/ Human Rights, with 0% of proposals supported in this category.
- Across categories, votes cast on shareholder proposals show the closest alignment to the ISS Benchmark Policy guidelines.

Reporting Period: 1 October 2020 through 31 December 2020. This disclosure covers the Shareholder Engagement process of Principal Global Investors Equities, Principal Real Estate Securities, Aligned Investors and Edge Asset Management.