Agenda

9:45  Welcome & Introductions
9:50  Speaker Presentations
10:30 Discussion
11:00 Adjourn
Today’s Presenters

Jason Hartke
Program Manager, U.S. DOE

Chris Pyke
Chief Operating Officer, GRESB

David DeVos
VP of Sustainability, Prudential Real Estate Investors

Jennifer McConkey
Senior Director, Operations & Sustainability, Principal Real Estate Investors
Chris Pike,
GRESB
Better Buildings Through Engaged Responsible Investment
Better Buildings Summit 2016
Mission
Serving institutional investors since 2009

Enhancing and protecting shareholder value by evaluating and improving the sustainability performance of real assets
GRESB
Theory of Change
Fundamentals
Informing Institutional Investors and Participating Companies and Funds

- **Ask:** Investors, companies, and funds ask about ESG performance.
- **Analyze:** Participants use data and comparative analysis to identify strengths and weaknesses.
- **Engage:** Investors and participants drive positive change, ESG performance, reduce risk, and create value.
Assessment

Ask the Question
Real Estate Investor Members
Integrate ESG data and utilize GRESB tools
Partners and Supporters
Real Estate Associations and Industry Bodies

Strategic Alliances

Supporters

- ACSI (The Australian Council of Superannuation Investors)
- AFIRE (The Association of Foreign Investors in Real Estate)
- ARES (The Association for Real Estate Securitization)
- BBP (Better Building Partnership)
- Danish Property Federation
- JSBC (Japan Sustainable Building Consortium)
- PCA (Property Council of Australia)
- PHILGBC (Philippine Green Building Council)
- RIAA (Responsible Investment Association of Australasia)
- SGBC (Singapore Green Building Council)
- Swedish Property Federation

See www.gresb.com/members for the most up-to-date Member list
Participants
Year-over-year growth

2015 Global Participation = 707
Private Equity Funds = 537
Publicly Listed = 170

Private equity profile
67% Core
22% Value Added
11% Opportunistic

Standing investments only
393 participants (57%)

Standing investments and new construction
315 participants (46%)
Geographic Distribution

Global response rate
Analyze

Interpret the Data
Differentiation
Scoring and benchmarking ESG performance
Aspects
Strengths & Weaknesses

Diagram showing aspects such as New Construction & Major Renovations, Management, Policy & Disclosure, Risks & Opportunities, Building Certifications, Stakeholder Engagement, Performance Indicators, Monitoring & EMS. The diagram compares data for 2015 and 2014.
Positive Change

Engagement
# Investment Phase & Strategy

GRESB Investor Members represent different investment strategies

## Investment Phase
- **Pre-investment**
  - Deal sourcing, screening, stock selection, due diligence
- **Investment Decision**
- **Post-investment**
  - Monitoring & engagement
  - Communication & reporting

## Investment Strategy
- **Indirect**
  - Listed companies
  - Private entities (funds/JV’s)
    - Opportunistic
    - Value-added
    - Core
  - Integrated strategy
- **Fund-of-funds**
- **Direct**
APG Asset Management
Private real estate investments

Due Diligence
- S&G Due-diligence
  - Quality of S&G policies, implementing measures, monitoring system and reporting regime in place
  - Legal issues, reputation, and controversies
  - S&G governance
  - Level of commitment by investment partners

Screening
- S&G Consultation
  - Discuss with PMs the issues arising out of DD
  - Resolve the issues or propose solutions for implementation prior to Investment Committee
  - S&G meetings with managers

Investment Committee
- Formal S&G Review
  - S&G Sign-off is submitted to Investment Committee
  - Formal recommendation submitted for review by committee

Execution
- S&G Implementation
  - Ensure S&G initiatives, policies addressed in Formal S&G Assessment in place before executing commitment

Asset Management
- S&G Monitoring
  - S&G Survey to monitor S&G performances across portfolio and vis-a-vis other regions
  - Monitoring of S&G compliance
  - S&G reporting

GRESB is used as basic diligence resources
# APG Asset Management

## Communication & reporting (RIR2014)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in green bonds</td>
<td>356 million €</td>
</tr>
<tr>
<td>Listed companies engaged in dialogue on ESG topics</td>
<td>218</td>
</tr>
<tr>
<td>Number of companies on our exclusion list</td>
<td>17</td>
</tr>
<tr>
<td>Reduction in CO₂ footprint of equity investments</td>
<td>10 percent</td>
</tr>
<tr>
<td>High-sustainability investments</td>
<td>31 billion €</td>
</tr>
<tr>
<td>Number of shareholders' meetings at which APG voted</td>
<td>4,736</td>
</tr>
</tbody>
</table>
Aviva Investors

Private/pre-investment phase: due diligence

**Tick a box**
- Are you a signatory to the UNPRI?

**ESG of interest but not a main consideration**
- Do you have a policy on sustainability issues?
- Do you take account of sustainability issues in investment decisions?

No consideration → Hygiene → “Tie breaker” → Reason to appoint

**ESG considered central to the investment process and needs to the client**
- How do you use ESG factors to add value and influence your investment beliefs?
- Outline whether you perceive there to be a link between environmental performance and financial risk and return.
- Demonstrate how incorporating ESG factors have benefited your investments.
Aviva Investors
Communication & reporting

year running ey for the 2nd
Outcomes
Better Companies and Funds
Better Listed Performance
Higher GRESB Ratings correlate to superior REIT financial performance

A University of Cambridge study by Franz Fuerst, commissioned by the Carbon War Room and the Rocky Mountain Institute, found that, adjusted for risk, there is a significant link between portfolio sustainability indicators and REIT stock market performance. More

TABLE 1:
AVERAGE FINANCIAL PERFORMANCE OF GRESB VERSUS NON-GRESB PARTICIPANTS (% ANNUAL RETURN)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GRESB ROA</td>
<td>3.193</td>
<td>3.599</td>
<td>3.696</td>
<td>3.335</td>
</tr>
<tr>
<td>GRESB ROA</td>
<td>3.618</td>
<td>2.683</td>
<td>3.055</td>
<td>3.711</td>
</tr>
<tr>
<td>Non-GRESB ROE</td>
<td>5.994</td>
<td>7.577</td>
<td>6.607</td>
<td>7.465</td>
</tr>
<tr>
<td>GRESB ROE</td>
<td>7.949</td>
<td>6.267</td>
<td>7.011</td>
<td>8.515</td>
</tr>
</tbody>
</table>

- A higher sustainability ranking in the annual GRESB REIT survey correlates to superior financial performance. Both the returns on assets and returns on equity of REITs with high GRESB scores outperform their peers.
- Adjusted for risk, there is a significant link between portfolio sustainability indicators and REIT stock market performance.
- The study establishes for the first time that investing in sustainability pays off for investors in REITs, enhancing operational performance and lowering risk exposure and volatility.
Better Non-Listed Performance
Research from INREV

Highlights:
- INREV data merged with GRESB data (101 funds – 3 years of data)
- Total return correlations show sustainability matters
- Attribution analysis shows that this is partially due to differences in leverage

Better Performance within Sectors
Higher GRESB Ratings correlate to superior REIT financial performance

About the study

A new ground-breaking study based on 10 years of Bentall Kennedy office property portfolio data conducted by an internationally recognized academic research team has found that green office buildings deliver higher income and value.

The article, titled "Green Certification and Building Performance: Implications for Tangibles and Intangibles", was published in the September 2015 Special Real Estate Issue of Institutional Investor’s Journal of Portfolio Management.

This study, conducted by Dr. Nils Kok of Maastricht University in The Netherlands and Dr. Avis Devine of the University of Guelph in Canada, shows that green certified buildings experienced higher rent, occupancy, renewals and tenant satisfaction.

- 3.7% ↑ net effective rents
- 4% ↓ rent concessions
- 5.6% ↑ tenant renewal rates
- 14% ↓ energy consumption

Net effective rents including the cost of tenant incentives, average 3.7 percent higher in LEED certified properties in the U.S. than in similar non-certified buildings.

Rent concessions, for LEED and BOMA BEST buildings in Canada are on average 4 percent lower than in similar non-certified buildings.

Tenant renewal rates were 5.6 percent higher in Canadian buildings with BOMA BEST Level 3 certification than in buildings with no BOMA BEST certification.

Energy consumption per square foot was 14 percent lower in U.S. LEED certified properties than in buildings without certification.

Driving Change
Better Property Companies and Funds

✓ Ask: Investors, companies, and funds ask about ESG performance.

✓ Analyze: Participants use data and comparative analysis to identify strengths and weaknesses.

✓ Engage: Investors and participants drive positive change, ESG performance, reduce risk, and create value.
More

Visit: GRESB.com    Contact: c.pyke@gresb.com    Follow: @chrispyke
David DeVos,
Prudential Real Estate Investors
Better Building Summit
Proving the Profits
LEED certifications at Institutional Office Buildings

May 11, 2016
Our managed LEED buildings are larger, 60% more square feet than our average US office building.

Our managed LEED buildings have more value, 150% more appraised value than our average US office building.

Our managed LEED buildings tend to have large floor areas, typically more amenities and premier locations – more likely to have better credit tenants which can positively impact values.

Our managed LEED buildings studied are within the Top 12 CBRE Green Adoption Index (2015 report).

---

### Green Building Adoption Index

<table>
<thead>
<tr>
<th>Rank</th>
<th>(2013) Rank</th>
<th>Market</th>
<th>% of Buildings Total Green</th>
<th>% of sq. ft. of Buildings Total Green</th>
<th>% of Buildings Energy Star</th>
<th>% of sq. ft. of Buildings Energy Star</th>
<th>% of Buildings LEED</th>
<th>% of sq. ft. of Buildings LEED</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>Minneapolis/St. Paul</td>
<td>28.05</td>
<td>70.41</td>
<td>22.36</td>
<td>55.39</td>
<td>9.45</td>
<td>36.66</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>San Francisco</td>
<td>19.40</td>
<td>70.02</td>
<td>15.75</td>
<td>53.11</td>
<td>8.21</td>
<td>40.02</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>Chicago</td>
<td>19.73</td>
<td>63.41</td>
<td>15.46</td>
<td>46.02</td>
<td>8.59</td>
<td>38.48</td>
</tr>
<tr>
<td>4</td>
<td>5</td>
<td>Atlanta</td>
<td>29.03</td>
<td>57.85</td>
<td>24.64</td>
<td>44.96</td>
<td>8.69</td>
<td>24.92</td>
</tr>
<tr>
<td>5</td>
<td>4</td>
<td>Houston</td>
<td>21.65</td>
<td>52.83</td>
<td>17.05</td>
<td>41.46</td>
<td>9.38</td>
<td>32.08</td>
</tr>
<tr>
<td>6</td>
<td>7</td>
<td>Denver</td>
<td>15.27</td>
<td>48.66</td>
<td>12.32</td>
<td>38.93</td>
<td>6.49</td>
<td>26.03</td>
</tr>
<tr>
<td>7</td>
<td>6</td>
<td>Los Angeles</td>
<td>18.97</td>
<td>47.14</td>
<td>14.55</td>
<td>34.86</td>
<td>7.15</td>
<td>25.74</td>
</tr>
<tr>
<td>8</td>
<td>10</td>
<td>Washington, D.C.</td>
<td>16.14</td>
<td>42.31</td>
<td>11.53</td>
<td>30.38</td>
<td>7.66</td>
<td>22.32</td>
</tr>
<tr>
<td>9</td>
<td>9</td>
<td>Miami</td>
<td>17.54</td>
<td>41.59</td>
<td>13.21</td>
<td>31.27</td>
<td>6.86</td>
<td>21.84</td>
</tr>
<tr>
<td>10</td>
<td>8</td>
<td>Seattle</td>
<td>9.95</td>
<td>40.13</td>
<td>6.36</td>
<td>23.43</td>
<td>4.90</td>
<td>24.96</td>
</tr>
<tr>
<td>11</td>
<td>12</td>
<td>Walnut Creek</td>
<td>9.92</td>
<td>37.92</td>
<td>6.05</td>
<td>22.54</td>
<td>4.22</td>
<td>18.29</td>
</tr>
<tr>
<td>12</td>
<td>14</td>
<td>Manhattan</td>
<td>24.20</td>
<td>34.65</td>
<td>16.31</td>
<td>18.61</td>
<td>11.21</td>
<td>21.12</td>
</tr>
</tbody>
</table>

Source: CBRE
LEED EB-OM vs. non-LEED – CoStar data in Gateway Markets

Office Rent Growth - Gateway Markets
100 - 250k Sq. Ft.

-8%  -6%  -4%  -2%  0%  2%  4%

Office Rent Growth - Gateway Markets
250k Sq. ft. and larger

-15%  -10%  -5%  0%  5%  10%  15%
2000 (897) to 2015 (1,051) 2000 (359) to 2015 (440) 2008 (1,323) to 2015 (1,388) 2008 (206) to 2015 (237)

Source: CoStar
LEED EB-OM vs. non-LEED – CoStar data in Gateway Markets

Office Occupancy in Gateway Markets for 250K Sq. Ft. and larger buildings

Office Occupancy
250k+ Sq. Ft.

LEED
1998 (345) to 2015 (440)

All
1998 (862) to 2015 (1,051)

Source: CoStar
Office Occupancy in Gateway Markets for 100K - 250K Sq. Ft. buildings

LEED EB-OM vs. non-LEED – CoStar data in Gateway Markets

Office Occupancy
100-250k Sq. Ft.

- LEED
- All

Source: CoStar

<table>
<thead>
<tr>
<th>Year</th>
<th>LEED (Data Points)</th>
<th>All (Data Points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998-2015</td>
<td>194 (237)</td>
<td>1,299 (1,388)</td>
</tr>
</tbody>
</table>

2007 (1,299) to 2015 (1,388)
Office Operating Expenses/ Sq. Ft.
250k+ Sq. Ft.

- LEED OPEX Less volatile, more predictable (?)
- Since 2012, no significant difference

Source: NCREIF
Office Operating Expenses/ Sq. Ft.  
100 - 250k Sq. Ft.

• Volatility likely due to small data set, especially before 2012
• Our LEED buildings have higher OPEX

Source: NCREIF
LEED EB-OM vs. non-LEED – NCREIF data in Gateway Markets

Office NOI/Sq. Ft.
250K+ Sq. Ft

Source: NCREIF
LEED EB-OM vs. non-LEED – NCREIF data in Gateway Markets

Office NOI/Sq. Ft.
100 - 250k Sq. Ft.

Source: NCREIF
Office Building valuations over time

LEED EB-OM vs. non-LEED – New York City PREI assets

Prudential Real Estate Investors | Presentation Name | Date | REF: XXXX-XXXX
Confidential information. Not for further distribution.

Source: PREI
Values as of 9/30/15

Asset A (LEED Gold)
Asset B (LEED Gold)
Asset C
Asset D
Asset E
Asset F

$-  $200,000,000  $400,000,000  $600,000,000  $800,000,000  $1,000,000,000  $1,200,000,000  $1,400,000,000
LEED EB-OM vs. non-LEED – Washington DC Metro PREI assets

Office Building valuations over time

Source: PREI
Values as of 9/30/15
Jennifer McConkey,
Principal Real Estate Investors
RESPONSIBLE PROPERTY INVESTING: DRIVING ENVIRONMENTAL & FINANCIAL SUCCESS

MAY 11, 2016

JENNIFER MCCONKEY
Senior Director, Operations and Sustainability
PRINCIPAL REAL ESTATE INVESTORS

- $63.3 billion\(^1\) in real estate assets under management
- Draw from six decades of real estate investment experience\(^2\)
- In-depth coverage of over 45 U.S. metropolitan real estate markets
- 300 unaffiliated institutional clients
- Top 10 manager of real estate\(^3\)

---

\(^1\)Due to real estate assets managed by another affiliate, figures shown may not add to the total real estate AUM for Principal Global Investors. Includes assets managed by Principal Enterprise Capital, LLC. \(^2\)Experience includes investment activities beginning in the real estate investment area of Principal Life Insurance Company and continuing through the firm to present. \(^3\)Managers ranked by U.S. Institutional tax-exempt real estate assets (net of leverage), as of 30 June 2015. "Largest Money Managers", PENSIONS & INVESTMENTS, 19 October 2015.

As of 31 December 2015. See Important Information page for AUM description.
REAL ESTATE EQUITY

- $30.3 billion in private equity real estate assets and $10.7 billion in public REITs
- 171 million square feet of commercial property
- 25,429 multifamily units
- More than 118 million square feet of developed real estate

REAL ESTATE EQUITY ASSETS

BY PROPERTY TYPE¹
- Industrial 23%
- Real Estate Securities 27%
- Office 21%
- Retail 15%
- Multifamily 11%
- Other 3%

BY GEOGRAPHIC REGION²
- U.S. West 45%
- U.S. East 25%
- U.S. South 20%
- U.S. Midwest 10%

As of 31 December 2015
¹Excludes Cash
²Excludes REITs & Cash
Due to rounding, totals may not equal 100%
See important information page for AUM description.
PILLARS OF RESPONSIBLE PROPERTY INVESTING OVERVIEW
EXPANDED AND RE-BRANDED BEYOND SUSTAINABILITY

MARKET RESILIENCE
Reinforcing the social and economic vitality of markets where we do business through equitable contracting practices, job creation, and a focus on healthy and productive buildings.

CORPORATE GOVERNANCE
Managing risk and meeting investor objectives through integrity, transparency, and managerial oversight.

PROPERTY PERFORMANCE
Improving each building’s competitive stature, reducing costs, and delivering enhanced financial and environmental performance through reduced energy, water and waste consumption.
CHANGING MARKET DYNAMICS

- Market emphasis on environmental, social, and governance issues (ESG)
- Investor expectations
- Market differentiation
- Tenant demand
- Regulatory oversight
- Market transparency
- Cost reductions and value creation
THE INVESTMENT OPPORTUNITY

Increased Value  Risk Mitigation

Competitive Parity  Tenant Attraction & Retention

Cost Reductions  Community Appeal
PORTFOLIO ACCOMPLISHMENTS

As of 31 December 2015. This summary is being presented for illustrative purposes only. Additional information regarding the assumptions, calculations and estimates used with respect to this summary is available upon request. The portfolio described on this page (this “Portfolio”) represents 208 office, retail and multifamily investments that are categorized within Principal Real Estate Investor’s “responsible property investing” initiatives. Such investments were made on behalf of discretionary and non-discretionary clients, both directly and through joint venture relationships. The investments included in this Portfolio are not comprehensive and do not include all investments made by Principal or all investments within Principal Real Estate Investor’s “responsible property investing” initiatives. In particular, this Portfolio excludes industrial and land investments and excludes certain office, retail and multifamily investments. Baselines represent the start date for the estimated energy savings calculations described on this page. For office properties, such baselines are individually set and generally date back to 2009 (irrespective of potentially earlier acquisition date); for retail and multifamily properties, such baselines generally date back to 2012 (irrespective of potentially earlier acquisition date). The energy savings performance figures are being provided for illustrative purposes. Such figures are estimates with respect to the Portfolio and have been calculated in good faith and are based on original sources and data, as applicable, including information derived from sources other than Principal or its affiliates that is believed to be reliable; however, Principal does not independently verify or guarantee the accuracy or validity of such information. Certain information related to specific properties may not have been obtained in preparing such calculations, and no representations are made as to the completeness of the data. For purposes of this page, “Green Certified” means properties within the Portfolio that have achieved LEED® or ENERGY STAR® certifications.

208 Buildings
35 Million SF
$22.2 Million
Energy savings since baseline
Energy savings in the last 12 months

208 Buildings
35 Million SF
$22.2 Million
Cumulative energy savings since baseline
Energy savings in the last 12 months

76%
Green certified area (office)²
MARKET RECOGNITION AND SUCCESS

- Awarded the U.S. Environmental Protection Agency’s ENERGY STAR Partner of the Year (2016).¹
- Received Green Star ranking from Global Real Estate Sustainability Benchmark (2014, 2015)²
- Received “A” rating on UN PRI survey (2015)³
- Recognized as Executive Member of EPA’s Certification Nation (2014)⁴
- Cited by Commercial Property Executive as being among the greenest real estate companies in the U.S. (2011-2015)⁵
- The Principal® named to the CDP Climate Performance Leadership Index and Climate Disclosure Index (2014, 2015)⁶

¹March 28, 2016, The U.S. Environmental Protection Agency (EPA) annually honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. ²Sustainability Benchmark (GRESB) survey. (2015 Global Real Estate Sustainability Benchmark (GRESB) survey, GRESB Foundation, data as of 31 December 2014 ³Performance band score of “A” by earning 47 out of 51 points in the UN PRI 2015 Assessment release July 2015 ⁴For further details, please refer to the PRI Assessment Methodology, Principal Global Investors full Assessment Report and Transparency Report, all of which is available upon request. ⁵Based on data in the ENERGY STAR certified building registry www.energystar.gov. As of 31 December 2014. ⁶Commercial Property Executive” rankings - Ranked #4 (published April 2015), Ranked #3 (published March 2014) and #2 (published April 2012 and April 2013) ⁷The Principal®, a global investment management leader, is one of just 27 S&P 500 companies to be named to both the 2015 CDP Climate Performance Leadership Index and to the 2015 Climate Disclosure Index. The indices highlight S&P 500 companies committed to improving their impact on the environment. (CDP S&P 500 Climate Change Report 2015, November 2015) Principal Global Investors is the institutional asset management arm of the Principal Financial Group® (The Principal®).
PRINCIPAL GREEN PROPERTY FUND I

- 7 year closed-end, commingled fund* launched in 2009
- Institutional investors including public and private pension funds – equity commitments of $329.4 M
- Multifamily, office, industrial, mixed-use – deal size $15-220 M
- Ground-up development & acquisition of value-add properties throughout U.S. to achieve LEED certification
- Performance surpassed projected IRR

*The Fund was closed to new investors in August 2009.
For more information and to download our publications please visit the Responsible Property Investing page on PrincipalGlobal.com
Discussion
Thank you!

Jason Hartke
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Jason.Hartke@EE.Doe.gov

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David.DeVos@Prudential.com

Chris Pyke
GRESB.com
Follow @ChrisPyke
C.Pyke@gresb.com

Jennifer McConkey
Principal Real Estate Investors
McConkey.Jennifer@Principal.com
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Past performance is not a reliable indicator of future performance and should not be relied upon as a significant basis for an investment decision. You should consider whether an investment fits your investment objectives, particular needs and financial situation before making any investment decision.

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