

Global Code of Conduct

Living our core values



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A message from our Chairman, President, and CEO

People want to work with companies they can trust. This is true for any line of work, but especially ours. Millions of customers entrust us with their financial security, today and tomorrow.

Ethics and integrity are central to who we are. Our core values (among them, “Do what’s right”) serve as the foundation for ethical decision-making across the company. Our Global Code of Conduct (Code) helps to guide you in your daily interactions. Review these documents carefully, know them well, and model them continually.

The Code is comprehensive, but it can’t address every situation. Use good judgment and get additional guidance when needed. If you’re concerned that a decision or action is a possible violation of the Code, speak up. It’s an important part of ensuring we conduct business with integrity.

Our reputation has taken 141 years to build, but it can be damaged in an instant. We all have a responsibility to protect it.

More importantly, we have a responsibility to our customers, our investors, and each other. Thank you for your diligence.

A handwritten signature in black ink, appearing to read 'Dan Houston'.

Dan Houston
Chairman, President, and CEO

The Code explains how we conduct business at Principal® – every day, wherever we do business – to continually earn and maintain our reputation of integrity. It applies to all wholly and majority-owned entities of Principal Financial Group® (Principal) throughout the world.

The Code has been approved by our senior leadership and the Board of Directors. We disclose our Code and any additions or changes on our website (www.principal.com).

Our purpose, mission, and aspiration



Core values

Our core values are the ideals we won't compromise on in pursuit of our purpose, mission, and aspiration; they help guide our day-to-day actions. Core values are the foundation of our culture.

The core values that guide the role you play are highlighted at the bottom of the first page of each section.

Start with the customer.

We solve for the customer—every day and with every decision.

Do what's right.

Integrity is nonnegotiable. It guides everything we do.

Own what's next.

We continuously learn and advance ourselves in pursuit of tomorrow.

Invest for our future.

We make smart decisions with our resources to ensure our customers' future success and ours.

Using this code

What's expected of me?

Follow our Code

Every director and employee of Principal, regardless of function, position, or location is accountable for following this Code. We expect anyone who represents us (such as minority-owned joint ventures, sales persons, suppliers, and consultants) to follow standards that are consistent with this Code.

Comply with laws

Our business is highly regulated and is conducted in many locations, so we are subject to multiple, and sometimes differing, laws and regulations. We're committed to conducting business in full compliance with applicable laws and regulations of the countries and communities in which we do business. We must each be familiar with, and act in compliance with those that affect our work. Laws are often complex. Please consult with the Law department or your local legal contact if you have questions or concerns.

But your role doesn't stop with simply complying with laws and regulations.

Act with integrity and the highest ethical standards

The Code helps us understand the details of how we live out our core values. If you're faced with a decision without a clear course of action, ask yourself:

- Will my decision reflect our core values?
- How would the decision make customers, co-workers, family, and friends feel about Principal and me?
- Am I willing to be held accountable?

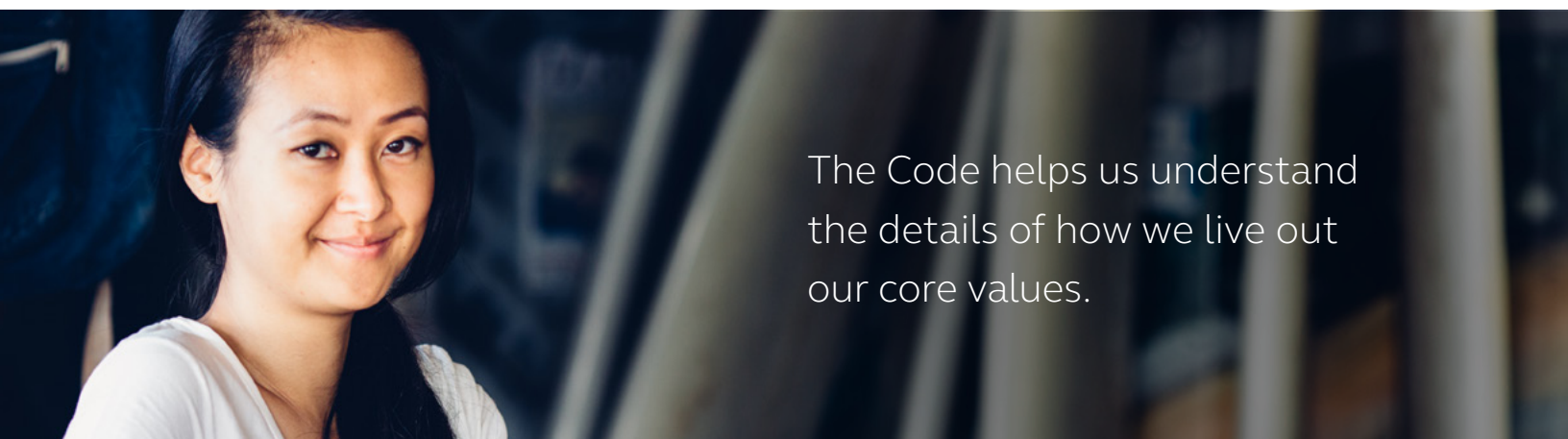
Considering these questions can help us make sure we continue to operate in an ethical and legal manner.

Understand and manage risks related to your job

Risk is the possibility of events disrupting our strategy or impacting our financial results. Like all financial services companies, we're exposed to a wide variety of financial, pricing, operational, and business risks. Managing these risks is a part of everyone's job. Analyze decisions and possible results. Make sound judgments about the risk and reward trade-offs of business decisions.

Report concerns

It's important to report activities that you believe may violate this Code. Prompt reporting may allow us to avoid or mitigate serious harm to our business or others. See "[How do I report suspected violations?](#)".



The Code helps us understand the details of how we live out our core values.

Notice to employees

Don't have access to links in this Code?

If you are at a location that doesn't have access to Principal Passport, corporate policies and any significant policy changes will be communicated to you either by your leader or your local legal or compliance contact.

Nothing in this Code prevents you from reporting potential violations of law to relevant government authorities.

Certification

All employees are responsible for annually certifying that they have read this Code and agree to act in ways that meet our principles of integrity and our ethical expectations.

Consequences of violating the Code

Breaking this Code can put our company at risk. Failure to follow the Code will result in appropriate disciplinary action, which could include losing your job or relationship with Principal.

U.S. specific

You don't need approval for posting or distributing information for activities protected by the National Labor Relations Act during non-work time and in non-work (common) locations.

Additional responsibilities for leaders

While we all must follow the Code, leaders have additional expectations to:

- Promote awareness of the Code and other policies to make sure employees understand and follow them.
- Set a good example by acting ethically and with integrity and encouraging this behavior in others.
- Create an open and honest atmosphere that encourages others to speak up without fear of retaliation. Encourage employees to express their ideas, ask questions and raise concerns.
- Handle employee concerns with respect and appreciation. Share information only with those who have a need to know in order to investigate and address the concern.
- Recognize failure to follow our Code could have significant negative impact on our reputation. Identifying and reporting potential risks – before they become incidents or crises – is a key leadership role.
- Understand how to escalate issues or concerns to the appropriate areas, if needed.



Additional policies and standards

No document or set of documents can cover every legal or ethical question. You may encounter situations where your ethical obligations may not be clear, or where you are not familiar with the relevant body of law. When a decision is not clear, you are expected to ask for help in making the right decision.

Corporate policies on Policy Central provide additional guidance on many of the topics included in this Code. They may be updated periodically, and you're responsible for acting in a way that meets those changes.

Some business areas of Principal have additional policies and codes of ethics to guide employees in situations that might come up in connection with their particular business activities. It's expected that you'll stay familiar with and follow any policies and codes specific to your role and location, in addition to the Code.

Waivers

Any waiver of this Code would be granted only under exceptional circumstances. In addition, any such waiver for a Director or executive officer requires a review by our Audit Committee, approval by the Board and disclosure on our website (www.principal.com).

You may encounter situations where your ethical obligations may not be clear, or where you aren't familiar with the relevant body of law. When a decision isn't clear, you are expected to ask for help in making the right decision.



Working with business partners and clients

Everything we do keeps the best interests of our customers, employees, and shareholders in mind. We are an ethical, trustworthy company all day every day and in every interaction we have with our business partners and clients.

Highlighted topics:

- › Fair dealing
- › Competition laws
- › Global Sourcing and Supplier Management
- › Customer complaints
- › Audits and outside exams

Start with the customer

Do what's right

Own what's next

Invest for our future

Fair dealing

We're proud of our outstanding reputation of integrity in the marketplace. That's why we want to make sure we accurately and truthfully represent the products and services we offer.

► Your role

- Deal fairly with our customers, suppliers, and competitors.
- Share truthful facts about what makes our products great. Don't misstate the facts, provide misleading impressions, or make false claims about our capabilities or our competitors to gain an advantage.
- Never take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation, or any other unfair dealing practice.

Competition laws

As a company, we want to outperform our competitors. But we want to do it fairly and honestly. We are committed to complying with all competition (antitrust) laws in every country we do business.

► Your role

- Don't discuss or make agreements with competitors about issues related to non-public, competitively sensitive information (including but not limited to price), or about refusing to do business with another individual or company.
- Never communicate with competitors about or enter into any agreements to compare or coordinate bids, or to refrain from bidding.
- Don't communicate with competitors about or enter into any agreements to restrict or allocate sales (such as by customers, products, or territories).

Global Sourcing and Supplier Management

We want to work with companies that share our beliefs and treat their customers and employees with integrity. We also want to do right by our suppliers, while making sure they follow the same standards we hold our business to. That's why we:

- Have a fair and objective process for choosing the suppliers we work with.
- Conduct thorough due diligence of suppliers before entering into a contractually binding agreement with them.
- Minimize potential risks during contract negotiations.
- Actively and consistently monitor and manage risks and the performance of our suppliers during the life of the contract.

► Your role

- Work with our Global Sourcing and Supplier Management departments or your local procurement or legal contact, so they can help you select a supplier and negotiate a contract with them.
- Follow our standards for executing contracts with suppliers and for managing performance of suppliers.
- Assess the risk involved with the supplier you want to work with and get the appropriate approvals to make sure the risk is acceptable.

Managing our suppliers

Our suppliers are managed by qualified supplier managers, who monitor risks associated with the engagement and the supplier's performance under the contract. Note that local regulations may impact our standard processes for monitoring and managing suppliers.

Customer complaints

Putting our customers first and making sure they are treated fairly is at the heart of what we do. We believe that customer complaints give us valuable information about our business practices and the needs and expectations of our customers.

► Your role

- Resolve complaints promptly and with the most appropriate response.
- Follow the compliance procedures that apply to your business area to make sure complaints are recorded, resolved, and reported appropriately. Remember — some complaints have regulatory response deadlines so addressing issues in a timely manner is important.
- Share customer complaints with others only on a “need to know” basis—and follow any relevant data protection requirements.

Remember ...

The way we handle complaints helps build and maintain positive business relationships with our customers.

Audits and outside exams

Periodically, parts of our business are subject to audits or examinations. We cooperate fully with these reviews whether they are conducted by our internal audit area or outside entities such as regulatory authorities or our external auditor.

► Your role – internal audits

- Transparency and timely response to internal audit requests is key to support Internal Audit’s role in helping management identify gaps and improve effectiveness of risk management, control, and governance processes.

► Your role – for external audits/exams

- Notify your leader before responding to ensure proper coordination.
- Consult with a member of the Law department, Government Relations or your local legal or compliance contact.
- Cooperate fully with all appropriate requests for information. Always provide information that is accurate to the best of your knowledge.
- Do not try to inappropriately influence or interfere with an audit or examination.

Putting our customers first and making sure they are treated fairly is at the heart of what we do.



Conflicts, bribery, and corruption

We're committed to following the laws and regulations of every country and community we do business in. Conflicts of interest, bribery, and corruption have no place in what we do.

Highlighted topics:

- › Conflicts of interest
- › Gifts and entertainment
- › Bribery and corruption
- › Political activity
- › Anti-money laundering
- › Insider trading
- › Economic sanctions
- › Anti-boycott

Start with the customer

Do what's right

Own what's next

Invest for our future

Conflicts of interest

We make our business decisions based on sound business judgment, not on any employee's personal interest or gain.

► Your role

- Avoid situations that may create, or even appear to create, a conflict between your personal interests and the interests of our company.
- Seek approval from your leader and/or compliance area if you're involved in an activity or relationship that may be perceived as a conflict of interest.
 - If approved, remember ... it can't interfere with your job responsibilities or use company resources.
- It is impossible to anticipate all circumstances and conditions that might involve a conflict of interest. If in doubt, talk to your leader.

If you're approved to serve on an outside board or other governing body, you should make it clear that, unless Principal has in fact asked you to serve, you're not serving at the direction or request of Principal. You shouldn't participate in any decisions involving Principal products or services.



What are some examples of conflicts of interest?



Here are a few activities that are not allowed or require careful consideration:

- Allowing decisions in your capacity as a Principal employee to be influenced, or appear to be influenced, by personal or family interests or friendships
- Having a financial interest in, or performing work for, another entity that is a customer, supplier or competitor of Principal
- Benefiting personally from opportunities or resources that are available to you as a result of your work at Principal
- Using company property, information or resources for personal use or outside activities
- Having an outside job that interferes with your ability to do your job, or uses company resources or time



Gifts and entertainment

We don't accept or provide any gift or entertainment (including travel) that might influence, or appear to influence, any business decision.

► Your role

- Gifts and entertainment activities must be legal and shouldn't be frequent or extravagant.
- Avoid any gift or entertainment activity that may create an actual or perceived conflict of interest or the appearance of impropriety.
- Don't offer any gifts or entertainment, regardless of value, to government officials without advance approval of Government Relations (U.S.) or the appropriate local legal or compliance contact.
- Know reporting requirements and limits on gifts and entertainment. These can vary depending on your business area and location. Refer to the gift and entertainment policy applicable to your location or contact your compliance director or local compliance or legal contact.



I purchased two tickets for a sporting event to spend time with my client. The client asked me if he may bring his spouse. Since the event is sold out, may I give both tickets to the client so his spouse can attend in my place?



If you don't attend the event with the client, the tickets would be considered a gift, instead of business entertainment. Therefore, the total value of both tickets must fall within the gift limits.



What is the monetary limit for a business gift?



It depends. Refer to the gifts and entertainment standards for details regarding limits. Some business areas have adopted more restrictive gift policies due to business need. Consult your business area's policy before giving or accepting any business gift.



I want to give a client a gift that exceeds the monetary limit. Is the gift permissible if I pay for it myself and don't request reimbursement from the company?



No. Monetary limits apply whether or not you request reimbursement from the company.



Bribery and corruption

Bribery is unethical, illegal, and against our company values. We don't seek to influence others by offering, paying, or receiving bribes or kickbacks, or by any other means that is considered unethical, illegal, or harmful to our reputation of honesty and integrity. Bribery can expose our company and employees to fines or other penalties like imprisonment.

► Your role

- You should decline any opportunity that would place our ethical principles and reputation at risk.
- Don't give or offer anything of value in an attempt to improperly influence a decision, secure an advantage, avoid a disadvantage, or to obtain or retain business.
- Be especially cautious when interacting with government employees or officials. Reasonable corporate hospitality that is acceptable with other business partners might not be allowable with them.
- If a person or company you're doing business with offers you a bribe, you should decline it and immediately report it to your local legal or compliance contact.
- If you're offered something of value and you're not sure if you are allowed to accept it, double check the gift and entertainment policy. You can also check with your leader, your compliance director, or your legal contact. When in doubt, double check.



We are trying to get the business of an entity in Nigeria which is state-owned. One of their employees assured me that it would be looked upon favorably if we make a contribution to his favorite charity. Since the contribution doesn't benefit the employee personally, would this be a bribe?



This could be considered a bribe. A bribe is not only cash. A bribe can include providing jobs or internships for employees of state-owned enterprises or making charitable contributions suggested by employees of state-owned enterprises. Check with your local compliance contact before making any such agreements or payments.

A government official is any:

- individual elected or appointed to a governmental entity,
- official or employee of a government,
- official or employee of a company wholly or partially controlled by a government (such as state-owned companies),
- candidate for political office,
- political party or official of a political party, or
- person acting in an official capacity for any of the above regardless of rank or position.



[Anti-bribery and corruption policy](#)

Political activity

We support and respect the rights of employees to participate personally in the political process. Our company doesn't make contributions to political campaigns. Since campaign laws are strict concerning the use of corporate resources to support or oppose a candidate, it's important to keep a clear distinction between personal and work-related political participation.

- Our interactions with government officials are conducted with integrity and comply with regulations.
- We follow established limits and reporting requirements for employee and political action committee contributions.
- Only certain employees are allowed to educate government officials on behalf of Principal about how legislation may affect our customers, shareholders, industry, and our company.

► Your role

- Pre-approval is required for any gift, entertainment, or travel offered to a government official (including government employees) regardless of value or jurisdiction. U.S. employees: check with Government Relations. For employees outside the U.S.: check with Government Relations or your local legal or compliance contact before you offer anything.
- Keep detailed records of your contact with government officials and public entities if you're talking about obtaining or retaining government business.
- If you participate in political activities on a personal basis, use your own resources and non-work time. Use your personal email, your personal computer or phone, your own supplies, and do these things in a non-work location.



Our business area plans to invite a speaker to a future department meeting who happens to be a government official. Are there any special considerations we need to keep in mind?



Yes, the person's position as a government official requires special scrutiny. In the U.S., pre-approval from Government Relations is required for any gifts, entertainment, or travel provided to a government official. If outside the U.S., check with Government Relations or your local legal or compliance contact before you offer anything. In most instances within the U.S., no gifts, entertainment, or travel are allowed to be given to a government official. Even if no gifts, entertainment, or travel are intended to be provided to an elected official invited to speak at a department meeting, prior to extending the invitation, pre-approval is required.



[Corporate political contributions policy](#)

Pay-to-play: In the U.S., certain employees must pre-approve their personal political contributions for compliance with SEC, state and local pay-to-play laws. Generally, this includes officers, sales employees and their managers, and investment advisor employees. Employees required to pre-approve their personal political contributions are notified directly. If you're unsure, contact your compliance area.

Anti-money laundering (AML)

We're committed to preventing money laundering and the financing of terrorism. We maintain anti-money laundering and other programs to detect suspicious transactions involved with these activities. We report such transactions or activities in a timely manner to the proper authorities.

► Your role

- Be familiar with your business area's:
 - Customer identification and verification or know your customer procedures for opening new accounts and servicing existing accounts.
 - Procedures relating to the detection of red flag activities that may require special attention.



[Anti-money laundering policy](#)

Red flag examples

- Attempts to open an account with false information.
- Transactions using cash, money orders, cashier's checks, wire transfers, or other cash equivalents.
- Making an overpayment and then requesting a refund.
- Payments or withdrawals that are unusual or inconsistent with a customer's business.
- Unusual fund transfers to or from individuals or countries unrelated to the customer or transaction.
- Transactions that might appear to be structured to evade recording or reporting requirements.

Insider trading

It's against the law to purchase or sell securities if you have material, nonpublic information about those securities. It's also against the law to share that information with others or to recommend purchasing or selling securities based on that information.

► Your role

- If you have any material, nonpublic information, don't share it with others or recommend that anyone purchase or sell any securities based on that information.
- Don't purchase or sell the stock or securities of any company when you have material, nonpublic information about that company. This applies no matter what role you have. And it applies to trading in our company securities, and in trading securities of others we work with—our customers, our suppliers, or our partners, for example.



I don't work with stocks or securities in my job. Do prohibitions on insider trading apply to me?



Yes, anyone with knowledge of confidential, material information can violate insider trading laws if they disclose material non-public information to third parties who may then trade stock based on that information or if they themselves trade stock based on that information. Even during casual conversations with family and friends, you must exercise caution and not disclose any company confidential information.

What's "material?"

Any information that a reasonable investor is substantially likely to consider important in making an investment decision. Just a few examples of material information include expected earnings for a given quarter, revisions to financial statements, and changes in the board of directors, corporate officers or our public accounting firm.

Economic sanctions

We're committed to complying with economic and trade sanctions and terrorist financing laws applicable to our business. Sanctions and laws help fight against various threats such as terrorist activity, drug trafficking, proliferation of weapons of mass destruction, and other illicit activities.

In connection with sanctions and laws, lists are provided of countries, groups, and individuals with whom transactions may be limited or restricted. To aid in compliance, we have systems in place that compare the names of Principal customers, business associates, vendors, and payees against these lists.

► Your role

- Familiarize yourself with and follow any sanction procedures that apply to your job.
- Don't do business with customers whose money you believe might have come from criminal activity or a sanctioned source.
- Watch for any activities that raise a red flag and report them to compliance or your leader.



[OFAC/sanctions policy](#)

Anti-boycott

The U.S. government monitors and, in certain cases, penalizes U.S. companies for engaging in certain international boycott activities. Anti-boycott laws help prevent U.S. companies from being used to implement foreign policies of other nations which run counter to U.S. policy.

We don't participate in prohibited or unsanctioned boycotts and we require affiliates to promptly report any such requests to do so. In addition, we report commercial activities in, or related to, certain countries as required by some boycott laws.

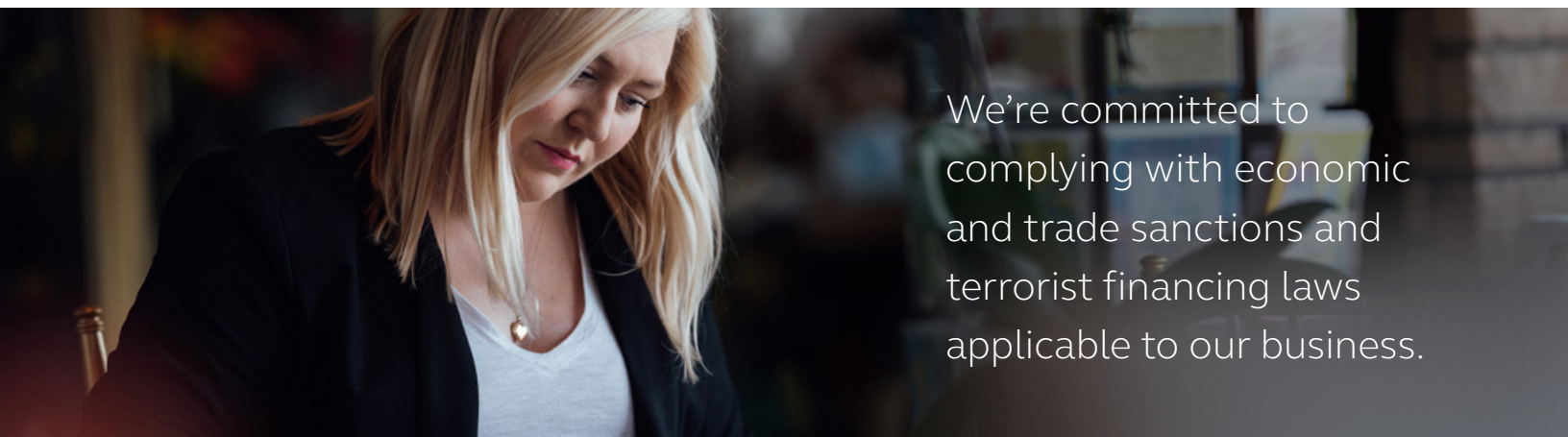
► Your role

If you believe you have been asked to participate in a boycott:

- Don't cooperate with the request.
- Immediately contact a member of the Law department or your compliance area.

What is a boycott request?

A request, as a condition of doing business, to discriminate against a person or company from a target country comprised of or affiliated with a particular nationality, race, or religion.



We're committed to complying with economic and trade sanctions and terrorist financing laws applicable to our business.

Information management and security



Information is one of our most important company assets. We have to ensure that confidentiality, integrity, and availability is maintained for business activities including compliance. We also have to safeguard information against unauthorized modification, disclosure, or destruction.

Highlighted topics:

- › Information security
- › Privacy
- › Record retention

Start with the customer

Do what's right

Own what's next

Invest for our future

Information security

In today's world, cyber and other threats come from every part of the globe. We're committed to protecting company, employee, and customer information and making sure it's accurate and available for those employees who need it for legitimate business purposes. We protect information based on its classification to make sure it's appropriately safeguarded.

▶ Your role

- Access or attempt to access information and information systems only when authorized to do so to perform your job duties.
- Only share the minimum information needed for legitimate business purposes.
- Classify and label company information so those using the information know how to appropriately share, protect, and use it, regardless of format (digital or non-digital) or location.
- Protect information according to its classification and business purpose - whenever and wherever you're accessing and using it.
- Use only approved systems and methods for storing, sharing and transmitting company information.
- Report any observed misuse or inappropriate activity.
- Participate in required information security training.
- Formally acknowledge your responsibilities for appropriately protecting company information, if required to do so.

Security expectations are communicated to contractors and other non-employees based on the deliverables of the engagement.



What are key actions I can take to help protect the confidentiality, integrity and availability of information and information systems at Principal?



- Create and maintain strong passwords; don't share them or reuse them across accounts.
- Use company approved encryption solutions to securely send personally identifiable information outside of the company network.
- Use cloud solutions only when approved safeguards and agreements have been put in place.
- Access company email using approved processes and/or applications on approved devices.
- Don't click suspicious links or attachments in emails.
- Report known or suspected phishing attacks via the Report Phishing button or by emailing abuse@principal.com or your local reporting email address.
- Lock your devices and secure sensitive information – even when leaving your workspace for brief periods.
- Secure equipment at the end of each business day and when in public places.
- Appropriately dispose of paper documents and sensitive information according to local processes and procedures.
- Stay educated about the latest cyber risks and threats.

Limited Access Death Master File Social Security Administration (U.S.)

Only employees who have a legitimate business need for Limited Access Death Master File (DMF) information are permitted access. DMF information shouldn't be shared with anyone who doesn't have a business need. You're specifically restricted from posting DMF information on public websites.

Privacy

We're committed to being good stewards of the personal information entrusted to us by our customers, employees, business partners, and other individuals. We must ensure that all personal information under our care is handled lawfully, fairly, transparently, and securely.

► Your role

- Only collect information that's needed and appropriate for your intended business purpose.
- Be transparent about how you intend to use the personal information you collect, and then only use it for that purpose.
- Ensure individuals have meaningful choices about how their personal data is used and are able to exercise their personal data rights.
- Take steps to keep personal information accurate, complete and up-to-date.
- Use caution when disclosing, sharing, or providing access to personal information. Only share it with the consent of the data subject or as permitted or required by contract or law.
- Follow security procedures to encrypt sensitive personal information at rest and before electronic transfer. Anonymize or mask personal information wherever possible.
- If you have reason to believe a privacy incident has occurred, report it immediately. This includes any inappropriate access to or use of personal information, including lost or stolen equipment which could potentially contain personal information. Instructions on how to report are shown in the right panel.
- Make sure you are familiar with privacy legal and regulatory requirements that apply to your business and location.
- Participate in required privacy training.



How is privacy different from security?



Managing cybersecurity risk is very important to managing privacy risk, but it isn't enough. Information security focuses on protecting information against unauthorized or unintended loss of confidentiality, integrity or availability. Privacy focuses on protecting individuals from harm they could experience as a result of our use of their personal information, even if that use is authorized or intended. Handling personal information lawfully, fairly, transparently, AND securely protects Principal and the individuals who entrust personal information to us.

If you believe personal information about a customer, employee, or other individual has been improperly collected, accessed, used or shared, you should immediately report the incident by reaching out to your privacy contact or using the Fraud and Privacy Incident Reporting form.

Personal information is information that can be used to identify an individual. Examples include:

- Name
- Address
- Phone number
- Email address
- Birth date
- Online identifiers, such as IP address
- Financial profile
- Credit card data
- Government assigned identity numbers
- Passport number
- Employment data

Record retention

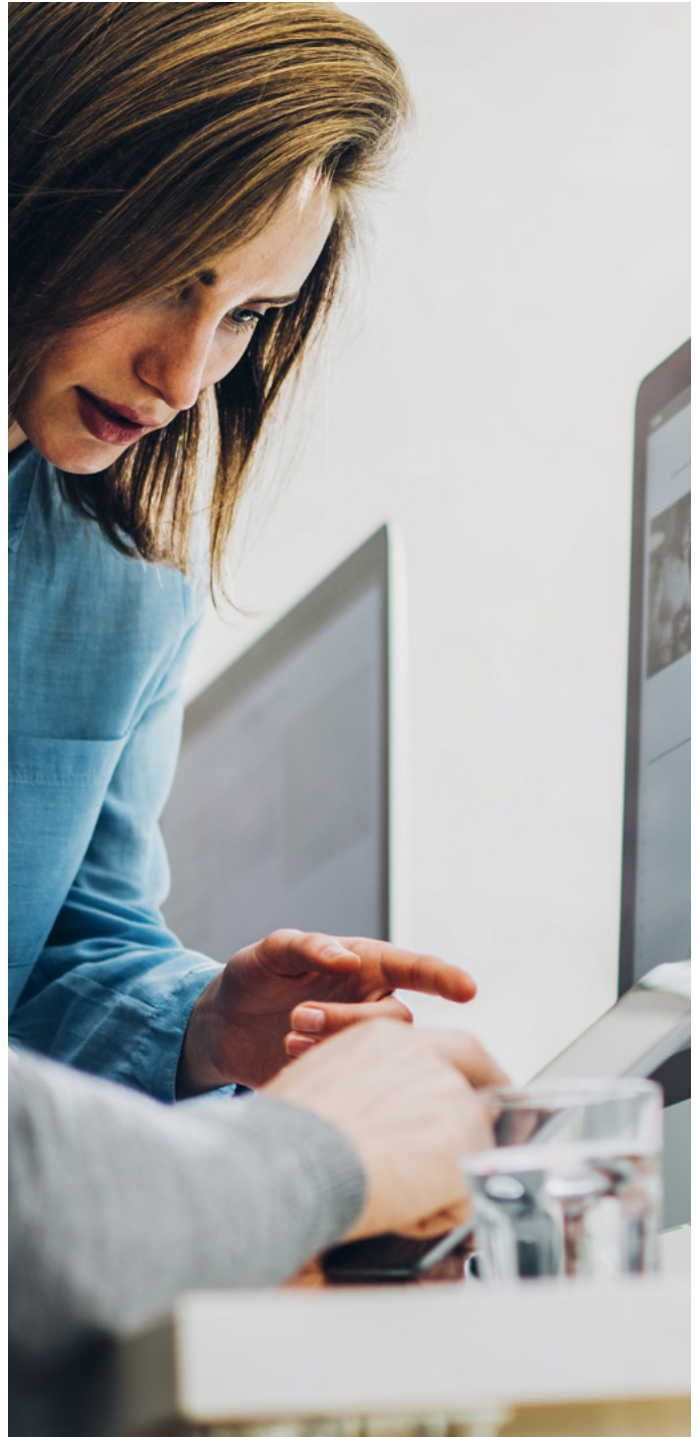
To meet business requirements, regulatory and legal obligations, we retain records that have been created in our everyday course of business for determined periods of time.

- Unless records are needed for an imminent or pending legal or regulatory action, we will destroy them at the end of their retention period.
- We comply with all applicable laws regulating the use and disclosure of personal information about employees and customers in each of the countries where we do business.

► Your role

- Retain and destroy records according to the records retention policy.
 - Destroy records in a way that protects all confidential information.
 - Suspend destruction when necessary due to document holds associated with litigation, government investigation, audit, or instruction from the general counsel.
 - Don't alter, conceal, or destroy documents or records that are needed for an imminent or pending legal or regulatory action.
-

A record includes any information related to business activities that is recorded on paper, electronically, digitally, or with any other media that has an ongoing business, legal, operational, or historical value.



Financial management and reporting

We're dedicated to communicating financial results that completely and accurately reflect our underlying business activities in compliance with legal and regulatory requirements. We maintain effective internal controls, align expenses with revenues, and make sound business decisions based on complete analysis with the proper consideration of short- and long-term risks.

Highlighted topics:

- › Accurate and transparent financial information
- › Protection and proper use of company assets
- › Sharing financial information
- › External auditors

Start with the customer

Do what's right

Own what's next

Invest for our future

Accurate and transparent financial information

We're committed to transparency in our financial reports. Our reports and accompanying disclosures are truthful, complete, consistent, fairly presented, timely, and understandable. We prepare our financial information following legal and regulatory requirements.

We also establish and maintain a robust system of controls to help ensure the integrity of our financial reporting processes and financial statements.

► Your role

- When creating, transmitting, or entering information into company financial records, do so accurately, completely, and with appropriate supporting documentation.
- Ensure financial transactions are properly authorized.
- Ensure physical assets and financial information are appropriately safeguarded.
- Perform controls you are responsible for according to established procedures in a timely manner. Follow up on exceptions immediately.
- If you discover a control breakdown or an error in our financial statements, report it to your leader or other relevant management immediately.



What does “accurate and transparent financial information” mean?



It means we need to be honest, accurate, and open about our financial information and in the financial documents we create.

In order to keep our financial information transparent, you should never:

- Make entries or alter records to intentionally hide or disguise the true nature of a transaction
- Deliberately understate or overstate liabilities or assets
- Improperly accelerate or defer the recognition of expenses
- Record false revenues or record them early
- Make false claims on an expense report or timesheet
- Withhold information required to be disclosed in regulatory reports
- Falsely certify the accuracy of financial information or the effectiveness of controls we have in place

Our chief executive officer, business unit heads, and all financial personnel are held accountable for complying with this Code and our financial reporting policies.



Protection and proper use of company assets

We treat company assets with care and use them for legitimate business purposes.

▶ Your role

- Use company resources honestly and efficiently.
- Use computers and network systems appropriately and in accordance with company policy at all times.
- When using personal devices to perform certain work-related functions, it's important to follow company policy and protect the information stored on or sent through these resources.



Report suspected or known loss, theft, damage, or misuse of resources immediately.

Company assets include:

- Physical property, such as company funds, supplies, and equipment
- Intangible assets, such as company time, confidential information, intellectual property, and information systems

Sharing financial information

Since we're a public company, disclosures about our business must be made consistently and shared broadly, so that investors have fair access to this information. The company has designated primary spokespersons to speak on behalf of the company or to respond to specific inquiries from investors or the media.

▶ Your role

- Don't communicate financial results externally, unless you're a designated spokesperson for the company.
- If you work in the U.S., you should refer any inquiry about the company from the news media, security analysts, or our shareholders to the Public Relations team. If you work outside of the U.S., you should contact the designated spokesperson for your location.

Financial information is any information appearing in our consolidated financial statements, and any measures derived from the financial statements.



External auditors

Ensuring the independence of our external auditors is critical. Our management, Board of Directors and Audit Committee share the responsibility of maintaining this independence.

The Audit Committee of the Board of Directors, selects the audit firm for Principal. In order to maintain audit consistency and efficiencies, all subsidiaries and affiliates should use the same financial statement auditor. Any exceptions should be discussed with the business area chief accounting officer and corporate controller.

Your role

- Cooperate fully with auditors and regulatory authorities.
- Work through your business unit chief accounting officer and the corporate controller to get Audit Committee approval for all proposed external audit services before you start using those services.

Before we hire staff that works for (or used to work for) our primary independent auditor, we carefully evaluate the situation for any potential independence concerns.



Fair employment practices

We are committed to providing a diverse and inclusive work environment, free of unlawful discrimination, and harassment. We also comply with all applicable employment and labor laws.

Highlighted topics:

- › Policies and employee handbooks
- › Diversity and inclusion
- › Discrimination and harassment
- › Human rights

Start with the customer

Do what's right

Own what's next

Invest for our future

Policies and employee handbooks

We have policies and expectations of employment in place to outline appropriate processes and standards of behavior for our employees to follow.

► Your role

- Be sure you are familiar with your applicable employee handbook.
- Regardless of location, treat each other with respect and dignity, and foster an atmosphere of open communication, trust, and mutual respect.

Employee Handbook

- In the U.S.: Access the employee handbook on the intranet from Career and Benefits or Policy Central.

If you work at a location that has its own handbook or at a location outside the U.S., contact your local Human Resources department.

Diversity and inclusion

We promote a diverse and inclusive workplace and rely on diversity to inspire creativity and innovation to help serve our customers around the world.

We promote a culture that respects each other's diverse backgrounds, experiences, and opinions to enable each of us to contribute to our full potential.

We respect the local cultures and traditions in the communities in which we operate, consistent with our values of fairness and equality. We welcome, respect, and value employees, potential employees, customers, sales representatives, and suppliers of all different backgrounds.

► Your role

- Treat everyone you interact with professionally and with dignity.
- Create and maintain an open and safe work environment, where every employee feels comfortable coming to work.

A note for leaders

- Hire employees based on job qualifications and without personal biases.
- Evaluate performance and make employment related decisions based only on the work employees do each day and things that relate to their job.

Discrimination and harassment

We believe in treating each other with respect and dignity, and in fostering an atmosphere of open communication, trust, and mutual respect. We expect that all work relationships will be free of bias, discrimination, harassment, and retaliation.

- We're committed to the fair treatment of all employees and applicants for employment. We make employment decisions based on qualifications, demonstrated skills, and achievements.
- We provide equal employment and advancement opportunity for all individuals and will make reasonable accommodations for employees and qualified applicants with disabilities.
- Harassment of any kind is determined by how others perceive your actions, regardless of your original intent. We don't tolerate verbal or physical conduct by any employee that harasses another employee or creates an intimidating, offensive, or hostile work environment.
- We don't tolerate discrimination or harassment in hiring, training, advancement, compensation, discipline, or termination.

► Your role

As an employee, you should do your best to keep Principal a great place to work for all employees. Here's what you should keep in mind:

- Speak out if a co-worker's conduct makes you uncomfortable. We must hold ourselves accountable to the highest professional standards, with mutual respect and fair treatment as the starting point for all our professional relationships.
- Report discriminatory or harassing behavior immediately to your leader or employee relations consultant or local Human Resource contact. There may be business locations in which you are required to follow specific procedures regarding these situations. You must understand and comply with applicable employment and labor laws.



What is considered harassment?

Harassment can include verbal, written, or physical conduct or other action that is degrading, or shows hostility or aversion toward an individual. Examples of harassment include:

- Insulting or degrading jokes, remarks, or conduct
- Disparaging or abusive comments
- Threats or intimidation
- Negative stereotyping
- Offensive objects or pictures displayed in the workplace, including anything circulated through email or the intranet



Human rights

As a global company, we respect human rights. This value is embedded in our company culture.

We have a zero-tolerance approach to human trafficking and slavery. We are committed to implementing and enforcing effective systems and controls to ensure it's not taking place in our business.

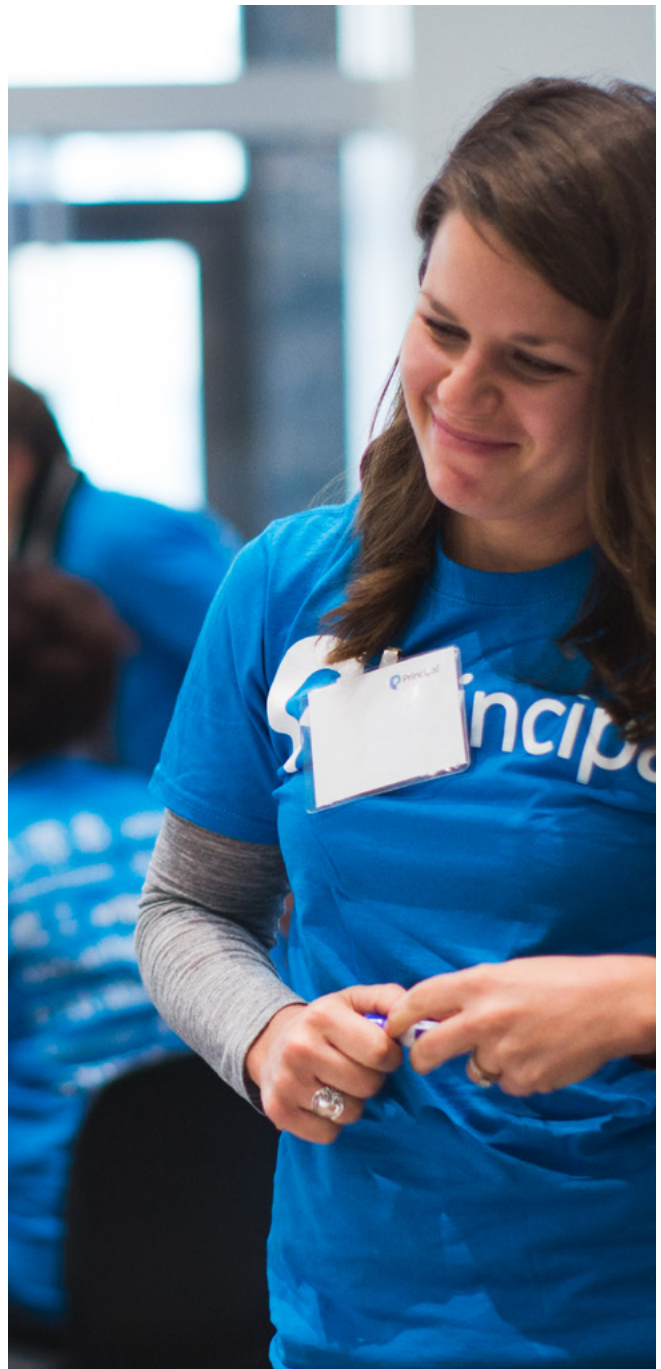
We expect our suppliers to share our commitment to human rights by using only voluntary labor, following all applicable wage and benefit laws, not employing under-age individuals in violation of any applicable child labor laws, and providing a work environment that is safe, healthy, and free of harassment and unlawful discrimination.

► Your role

- Be familiar with the anti-slavery and human trafficking policy and know activities that are prohibited.
- If you suspect or have a human rights concern in our business or supply chain, report it.

If you are involved with identifying or contracting with suppliers:

- Seek out those whose corporate values are consistent with ours.
- Include an anti-slavery contract provision when the supplier is in a high-risk country and high-risk business sector.



Workplace safety and security

We value the security and safety of our employees, business partners, guests, and assets. And we want to make sure we have continuity in all our business operations.

Key topics:

- › Security and safety of our employees
- › Site security
- › Emergency management
- › Business continuity

Start with the customer

Do what's right

Own what's next

Invest for our future

Security and safety of our employees

We provide appropriate programs and controls to help mitigate personnel security and safety related risks.

- We comply with all applicable security and safety laws where we operate.
- We don't tolerate any threats, acts, or the intent to commit violent acts that jeopardize, or appear to jeopardize, the safety of our employees, producers, visiting guests, or our physical assets.
- We prohibit the possession of weapons, in line with local governing laws, on any company or leased property, at any company-sponsored event, and anywhere company business is conducted, regardless of whether or not an individual is licensed to carry a weapon.
- We provide ways for our employees to report safety or security issues, and we have an investigative process to respond to and document reports.

► Your role

- Work in a safe manner, following your country's laws and practices.
- Become familiar with our safety and security programs and protocol, and follow them.
- Immediately report safety or security issues or concerns, including threats or threatening behavior.

Report security or safety issues or concerns, including threats or threatening behavior.

- In the U.S.: Call Enterprise Safety & Security 24/7 at +1.515.247.7233 (SAFE).

Or contact Human Resources or your leader.

- Outside the U.S.: Follow the established procedures for your location.



I tripped on my way from the parking lot into work. I twisted my ankle, but I'm able to walk on it. A co-worker said I should report it. Why do I need to report it if I don't even think I need to go to a doctor?



Reporting incidents at work isn't only for major issues you might typically think of such as fires and bomb threats. It's also important to report things like falls, thefts, and on-the-job injuries—even if they seem minor. Reporting incidents provides documentation that is reviewed to identify and correct potential unsafe conditions.



Site security

We provide risk based physical controls and programs for all our offices globally. We check and document these controls on a periodic basis according to the risk level assigned to the location by Enterprise Safety & Security.

► Your role

- Properly protect customer, company, and employee data.
- Keep your access control cards, keys, physical access codes, or other physical access instruments to yourself.
- Escort guests at all times.
- Immediately report to Enterprise Safety & Security if you:
 - Lose any access control cards, keys, physical access codes, or other physical access instruments (or if they're stolen)
 - See the circumvention, disabling, or destruction of physical security measures
 - Have any safety and security issues or concerns.
- Work in a safe manner, following your country's laws and practices.
- Become familiar with our safety and security programs and protocol, and follow them.
- Immediately report safety or security issues or concerns, including threats or threatening behavior.

Don't forget

- Physical security measures, protocol, and equipment are in place for a reason. Don't try to circumvent, disable, or destroy them.
- If you stop working here, turn in your access control cards, keys, physical access codes, and any other physical access instruments.

Enterprise Safety & Security can help if you need safety or security-related:

- Equipment
- Personnel
- Services
- Investigations
- Consulting



Emergency management

We have safety and security plans and protocols in place to address emergency situations. From fires, weather events, and health emergencies to any other threat or emergency, we've got you covered.

► Your role

- Keep yourself familiar with our protocols for cooperating with, and complying with, the instructions of law enforcement, public safety, and security personnel. And be prepared to follow them.

In case of emergency, call 911 or the local public emergency services number for your location.



Business continuity

We provide an enterprise-wide business continuity program that minimizes impact and mitigates risk from threats that may impact our customers, workers, and our organization.

We have contingency plans for loss of buildings (workplace recovery), loss of IT systems (disaster recovery plans), and business interruptions (business continuity plans).

We have a Corporate Incident Management (CIM) plan in place and established response teams to manage response and recovery activities in the event of a disruptive situation.

► Your role

- Report incidents that impact the ability to conduct business operations.
- Become familiar with how you'll be contacted in an emergency and ensure your contact information is current.

Report incidents that impact the ability to conduct business operations.

- In the U.S.: Call Enterprise Safety & Security 24/7 at +1.515.247.7233 (SAFE).

Or contact Human Resources or your leader.

- Outside the U.S.: Follow the established procedures for your location.

Brand and reputation management



The way we communicate our purpose and every interaction people have with us forms their opinion of us. We've earned success as a company known for our integrity and caring spirit by putting customers first – treating them fairly and ethically.

Having worked hard to establish Principal as a company people can count on to do the right thing, we are committed to ensuring our reputation, our brand, our good name, and our interactions make people proud to work with us.

Every employee is responsible for helping identify and report potential reputational risks. To learn more about scenarios or events that could cause negative publicity regarding our business practices, please refer to the Global Brand & Experience page for potential red flags.

We follow standards created to differentiate us, reinforce recognition, and help protect us and our customers from external threats. We monitor trends to proactively identify emerging issues before they become crises.

Key topics:

- › News media
- › Social media
- › Intellectual property
- › Logo and trademark protection
- › Brand expression standards

Start with the customer

Do what's right

Own what's next

Invest for our future

News media

We promote our company expertise and thought leadership through media outreach about new products, services and rankings, trends and insights and research.

We proactively identify potential issues and manage our messages about those issues to the news media. Our public relations team is trained to handle requests from the public or other organizations for information about our company and the business we do.

► Your role

- Refer any inquiry or question from the news media, security analysts, or our shareholders to the public relations team (U.S.) or the designated spokesperson for your location.
- If someone asks to interview you or wants you to speak on behalf of our company, check with the Public Relations team first. Interview requests from regulatory agencies are a different matter. See [“Audits and outside exams.”](#)

Refer any inquiry or question from news media, security analysts, or shareholders:

In the U.S.: Public relations team.

Outside the U.S.: designated spokesperson for your location.

Social media

Social media is a great way to connect with people and potential customers. We encourage our employees who participate in social media to do so in a respectful, relevant way that helps protect you, your co-workers, our customers, our reputation and, of course, follows the law and policies of your business area.

► Your role

When sharing on social media:

- Be respectful and professional to co-workers, customers, competitors, and others.
- Respect the privacy of others.
- Use caution on topics that may be considered objectionable or inflammatory.
- Respect all laws such as copyright, fair use and financial disclosure laws.
- Disclose your relationship when you post content about our products or services using #Principal_employee.

FINRA/SEC rules impact the use of social media.

If you are a FINRA registered representative or an access person of a registered investment advisor, be sure to follow your business area's policies for using social media.

Intellectual property

We protect the ownership rights of our company and of others.

▶ Your role

Principal owns the copyright to any work of authorship (including computer software) created by you if:

- the work is created as part of your job,
 - Principal pays you for the work, or
 - it was created in whole or in part using company facilities or equipment. This means everything - from emails you send, articles you write, reports you help create, or software you help design.
- If you're considering doing any work for a third party using skills and equipment similar to those you use in your job, you need to get approval first, so be sure to talk with your leader.
 - You must get written permission before using works copyrighted by others. This means you shouldn't use photos you've found off the internet, or copy the written works of others.
 - When designing materials with our logo, or the logo of a member company, make sure it conforms to the legally recognized mark format.
 - Trade secrets are not to be shared outside the company, and should only be shared internally with those who have a business need to know.



I am working on a PowerPoint presentation for a group of external advisors and customers. I have some slides from a presentation that I attended by one of our competitors and would like to include those slides in my presentation. I'll change a few words so that there isn't a copyright issue – this isn't a problem, right?



Yes, it is still a problem. What it sounds like you are creating is a derivative work of the competitor's slides, and the competitor can still assert copyright over derivative works. While using a small portion of another's work may constitute fair use, there is no clear test for when you are within this safe harbor. You should obtain permission to use these slides from the owner.

Logo and trademark protection

Our logo and trademarks are significant assets designed to identify and distinguish us in the marketplace. Using our logo and trademarks correctly and consistently is important to protecting our Principal brand and to prevent others from using them.

▶ Your role

- Refer to our brand assets for guidance on how to use our logo and trademarks.
- Never modify logo color, form, or the relationship between name and symbol.
- Global locations must always use our Principal name and symbol together for trademark protection purposes.



[Logo request form](#)

Notify your leader and/or Global Brand & Experience if you notice improper use of our logo or trademarks.

Brand expression standards

Our brand expression standards outline how we present ourselves to the world – visually and verbally. They’re intended to provide a balance of detail and flexibility needed to function across businesses, audiences, and geographic locations. Consistency protects our brand while helping build awareness.

When we speak and act as one Principal, we help people get to know us and how we can help them live their best lives. Remaining true to our Principal brand guides everything we do.

► Your role

- Refer to our brand assets for guidance on how to use our visual and voice elements in print and digitally.
 - Work only with our designated Preferred Creative Partners to create print, digital, and video materials.
-



[Logo request form](#)



Environmental, social, and governance (ESG)

Being a good corporate citizen is an important part of our culture. We strive to support the communities where we live and work.

Our employees, our company and the Principal Financial Group Foundation work together to empower and invest in strong communities, protect the environment, and create a quality work environment around the globe.

As noted in the [Diversity and inclusion section](#), we promote a culture that respects each other's diverse backgrounds, experience, and opinions to enable each of us to contribute to our full potential.

Key topics:

- › Philanthropy
- › Sustainability/environment

Learn more

Social responsibility efforts—Visit our [Corporate Citizenship site](#).

Recognition we've received for workplace excellence, community involvement, environmental practices, and customer service—See our current [Company profile](#).

Start with the customer

Do what's right

Own what's next

Invest for our future

Philanthropy

We help make our communities great places to live, work, and play through active participation and financial support. Our efforts include sponsorship, volunteerism, matching employee contributions, and corporate contributions.

We partner with community organizations that focus on building strong communities and helping under resourced communities earn and save more. And, we encourage employees to actively participate and care for their communities through volunteering, donating, and conserving.

► Your role

- Take advantage of opportunities at Principal to give back, such as volunteer initiatives and matching gift programs.
- Participation in any donation or volunteer opportunity at Principal is strictly voluntary.

Remember...

Don't use company property or assets (such as your company email account) for solicitation or fundraising unless you have approval from your leader and/or Community Relations.

Sustainability/environment

An important part of helping people live their best lives is ensuring they have a healthy world to live in. That's why we place significant emphasis on protecting the environment. We have programs and initiatives to:

- Reduce our carbon footprint and increase energy efficiency
- Ensure efficient use of water
- Minimize waste and improve landfill diversion
- Educate and engage our employees and inform external stakeholders in our sustainability efforts
- Engage our supply chain in supporting our sustainability efforts

Suggestions

- Turn off the lights when you're not using them
- Use a reusable water bottle and coffee mug instead of plastic bottles and paper cups
- Say no to Styrofoam food containers



[Environmental policy](#)

How do I report suspected violations?

If you suspect it, report it. You're expected to promptly report suspected unethical, illegal, or fraudulent activity by anyone working for or on behalf of Principal. You don't have to be certain that an inappropriate activity has occurred. We have teams with the skills and resources to investigate situations to determine if a violation has occurred. Prompt reporting may allow our company to avoid or mitigate serious harm to our business or others. You may report suspected unethical or fraudulent activity through any of the contacts provided on page 38.

Reporting Globally. When using the Ethics Hotline in countries outside of the U.S., reporting of certain incident types may be limited in some locations due to local laws. If the incident you want to report does not align with any of the incident categories available in your country, please report your concern to one of the contacts listed on page 38.

Reporting anonymously. In most countries, the law allows reports to be made anonymously. Concerns submitted anonymously (through the Ethics Hotline or the online reporting form) go directly to a third party not affiliated with Principal. The third party collects the information, creates a report, and sends it promptly to Principal for investigation. You can then maintain anonymity and continue to provide ongoing information to investigators.

What happens after I report a concern? All reports are taken seriously and investigated by the Corporate Special Investigations Unit (CSIU) with assistance from various areas, including Human Resources, the Law department, Enterprise Safety and Security, external investigators, and others as needed to determine whether the concern is substantiated. We don't tolerate violations of the Code by employees or people outside of the company, and we take appropriate action against those who violate the Code. The chief compliance officer oversees investigations and responses to concerns, and reports results of investigations to the Audit Committee of the Board.

How am I protected from retaliation for reporting a concern? Reported concerns are treated confidentially. Principal won't retaliate against any employee for reporting in good faith suspected unethical conduct or violations of law as stated in our Whistleblower policy. Retaliation against an employee for reporting an issue in good faith is itself a violation of our Code. If you know or suspect that retaliation has occurred or is occurring, you should report it.

Performance-related issues. For performance-related issues, such as a co-worker working overtime without appropriate approval, wearing inappropriate attire, repeatedly surfing the web or texting on company time, or generally not being productive, it is more appropriate to report directly to a leader or Human Resources.



I understand that the Ethics Hotline and online reporting form provide an option for reporting anonymously. However, can't the company use today's technology to track back to my phone number or computer?



No. Principal contracts with a third-party service provider to provide the Ethics Hotline and online reporting. The service provider collects the information, creates a report, and sends it to Principal for investigation. Principal doesn't have access to information about the phone or computer used to report a concern. The third-party service provider is contractually not allowed to provide any identifying information if a person has elected to remain anonymous.



If my leader asks me to do something that I think violates this Code, what should I do?



Never do anything that you believe violates this Code. Express your concerns directly to your leader. If you aren't able to do so, or you get an answer you feel is inaccurate or unacceptable, speak with another leader or report your concerns using any of the options listed in this Code. [See Contacts.](#)



If I report anonymously, how will I know if anything was done with my report?



When reporting anonymously, please use the case number and password provided to see if the investigator has additional questions. The investigator will post a response when the investigation is completed. While we can't always share the full results of an investigation due to confidentiality concerns, please know that all reports are taken seriously and are fully investigated.

Contacts

If you suspect unethical or fraudulent activity, there are multiple options for reporting your concerns.

You can reach out to:

- Your leader
- Your business area's compliance director, the Principal chief compliance officer, or your local legal or compliance contact
- Your employee relations consultant or local human resource representative
- A member of the Corporate Special Investigations Unit (CSIU)
- The Ethics Hotline through a phone or online report, both of which allow anonymous reporting:
 - In the U.S., call 866.858.4433 (staffed 24/7) or submit an [online reporting form](#)
 - Outside the U.S., submit an [online reporting form](#) (or call your local hotline number, if applicable)

If you have questions about this Code, you may:

- Use any of the options listed above
- Submit questions using the Global Code of Conduct questions form

For matters covered in your location's employee handbook:

- Visit Career and Benefits or consult with your local human resource representative

See something... say something

Unethical, illegal, or irresponsible acts can cause serious loss or harm to an organization, its employees, and its customers. Help prevent these activities and preserve our culture of integrity.

Report Concerns about:

- | | | |
|--------------------------------|--|---|
| › Fraud | › Bribery and corruption | › Inappropriate sharing of confidential or customer information |
| › Criminal or illegal activity | › Conflicts of interest | |
| › Unethical behavior | › Accounting irregularities or falsifying accounting records | |

All reported matters are taken seriously and fully investigated.

The company provides a variety of ways to report suspected unethical or fraudulent activity:

- Ethics Hotline* 1-866-858-4433
- [Online reporting form](#)*
- Other contacts

* Anonymous reporting allowed whether reporting by phone or online.





[principal.com](https://www.principal.com)

Principal Life Insurance Company, Des Moines, Iowa 50392-0002.

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