

# Global Code of Conduct

Keeping ethics and integrity at the heart of what we do

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## A Message from our Chairman, President and CEO

*The Global Code of Conduct serves as the foundation for ethical behavior across our company... familiarize yourself with it and use it as you make business decisions.*

People want to work with companies they can trust, and Principal has built a strong reputation for being an ethical, trustworthy company. Each of us has a responsibility to protect that reputation by demonstrating honesty and integrity as we interact with customers, business partners and each other.

The Global Code of Conduct (Code) serves as the foundation for ethical behavior across our company. I urge you to familiarize yourself with it and use it as you make business decisions.

While the Code is comprehensive, it can't address every situation. We all have to 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, please speak up. Raising concerns takes courage. But it's an important part of ensuring we conduct business with integrity.

Dan Houston  
Chairman, President and CEO



The Global Code of Conduct 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](http://www.principal.com)).

# Our guiding principles

## Mission statement

We are a leader in helping growing businesses, individuals and institutional clients around the world achieve financial security and success, resulting in excellent shareholder value.

## Core values

Our Global Code of Conduct (Code) is an extension of all our core values, especially our core value of integrity.

Integrity is defined as “the quality of possessing and steadfastly adhering to high moral principles or professional standards.” Integrity is honesty, truthfulness, honor, veracity and reliability. Not only is it one of our core values, it is the foundation upon which our Code is built.

You’ll see the icons below throughout the Code to help highlight the core values that guide the role you play in each section.



### Customer Focus

Help customers reach their goals by providing understandable solutions, guidance that inspires action, and communications and tools that measure progress.



### Employee Empowerment

Empower employees to tap into their full potential, contribute meaningfully to our shared purpose and advance their careers. We do this by investing in learning and development, advancing a coaching culture, embracing diversity and inclusion, encouraging collaboration, recognizing employee contributions, and communicating openly.



### Financial Strength

Deliver on our promises to customers and shareholders by balancing risks and rewards, aligning expenses with revenues, and investing in our businesses to deliver sustainable profitable growth.



### Operational Excellence

Continuously improve our operations through the use of technology, data and agile processes. Lead with solutions that fit people’s lives and needs. Protect customer assets and customer privacy.



### Integrity

Do what we say we will do. We conduct business compliantly and in accordance with the highest ethical standards, which guides everything we do.

## Code of Conduct

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.

# Using this code

## What is 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. That means we are subject to multiple, and sometimes differing, laws and regulations. We are 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. You're encouraged to consult the Law Department or your local legal contact with questions or concerns you have.

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



### Act with integrity

The Code, along with our core values and mission, helps us put our values into action. If you're faced with a decision that you don't have a clear course of action on, 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 are 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?" beginning on the next page.

## How do I report suspected violations?

**If you suspect it, report it.** It's important to report activities that may violate this Code. You are 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 6.

**You may remain anonymous.** Concerns may be reported anonymously through the Ethics Hotline and online reporting form. Anonymous reporters are encouraged to follow up (using the username and password created when they submitted their report) for additional questions investigators may have.

**What happens after I report a concern?** All reports are taken seriously and are investigated by various areas, including Human Resources, the Law Department, Global Security, external investigators and others as needed to determine whether the concern is substantiated. We do not tolerate violations of the Code by employees or people outside of the company, and we take appropriate action against violations that occur. 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 will not 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 business 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.



**Q |** 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?

**A |** 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 does not 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.

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

**A |** Never do anything that you believe violates this Code. Express your concerns directly to your leader. If you are not 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](#).

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

**A |** Regardless of how you report your concern, it will be investigated by a staff of trained investigators. If you report anonymously (using the Ethics Hotline or online reporting form), please use the case number and password provided to see if the investigator has additional questions. The external service provider will act as the middle man in these conversations. The investigator will also 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.

## Notice to employees



### Don't have access to links in this Code?

If you are at a location that does not have access to the Principal intranet site, 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.



### Also see

Leaders Guide: This is How We Do Business  
[English](#) / [Spanish](#)

## 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 Global Code of Conduct.



### Don’t have access?

If you do not have access to Policy Central, any significant policy changes will be communicated to you either by your leader or your local legal or compliance contact.

## 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](http://www.principal.com)).

## 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 or your local legal or compliance contact
- Your Employee Relations Consultant or local Human Resource representative
- A member of the Special Investigation Unit
- Betsy Happe, chief compliance officer, 515.362.0282
- 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 My HR: For Employees or consult with your local Human Resource representative



# 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
- › Sourcing and supplier management
- › Customer complaints
- › Audits and outside exams

Customer focus



Employee Empowerment



Financial Strength



Operational Excellence



Integrity



## Fair dealing

We're proud of our reputation of integrity in the marketplace, and we'd like to keep it that way. 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

- Represent our qualifications and the qualifications of our competitors honestly, and don't try to gain unfair competitive advantage.
- Don't discuss or make agreements with competitors about issues related to pricing.
- Don't enter into any arrangements with competitors to restrict or allocate sales (such as by territories, customers, or products).



**Q** | I am a member of a local industry group. At one of our monthly meetings, someone from another company commented on a recent research paper analyzing product costs and trends. He then asked us to comment on whether the trends align with what each of our companies anticipate. Is this OK to share with an industry group?

**A** | No. Specific company information should not be discussed. It is OK to discuss the research paper, but only as it applies to the industry overall.



## 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 sourcing and supplier management department 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 can help 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

- 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.



# Conflicts, bribery and corruption

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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

Customer focus



Employee  
Empowerment



Financial  
Strength



Operational  
Excellence



Integrity



## 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.
- Get 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 of the circumstances and conditions that might involve a conflict of interest. If in doubt, talk to your leader.



**Q |** What are some examples of conflicts of interest?

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

- Allowing decisions to be influenced, or appear to be influenced, by personal or family interests or friendships
- Having a financial interest in, or perform work for, another entity that is a customer, supplier or competitor of Principal
- Benefitting personally from opportunities or resources that are presented 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



If you're approved to serve on an outside board or other governing body, it's not implied that you're serving at the direction or request of Principal.



## 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 should not be frequent or extravagant.
- 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.
- Reporting requirements and limits on gifts and entertainment 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.



**Q** | 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?

**A** | If you do not 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.

**Q** | What is the monetary limit for a business gift?

**A** | It depends. Refer to the Gift & Entertainment Policy for details regarding limits. However, 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.

**Q** | 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?

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



## Bribery and corruption

Bribery is unethical, illegal, and against what we believe in. We don't seek to influence others by 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 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.



**Q** | 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 does not benefit the employee personally, would this be a bribe?

**A** | This could be considered a bribe. A bribe is not only cash, but 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.



## 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 is 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. 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.



**Q** | 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?

**A** | Yes, the person's position as a **government official** requires special scrutiny. Pre-approval from Government Relations is required for any gifts, entertainment or travel provided to a government official in the U.S. 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 from Government Relations is required.

Additional information: Political Activity & Government Relations Policy or your local legal or compliance contact.



**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 are unsure, contact your compliance area.

## Anti-money laundering

We're committed to preventing [money laundering](#) and the financing of terrorism. We maintain anti-money laundering (AML) and other programs to detect transactions that may be involved with these activities. And, we report such transactions in a timely manner to the proper authorities.

### Your role

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



### 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 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, do not 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.



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

**A** | 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. 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.
- Do not 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.

## Anti-boycott

Anti-boycott laws encourage (and in some cases, require) U.S. companies to refuse to participate in boycotts that the U.S. does not approve or sanction. These 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 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:

- Do not 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.

# 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

Customer focus



Employee Empowerment



Financial Strength



Operational Excellence



Integrity



## Information Security

In today's world, cyber and other threats come from every part of the globe. We're committed to protecting company 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 only the information systems and networks needed to perform your job duties.
- Share information only with those who have a business need to know.
- Protect information according to its classification and business purpose - wherever and however you're accessing and using it. This means you need to secure your company computer and other devices used for work.
- Use only approved systems and mechanisms 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.



**Q** | What are key steps I can take to help protect information at Principal?

**A** | Here are a few:

- Maintain strong passwords
- Don't share passwords
- Lock up sensitive information
- Appropriately dispose of paper documents and sensitive data according to local procedures
- Limit disclosure of personal data
- Use company-approved encryption solutions to securely send personally identifiable information outside of the company network
- Report known or suspected phishing email attacks via the PhishMe reporter button or [abuse@principal.com](mailto:abuse@principal.com)
- Don't click suspicious links or attachments in emails



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



### 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 should not be shared with anyone who does not have a business need. You are specifically restricted from posting DMF information on public websites.

## Privacy

We're committed to protecting the privacy and integrity of confidential and sensitive information that belongs to our company, customers, employees and business partners.

### Your role

- Only collect information that's needed and appropriate for business purposes. And make sure you're collecting it in a legal way.
- When you access or use customer information, make sure you only use it for appropriate business purposes.
- Take steps to safeguard the security and confidentiality of company records containing information that can be used to uniquely identify, contact, or locate a person or can be used with other sources to uniquely identify an individual.
- Use caution when sharing employee and customer information. Only release it as permitted or required by contract or law to:
  - People we have a contractual business relationship with, or
  - People who have an explicit requirement for it in order to conduct our business or provide customer service.
- Follow security procedures to encrypt sensitive personal information data before electronic transfer.
- If you have reason to believe that sensitive information has been accessed or acquired by someone who shouldn't, make sure you immediately report it. This includes lost or stolen equipment which could potentially contain sensitive information.
- There are a variety of privacy laws that regulate how we can collect and share sensitive information and how it needs to be protected. These laws vary among the U.S. states and the countries we operate in. So, if you work with this type of information, make sure you are familiar with requirements that apply to your location.



Examples of information that can be used to uniquely identify a person:

- Name
- Address
- Phone number
- Email address
- Financial profile
- Credit card data
- Government identity number, such as U.S. Social Security Number
- Passport number
- Employment data



You should immediately report lost or stolen equipment, or printed material containing company, employee or client information (such as laptops, cell phones, and data storage devices).

**In the U.S.:** Contact Global Security at 515.247.SAFE (7233) and complete a Global Security Incident Reporting Form (where available).

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

## Record retention

To meet business requirements 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.
- Don't alter, conceal or destroy documents or records that are subject to an investigation or which may be used in an official proceeding.



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:

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

Customer focus



Employee Empowerment



Financial Strength



Operational Excellence



Integrity





## 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.
- In some cases, we may be able to use personal devices to perform certain work-related functions. It is 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

## Accurate and transparent financial information

We're committed to transparency in our financial reports. Our reports and accompanying disclosures are truthful, complete, 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.



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



**Q |** What does “accurate and transparent financial information” mean?

**A |** 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
- Falsely certify the accuracy of financial information or the effectiveness of controls we have in place

## 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

- Do not 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 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

Customer focus



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## Policies and employee handbooks

We have policies 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 [MY HR: For Employees](#) or [Policy Central](#).

If you work at a location that has its own handbook, contact your local Human Resources department.

- Outside the U.S.: Contact your local Human Resources department for a copy of the handbook.

## 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 strive to maintain an environment that is free of **discrimination** and harassment.

- 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 do not tolerate verbal or physical conduct by any employee that harasses another employee or creates an intimidating, offensive or hostile work environment.
- We do not 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 of our professional relationships.
- Report discriminatory or harassing behavior immediately to your employee relations consultant or local Human Resource contact. There may be business locations in which you are required to follow specific procedures with regard to these situations. You must understand and comply with applicable employment and labor laws.



### Q | What is considered harassment?

- A | Harassment can include verbal, written or physical conduct or other action that is degrading, or shows hostility or aversion toward an individual. A few examples of harassment include:
- Insulting or degrading jokes, remarks or conduct
  - Disparaging or abusive comments
  - Threats or intimidation
  - Negative stereotyping
  - Offensive or belittling 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 is 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 security and safety

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 of our business operations.

Key topics:

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

Customer focus



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## 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 do not 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 security and safety programs and protocol, and follow them.
- Immediately report security or safety issues or concerns, including threats or threatening behavior.



**Q** | I tripped on my way from the parking lot into work. I twisted my ankle, but I am 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?

**A** | 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.



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

- **In the U.S.:** Call Global Security 24/7 at 1-515-247-SAFE (7233). Or contact Human Resources or your leader.
- **Outside the U.S.:** Follow the established procedures for your location.



## Site security

We provide risk based physical controls and programs for all of our offices globally. We check and document these controls on a periodic basis according to the risk level assigned to the location by Global 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 you welcome into our buildings at all times.
- Immediately report to Global 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 security and safety programs and protocol, and follow them.
- Immediately report security or safety 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.



Global Security can help if you need 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 Global Security 24/7 at 1-515-247-SAFE (7233). 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 brand, our good name and our interactions make people proud to work with us.

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

Customer focus



Employee Empowerment



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## 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 & 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



### 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.

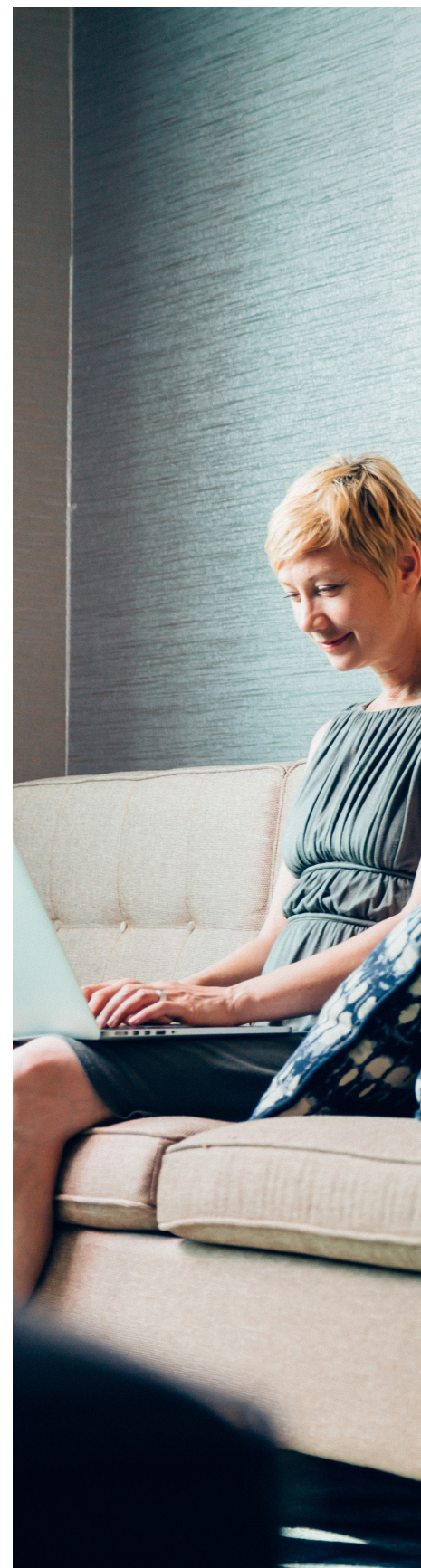
### Your role

- 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 or articles you write to 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.



**Q** | 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?

**A** | 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 still can 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.



Notify your leader and/or the Global Center for Brand & Insights if you notice improper use of our logo or trademarks.

## Brand expression standards

Our brand expression standards explain the why. Our story. Who we are. And how we express ourselves – visually and verbally. They're intended to provide a balance of detail and flexibility needed to function across businesses, audiences and geographic locations.

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.

# Corporate social responsibility

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.

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](#).

Customer focus



Employee Empowerment



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## 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 individuals achieve financial security. 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

### Your role

- Stay informed about environmental initiatives specific to your location.
- Divert our waste from the landfills by recycling.
- Make a conscious decision about when you do, and don't, need to print things.



### Suggestions

- Turn off the lights in your office or conference room when you're not using it.
- "Dine in" to the cafes instead of "carry out".
- Use re-usable coffee mugs instead of throw-away containers.



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

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 Life Insurance Company, Des Moines, Iowa 50392-0002, [www.principal.com](http://www.principal.com)  
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