

Global Code Of Business Conduct and Ethics

Principal Financial Group[®]



Table of Contents

1 Message from our Chairman, President and CEO

2 Mission and Core Values

3 Using This Code

- What is expected of me?
- Are there additional policies and standards?
- What are the consequences of violating the Code?
- How do I report suspected violations?
- What happens after I report a concern?
- How am I protected from retaliation for reporting a concern?
- Additional considerations
- Contacts

Integrity in all Relationships:

8 In the Workplace

- Discrimination and Harassment
- Diversity and Inclusion
- Privacy and Confidentiality
- Workplace Safety

10 With Customers

- Customer Complaints
- Fair Dealing with Customers
- Privacy and Information Protection

12 For Shareholders

- Conflicts of Interest
- Financial Reporting and Accountability
- Gifts and Entertainment
- Insider Trading
- Media Relations
- Protection & Proper Use of Company Assets
- Records Retention
- Social Media

16 As a Global Citizen

- Compliance with Laws
 - Anti-boycott
 - Anti-money Laundering
 - Bribery and Corruption
 - Competition Laws
 - Human Rights
 - Intellectual Property
 - Political Activity
- Community Involvement



The Global Code of Business Conduct and Ethics 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.

A Message from our Chairman, President and CEO

Strong principles have been critical to the success of Principal Financial Group® since it was founded in 1879. I'm extremely proud to be a part of an organization that lives the values of Integrity, Customer Focus, Employee Empowerment, Financial Strength and Operational Excellence.

People want to work with companies they can trust, and Principal has built a strong reputation in the global financial services marketplace for being an ethical, trustworthy company. Every day we make decisions that can impact our reputation. Each of us has a responsibility to protect our reputation by demonstrating honesty and integrity as we interact with customers, business partners and each other.

The Global Code of Business Conduct and Ethics (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 cannot address every situation. We must all exercise good judgment and obtain additional guidance when needed.

If you're concerned that a decision or action is a possible violation of the Code, I urge you to speak out. Raising concerns takes courage. But it's an important part of ensuring we conduct business with integrity.

Each of us is responsible for putting our core values into action. In doing so, we remain well-positioned to achieve our mission and help people achieve financial security and success.

Dan Houston
Chairman, President and CEO

Mission and Core Values

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

The Principal Financial Group Global Code of Business Conduct and Ethics (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.





Using This Code

What is expected of me?

The Global Code of Business Conduct and Ethics (Code) is designed to guide the conduct of all Principal employees, regardless of location, function or position, on ethical issues that are faced during the normal course of business.

Acting with integrity requires making decisions based on what is right. The Code, along with our core values and mission, assists us in putting our values into action. When faced with a decision for which there is no clear course of action, we must ask ourselves: Will my decision reflect our core value of Integrity? How would the decision make customers, co-workers, family, and friends feel about the Company and me? Considering these questions can help us make sure we continue to operate in an ethical and legal manner.

Every Director and employee of the Company is accountable for adhering to the Code. All employees are responsible for certifying annually that they have read this Code and agree to act in accordance with the principles of integrity and ethical expectations.

Key Terms

Principal Financial Group (Company): All majority-owned entities of Principal Financial Group® throughout the world

Employee: Officers and employees

Director: Members of the Board of Directors of Principal Financial Group® (the Board)

Others Representing the Company

Others representing us such as sales persons, suppliers and consultants are expected to abide by standards that are consistent with this Code.

Are there additional policies and standards?

Corporate policies and standards maintained on the corporate intranet site “Policy Central” provide additional guidance on many of the topics included in this Code. Policies and standards may be updated periodically and employees are responsible for acting in accordance with any changes.

In addition, some business units and companies of Principal have formally adopted additional policies and codes of ethics regarding situations that might arise in connection with their particular business activities. Employees of these entities are expected to be familiar with, and abide by such policies and codes specific to their roles and locations, in addition to the Global Code of Business Conduct and Ethics.

Principal is a global company and is committed to complying with the laws of the countries in which we operate. Regardless of location, employees are expected to conduct business in a manner that aligns with our core value of Integrity.

No document, or set of documents, can cover every legal or ethical question that arises in the workplace. Employees may encounter situations in which the ethical obligation may not be clear or they are not familiar with the relevant body of law.

When a decision is not clear, employees are expected to ask for help in making the right decision (see Contacts on page 6).

If you do not have access to information provided through a link in this Code, discuss it with any of the resources provided in the Contacts section.

What are the consequences of violating the Code?

A breach of the Code can put the Company at substantial risk. Every employee is accountable for his or her own behavior. Failure to follow the Code will result in appropriate disciplinary action, up to and including termination of employment or relationship with the Company.

How do I report suspected violations?

All employees and Directors are expected to promptly report suspected unethical, illegal or fraudulent activity by anyone working for or on behalf of the Company. Certainty that inappropriate activity has occurred is not required. We have personnel who have the skills and resources to investigate situations and determine if concerns are substantiated.

Raising concerns takes courage. But it's an important part of ensuring we do business with integrity. Prompt reporting may allow the Company to avoid or mitigate serious harm to the Company or others. Employees may report suspected unethical or fraudulent activity through any of the Contacts provided on page 6.

Employees are expected to report concerns of unethical, illegal or fraudulent activity. With respect to performance-related issues, such as a co-worker taking long lunches, 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.

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 & Business Continuity, external investigators and others as needed to determine whether the concern is substantiated.

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.

We do not tolerate, and take aggressive action against violations of the Code, whether perpetrated by employees or by people outside of the Company. The chief compliance officer oversees investigations and responses to concerns and reports to the Audit Committee of the Board.

How am I protected from retaliation for reporting a concern?

Reported concerns are treated confidentially. The Company will not retaliate against any employee who in good faith reports suspected unethical conduct or violations of law as stated in the Company's [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.

Contacts

If you suspect unethical or fraudulent activity:

- Talk with:
 - Your leader
 - Your business area's [Compliance Director](#) or your local compliance/legal 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
- Call the Ethics Hotline or submit an online report, both of which allow anonymous reporting:
 - In U.S., call 866.858.4433 (staffed 24/7) or submit an [online reporting form](#)
 - Outside the U.S., submit an [online reporting form](#)

If you have questions about the Code

- Any of the options listed above
- Submit a [Global Code of Business Conduct & Ethics questions form](#)

For matters covered in your location's employee handbook

- [Visit My HR: For Employees](#) or consult with your local Human Resource representative

Additional considerations

This Global Code of Business Conduct and Ethics has been approved by senior leadership and the Board.

Nothing in the Code prohibits you from providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company by any government agency or other regulator that is responsible for enforcing a law on behalf of the government; providing information to the appropriate government regulatory agency or body regarding conduct or action undertaken or omitted to be taken by the Company that you reasonably believe is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to the Company. You are not required to obtain the approval of, or give notice to, the Company or any of its representatives of any such action taken.

We disclose our Code on our website (www.principal.com) as well as any amendments, changes to or waivers of the Code. Any waiver of this Code for Directors and executive officers requires review by the Company's Audit Committee and approval by the Board.

Using this Code –Q&As

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, The Network, to provide the Ethics Hotline and [online reporting options](#). The service provider collects the information, creates a report and sends it promptly to Principal for investigation. Principal does not have access to information about the phone or computer used to report a concern. The Network is contractually not allowed to provide any identifying information if a person has elected to remain anonymous.

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 fully investigated by a staff of trained investigators. If you report anonymously (using the Ethics Hotline or [online reporting form](#)), you are encouraged to use the case number and password provided to determine if the investigator has additional questions. The service provider will act as the conduit for any follow-up conversations that are needed to fully investigate the concern. The investigator will also post a response when the investigation is completed. If you provide your name, you may be contacted for additional information and will be informed when the investigation is completed. However, due to confidentiality concerns, full details about the results of the investigation are generally not provided.

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 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.



In The Workplace

Integrity in all Relationships

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 maintain a work environment that is free of discrimination and harassment.

We are committed to the fair treatment of all employees and applicants for employment and make employment decisions based on qualifications, demonstrated skills and achievements. We comply with employment laws in every country where we operate.

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 help each other by speaking out when a co-worker's conduct makes us uncomfortable.

We must each hold ourselves accountable to the highest professional standards, with mutual respect and fair treatment as the basis of all professional relationships. All employees have a duty to report discriminatory or harassing behavior immediately to your [Employee Relations Consultant](#) or local Human Resource contact.

Protected in U.S. Employment Laws

Age, race, color, religion or religious creed, sex, gender, gender identity, gender expression, pregnancy, national origin, ancestry, citizenship status, mental or physical disability, medical condition, genetic information or characteristics, sexual orientation, marital status, domestic partner status, military status, veteran status, or any other characteristic protected by law.

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
- Negative stereotyping
- Disparaging or abusive comments
- Offensive or belittling objects or pictures displayed or circulated in the workplace, including anything circulated through email or the intranet
- Threats or intimidation

Diversity and Inclusion

We promote a diverse and inclusive workplace and rely on diversity to inspire creativity and innovation to help serve customers around the world. We respect the local cultures and traditions in the communities in which we operate, consistent with our fundamental principles of fairness and equality.

Employees, applicants for employment, customers, sales persons and suppliers of all different backgrounds are welcomed, respected and valued. We must all work together to promote a culture that respects each other's diverse backgrounds, experiences and opinions to enable each of us to contribute to our full potential.

Privacy and Confidentiality

We protect the privacy and confidentiality of employees' personnel records. We will not compromise an employee's trust by disclosing confidential information to anyone without a business need for the information.

Workplace Safety

We are committed to protecting the health and safety of employees in the workplace around the globe. Employees are required to follow all safety laws and procedures and to report any unsafe conditions immediately. We do not tolerate, in any manner, any threats, acts or intent to commit a violent act that jeopardizes, or appears to jeopardize, the safety of employees, sales persons, visiting guests or physical assets. Employees should immediately report unsafe working conditions. In the U.S., call Corporate Security at 515.247.SAFE (7233) or submit a [Web Incident Reporting Form](#). Outside the U.S., follow the established procedures for your location.

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.

Employee Handbook

We must each be familiar with the applicable employment policies handbook. Within the U.S. access the [Employee Handbook](#) on the intranet from either MY HR: For Employees or Policy Central. If you are located outside of the U.S. or with an affiliate or subsidiary that has its own handbook, contact your local Human Resources department for a copy of the handbook. Regardless of location, we must all treat each other with respect and dignity, and foster an atmosphere of open communication, trust and mutual respect.



With Customers

Integrity in all Relationships

Customer Complaints

Ensuring that customers are treated fairly is the heart of our business. Customer complaints give us valuable information to help improve customer service by alerting us to problems that need attention. Done correctly, complaint handling provides us with an opportunity to rebuild relationships with our customers when something has gone wrong. We must each take steps to help resolve complaints promptly and appropriately. We must do so in accordance with the applicable business area's complaint-handling procedures to ensure complaints are recorded, resolved and reported in a compliant manner.

Fair Dealing with Customers

We are proud of our reputation of integrity in the marketplace. We offer our products and services based on accurate and truthful representations. Each of us must deal fairly with customers, suppliers and competitors. We do not misstate facts, provide misleading impressions or make false claims about our capabilities or our competitors to gain an advantage. We do not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation or any other unfair dealing practice.

Privacy and Information Protection

We are committed to protecting the privacy and confidentiality of all sensitive information about our customers, our associates and our Company. It is essential that others know that information entrusted to us is handled with integrity and discretion. We collect only information needed or appropriate for business purposes, and do so only by lawful and fair means.

In accordance with the privacy laws applicable in the country of operation, we appropriately safeguard the security and confidentiality of Company records containing personally identifiable information. We must each access and/or use customer information for appropriate business purposes only. Training on appropriate handling of information is provided to those who are entrusted with access to sensitive customer information.

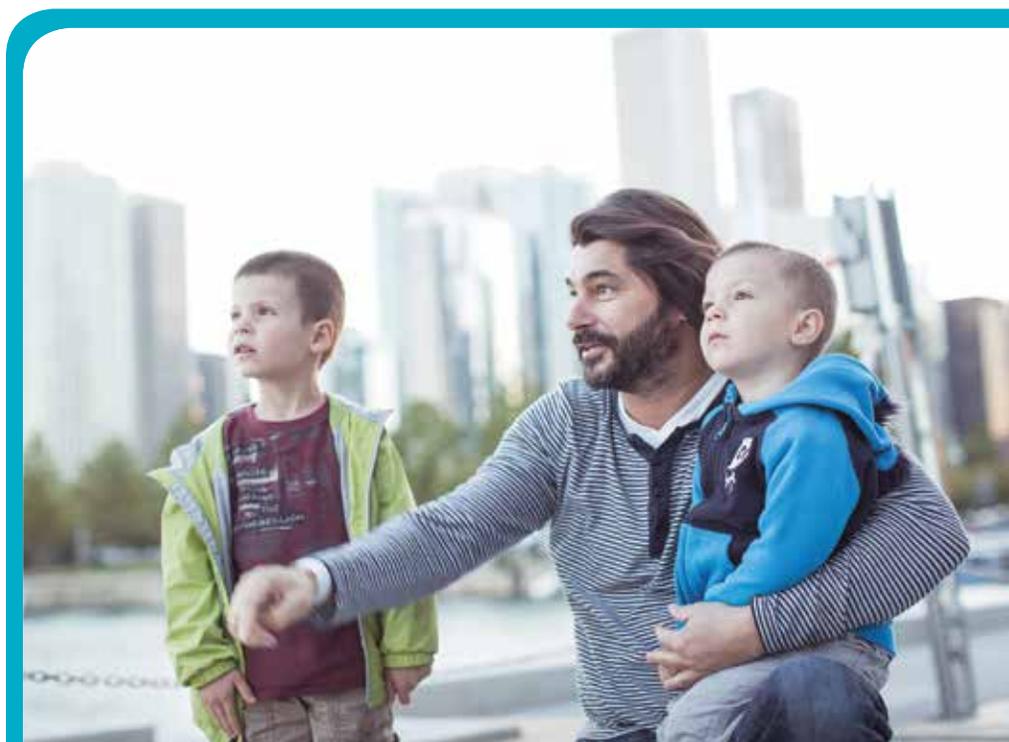
Q | My Company laptop was stolen out of my car. What should I do?

A | Immediately report any lost or stolen equipment, or printed material containing Company, employee or client information (such as laptops, cell phones, 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.

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

A | Following are a few basic examples:

- Maintain strong passwords
- Do not 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





For Shareholders

Integrity in all Relationships

Conflicts of Interest

Business decisions at Principal are made on the basis of sound business judgment, not based on any personal interest or gain. We must all avoid situations that may create, or even appear to create, a conflict between personal interests and the interests of the Company. If you have an actual or potential conflict, you should report it immediately in accordance with the applicable conflicts of interest policy for your location.

In the U.S.: Report conflicts to either your leader or the Conflicts Committee. However, if you are an officer of the Company, you must report any potential conflict to the [Conflicts Committee](#). Responsibility for monitoring and determining the response to possible conflicts of interests in the U.S. is as follows:

- The Nominating and Governance Committee and Audit Committee of the Board share responsibilities for situations involving Directors and executive officers.
- The Company Conflicts Committee is responsible for situations involving officers, employees and career agents.

Q | What are some examples of conflicts of interest?

A | It is impossible to anticipate all of the circumstances and conditions that might involve a conflict of interest. However, following are some activities that are not allowable or require careful consideration.

- Allow decisions to be influenced, or appear to be influenced, by personal or family interests or friendships
- Have a financial interest in, or perform work for, another entity that is a customer, supplier or competitor of Principal.
- Benefit personally from opportunities or resources that are presented to you as a result of your work at Principal.
- Use Company property, information or resources for personal use or outside activities.
- Have an outside job that interferes with your ability to do your job.

Financial Reporting and Accountability

We are committed to transparency in the financial reporting process. Our financial reports and accompanying disclosures are truthful, complete, fairly presented, timely and understandable. We have built and continue to maintain a robust system of controls to help ensure the integrity of our financial reporting processes and financial statements. Each of us involved in creating, transmitting or entering information into Company financial records is responsible for doing so accurately, completely and with appropriate supporting documentation.

We are committed to providing timely, orderly, consistent and credible information consistent with legal and regulatory requirements to enable orderly behavior in the market for our securities. Disclosures about our business are made consistently and disseminated broadly so that all investors have fair access to this information. Financial information is discussed externally only by designated spokespersons for the Company. In the U.S., refer any inquiry from the news media, securities analysts or shareholders to the Editorial team in the Global Center for Brand and Insights. Outside the U.S., contact the designated spokesperson for your location.

The chief executive officer, business unit heads and all financial personnel are held accountable for complying with this Code and our Financial Standards. In addition, all financial personnel must demonstrate four key values: integrity, confidentiality, objectivity and competence. We cooperate fully with our auditors and regulatory authorities.

Accurate and transparent financial information means you should never:

- Make entries or alter records in order to intentionally hide or disguise the true nature of any transaction
- Understate or overstate liabilities and assets
- Improperly accelerate or defer the recognition of expenses
- Record false revenues or record them early
- Enter into unauthorized off-balance sheet transactions that result in unrecorded assets or liabilities
- Make false claims on an expense report or time sheet
- Falsely certify the accuracy of financial information or the effectiveness of controls

Gifts and Entertainment

We do not accept or offer gifts or entertainment (including travel and seminars) that might influence or appear to influence the decisions that we or the recipients must make in business transactions involving the Company. Gifts and entertainment activities must be legal and should not be frequent or extravagant. We must take particular care in accepting gifts or entertainment from suppliers. Before accepting or offering any gifts or entertainment, we are each responsible for making sure it is allowed under the applicable corporate and business area policies and in accordance with laws and ethical standards. Refer to the gift and entertainment policy applicable to your location and/or contact your [Compliance Director](#) or local compliance contact.

Government officials are often prohibited from accepting any gift or entertainment, regardless of value. Special care needs to be taken in this highly regulated area. You must not offer any gifts or entertainment to government officials without the advance approval of Government Relations (U.S.) or the appropriate legal contact (outside U.S.).

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.

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, subsidiaries and affiliates have adopted more restrictive gift policies due to business need. Be sure to consult your business area's or location's policy before giving or accepting any business gift.

Insider Trading

It is unlawful to purchase or sell securities while in possession of material, nonpublic information concerning those securities. Regardless of our roles in the Company, we may not purchase or sell the stock or other securities of any firm when in possession of material, nonpublic information about that firm. This restriction applies to all trading in Company securities as well as trading in the securities of other firms, such as customers, suppliers or partners. In addition, if we are in possession of material, nonpublic information, we must not pass it to others or recommend to anyone the purchase or sale of any securities on the basis of such information. Other business units and companies of Principal also have policies related to insider trading and employees in those areas or companies are expected to abide by those policies in performing their jobs.

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 inside 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.

Q | What is considered "material information"?

A | Material information is information that a reasonable investor would consider important in making a decision to buy or sell a particular security. It may include news about acquisitions, investments, new business relationships, financial results, important management changes and other information that has the potential to affect the stock price. Information is non-public if it has not been widely disseminated to the public.

Media Relations

As a public company in the U.S., the information we release to the news media must be timely, accurate and consistent. All media inquiries to the Company are required to be screened by the Editorial team in the Global Center for Brand and Insights. By facilitating all contact with the news media, they are able to effectively and efficiently provide consistent messages, build relationships with target media and accurately tell our Company story. If you are contacted by the media about the Company, notify a member of the **Editorial team** immediately. If located outside the U.S., follow established local procedures.

Protection and Proper Use of Company Resources

We all have a responsibility to use Company resources honestly and efficiently. All resources should be treated with care and used for legitimate business purposes. Suspected or known loss, theft, damage or misuse of resources should be reported immediately.

We are each expected to use our computer and network systems appropriately and in accordance with Company policy at all times. Multiple technology resources are available to help do our jobs. 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.

Company resources include physical property, such as Company funds, supplies and equipment. They also include intangible assets, such as Company time, confidential information and intellectual property and information systems.

Records Retention

We retain and destroy Company records in accordance with all legal, regulatory and business recordkeeping requirements. Each of us must follow procedures for destroying records after termination of the retention period, provided the record is not needed for an imminent or pending legal or regulatory action. We do not alter, conceal or destroy documents or records that are subject to an investigation or which may be used in an official proceeding. Records should be destroyed in a manner designed to protect the confidential information of our customers.

A **record** is any information related to business activities that is recorded on paper, microfilm or electronic media that has an ongoing business, legal, operational or historical value.

Social Media

Social media activities at or outside of work that affect job performance, the performance of others or the business interests of Principal must follow appropriate ethical business practices and guidelines. Employees who choose to participate in social media need to do so in a way that helps protect themselves, their co-workers, the Company's reputation and follows the law.



As a Global Citizen

Integrity in all Relationships

Compliance with Laws

We are committed to conducting business in full compliance with applicable laws and regulations of the countries and communities in which we do business. Our business is highly regulated and is conducted in many jurisdictions. As a result, we are subject to multiple, and sometimes differing, laws and regulations. We must each be familiar with and act in compliance with the laws that affect our jobs. Because laws are often complex, you are encouraged to consult the Law Department or your local legal contact with questions or concerns.

Anti-boycott

We comply with U.S. anti-boycott laws. U.S. anti-boycott laws require us to report commercial activities in or related to certain countries identified by the U.S. Department of Treasury.

U.S. laws restrict trade with certain countries, including certain commercial activities such as selling, purchasing, financing, negotiating contracts, advertising and performing investment advisory services. We are required to annually report the following activities occurring in the identified countries: sales activities, the provision of services or products or the ownership of or provision of advisory services related to investments originating from the identified countries. We also do not participate in or cooperate with unsanctioned foreign boycotts. If you are uncertain of the status of any country, unclear on whether a commercial activity is reportable or you receive a request to participate in or comply with a boycott, contact a member of the Law Department or your local legal contact.

Anti-money Laundering

We are committed to preventing money laundering when conducting our business. We have instituted rigorous policies and procedures to detect, deter and prevent money laundering. We report potential money laundering activity in a timely manner to the proper authorities in accordance with applicable legal requirements. We are each responsible for knowing and following the applicable anti-money laundering policies and procedures for our business area.

Money laundering:

A process by which an individual or other entity tries to hide the existence, nature or source of illegally obtained funds in order to make it appear legitimate.

Bribery and Corruption

Bribery and corruption are not only against our Company values, they are illegal and can expose both the employee and Company to fines and other penalties, including imprisonment. You are expected to decline any opportunity which would place our ethical principles and reputation at risk or would subject employees or the Company to criminal prosecution. We are committed to supporting international and local efforts to eliminate corruption and financial crime and will not tolerate employee attempts to achieve results or gain favors at the cost of violating the law or acting dishonestly. You may not give, promise or offer cash or anything of value to any customer, government employee or any other person or entity, for the purpose of improperly influencing a decision, securing an advantage, avoiding a disadvantage or obtaining or retaining business.

Some anti-bribery laws, such as the Foreign Corrupt Practices Act, prohibit payments to “public officials.” Because some laws broadly interpret “public official”, we consider any employee of a state-owned enterprise to be a public official.

Q | We are trying to get the business of a client in Argentina which is state-owned and one of their employees has assured us that it will 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.

Competition Laws

Principal seeks to outperform our competition fairly and honestly. We must comply with competition laws in all countries and localities where Principal conducts business, including U.S. anti-trust laws. It is not permissible to enter into arrangements, whether formal or informal, with competitors to fix prices, allocate territories or customers, or engage in activities which otherwise result in illegally restraining competition or are in violation of competition laws. Business is to be pursued in a manner that promotes competition in the financial services marketplace and provides the customer with the best combination of price and quality. Principal, its employees and agents should not be involved with activities that restrict the operation of free and open competition in the marketplace nor seek to gain unfair competitive advantage over our competitors by maligning their qualifications or misrepresenting our own.

Human Rights

As a global company, we respect human rights. We have a zero tolerance approach to human trafficking and we are committed to implementing and enforcing effective systems and controls to ensure human trafficking is not taking place in our business or in our supply chains. 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 and healthy and free of harassment and unlawful discrimination.

Intellectual Property

Intellectual property includes copyrights, trademarks and patents. We protect our intellectual property because it is a valuable asset of the Company and respect the intellectual property of others. Our copyright and licensing policies help us to protect Company copyrighted information and avoid infringement on the copyrighted works of others. We must protect and police our trademarks and should refrain from altering or modifying them in any way. If we intend to use a third party's trademarks, we should ensure that we have permission to do so. We should consider whether our products and processes should be protected with a patent and should work to avoid infringing on the patents of others.

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.

Political Activity

We fully support employee efforts to become engaged in the political process. However, we must each make sure we do not use Company resources for personal political activities since campaign laws are strict concerning the use of corporate resources to support or oppose a candidate. Any use of Company resources, including time, equipment (email*, computers and phones), supplies or facilities for political activities must be approved in advance by the Government Relations Department or your local compliance/legal contact. Company contributions to political campaigns are prohibited.

Educating government officials about how legislation may affect our customers, shareholders, industry and our Company is an activity which only approved employees may conduct on behalf of the Company. Principal formally participates in the political process through its Government Relations area. All interactions with government officials must comply with regulations and be conducted with integrity.

Government officials are often prohibited from accepting any gift or entertainment, regardless of value. Special care needs to be taken in this highly regulated area. Employees and agents of Principal may not provide any gifts or entertainment to government officials without the advance approval of Government Relations (U.S.) or your local compliance/legal contact (outside U.S.).

* Includes use of the Company email systems and email addresses, whether included in the "To" or "From" lines of the email message.

Q | Our business area plans to invite a speaker to a future department meeting who happens to be a local 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. Outside the U.S., contact your local compliance/legal contact for additional information. Please refer to the Political Activity and Government Relations Policy or your local compliance/legal contact for additional information.

Community Involvement

Our strong sense of corporate social responsibility drives us to make a positive contribution to the communities in which we operate. Our commitment at the corporate level is matched by the enthusiasm and commitment of our talented, caring employees who make their communities better places to live and work.

Together, we contribute by:

- Donating generously to deserving organizations and programs that support health and human services, education, arts and culture, economic development and the environment.
- Protecting the environment through responsible building and property management practices, employee education, green investing and purchasing practices, conservation of resources, recycling and transportation programs.
- Actively encouraging our employees to care for their communities by volunteering, donating and conserving.
- Supporting employee service through strong military benefits and political leave.
- Taking care of our employees' well-being through wellness programs, flexible work arrangements and our family-friendly culture.

Learn More

- To find out more about our social responsibility efforts, visit our [Corporate Citizenship](#) site.
- To learn about recognition we've received for workplace excellence, community involvement, environmental practices and customer service, see our current [Company Profile](#).



