

CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS
OF PRINCIPAL FINANCIAL GROUP, INC.

Purpose

The Audit Committee is appointed by the Board of Directors (the “Board”) of Principal Financial Group, Inc. (the “Company”) to oversee (i) the integrity of the financial statements, financial reporting processes and systems of internal accounting and financial controls of the Company, (ii) the compliance by the Company with legal and regulatory requirements, (iii) the qualifications and independence of the Company’s primary independent auditor, and (iv) the performance of the Company’s internal and primary independent auditors. It is the responsibility of the Audit Committee to maintain free and open communications between the Audit Committee, independent and internal auditors, management and the Board.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with U.S. generally accepted accounting principles. This is the responsibility of management and the primary independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the primary independent auditor or to ensure compliance with laws and regulations and the Company’s Global Code of Conduct.

Organization

The Committee shall consist of a minimum of three members of the Board and a quorum shall be a majority of the Committee. The members of the Audit Committee shall meet the composition, independence and financial expertise requirements of the stock exchange on which the Company’s common stock is listed, Section 10A of the Securities Exchange Act of 1934, and the rules promulgated thereunder. The members and the chairperson of the Audit Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. In the absence of the chairperson, the chairperson of the Board may appoint an acting chairperson of the Audit Committee. No member of the Audit Committee shall simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Committee.

The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the Committee. The Audit Committee may request any officer or employee of the Company or the Company’s outside counsel or primary independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Audit Committee shall meet not less than four times per year and shall make regular reports to the Board addressing such matters as the quality and integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements and the performance of the independent and internal auditors. Directors’ fees (including equity grants) are the only compensation that an Audit Committee member may receive from the Company.

Responsibilities

The Audit Committee shall:

1. Annually evaluate Committee performance and compliance with this Charter. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Direct management to publish this Charter in accordance with SEC regulations.

2. Meet to review and discuss the annual audited and quarterly financial statements with management and the primary independent auditor, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall make a recommendation to the Board as to whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
3. Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made).
4. Receive timely reports from the Company's primary independent auditor of (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information within U.S. generally accepted accounting principles for policies and procedures relating to material items that have been discussed with management, ramifications of the use of such alternative treatments and the auditor's opinion of the reasonableness of the treatment chosen by management; and (iii) other material written communications between the primary independent auditor and management.
5. Review an analysis prepared by management and the primary independent auditor of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.
6. Review with the primary independent auditor any problems or difficulties the auditor may have encountered and any management letter provided by the auditor and the Company's response to that letter. Such review should include any difficulties the auditor encountered in the course of the audit work, including any restrictions on the scope of the auditor's activities or the auditor's access to required information, and any significant disagreements with management.
7. In consultation with management, the primary independent auditor and internal auditors, consider the integrity, adequacy and effectiveness of the Company's financial reporting processes and controls, including any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that could adversely affect the Company's ability to record, process, summarize and report financial information.
8. Review major changes to the Company's auditing standards and accounting policies as suggested by the primary independent auditor, internal auditor or management.
9. Review annually the effect of regulatory and accounting initiatives on the Company's financial statements.
10. Review annually the effect of off-balance sheet structures, if any, on the Company's financial statements.
11. Appoint the Company's primary independent auditor and approve all the Company's audit engagement fees and terms with the primary independent auditor, which auditor shall be directly accountable to the Audit Committee. The Audit Committee is directly responsible for the appointment, termination, compensation and oversight of all of the work the Company's primary independent auditor performs for the Company, whether audit, audit related, tax or other.
12. Ensure the regular rotation of the lead audit partner, the concurring partner and other audit partners of the primary independent auditor engaged in the annual audit, to the extent required by law.
13. Evaluate the performance of the primary independent auditor and, if so determined by the Audit Committee, replace the primary independent auditor.

14. Pre-approve all engagements and compensation to be paid to the primary independent auditor consistent with the Principal Financial Group, Inc. Auditor Independence Policy. The pre-approval of engagements may be delegated to a single member of the Audit Committee. Any decision to preapprove an engagement by a single member of the Audit Committee by such a delegation shall be presented to the full Audit Committee at its next scheduled meeting.
15. At least annually obtain and review written reports from the primary independent auditor delineating all relationships between the auditor and the Company; discuss such reports with the auditor, and if so determined by the Audit Committee, take appropriate action to satisfy itself of the independence of the auditor.
16. At least annually obtain and review written reports from the primary independent auditor describing its internal quality control procedures, any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
17. Review the primary independent auditor's audit plan and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
18. Discuss with the primary independent auditor the matters required to be discussed by the applicable rules or other applicable authority relating to the conduct of the audit.
19. Review the appointment, performance and replacement of the senior internal auditing executive and the performance of the internal audit function. The Audit Committee is directly responsible for the oversight of the senior internal auditing executive and the internal audit function.
20. Review the significant issues reported to management by the internal auditing department and management's responses. Such review shall include any difficulties the department encountered in the course of the audit work, including any restrictions on the scope of the department's activities or the department's access to required information.
21. Annually, or as may be more frequently needed, review the budget summary, plan, changes in plan, activities, organizational structure and qualification of the internal audit department.
22. Review and approve the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
23. Discuss with management and the chief compliance officer the Company's and its affiliated entities' policies and procedures regarding compliance with applicable laws and regulations and with the Company's Global Code of Conduct and review reports concerning the monitoring of compliance with such policies.
24. Review with the Company's counsel any legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
25. Discuss the Company's policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
26. Set clear hiring policies for employees or former employees of the primary independent auditor.
27. Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the

confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Review the complaints received and handling of such complaints.

28. Meet at least annually with the chief financial officer, the chief risk officer, the senior internal auditing executive, the chief compliance officer, the general counsel and management in separate executive sessions. Meet at least quarterly with the primary independent auditor in executive session.
29. Meet in executive session without the presence of any members of management as often as the Committee deems appropriate.

Last Amended May 17, 2021 and Affirmed November 25, 2024