

## HUMAN RESOURCES COMMITTEE CHARTER

### **Formation**

There shall be a committee of the Board of Directors (“Board”) of Principal Financial Group, Inc. (“Company”), known as the Human Resources Committee (“Committee”), which shall have and may exercise the purposes, powers and authority delegated to it in this Charter, and shall have the duties and responsibilities set forth herein and such other duties and responsibilities as are assigned to it from time to time by the Board.

### **Membership**

The Committee shall normally consist of a minimum of three members. Each member of the Committee shall meet (i) the independence requirements of the stock exchange on which the Company’s common stock is listed, and (ii) the requirements for a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The determination as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the Board. The Board shall appoint members of the Committee after considering the recommendations of the Nominating and Governance Committee. The Board shall have the power at any time to change the membership of the Committee.

### ***Purpose and Responsibilities***

#### **Senior Executive Compensation**

1. The Committee shall have direct responsibility to review and approve corporate goals and objectives relevant to Chief Executive Officer (“CEO”) compensation, evaluate the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s compensation level based on this evaluation. The CEO will not be present during voting or deliberations on the CEO’s compensation.
2. The Committee shall review goals for all of the Company’s officers (as “officers” is defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) and other executives that are members of the Executive Management Committee (collectively, the “Senior Executives”). The Committee shall approve goals for Senior Executives as required by the terms of any applicable incentive compensation plan. The Committee also shall determine the salaries and annual and long-term incentive opportunities and awards for the Company’s Senior Executives. In determining the salaries and incentive opportunities and awards for the Senior Executives, the Committee will review the CEO’s assessment of the performance of the Senior Executives and determine and approve the compensation levels for the Senior Executives based on their performance and the Company’s compensation strategies and principles, and such other factors as determined by the Committee.
3. In making annual compensation decisions and setting performance objectives, when the Committee reviews relevant, key financial measures it will consider the opinion of the Board’s Finance Committee.
4. The Committee shall review and approve officer titles for Senior Executives.
5. The Committee shall oversee the Company’s engagement with shareholders regarding executive compensation matters, including reviewing and evaluating results of advisory votes on executive compensation.

6. The Committee shall review, at least annually, incentive compensation arrangements to confirm that incentive pay supports the Company's business strategy and does not encourage inappropriate risk taking.

### **Talent Oversight**

7. The Committee shall review and participate in executive development and long-range planning for orderly succession of Senior Executives, including contingency procedures for management succession in the event of the unexpected departure of Senior Executives.
8. The Committee shall annually review the Company's progress against its global inclusion strategy, including workforce diversity, equity, and inclusion.

### **Company-wide Compensation**

9. The Committee shall review and advise the Board on the global pay philosophy for all employees, when and as appropriate. The Committee shall review and approve incentive compensation plans when those plans' participants include Senior Executives, and make recommendations to the Board regarding such plans if and as required by the terms of an applicable incentive compensation plan. The Committee also shall review and approve the Company's equity-based plans in which Senior Executives participate, and make recommendations to the Board regarding such plans if and as required by the terms of an applicable equity-based plan (except for equity grants to Directors, which are administered by the Nominating and Governance Committee).
10. In addition to determining the salaries and annual and long-term incentive opportunities and awards for the Senior Executives, as detailed above, the Committee shall approve any other grants or awards to Senior Executives, including those made under the Company's equity-based plans. For non-Senior Executives, the Committee shall approve any grants or awards, including those made under the Company's equity-based plans, as required by the terms of the applicable plan (except for equity grants to Directors, which are administered by the Nominating and Governance Committee).
11. The Committee shall review and approve, for the CEO and the Senior Executives, employment agreements, severance arrangements, and change of control agreements or provisions, and any special or supplemental benefits or perquisites, in each case as, when, and if appropriate. The Committee shall approve any other change of control agreements or provisions, and periodically shall review the costs to the Company of all change of control agreements and provisions for individuals.
12. The Committee shall oversee, generally, and perform non-fiduciary functions with respect to employee benefit plans or programs, except insofar as such authority has been delegated to a Company committee, by
  - a) recommending to the Board the creation or amendment of any employee benefit plan or program of the Company having solely participants whose salaries are determined by the Committee; except that the appropriate officers of the Company are authorized to make amendments to such plans on an ongoing basis as they shall deem advisable to facilitate the administration of such plans without substantially altering the level of benefits provided or the cost of such plans to the Company, or to conform such plans to applicable laws or regulations, and
  - b) reviewing and approving other employee benefit plan changes or new employee benefit plans which will have a material cost effect on the Company or material effect on the Company's employees.
13. The Committee shall annually review the Company's pay equity processes.

## **Disclosure**

14. The Committee shall (i) review and discuss with management the Compensation Discussion and Analysis (CD&A) to be included in the Company's annual proxy statement and determine whether to recommend to the Board of Directors that the CD&A be included in the proxy statement, and (ii) provide the compensation committee report for inclusion in the Company's proxy statement that complies with the rules and regulations of the Securities and Exchange Commission.
15. The Committee shall review and make recommendations to the Board regarding the Company's proposals to shareholders that relate to matters overseen by the Committee.
16. The Committee shall review the Human Capital Disclosure that must be included in the Company's annual 10-K filing.

## **Process and Governance**

17. The Committee shall periodically review and approve stock ownership guidelines for Senior Executives and shall annually review progress toward those guidelines.
18. The Committee shall, to the extent required by law or otherwise deemed advisable, develop and implement policies with respect to the recovery or "clawback" of any excess compensation (including stock options) paid to any of the Company's Senior Executives based on erroneous data.
19. The Committee shall make regular reports to the Board.
20. The Committee shall annually review its own performance and make a report thereon to the Board.
21. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
22. The Committee may form and delegate authority to subcommittees or the Chair of the Committee when appropriate in its judgment.
23. The Committee shall have access to any members of management.
24. The Committee shall have sole authority to retain and terminate any compensation consultant, legal advisor and other adviser to be used to assist in the evaluation of CEO or executive officer compensation after considering such consultant or other adviser's independence and shall have sole authority to approve the consultant's fees and other retention terms, any such fees to be paid by the Company. The Committee shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Company will provide appropriate funding for payment of reasonable compensation to the Committee's advisors, as determined by the Committee.

## **Procedures**

1. The Chair of the Committee shall be appointed by the Board after considering the recommendation of the Nominating and Governance Committee. In the absence of the Chair, the Chair of the Board shall ask another member to act as the Chair.
2. Meetings shall be held as determined by the Committee or upon call of the Chair. A majority of the number of Committee members shall constitute a quorum for the transaction of business, including when the Committee has only three members.

3. All resolutions approved via written communication shall require the unanimous approval of all Committee members.
4. The Committee shall meet in executive session without the presence of any members of management as often as it deems appropriate.

Last Reviewed and Amended May 20-21, 2024