



Principal[®] ESG Strategy and Sustainable Financing Framework

August 2021



Use of Non-GAAP financial measures

A non-GAAP financial measure is a numerical measure of performance, financial position, or cash flow that includes adjustments from a comparable financial measure presented in accordance with U.S. GAAP.

The company uses a number of non-GAAP financial measures management believes are useful to investors because they illustrate the performance of the company's normal, ongoing operations which is important in understanding and evaluating the company's financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not, however, a substitute for U.S. GAAP financial measures. Therefore, the company has provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure within the slides. The company adjusts U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible these adjusting items have occurred in the past and could recur in future reporting periods. Management also uses non-GAAP financial measures for goal setting, as a basis for determining employee and senior management awards and compensation, and evaluating performance on a basis comparable to that used by investors and securities analysts.

The company also uses a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Forward looking statements

Certain statements made by the company which are not historical facts may be considered forward-looking statements, including, without limitation, statements as to non-GAAP operating earnings, net income attributable to PFG, net cash flow, realized and unrealized gains and losses, capital and liquidity positions, sales and earnings trends, and management's beliefs, expectations, goals and opinions. The company does not undertake to update these statements, which are based on a number of assumptions concerning future conditions that may ultimately prove to be inaccurate. Future events and their effects on the company may not be those anticipated, and actual results may differ materially from the results anticipated in these forward-looking statements. The risks, uncertainties and factors that could cause or contribute to such material differences are discussed in the company's annual report on Form 10-K for the year ended Dec. 31, 2020, and in the company's quarterly report on Form 10-Q for the quarter ended June 30, 2021, filed by the company with the U.S. Securities and Exchange Commission, as updated or supplemented from time to time in subsequent filings. These risks and uncertainties include, without limitation: adverse capital and credit market conditions may significantly affect the company's ability to meet liquidity needs, access to capital and cost of capital; conditions in the global capital markets and the economy generally; volatility or declines in the equity, bond or real estate markets; changes in interest rates or credit spreads or a sustained low interest rate environment; the elimination of the London Inter-Bank Offered Rate ("LIBOR"); the company's investment portfolio is subject to several risks that may diminish the value of its invested assets and the investment returns credited to customers; the company's valuation of investments and the determination of the amount of allowances and impairments taken on such investments may include methodologies, estimations and assumptions that are subject to differing interpretations; any impairments of or valuation allowances against the company's deferred tax assets; the company's actual experience for insurance and annuity products could differ significantly from its pricing and reserving assumptions; the pattern of amortizing the company's DAC asset and other actuarial balances on its universal life-type insurance contracts, participating life insurance policies and certain investment contracts may change; changes in laws, regulations or accounting standards; the company may not be able to protect its intellectual property and may be subject to infringement claims; the company's ability to pay stockholder dividends and meet its obligations may be constrained by the limitations on dividends Iowa insurance laws impose on Principal Life; litigation and regulatory investigations; from time to time the company may become subject to tax audits, tax litigation or similar proceedings, and as a result it may owe additional taxes, interest and penalties in amounts that may be material; applicable laws and the company's certificate of incorporation and by-laws may discourage takeovers and business combinations that some stockholders might consider in their best interests; competition, including from companies that may have greater financial resources, broader arrays of products, higher ratings and stronger financial performance; technological and societal changes may disrupt the company's business model and impair its ability to retain existing customers, attract new customers and maintain its profitability; damage to the company's reputation; a downgrade in the company's financial strength or credit ratings; client terminations, withdrawals or changes in investor preferences; the company's hedging or risk management strategies prove ineffective or insufficient; inability to attract, develop and retain qualified employees and sales representatives and develop new distribution sources; an interruption in information technology, infrastructure or other internal or external systems used for business operations, or a failure to maintain the confidentiality, integrity or availability of data residing on such systems; international business risks including changes to mandatory pension schemes; risks arising from participation in joint ventures; the company may need to fund deficiencies in its "Closed Block" assets; a pandemic, terrorist attack, military action or other catastrophic event; the ongoing COVID-19 pandemic and the resulting financial market impacts; the company's reinsurers could default on their obligations or increase their rates; risks arising from acquisitions of businesses; risks related to the company's acquisition of Wells Fargo Bank, N.A.'s IRT business; loss of key vendor relationships or failure of a vendor to protect information of our customers or employees; the company's enterprise risk management framework may not be fully effective in identifying or mitigating all of the risks to which the company is exposed; and global climate change.

Disclaimer

The information and opinions contained herein are provided as of the date hereof and are subject to change without notice. None of PFG, its subsidiaries or any of its affiliates assumes any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This document represents current PFG policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by PFG and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by PFG as to the fairness, accuracy, reasonableness or completeness of such information. The information herein is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of PFG or any of its affiliates or any securities backed by a security or insurance product of PFG or any of its affiliates (collectively, "Securities"). This document is not, and is not intended to be, and does not form part of or contain, an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any such Securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an offering memorandum or other equivalent document and a related final terms (the "Offering Documents") and any decision to purchase or subscribe for any such Securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of the Offering Documents describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person's situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions.

Sustainability journey

At Principal[®], we strive to make financial security more accessible to more people.

1879

Principal
(formerly Bankers Life)
founded with a purpose
of putting financial
security in reach of
more people

2010

Joined UN PRI

2019

- Became a signatory of Business Roundtable
- Formed ESG Task Force

2020

Became signatory for
CEO Action for
Diversity & Inclusion

2021

- Joined U.N. Global Compact at Participant level
- Named to Bloomberg Gender Equality Index

Everything we do starts with one thing—**helping people.**

Principal Financial Group[®] ESG task force

The role of the ESG task force is to ensure that material issues help guide business decisions and shape the ESG strategy. Task force members report quarterly to the Board of Directors.



BETH WOOD

Chair, SVP,
Chief Marketing
Officer



MIRIAM LEWIS

Chief Inclusion Officer



KEVIN FARLEY

Vice President
Enterprise Worksite
Services



CHRIS REDDY

Executive Director
of Investment &
Client Solutions



**JO CHRISTINE
MILES**

Director of
Principal[®] Foundation &
Community Relations

ESG strategy and vision

STRATEGY

A comprehensive approach aligning business decisions, values, and ethics with ESG considerations

VISION

Help people today by advocating for security and inclusion, creating opportunity for future generations

ACTIVATION PILLARS



Access the power of our people



Embed sustainable practices



Advance inclusive Products and services

Commitment to corporate social responsibility

OUR PUBLIC COMMITMENTS



By 2035, we will **reduce our U.S. carbon emissions by 40%**, and by 2050, we aspire to achieve **net-zero carbon emissions**



Reach **inclusion index score of 80%** or above annually



Double the number of minority and women-owned SMBs we support over the next 5 years



Put in place **implementation planning by 2022** to align our responsible investment with 7 UN SDGs

Recent sustainability awards & ratings

SUSTAINALYTICS

Medium
20.2

17th/85 in Life and
Health Insurance

CDP

Leadership
A-

56th/838 in
Financial Services

MSCI

Average
BBB

ESG Leader:
Corporate Behavior,
Human Capital
Development,
Access to Finance

Vigeo Eiris

Limited Perf
31/100

14th/61 in
Insurance NA

Achieved high scores on the **2020 UN PRI report** with an overall score of **A+, highest possible**, for strategy and governance (July 2020)

Principal Sustainable Financing Framework summary

1. Use of proceeds

An amount equal to the net proceeds of each Principal® Sustainable Financing¹ will be used to finance or re-finance, in part or in full, new and/or existing green and/or social assets (Eligible Assets) that meet the Eligibility Criteria defined below.

All Eligible Assets will be located in the General Account except the Financial Inclusion category - which will reference expenditures that support enhanced access to products and services for the financial well-being of target populations

‘Look-Back & Look-Forward’ – Principal may reference green/social assets funded up to 36 months prior to issuance date. Principal intends to fully allocate net proceeds within 18 months of issuance

Green Categories:

- Green buildings
- Renewable energy
- Energy efficiency
- Sustainable water and wastewater management
- Clean transportation
- Pollution prevention and control
- Environmentally Sustainable management of living natural resources and sustainable land use

Social Categories:

- Financial Inclusion: Inclusive products and services
- Access to essential services: Health and education
- Affordable Housing
- Socioeconomic advancement and empowerment



1. The Sustainable Financing Framework will help guide future issuances of Green, Social, and Sustainable bonds, term loans, preferred stock, subordinated notes, and funding agreements (each a “Principal® Sustainable Financing”) to be made available by Principal Financial Group and its member company Principal Life Insurance Company through the General Account.

Sustainable Financing Framework summary

2. Project evaluation and selection

- The Principal Sustainable Finance Council will be responsible for ultimate review and selection of assets
- Exclusionary criteria will be applied to certain industries

Sustainable Finance Council – Includes representatives from,

- Office of the Chief Investment Officer,
- Capital Markets,
- Corporate Sustainability teams

3. Management of proceeds

- Principal will establish a Sustainable Finance Register, updated by the Principal Investment and Sustainability teams, for the purpose of recording the Eligible Assets and the allocation of an amount equal to the net proceeds
- If any portion of the net proceeds of Principal[®] Sustainable Financings have not been allocated to Eligible Assets in the Register – these proceeds will be managed in accordance with Principal normal liquidity activities.

Exclusionary Criteria

- Alcohol
- Tobacco
- Nuclear energy
- Adult entertainment
- Energy generation from fossil fuels
- Weapons and arms trade
- Gambling

Sustainable Financing Framework summary

4. Reporting

Allocation reporting

Approximately one year after the issuance of each Principal[®] Sustainable Financing, Principal will publish a report, the Principal Sustainable Financing Report, on the sustainability section of the Principal website.

The Report will include a summary of outstanding Principal[®] Sustainable Financing issuances, including issuance date, size, maturity date, currency, and format.

Impact reporting

Where feasible, the Principal Sustainable Finance Report will include qualitative and (if reasonably practicable) quantitative environmental and social performance indicators (indicators may change from year to year).

External review

SPO to be published on the Principal website prior to issuance of the first Sustainable Financing.

Principal will request an independent external reviewer to verify and provide third-party assurance with respect to the management of the proceeds and the compatibility of the selected Eligible Assets with the Framework.

4. Reporting – Impact reporting data

- Where feasible, the Principal Sustainable Finance Report will include qualitative and (if reasonably practicable) quantitative environmental and social performance indicators. Performance indicators may change from year to year.
- The Report may include some of the following data for Eligible Assets financed by the Principal Sustainable Financing:

Eligible category per ICMA Green Bond Principles	Potential impact reporting data
Green buildings	<ul style="list-style-type: none"> • Area of certified green buildings in square feet and by certification level • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Renewable energy	<ul style="list-style-type: none"> • Megawatts generated • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Energy efficiency	<ul style="list-style-type: none"> • Annual energy savings in MWh/GWh • Types and number of energy reduction projects • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Volume of water saved/treated/reused in m3
Clean transportation	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Transportation infrastructure developed or improved
Pollution prevention and control	<ul style="list-style-type: none"> • Tons of waste reduced • Number of people provided with improved waste treatment or disposal services • Amount of CO2e reduced
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> • Total surface financed (hectares), with reference to specific certification schemes where relevant • Environmentally sensitive areas protected (acres)
Financial inclusion	<ul style="list-style-type: none"> • Number of individuals provided financial education • Number and types of financial education programs run • Number of community learning centers established and number of people served • Number and type of financial tools developed • Demographic indicators where applicable
Access to essential services	<ul style="list-style-type: none"> • Number of people reached through new digital platforms • Amount increased in retirement savings as a result of program • Number of programs funded, location, and type
Affordable housing	<ul style="list-style-type: none"> • Rental costs compared to the national/regional rent index • Number of affordable housing units built or refurbished • Demographic indicators where applicable
Socioeconomic advancement and empowerment	<ul style="list-style-type: none"> • Jobs created and/or retained • Number of businesses supported

Second party opinion

Principal obtained a Second-Party Opinion from Sustainalytics

Key Statements from Sustainalytics:

- Sustainalytics is confident that Principal is well-positioned to issue Sustainable Financing Instruments, and that the Principal Sustainable Financing Framework is robust, transparent, and in alignment with the core components of the Green Bond Principles 2021, Social Bond Principles 2021, Sustainability Bond Guidelines 2021, Green Loan Principles 2021 and Social Loan Principles 2021.
- The projects funded by this framework are expected to provide positive environmental and social impacts
- Sustainalytics is of the opinion that Principal has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects

Second-Party Opinion Principal Sustainable Financing Framework



Evaluation Summary

Sustainalytics is of the opinion that the Principal Sustainable Financing Framework is credible and impactful and aligns with the Green Bond Principles 2021, Social Bond Principles 2021, Sustainability Bond Guidelines 2021, Green Loan Principles 2021, and Social Loan Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Clean Transportation, Pollution Prevention and Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, Financial Inclusion: Inclusive Products and Services, Access to Essential Services: Health and Education, Affordable Housing, and Socio-Economic Advancement and Empowerment – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles and Social Loan Principles. Sustainalytics considers that the financing provided in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG Goals 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15.



PROJECT EVALUATION / SELECTION Principal's eligible projects will be identified by its Investment, Enterprise ESG, and Corporate Treasury teams and evaluated and selected by a dedicated Sustainability Bond Council. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Net proceeds will be monitored by Principal's Investments and Sustainability teams via a Sustainable Finance Register. The Company intends to allocate proceeds within 18 months of each issuance under the Framework. Pending full allocation, the proceeds will be invested according to Principal's normal liquidity activities. This is in line with market practice



REPORTING Principal intends to report on the allocation of proceeds on its website annually, until full allocation. Allocation reporting will be validated by a third-party and include the balance amount of allocated and unallocated net proceeds, as well as the description of selected projects. The Company is also committed to reporting on relevant impact metrics. Sustainalytics views Principal's allocation and impact reporting as aligned with market practice.

Evaluation Date	June 10, 2021
Issuer Location	Des Moines, U.S.

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Principal highlights

Strength and stability

141-year track record of helping people and companies protect their wealth

38 million customers served by 18,000+ employees in 80 markets worldwide¹

Strong credit ratings unchanged since 2013

Principal Life Insurance Co
Financial Strength Ratings

Moody's: A1 (Positive) / S&P: A+ (Stable) / Fitch: AA- (Stable)

Robust financial metrics and performance

\$14.7 billion in GAAP Revenue for 2020 / \$2.1 billion non-GAAP PTOE³

421% Estimated RBC Ratio¹ / ~\$17.0 billion in Market Capitalization¹

Diversified and balanced industry leadership

\$990 billion in total AUM¹ and top-three U.S. retirement service provider⁴

Diversified income² - 57% Fee based / 24% Spread / 19% Risk based

Investment and risk management expertise

65% of rated fund AUM has a 4 or 5 star rating from Morningstar⁵

94% of U.S. Fixed Maturities in rated NAIC 1 or 2

Comprehensive and broad ESG strategy

Values based implementation across people, practices, products and services

Achieve net-zero carbon emissions by 2050 / Double Minority and Women owned SME customers by 2025

1. As of June 30, 2021

2. Data for the trailing three months ended June 30, 2021, unless otherwise noted. See our most recent 10-K or 10-Q report

3. As of Dec. 31 2020 - Trailing twelve months, excludes corporate and impacts from actuarial assumption review

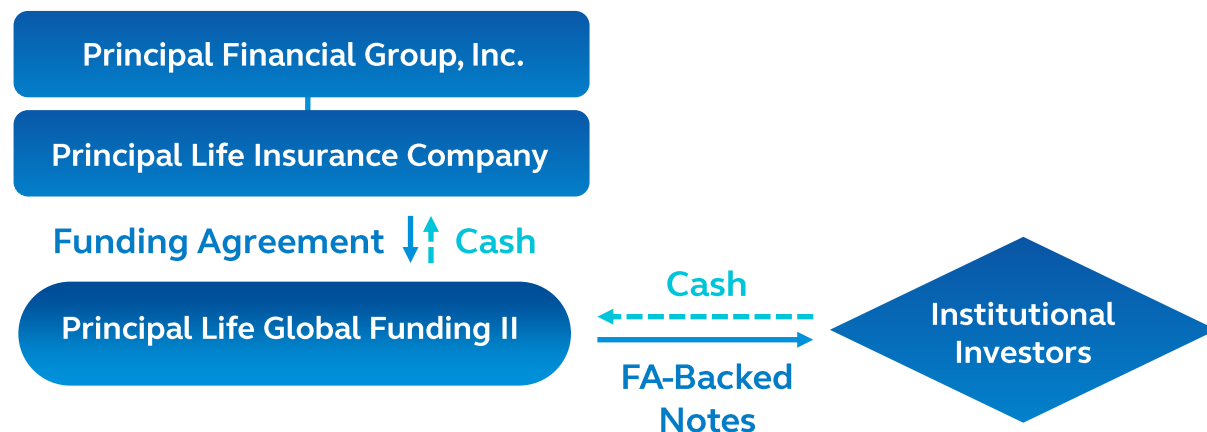
4. PLANSPONSOR Recordkeeping Survey, July 2020, plansponsor.com. Principal and Wells Fargo Institutional Retirement and Trust (IRT) combined

5. Morningstar Investment Management LLC, as of June 30, 2021

Principal Life Global Funding II FA-backed structure

FA-Backed Note Mechanics

- Principal Life Global Funding II, a Delaware statutory trust, is an issuer of Global Medium-Term Notes
- Each Series of notes will rank pari passu with the policy holders of Principal Life Insurance Company
- Principal Life Insurance Company is an Iowa insurance company and is an indirect, wholly-owned subsidiary of Principal Financial Group, Inc.
- Principal Financial Group, Inc. is incorporated in the State of Delaware in the United States of America and is the indirect parent of Principal Life. Principal Financial Group, Inc. shall issue Guarantees that will fully and unconditionally guarantee Principal Life payment obligations under the Funding Agreements



Overview of Principal Life Global Funding II

Issuer	Principal Life Global Funding II
Funding agreement provider	Principal Life Insurance Company
Format	144A / RegS
Program size	\$17bn
Security ratings	A1 / A+
Listing	Euronext Dublin
Total amount outstanding	\$5.9bn

As of June 30, 2021

Appendix

2020 CSR highlights

Our ESG strategy is governed by the executive task force reporting to the Nominating and Governance Committee of the Board



ENVIRONMENTAL

Create sustainable pathways through long-term responsible actions

48%

Decrease in greenhouse gas emissions over the last 10 years

A-

Climate change leader rating from the Carbon Disclosure Project (CDP) for the 8th consecutive year

4-star

Rating Principal Real Estate Investors received from GRESB¹, the global benchmark for real estate for the 5th consecutive year



SOCIAL

Advocate for security and inclusion among our employees, customers and community

\$25 million

In combined funding from Principal and the Principal Foundation for COVID-19 relief for individuals and businesses

83%

Employee engagement due to increased transparency, communication and responsiveness during COVID

81%

Inclusion Index score - measuring employee engagement, inclusive workplace environment and diversity throughout our talent pipeline



GOVERNANCE

Be a good steward of the resources entrusted to us

64%

Of independent members of our Board are women and minorities

Global Partner

Newly accepted participant leader in the UN Global Compact*

A+

Rating in Strategy and Governance Module by United Nations Principles for Responsible Investment

¹ GRESB is the global ESG benchmark for real estate assets. The ratings exhibit Principal Real Estate Investors' commitment to integrating ESG standards into its investment practices while pursuing positive financial results for clients.

Information is related to Principal Financial Group® unless noted otherwise. The Principal Financial Group Foundation, Inc. (the "Principal Foundation®") is a distinct, not-for-profit undertaking separate from the Principal Financial Group, Inc. ("Principal").

*Participant as of 1/1/2021

2Q 2021 financial highlights

2Q 2021 OPERATING EARNINGS AND EPS

Reported non-GAAP operating earnings¹

\$467M

Reported non-GAAP operating earnings per diluted share¹ (EPS)

\$1.70

Impact of significant variances to non-GAAP pre-tax operating earnings¹

\$14M after-tax (\$10M pre-tax)

Impact of significant variances to EPS^{1,2}

\$(0.05)

Non-GAAP operating earnings, excluding significant variances (xSV)

\$453M (+21% vs. 2Q 2020)

Non-GAAP operating earnings per diluted share (EPS), xSV

\$1.65 (+21% vs. 2Q 2020)

INCREASE IN COMMON STOCK DIVIDEND

Announced

\$0.63 common stock dividend

payable in 3Q 2021; \$.07 increase (+13% over 3Q 2020)

CAPITAL & LIQUIDITY

Excess and available capital

\$2.5B

2Q 2021 capital deployments

\$431M \$165M of common stock dividends and \$266M of share repurchases

2Q 2021 credit drift and losses

\$(18)M Expect immaterial impact for full year 2021; improved from \$(100)M estimate in 1Q 2021

AUM, NCF & INVESTMENT PERFORMANCE

Total company AUM

\$990B Includes \$532B record PGI managed AUM and \$133B migrated IRT retirement assets

Total company net cash flow

+\$2.1B

Continued strong investment performance³

1-year: **59%** 3-year: **70%** 5-year: **74%** 10-year: **88%**

Position of financial strength

\$2.7B

Total company available cash and liquid assets

- \$800M revolving credit facilities available
- Manage liquidity to meet business unit liabilities in cash (i.e. GIC/MTN maturities)

\$2.5B

Excess and available capital

- \$1.7B capital at Hold Co. (\$900M above target of \$800M to cover 12 months of obligations)
- \$325M excess above 400% RBC ratio
- \$460M excess cash at subsidiaries
- Have access to an off-balance sheet contingent capital facility with approximately \$875M market value

421%

Estimated RBC ratio

- Plan to reduce RBC to targeted 400% by year end 2021

23.2%

Low debt to capital ratio¹

- Plan to pay down \$300M of long-term debt when it matures in 3Q 2022

As of 6/30/2021

¹ This is a non-GAAP financial measure. Debt to capital ratio excludes AOCI.

More sustainability awards & ratings



For the fourth consecutive year, Principal Financial Group has been named a 2021 ENERGY STAR® Partner of the Year Sustained Excellence. Principal Real Estate Investors continues to integrate energy efficiency into its Pillars of Responsible Property Investing (PRPI) initiative, an ESG framework Principal Real Estate Investors has used since 2013 that strives to deliver positive financial results and ESG outcomes through asset management and fiduciary governance.



One of 100 of the World's Most Ethical Companies, named by the Ethisphere Institute, which recognizes organizations that make a material impact on the way business is conducted by fostering a culture of ethics and transparency on every level of the organization. This is the 11th year Principal has been recognized by Ethisphere (February 2021).



Principal has been continuously recognized by Forbes as one of the Best Employers for Women (July 2020) and one of Forbes' Best Employers for Diversity (January 2020).

- Named **CDP S&P 500 Climate Performance Leader** for seventh consecutive year (Fiscal year 2020) (CSR Report p. 41)
- America's **Most JUST Companies** (Forbes/JUST Capital 2019, 2020)
- America's **100 Most Sustainable Companies** (Barron's 2021)
- Scored **100 out of 100** on the Human Rights Campaign Foundation Corporate Equality Index for support of lesbian, gay, bisexual, transgender and queer equality in the workplace. (January 2021)
- Scored **100 out of 100** on the Disability Equality Index (DEI) for our disability inclusion efforts. (July 2021)

Important information

Third party ratings related to Principal Life Insurance Company and Principal National Life Insurance Company only, and do not reflect any ratings actions or notices relating to the US life insurance sector generally. Ratings current as of June 2021. Ratings are not a recommendation to buy, sell or hold a security. Ratings are subject to revision or withdrawal at any time by the assigning agency, and each rating should be evaluated independently of any other rating. Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk. Sustainalytics, a Morningstar company, MSCI, CDP, Vigeo Eiris and BNP Paribas are not as affiliate of any company of the Principal Financial Group®.

Principal Financial Group closed the acquisition of certain assets of the Wells Fargo Institutional Retirement and Trust business (IRT) on July 1, 2019. The transition, transfer, and integration of IRT business operations, employees, and clients began in late 2020 and will continue in 2021. During the transition period, Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company, will continue to service the customer base that has not migrated and operate under a transition services agreement. Wells Fargo has not reviewed the content of the attached material and makes no judgment of its accuracy.

Insurance products and plan administrative services provided through Principal Life Insurance Co. Principal Funds, Inc. Is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker-dealers. Principal Life, Principal Funds Distributor, Inc. And Principal Securities are members of the Principal Financial Group®, Des Moines, IA 50392. Principal Global Investors leads global asset management and is a member of the Principal Financial Group®.

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