



Principal[®] Foundation Invests More Than \$30 Million to Help Over 8 Million People Access Greater Financial Security

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DES MOINES, Iowa--([BUSINESS WIRE](#))--Principal[®] Foundation, the corporate foundation endowed by Principal Financial Group[®] (NASDAQ: PFG), exceeded its goal to invest \$30 million over two years to advance financial security. The contributions impact over eight million people around the world by removing barriers and empowering people and communities so they may build financially secure futures.

Principal Foundation funds a growing network of more than 140 charitable organizations in 25 countries and territories. Through global grantmaking, it supports diverse, small, and mid-sized businesses; community development programs; microfinance initiatives; food and nutrition security; and expanded access to social and cultural institutions, disaster relief, and educational STEM opportunities.

“Every day, people around the world face impossible financial decisions. Some struggle with compounding social and economic challenges, while others lack access to resources and education,” said [Jo Christine Miles](#), director, Principal Foundation and Community Relations, Principal. “At Principal Foundation, we believe achieving financial security is a journey and the initiatives we champion support and shape the road ahead. This work is about creating opportunities and delivering resources, so people and communities feel like a better future is achievable.”

The contribution goal was part of a two-year effort to support the corporate responsibility commitments released by Principal to make financial security accessible to more people and businesses. Financial insecurity remains a global challenge. According to the United Nations, 2.5 billion—more than half of the world’s working adults—are excluded from financial services and those effects are felt more acutely among certain groups. Recent data from [Principal Global Financial Inclusion Index](#) indicates there is uneven access to financial security across gender and racial demographics, specifically women who feel more excluded from the financial system than men.

Through its grantmaking, Principal Foundation ensures access to essential needs, fosters social and cultural connections, and promotes financial inclusion – areas that are foundational to moving people and communities along the path and closer to a better financial future. Grantees supported by Principal Foundation include:

- **World Central Kitchen (WCK)** – Principal Foundation issued a \$1 million grant that helped fund a program developed by WCK to leverage technology, local restaurants, and local community organizations to provide restaurant-prepared meals for families experiencing food and nutrition security. In 2021, WCK provided over 200,000 meals to families across the U.S.
- **Cities for Financial Empowerment Fund (CFE Fund)** – Principal Foundation awarded a \$1 million grant to the CFE Fund Small Business Boost initiative to provide free professional financial counseling services to entrepreneurs and small business owners, helping them improve their personal finances and better positioning them to access capital and achieve their business goals.
- **Aidha** – Principal Foundation supported Aidha with a \$75,000 grant through a donor-advised fund to support their mission to providing financial literacy programs such as money management, computer literacy, leadership, and entrepreneurial skills for migrant domestic workers and lower-income women. As of October 2019, over 5,000 migrant domestic workers and lower-income women have completed Aidha courses.

Principal Foundation also provides grants in collaboration with other organizations to develop new resources and initiatives that promote financial security. Principal Foundation is a founder of New York Small Business Collective supporting Black, Latinx, Asian Pacific Islander and Indigenous entrepreneurs in closing the racial wealth gap. In 2022, Principal Foundation supported the launch of UpLift – The Central Iowa Basic Income Pilot, led by the Mid-Iowa Health Foundation. In the coming months, Principal Foundation will launch additional initiatives to promote financial security.

For more information about Principal Foundation and its work with Principal®, visit principal.com/sustainability.

About Principal® Foundation

Principal Financial Group Foundation, Inc. (“Principal Foundation”) is a duly recognized 501(c)(3) entity focused on providing philanthropic support to programs that build financial security in the communities where Principal Financial Group, Inc. (“Principal”) operates. While Principal Foundation receives funding from Principal, Principal Foundation is a distinct, independent, charitable entity. Principal Foundation does not practice any form of investment advisory services and is not authorized to do so. Established in 1987, Principal Foundation works with organizations that are helping to shape and support the journey to financial security by ensuring access to essential needs, fostering social and cultural connections, and promoting financial inclusion. Principal Foundation funds a growing network of more than 140 charitable organizations in 25 countries and territories. 2912750-052023

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