

Through the Third Quarter Ended
September 30, 2021 (unaudited)

Financial Supplement

Principal Financial Group, Inc.

Reportable Segments

Retirement and Income Solutions

Provides retirement and related financial products and services primarily to businesses, their employees and other individuals. The segment is organized into:

- **Retirement and Income Solutions – Fee**, which includes full service accumulation, trust services, individual variable annuities, the pieces of the Institutional Retirement & Trust (IRT) business that have not yet migrated to Principal (migration of retirement business completed as of 2Q 2021), as well as all of the IRT integration and acquisition expenses; and
- **Retirement and Income Solutions – Spread**, which includes individual fixed annuities, investment only, pension risk transfer and banking services.

Principal Global Investors

Provides asset management services using focused investment teams and U.S. and global fund platforms to deliver diverse investment capabilities including equity, fixed income, real estate and other alternative investment strategies to clients. Other capabilities include asset allocation, stable value management and other structured investment strategies. Services are provided to clients in our asset accumulation business, in our insurance operations, to our Corporate segment, and for third-party clients.

Principal International

Has operations in Latin America (Brazil, Chile and Mexico) and Asia (China, Hong Kong Special Administrative Region, India and Southeast Asia). We focus on locations with large middle classes, favorable demographics and growing long-term savings, ideally with voluntary or mandatory pension markets. We entered these locations through acquisitions, start-up operations and joint ventures.

U.S. Insurance Solutions

Focuses on solutions for individuals and small-to-medium sized businesses and their employees. The segment is organized into:

- **Specialty Benefits insurance**, which provides group dental and vision insurance, individual disability insurance, group disability insurance (including short-term disability, long-term disability, critical illness and accident), group life insurance and non-medical fee-for-service claims administration; and
- **Individual Life insurance**, which provides universal and variable universal life insurance (including indexed universal life) and traditional life insurance (including participating whole life, adjustable life products and non-participating term life insurance).

Corporate

Manages the assets representing capital that has not been allocated to any other segment. Financial results of the Corporate segment primarily reflect our financing activities (including financing costs), income on capital not allocated to other segments, inter segment eliminations, income tax risks and certain income, expenses and other adjustments not allocated to the segments based on the nature of such items. Results of Principal Securities, Inc., our retail broker-dealer and registered investment advisor; RobustWealth, our financial technology company; and our exited group medical and long-term care insurance businesses are reported in this segment.

Exchange Listing

Common stock of the Principal Financial Group, Inc. is traded on Nasdaq under the ticker symbol "PFG."

Principal Financial Group, Inc.

Financial Supplement
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Use of non-GAAP financial measures

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

We use a number of non-GAAP financial measures that management believes are useful to investors because they illustrate the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not a substitute for U.S. GAAP financial measures. Therefore, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. See “Non-GAAP Financial Measures Reconciliations” located on pages 29-31. We adjust U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible that these adjusting items have occurred in the past and could recur in the future. Management also uses non-GAAP financial measures for goal setting, as a basis in determining employee and senior management awards and compensation, and to evaluate performance on a basis comparable to that used by securities analysts.

We also use 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.

Principal Financial Group, Inc.
Summary Financial and Market Highlights
(per share, except as indicated)

	Three Months Ended,					Nine Months Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Basic Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.71	\$ 1.72	\$ 1.55	\$ 1.49	\$ 0.85	\$ 4.98	\$ 3.48
Net income	\$ 1.34	\$ 1.34	\$ 1.89	\$ 1.72	\$ 0.86	\$ 4.58	\$ 3.36
Weighted average common shares outstanding (in millions)	268.0	271.3	272.9	274.8	274.8	270.7	274.7
Diluted Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.69	\$ 1.70	\$ 1.53	\$ 1.48	\$ 0.85	\$ 4.92	\$ 3.46
Net income	\$ 1.32	\$ 1.32	\$ 1.87	\$ 1.70	\$ 0.85	\$ 4.51	\$ 3.34
Weighted average common shares outstanding (in millions)	271.9	275.1	276.0	277.2	276.8	274.4	276.4
Non-GAAP Operating Earnings Return on Average Equity Available to Common Stockholders (trailing twelve months)							
Excluding AOCI *	12.4%	10.9%	10.5%	9.8%	9.9%	12.4%	9.9%
Excluding AOCI, other than foreign currency translation adjustment *	13.9%	12.1%	11.8%	10.9%	11.0%	13.9%	11.0%
Book Value Available to Common Stockholders							
Excluding AOCI *	\$ 54.31	\$ 53.64	\$ 53.03	\$ 51.87	\$ 50.65	\$ 54.31	\$ 50.65
Excluding AOCI, other than foreign currency translation adjustment *	\$ 48.58	\$ 48.68	\$ 48.01	\$ 47.07	\$ 45.10	\$ 48.58	\$ 45.10
End of period common shares outstanding (in millions)	266.1	269.0	272.5	273.3	274.5	266.1	274.5
Share Repurchase Data							
Shares repurchased (in millions)	3.1	4.2	1.9	1.6	-	9.2	4.1
Cost of shares repurchased (in millions)	\$ 203.2	\$ 265.7	\$ 100.0	\$ 75.0	\$ -	\$ 568.9	\$ 217.8
Average price per share repurchased	\$ 65.55	\$ 63.26	\$ 52.63	\$ 46.88	\$ -	\$ 61.84	\$ 53.12
Dividend Information							
Dividends per share	\$ 0.63	\$ 0.61	\$ 0.56	\$ 0.56	\$ 0.56	\$ 1.80	\$ 1.68
Dividends paid (in millions)	\$ 168.2	\$ 165.2	\$ 152.2	\$ 153.7	\$ 153.7	\$ 485.6	\$ 460.8
Trading Statistics							
High	\$ 68.40	\$ 67.97	\$ 61.95	\$ 52.70	\$ 47.40	\$ 68.40	\$ 57.16
Low	\$ 58.66	\$ 59.58	\$ 47.52	\$ 37.50	\$ 37.03	\$ 47.52	\$ 23.31
Close	\$ 64.40	\$ 63.19	\$ 59.96	\$ 49.61	\$ 40.27	\$ 64.40	\$ 40.27
Volume (in millions)	69.4	84.7	104.4	95.5	88.4	258.5	325.4
Valuation Data (Closing Prices)							
Market capitalization (in millions)	\$17,136.84	\$16,998.11	\$16,339.10	\$13,558.41	\$11,054.12	\$17,136.84	\$11,054.12
Price to earnings multiple	10.06	11.37	11.27	10.04	8.27	10.06	8.27
Price to book value multiple	1.19	1.18	1.13	0.96	0.80	1.19	0.80
Investment Performance ~							
1-Year	49%	59%	57%	83%	73%	49%	73%
3-Year	69%	70%	77%	70%	77%	69%	77%
5-Year	72%	74%	76%	80%	76%	72%	76%
10-Year	86%	88%	89%	91%	91%	86%	91%

AUM by Asset Manager and AUA (in billions)	Period Ended,					Period Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	31-Dec-20	31-Dec-19
Principal Global Investors	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 468.4	\$ 502.1	\$ 458.6
Other Entities of PFG	152.7	164.7	157.0	162.4	145.0	162.4	169.2
<i>Subtotal: Total PFG managed AUM</i>	688.1	697.0	664.7	664.5	613.4	664.5	627.8
Third Party Asset Managers	292.9	293.4	155.6	142.1	117.9	142.1	107.5
<i>Total AUM</i>	981.0	990.4	820.3	806.6	731.3	806.6	735.3
Acquired AUA ^	537.0	551.8	654.4	685.7	694.9	685.7	898.2
Elimination of assets included in both AUM and Acquired AUA	(1.0)	-	-	-	-	-	-
<i>Total AUM and Acquired AUA</i>	\$ 1,517.0	\$ 1,542.2	\$ 1,474.7	\$ 1,492.3	\$ 1,426.2	\$ 1,492.3	\$ 1,633.5

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

~ Represents the percentage of Principal actively managed mutual funds, exchange traded funds (ETFs), insurance separate accounts, and collective investment trusts (CITs) in the top two Morningstar quartiles. Excludes Money Market, Stable Value, Liability Driven Investment, Hedge Fund Separate Account, and US Property Separate Account.

^ The IRT business began transitioning to the Principal platform in 4Q20. As these plans transition, the retirement assets move out of AUA and into account values and AUM, reducing AUA and increasing account values and AUM. The initial transfer is reported in operations acquired, while ongoing deposits and withdrawals are reported in net cash flow.

Principal Financial Group, Inc.
Summary Financial Highlights
(in millions, except as indicated)

	Trailing Twelve Months,					
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	31-Dec-19
Retirement and Income Solutions - Fee						
Net revenue	\$ 1,993.3	\$ 2,075.3	\$ 2,013.2	\$ 1,987.7	\$ 1,995.1	\$ 1,753.5
Year over year net revenue growth	-0.1%	7.4%	8.2%	13.4%	23.4%	11.4%
Pre-tax operating earnings (losses)	\$ 389.6	\$ 478.4	\$ 480.9	\$ 456.3	\$ 455.4	\$ 461.8
Pre-tax return on net revenue	19.5%	23.1%	23.9%	23.0%	22.8%	26.3%
Retirement and Income Solutions - Spread						
Net revenue	\$ 876.5	\$ 802.4	\$ 726.0	\$ 664.8	\$ 608.5	\$ 617.0
Year over year net revenue growth	44.0%	40.6%	18.1%	7.7%	-2.0%	5.0%
Pre-tax operating earnings (losses)	\$ 688.6	\$ 637.7	\$ 568.9	\$ 510.6	\$ 452.2	\$ 412.2
Pre-tax return on net revenue	78.6%	79.5%	78.4%	76.8%	74.3%	66.8%
Principal Global Investors						
Management fee revenue	\$ 1,463.6	\$ 1,403.9	\$ 1,333.3	\$ 1,298.4	\$ 1,281.5	\$ 1,239.1
Other revenue	283.1	260.4	230.2	240.7	282.4	266.7
Operating revenues	\$ 1,746.7	\$ 1,664.3	\$ 1,563.5	\$ 1,539.1	\$ 1,563.9	\$ 1,505.8
Operating revenues less pass-through expenses *	\$ 1,588.7	\$ 1,509.7	\$ 1,412.4	\$ 1,383.7	\$ 1,394.3	\$ 1,344.6
Year over year operating revenues less pass-through expenses growth	13.9%	9.3%	1.8%	2.9%	9.2%	-14.4%
Pre-tax operating earnings (losses)	\$ 667.5	\$ 618.3	\$ 542.3	\$ 512.9	\$ 505.0	\$ 483.3
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 673.9	\$ 624.4	\$ 548.3	\$ 519.1	\$ 511.2	\$ 489.3
Pre-tax return on operating revenues less pass-through expenses	42.4%	41.4%	38.8%	37.5%	36.7%	36.4%
Principal International						
Combined net revenue (at PFG share) *	\$ 903.3	\$ 858.9	\$ 875.7	\$ 826.6	\$ 851.3	\$ 1,003.3
Year over year combined net revenue growth (at PFG share)	6.1%	-6.5%	-6.0%	-17.6%	-12.8%	6.8%
Pre-tax operating earnings (losses)	\$ 263.4	\$ 241.1	\$ 287.9	\$ 243.6	\$ 261.5	\$ 390.7
Pre-tax return on combined net revenue (at PFG share)	29.2%	28.1%	32.9%	29.5%	30.7%	38.9%
Specialty Benefits Insurance						
Premium and fees	\$ 2,475.4	\$ 2,416.2	\$ 2,381.5	\$ 2,364.8	\$ 2,362.4	\$ 2,327.2
Year over year premium and fees growth	4.8%	1.9%	0.9%	1.6%	3.1%	7.3%
Pre-tax operating earnings (losses)	\$ 235.9	\$ 197.4	\$ 263.3	\$ 292.3	\$ 345.2	\$ 352.2
Pre-tax return on premium and fees	9.5%	8.2%	11.1%	12.4%	14.6%	15.1%
Individual Life Insurance						
Premium and fees	\$ 1,247.7	\$ 1,269.2	\$ 1,241.1	\$ 1,227.5	\$ 1,206.8	\$ 1,245.0
Year over year premium and fees growth	3.4%	0.2%	-1.9%	-1.4%	-2.1%	14.0%
Pre-tax operating earnings (losses)	\$ 227.0	\$ (20.2)	\$ (57.7)	\$ (52.4)	\$ (50.3)	\$ 169.4
Pre-tax return on premium and fees	18.2%	-1.6%	-4.6%	-4.3%	-4.2%	13.6%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

Definitions:

Net revenue: operating revenues less benefits, claims and settlement expenses less dividends to policyholders. See pages 8-9 for additional detail.

Pre-tax operating earnings: operating earnings before income taxes and after noncontrolling interest.

Pre-tax return on net revenue: pre-tax operating earnings divided by net revenue.

Pre-tax operating earnings, adjusted for noncontrolling interest: operating revenues less total expenses. See page 9 for additional detail.

Pre-tax return on operating revenues less pass-through expenses: pre-tax operating earnings, adjusted for noncontrolling interest divided by operating revenues less pass-through expenses. The company has determined this measure is more representative of underlying operating revenues growth for PGI as it removes commissions and other expenses that are collected through fee revenue and passed through expenses with no impact to pre-tax operating earnings.

Combined net revenue: net revenue for all Principal International companies at 100% less pass-through commissions. The company has determined combined net revenue (at PFG share) is more representative of underlying net revenue growth for Principal International as it reflects our proportionate share of consolidated and equity method subsidiaries. In addition, using this net revenue metric provides a more meaningful representation of our profit margins.

Premium and fees: premiums and other considerations plus fees and other revenues. See page 11 for additional detail.

Pre-tax return on premium and fees: pre-tax operating earnings divided by premium and fees.

Principal Financial Group, Inc.
Non-GAAP Operating Earnings Information Time Series - Fee, Spread and Risk Businesses
(in millions)

Principal Financial Group, Inc. -- Fee \diamond							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Net revenue *	\$ 1,109.7	\$ 1,146.7	\$ 1,113.1	\$ 1,091.5	\$ 1,078.4	\$ 4,461.0	\$ 4,244.0
Non-GAAP pre-tax operating earnings (losses) *	\$ 317.0	\$ 351.9	\$ 323.9	\$ 327.7	\$ 334.3	\$ 1,320.5	\$ 1,221.9
Pre-tax return on net revenue	28.6%	30.7%	29.1%	30.0%	31.0%	29.6%	28.8%
Non-GAAP operating earnings (losses) *	\$ 254.2	\$ 302.5	\$ 270.8	\$ 276.4	\$ 271.7	\$ 1,103.9	\$ 1,008.7

Principal Financial Group, Inc. -- Spread \sim							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Net revenue *	\$ 240.5	\$ 209.9	\$ 228.1	\$ 198.0	\$ 166.4	\$ 876.5	\$ 608.5
Non-GAAP pre-tax operating earnings (losses) *	\$ 197.3	\$ 160.4	\$ 180.3	\$ 150.6	\$ 146.4	\$ 688.6	\$ 452.2
Pre-tax return on net revenue	82.0%	76.4%	79.0%	76.1%	88.0%	78.6%	74.3%
Non-GAAP operating earnings (losses) *	\$ 157.9	\$ 129.6	\$ 144.8	\$ 121.2	\$ 117.5	\$ 553.5	\$ 366.2

Principal Financial Group, Inc. -- Risk \wedge							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premium and fees	\$ 941.0	\$ 937.7	\$ 944.9	\$ 899.3	\$ 903.3	\$ 3,722.9	\$ 3,569.0
Non-GAAP pre-tax operating earnings (losses) *	\$ 151.6	\$ 126.6	\$ 95.2	\$ 89.5	\$ (134.1)	\$ 462.9	\$ 294.9
Pre-tax return on premium and fees	16.1%	13.5%	10.1%	10.0%	-14.8%	12.4%	8.3%
Non-GAAP operating earnings (losses) *	\$ 121.7	\$ 101.5	\$ 76.3	\$ 71.8	\$ (105.2)	\$ 371.3	\$ 237.1

Principal Financial Group, Inc. -- Percent of Non-GAAP Operating Earnings (Losses) (excluding Corporate)							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Fee	48%	57%	55%	59%	96%	54%	63%
Spread	30%	24%	29%	26%	41%	27%	23%
Risk	23%	19%	16%	15%	-37%	18%	15%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

\diamond Fee includes RIS - Fee, Principal Global Investors and Principal International.

\sim Spread includes RIS - Spread.

\wedge Risk includes U.S. Insurance Solutions.

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Principal Financial Group, Inc.
Consolidated U.S. GAAP Income Statement and Reconciliation to Non-GAAP Pre-Tax Operating Earnings
(in millions)

Principal Financial Group, Inc.							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ 1,230.5	\$ 1,269.7	\$ 835.1	\$ 1,409.0	\$ 1,184.3	\$ 4,744.3	\$ 6,563.0
Fees and other revenues	1,251.8	1,265.3	1,193.9	1,178.5	1,143.0	4,889.5	4,532.4
Net investment income	1,093.4	1,045.5	1,028.1	1,044.5	917.9	4,211.5	3,849.8
Net realized capital gains (losses)	(152.0)	(41.1)	151.4	133.1	65.5	91.4	78.6
<i>Total revenues</i>	<i>3,423.7</i>	<i>3,539.4</i>	<i>3,208.5</i>	<i>3,765.1</i>	<i>3,310.7</i>	<i>13,936.7</i>	<i>15,023.8</i>
Benefits, claims and settlement expenses	1,770.9	1,812.8	1,374.7	1,981.7	1,839.8	6,940.1	8,724.3
Dividends to policyholders	28.2	28.9	18.2	30.0	29.9	105.3	119.0
Operating expenses	1,196.5	1,265.1	1,201.7	1,161.8	1,165.9	4,825.1	4,707.3
<i>Total expenses</i>	<i>2,995.6</i>	<i>3,106.8</i>	<i>2,594.6</i>	<i>3,173.5</i>	<i>3,035.6</i>	<i>11,870.5</i>	<i>13,550.6</i>
Income (loss) before income taxes	428.1	432.6	613.9	591.6	275.1	2,066.2	1,473.2
Income taxes	63.8	61.0	97.6	100.1	39.2	322.5	220.9
Net income (loss)	364.3	371.6	516.3	491.5	235.9	1,743.7	1,252.3
Net income (loss) attributable to noncontrolling interest	4.4	9.8	(0.8)	18.9	(0.1)	32.3	28.2
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 359.9	\$ 361.8	\$ 517.1	\$ 472.6	\$ 236.0	\$ 1,711.4	\$ 1,224.1

The consolidated income statement is presented on a U.S. GAAP basis. However, the measure of profitability for our operating segments is pre-tax operating earnings, as shown on the segment pre-tax operating earnings statements on pages 8-12. A reconciliation of consolidated GAAP income before income taxes to segment pre-tax operating earnings is provided on page 7.

Principal Financial Group, Inc.							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Non-GAAP Operating Earnings (Losses)							
<i>Net income (loss) attributable to Principal Financial Group, Inc.</i>	\$ 359.9	\$ 361.8	\$ 517.1	\$ 472.6	\$ 236.0	\$ 1,711.4	\$ 1,224.1
Net realized capital (gains) losses	152.0	41.1	(151.4)	(133.1)	(65.5)	(91.4)	(78.6)
Net realized capital (gains) losses after-tax adjustments ^	(53.5)	64.4	57.8	70.1	64.0	138.8	207.7
Non-GAAP operating earnings (losses) *	\$ 458.4	\$ 467.3	\$ 423.5	\$ 409.6	\$ 234.5	\$ 1,758.8	\$ 1,353.2
Income taxes *	110.4	88.9	82.1	76.6	42.4	358.0	275.3
Non-GAAP pre-tax operating earnings (losses) *	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 276.9	\$ 2,116.8	\$ 1,628.5

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 7 and 29-31.

^ See detail of adjustments related to net realized capital gains (losses) on page 30.

Principal Financial Group, Inc.
Consolidated Financial Metrics
(in millions)

Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Income (loss) before income taxes	\$ 428.1	\$ 432.6	\$ 613.9	\$ 591.6	\$ 275.1	\$ 2,066.2	\$ 1,473.2
Net realized capital (gains) losses	152.0	41.1	(151.4)	(133.1)	(65.5)	(91.4)	(78.6)
Net realized capital (gains) losses pre-tax adjustments ^	(18.5)	82.0	36.5	28.4	55.6	128.4	217.4
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(2.9)	(2.1)	(1.4)	(2.3)	(1.6)	(8.7)	(32.2)
Income taxes related to equity method investments	10.1	2.6	8.0	1.6	13.3	22.3	48.7
Non-GAAP pre-tax operating earnings (losses) *	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 276.9	\$ 2,116.8	\$ 1,628.5
Operating Revenues							
Total revenues	\$ 3,423.7	\$ 3,539.4	\$ 3,208.5	\$ 3,765.1	\$ 3,310.7	\$ 13,936.7	\$ 15,023.8
Net realized capital (gains) losses	152.0	41.1	(151.4)	(133.1)	(65.5)	(91.4)	(78.6)
Net realized capital (gains) losses revenue adjustments ^	36.2	30.7	48.4	43.2	33.9	158.5	95.6
Income taxes related to equity method investments	10.1	2.6	8.0	1.6	13.3	22.3	48.7
Operating revenues *	\$ 3,622.0	\$ 3,613.8	\$ 3,113.5	\$ 3,676.8	\$ 3,292.4	\$ 14,026.1	\$ 15,089.5
Operating Expenses							
Total operating expenses	\$ 1,196.5	\$ 1,265.1	\$ 1,201.7	\$ 1,161.8	\$ 1,165.9	\$ 4,825.1	\$ 4,707.3
Net realized capital (gains) losses operating expense adjustments ^	(12.4)	(43.3)	(1.0)	7.2	12.0	(49.5)	(42.4)
Operating expenses *	\$ 1,184.1	\$ 1,221.8	\$ 1,200.7	\$ 1,169.0	\$ 1,177.9	\$ 4,775.6	\$ 4,664.9

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 243.2	\$ 280.2	\$ 288.0	\$ 266.8	\$ 281.1	\$ 1,078.2	\$ 907.6
Principal Global Investors	190.1	184.4	141.1	151.9	140.9	667.5	505.0
Principal International	81.0	47.7	75.1	59.6	58.7	263.4	261.5
U.S. Insurance Solutions	151.6	126.6	95.2	89.5	(134.1)	462.9	294.9
Corporate	(97.1)	(82.7)	(93.8)	(81.6)	(69.7)	(355.2)	(340.5)
Pre-tax operating earnings (losses) *	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 276.9	\$ 2,116.8	\$ 1,628.5

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Categories of Segment Operating Expenses							
Commission expense	\$ 244.7	\$ 246.7	\$ 237.4	\$ 241.0	\$ 221.4	\$ 969.8	\$ 906.3
Capitalization of DAC and contract costs	(130.6)	(129.4)	(138.0)	(135.6)	(121.7)	(533.6)	(517.0)
Amortization of DAC and contract costs	49.5	83.5	92.4	74.2	166.0	299.6	424.6
Depreciation and amortization	53.0	51.3	49.6	47.9	46.3	201.8	184.0
Interest expense on corporate debt	40.7	40.5	40.8	40.9	40.6	162.9	158.7
Compensation and other	926.8	929.2	918.5	900.6	825.3	3,675.1	3,508.3
Operating expenses *	\$ 1,184.1	\$ 1,221.8	\$ 1,200.7	\$ 1,169.0	\$ 1,177.9	\$ 4,775.6	\$ 4,664.9

* This is a non-GAAP financial measure and is reconciled to GAAP on this page.

^ See detail of adjustments related to net realized capital gains (losses) on page 30.

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Retirement and Income Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ 482.1	\$ 525.0	\$ 105.3	\$ 719.9	\$ 517.8	\$ 1,832.3	\$ 3,732.8
Fees and other revenues	472.8	479.3	460.0	455.6	430.9	1,867.7	1,749.7
Net investment income	698.0	666.6	658.7	662.4	631.2	2,685.7	2,512.9
<i>Total operating revenues</i>	1,652.9	1,670.9	1,224.0	1,837.9	1,579.9	6,385.7	7,995.4
Benefits, claims and settlement expenses	964.2	933.8	484.3	1,133.3	883.1	3,515.6	5,391.4
Dividends to policyholders	-	0.2	-	0.1	0.2	0.3	0.4
Commission expense	60.5	62.5	58.0	56.5	53.5	237.5	224.1
Capitalization of DAC and contract costs	(23.6)	(25.5)	(27.3)	(22.6)	(20.0)	(99.0)	(96.9)
Amortization of DAC and contract costs	24.7	27.3	35.8	18.3	25.8	106.1	124.3
Depreciation and amortization	21.3	19.7	19.4	17.9	17.7	78.3	67.2
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	362.6	372.7	365.8	367.6	338.5	1,468.7	1,377.3
<i>Total expenses</i>	1,409.7	1,390.7	936.0	1,571.1	1,298.8	5,307.5	7,087.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 243.2	\$ 280.2	\$ 288.0	\$ 266.8	\$ 281.1	\$ 1,078.2	\$ 907.6

Retirement and Income Solutions Segment -- Fee							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ -	\$ -	\$ 0.5	\$ 1.6	\$ 0.7	\$ 2.1	\$ 4.2
Fees and other revenues	468.3	474.2	455.6	451.5	426.9	1,849.6	1,731.7
Net investment income	112.6	105.7	107.0	112.6	104.0	437.9	410.5
<i>Total operating revenues</i>	580.9	579.9	563.1	565.7	531.6	2,289.6	2,146.4
Benefits, claims and settlement expenses	132.7	52.7	51.5	59.1	1.2	296.0	150.9
Dividends to policyholders	-	0.2	-	0.1	0.2	0.3	0.4
Commission expense	55.1	55.0	52.6	51.0	46.3	213.7	183.0
Capitalization of DAC and contract costs	(19.2)	(19.9)	(23.2)	(18.4)	(14.9)	(80.7)	(66.6)
Amortization of DAC and contract costs	13.7	12.7	21.6	4.9	36.6	52.9	98.7
Depreciation and amortization	19.5	17.8	18.1	16.6	16.5	72.0	62.4
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	333.2	341.6	334.8	336.2	311.0	1,345.8	1,262.2
<i>Total expenses</i>	535.0	460.1	455.4	449.5	396.9	1,900.0	1,691.0
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 45.9	\$ 119.8	\$ 107.7	\$ 116.2	\$ 134.7	\$ 389.6	\$ 455.4

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Retirement and Income Solutions Segment -- Spread							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ 482.1	\$ 525.0	\$ 104.8	\$ 718.3	\$ 517.1	\$ 1,830.2	\$ 3,728.6
Fees and other revenues	4.5	5.1	4.4	4.1	4.0	18.1	18.0
Net investment income	585.4	560.9	551.7	549.8	527.2	2,247.8	2,102.4
<i>Total operating revenues</i>	1,072.0	1,091.0	660.9	1,272.2	1,048.3	4,096.1	5,849.0
Benefits, claims and settlement expenses	831.5	881.1	432.8	1,074.2	881.9	3,219.6	5,240.5
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	5.4	7.5	5.4	5.5	7.2	23.8	41.1
Capitalization of DAC and contract costs	(4.4)	(5.6)	(4.1)	(4.2)	(5.1)	(18.3)	(30.3)
Amortization of DAC and contract costs	11.0	14.6	14.2	13.4	(10.8)	53.2	25.6
Depreciation and amortization	1.8	1.9	1.3	1.3	1.2	6.3	4.8
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	29.4	31.1	31.0	31.4	27.5	122.9	115.1
<i>Total expenses</i>	874.7	930.6	480.6	1,121.6	901.9	3,407.5	5,396.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 197.3	\$ 160.4	\$ 180.3	\$ 150.6	\$ 146.4	\$ 688.6	\$ 452.2

Principal Global Investors Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	464.5	452.1	414.1	411.2	381.8	1,741.9	1,556.4
Net investment income	0.7	1.6	1.1	1.4	1.0	4.8	7.5
<i>Total operating revenues</i>	465.2	453.7	415.2	412.6	382.8	1,746.7	1,563.9
Benefits, claims and settlement expenses	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	40.6	39.6	39.4	38.0	37.5	157.6	149.9
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	5.3	5.4	5.3	5.3	5.3	21.3	21.5
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other (1)	227.4	222.7	228.0	215.8	197.6	893.9	881.3
<i>Total expenses</i>	273.3	267.7	272.7	259.1	240.4	1,072.8	1,052.7
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.8	1.6	1.4	1.6	1.5	6.4	6.2
Pre-tax operating earnings (losses)	\$ 190.1	\$ 184.4	\$ 141.1	\$ 151.9	\$ 140.9	\$ 667.5	\$ 505.0

(1) Pass-through expenses included in compensation and other	-	-	-	0.4	(0.3)	0.4	19.7
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Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Principal International Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ 36.6	\$ 41.9	\$ 27.3	\$ 26.4	\$ 16.6	\$ 132.2	\$ 180.7
Fees and other revenues	126.1	127.6	122.9	118.4	112.5	495.0	444.0
Net investment income	165.4	136.7	157.8	149.8	96.2	609.7	504.0
<i>Total operating revenues</i>	328.1	306.2	308.0	294.6	225.3	1,236.9	1,128.7
Benefits, claims and settlement expenses	131.8	140.2	121.7	122.2	59.9	515.9	443.7
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	21.1	23.1	22.9	21.6	17.9	88.7	74.6
Capitalization of DAC and contract costs	(11.5)	(13.1)	(12.6)	(12.3)	(8.9)	(49.5)	(34.4)
Amortization of DAC and contract costs	6.5	7.6	5.7	5.9	4.0	25.7	17.6
Depreciation and amortization	14.1	14.5	15.0	14.7	14.0	58.3	55.5
Interest expense on corporate debt	0.4	0.4	0.5	0.4	0.8	1.7	3.1
Compensation and other	84.1	84.8	79.0	81.6	78.4	329.5	304.7
<i>Total expenses</i>	246.5	257.5	232.2	234.1	166.1	970.3	864.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	0.6	1.0	0.7	0.9	0.5	3.2	2.4
Pre-tax operating earnings (losses)	\$ 81.0	\$ 47.7	\$ 75.1	\$ 59.6	\$ 58.7	\$ 263.4	\$ 261.5

U.S. Insurance Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ 711.8	\$ 702.8	\$ 702.5	\$ 662.7	\$ 649.9	\$ 2,779.8	\$ 2,649.5
Fees and other revenues	229.2	234.9	242.4	236.6	253.4	943.1	919.5
Net investment income	249.1	244.2	230.0	248.1	218.1	971.4	864.8
<i>Total operating revenues</i>	1,190.1	1,181.9	1,174.9	1,147.4	1,121.4	4,694.3	4,433.8
Benefits, claims and settlement expenses	744.0	732.9	770.8	735.6	864.8	2,983.3	2,804.9
Dividends to policyholders	28.2	28.7	18.2	29.9	29.7	105.0	118.6
Commission expense	106.2	104.8	101.8	107.6	98.6	420.4	401.4
Capitalization of DAC and contract costs	(95.5)	(90.8)	(98.1)	(100.7)	(92.8)	(385.1)	(385.7)
Amortization of DAC and contract costs	18.3	48.6	50.9	50.0	136.2	167.8	282.7
Depreciation and amortization	6.1	6.1	6.0	6.5	6.0	24.7	25.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	231.2	225.0	230.1	229.0	213.0	915.3	891.9
<i>Total expenses</i>	1,038.5	1,055.3	1,079.7	1,057.9	1,255.5	4,231.4	4,138.9
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 151.6	\$ 126.6	\$ 95.2	\$ 89.5	\$ (134.1)	\$ 462.9	\$ 294.9

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

U.S. Insurance Solutions Segment -- Specialty Benefits Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ 629.6	\$ 616.8	\$ 605.3	\$ 588.9	\$ 570.9	\$ 2,440.6	\$ 2,328.0
Fees and other revenues	9.3	8.5	8.5	8.5	8.8	34.8	34.4
Net investment income	45.5	42.6	41.8	43.9	38.4	173.8	157.9
<i>Total operating revenues</i>	684.4	667.9	655.6	641.3	618.1	2,649.2	2,520.3
Benefits, claims and settlement expenses	412.3	405.8	402.4	395.2	397.5	1,615.7	1,410.8
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	74.8	73.6	67.8	74.3	68.3	290.5	273.3
Capitalization of DAC and contract costs	(39.8)	(38.4)	(39.2)	(37.8)	(35.8)	(155.2)	(148.8)
Amortization of DAC and contract costs	29.3	30.5	28.8	28.8	28.8	117.4	111.5
Depreciation and amortization	3.7	3.8	3.7	4.1	3.9	15.3	16.4
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	134.2	130.9	132.9	131.6	124.0	529.6	511.9
<i>Total expenses</i>	614.5	606.2	596.4	596.2	586.7	2,413.3	2,175.1
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 69.9	\$ 61.7	\$ 59.2	\$ 45.1	\$ 31.4	\$ 235.9	\$ 345.2

U.S. Insurance Solutions Segment -- Individual Life Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ 82.2	\$ 86.0	\$ 97.2	\$ 73.8	\$ 79.0	\$ 339.2	\$ 321.5
Fees and other revenues	219.9	226.5	233.9	228.2	244.6	908.5	885.3
Net investment income	203.6	201.6	188.2	204.2	179.7	797.6	706.9
<i>Total operating revenues</i>	505.7	514.1	519.3	506.2	503.3	2,045.3	1,913.7
Benefits, claims and settlement expenses	331.7	327.1	368.4	340.4	467.3	1,367.6	1,394.1
Dividends to policyholders	28.2	28.7	18.2	29.9	29.7	105.0	118.6
Commission expense	31.4	31.2	34.0	33.3	30.3	129.9	128.1
Capitalization of DAC and contract costs	(55.7)	(52.4)	(58.9)	(62.9)	(57.0)	(229.9)	(236.9)
Amortization of DAC and contract costs	(11.0)	18.1	22.1	21.2	107.4	50.4	171.2
Depreciation and amortization	2.4	2.3	2.3	2.4	2.1	9.4	8.7
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	97.0	94.2	97.2	97.5	89.0	385.9	380.2
<i>Total expenses</i>	424.0	449.2	483.3	461.8	668.8	1,818.3	1,964.0
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 81.7	\$ 64.9	\$ 36.0	\$ 44.4	\$ (165.5)	\$ 227.0	\$ (50.3)

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Corporate Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	(40.2)	(32.6)	(37.6)	(39.1)	(33.4)	(149.5)	(146.6)
Net investment income	25.9	33.7	29.0	23.4	16.4	112.0	114.3
<i>Total operating revenues</i>	(14.3)	1.1	(8.6)	(15.7)	(17.0)	(37.5)	(32.3)
Benefits, claims and settlement expenses	(2.0)	(2.1)	10.8	(1.8)	(1.7)	4.9	4.9
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	16.3	16.7	15.3	17.3	13.9	65.6	56.3
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	6.2	5.6	3.9	3.5	3.3	19.2	14.7
Interest expense on corporate debt	40.3	40.1	40.3	40.5	39.8	161.2	155.6
Compensation and other	21.5	24.0	15.6	6.6	(2.2)	67.7	53.1
<i>Total expenses</i>	82.3	84.3	85.9	66.1	53.1	318.6	284.6
Pre-tax operating earnings (losses) attributable to noncontrolling interest	0.5	(0.5)	(0.7)	(0.2)	(0.4)	(0.9)	23.6
<i>Pre-tax operating earnings (losses)</i>	\$ (97.1)	\$ (82.7)	\$ (93.8)	\$ (81.6)	\$ (69.7)	\$ (355.2)	\$ (340.5)

Principal Financial Group, Inc.
Consolidated Balance Sheet
(in millions)

Line Item	Period Ended,									
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19
Assets										
Fixed maturities, available-for-sale	\$ 76,557.1	\$ 76,450.4	\$ 75,740.9	\$ 78,710.3	\$ 76,494.1	\$ 74,269.2	\$ 68,707.8	\$ 70,106.2	\$ 68,071.2	\$ 65,268.1
Fixed maturities, trading	413.5	445.2	492.9	532.1	560.2	583.8	596.0	675.9	673.0	686.8
Equity securities	2,428.2	2,506.5	2,526.3	2,013.4	1,862.7	1,778.5	1,664.1	1,879.4	1,907.3	1,895.2
Mortgage loans	19,426.0	18,419.8	18,177.2	17,343.0	16,875.6	16,696.6	16,645.9	16,486.9	16,491.6	16,136.8
Real estate	1,965.6	1,941.7	1,833.4	1,797.3	1,781.8	1,699.7	1,657.5	1,714.8	1,736.8	1,740.4
Policy loans	762.1	772.2	774.7	784.0	783.4	796.4	797.0	798.0	799.1	800.9
Other investments	5,341.9	5,439.2	5,216.5	5,126.8	4,676.0	4,734.4	4,707.0	4,690.2	4,733.4	4,667.0
<i>Total investments</i>	106,894.4	105,975.0	104,761.9	106,306.9	103,033.8	100,558.6	94,775.3	96,351.4	94,412.4	91,195.2
Cash and cash equivalents	3,145.4	2,417.4	2,003.5	2,849.8	3,556.7	3,150.4	3,482.7	2,515.9	3,198.0	3,315.9
Accrued investment income	727.7	700.2	736.7	710.6	728.6	702.1	721.7	686.6	691.1	663.8
Deferred acquisition costs	3,696.9	3,581.2	3,613.5	3,409.7	3,388.4	3,487.7	3,679.8	3,521.3	3,424.9	3,519.5
Property and equipment	1,065.4	1,030.7	1,043.7	1,019.0	998.8	993.1	973.8	967.7	961.7	959.5
Goodwill	1,648.4	1,699.8	1,701.2	1,711.0	1,653.3	1,630.9	1,616.4	1,693.8	1,690.7	1,111.5
Other intangibles	1,629.4	1,677.3	1,698.1	1,723.0	1,705.5	1,709.3	1,716.6	1,786.7	1,801.7	1,300.7
Premiums due and other receivables	1,713.2	1,675.7	1,708.3	1,723.8	1,530.2	1,760.0	1,691.0	1,740.3	1,635.7	1,549.2
Separate account assets	177,850.5	182,824.6	177,829.0	175,951.4	160,737.3	155,936.3	136,836.0	165,468.0	161,046.7	162,848.6
Other assets	537.1	583.6	538.7	1,222.5	1,152.2	1,381.0	1,410.6	1,356.1	1,375.5	1,454.1
<i>Total assets</i>	\$298,908.4	\$302,165.5	\$295,634.6	\$296,627.7	\$278,484.8	\$271,309.4	\$246,903.9	\$276,087.8	\$270,238.4	\$267,918.0
Liabilities										
Contractholder funds	\$ 43,828.9	\$ 42,871.3	\$ 43,082.1	\$ 43,237.7	\$ 42,947.1	\$ 42,308.4	\$ 42,126.6	\$ 41,367.5	\$ 40,300.0	\$ 39,658.8
Future policy benefits and claims	43,784.0	44,297.8	43,749.8	45,207.2	44,000.3	42,896.1	41,244.0	40,838.2	40,059.4	38,479.5
Other policyholder funds	1,063.8	1,054.2	1,007.8	1,059.4	1,006.2	987.4	860.9	959.4	946.0	996.2
Short-term debt	74.3	82.7	84.0	84.7	76.6	76.3	105.6	93.4	96.1	76.8
Long-term debt	4,279.7	4,279.5	4,279.4	4,279.2	4,279.0	4,163.4	3,670.1	3,734.1	3,763.9	3,762.4
Income taxes currently payable	8.2	6.9	26.1	22.3	15.7	16.3	14.7	16.2	21.6	19.8
Deferred income taxes	2,345.6	2,324.6	2,065.9	2,330.8	2,106.9	2,061.5	1,450.3	1,796.6	1,928.1	1,687.5
Separate account liabilities	177,850.5	182,824.6	177,829.0	175,951.4	160,737.3	155,936.3	136,836.0	165,468.0	161,046.7	162,848.6
Other liabilities	9,200.9	7,801.8	7,784.7	7,582.1	7,316.1	7,280.0	7,383.4	6,863.7	6,834.5	5,981.9
<i>Total liabilities</i>	282,435.9	285,543.4	279,908.8	279,754.8	262,485.2	255,725.7	233,691.6	261,137.1	254,996.3	253,511.5
Redeemable noncontrolling interest	343.3	330.6	263.5	255.6	278.5	272.7	239.7	264.9	369.3	304.5
Stockholders' Equity										
Common stock, at par	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Paid-in capital	10,436.5	10,399.7	10,351.8	10,321.6	10,291.2	10,259.6	10,216.5	10,182.6	10,162.6	10,130.7
Retained earnings	12,583.9	12,395.0	12,199.2	11,838.0	11,521.4	11,441.4	11,198.8	11,074.3	10,927.8	10,805.8
Treasury stock	(8,573.7)	(8,370.2)	(8,104.1)	(7,988.6)	(7,913.6)	(7,913.4)	(7,913.4)	(7,681.6)	(7,598.1)	(7,554.3)
Accumulated other comprehensive income:										
Net unrealized gains (losses) on AFS securities	3,582.8	3,585.7	2,780.9	4,156.5	3,675.3	3,473.8	1,452.6	2,815.3	3,094.9	2,290.7
Net foreign currency translation adjustment	(1,524.3)	(1,333.3)	(1,368.9)	(1,312.9)	(1,524.5)	(1,608.9)	(1,627.2)	(1,341.8)	(1,353.6)	(1,198.8)
Net unrecognized postretirement benefit obligations	(439.3)	(448.6)	(458.2)	(460.5)	(403.7)	(414.2)	(424.6)	(435.6)	(434.2)	(444.2)
<i>Total stockholders' equity attributable to PFG</i>	16,070.7	16,233.1	15,405.5	16,558.9	15,650.9	15,243.1	12,907.5	14,618.0	14,804.2	14,034.7
Noncontrolling interest	58.5	58.4	56.8	58.4	70.2	67.9	65.1	67.8	68.6	67.3
<i>Total stockholders' equity</i>	16,129.2	16,291.5	15,462.3	16,617.3	15,721.1	15,311.0	12,972.6	14,685.8	14,872.8	14,102.0
<i>Total liabilities and stockholders' equity</i>	\$298,908.4	\$302,165.5	\$295,634.6	\$296,627.7	\$278,484.8	\$271,309.4	\$246,903.9	\$276,087.8	\$270,238.4	\$267,918.0

Principal Financial Group, Inc.
Assets Under Management (AUM) Rollforward Detail by Asset Manager and Assets Under Administration (AUA)
(in billions)

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Principal Global Investors							
<i>AUM, beginning of period</i>	\$ 532.3	\$ 507.7	\$ 502.1	\$ 468.4	\$ 450.1	\$ 468.4	\$ 441.9
Deposits	19.9	22.9	24.1	23.5	20.7	90.4	94.3
Withdrawals	(17.7)	(21.3)	(24.6)	(23.9)	(21.1)	(87.5)	(89.2)
Net cash flow	2.2	1.6	(0.5)	(0.4)	(0.4)	2.9	5.1
Investment performance	2.1	23.3	6.5	34.4	19.3	66.3	23.8
Other	(0.8)	(0.6)	(0.1)	(0.8)	-	(2.3)	(1.2)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	-	-	(0.1)	(0.8)	(0.1)	(0.9)
Effect of exchange rates	(0.4)	0.3	(0.3)	0.6	0.2	0.2	(0.3)
<i>AUM, end of period</i>	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 468.4	\$ 535.4	\$ 468.4
Other Entities of PFG							
<i>AUM, beginning of period</i>	\$ 164.7	\$ 157.0	\$ 162.4	\$ 145.0	\$ 141.8	\$ 145.0	\$ 162.9
Deposits	8.0	6.6	8.2	7.4	7.1	30.2	26.8
Withdrawals	(6.7)	(7.2)	(7.0)	(6.3)	(5.6)	(27.2)	(22.6)
Net cash flow	1.3	(0.6)	1.2	1.1	1.5	3.0	4.2
Investment performance	(1.9)	3.3	0.8	6.0	1.9	8.2	4.7
Other ^	(0.9)	(1.6)	(0.9)	(1.4)	(1.5)	(4.8)	(3.0)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(10.5)	6.6	(6.5)	11.7	1.3	1.3	(23.8)
<i>AUM, end of period</i>	\$ 152.7	\$ 164.7	\$ 157.0	\$ 162.4	\$ 145.0	\$ 152.7	\$ 145.0
Subtotal: PFG Managed AUM							
<i>AUM, beginning of period</i>	\$ 697.0	\$ 664.7	\$ 664.5	\$ 613.4	\$ 591.9	\$ 613.4	\$ 604.8
Deposits	27.9	29.5	32.3	30.9	27.8	120.6	121.1
Withdrawals	(24.4)	(28.5)	(31.6)	(30.2)	(26.7)	(114.7)	(111.8)
Net cash flow	3.5	1.0	0.7	0.7	1.1	5.9	9.3
Investment performance	0.2	26.6	7.3	40.4	21.2	74.5	28.5
Other ^	(1.7)	(2.2)	(1.0)	(2.2)	(1.5)	(7.1)	(4.2)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	(0.1)	(0.8)	(0.1)	(0.9)
Effect of exchange rates	(10.9)	6.9	(6.8)	12.3	1.5	1.5	(24.1)
<i>AUM, end of period</i>	\$ 688.1	\$ 697.0	\$ 664.7	\$ 664.5	\$ 613.4	\$ 688.1	\$ 613.4
Third Party Asset Managers							
<i>AUM, beginning of period</i>	\$ 293.4	\$ 155.6	\$ 142.1	\$ 117.9	\$ 109.9	\$ 117.9	\$ 98.6
Deposits	9.6	6.3	11.5	4.9	4.4	32.3	19.4
Withdrawals	(8.5)	(5.2)	(4.0)	(3.1)	(3.5)	(20.8)	(10.6)
Net cash flow	1.1	1.1	7.5	1.8	0.9	11.5	8.8
Investment performance	(2.2)	12.4	6.1	14.3	7.1	30.6	10.6
Other	0.6	(0.8)	(0.1)	(0.2)	-	(0.5)	(0.1)
Operations acquired ~	-	125.1	-	8.3	-	133.4	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period</i>	\$ 292.9	\$ 293.4	\$ 155.6	\$ 142.1	\$ 117.9	\$ 292.9	\$ 117.9
Total AUM							
<i>AUM, beginning of period</i>	\$ 990.4	\$ 820.3	\$ 806.6	\$ 731.3	\$ 701.8	\$ 731.3	\$ 703.4
Deposits	37.5	35.8	43.8	35.8	32.2	152.9	140.5
Withdrawals	(32.9)	(33.7)	(35.6)	(33.3)	(30.2)	(135.5)	(122.4)
Net cash flow	4.6	2.1	8.2	2.5	2.0	17.4	18.1
Investment performance	(2.0)	39.0	13.4	54.7	28.3	105.1	39.1
Other ^	(1.1)	(3.0)	(1.1)	(2.4)	(1.5)	(7.6)	(4.3)
Operations acquired ~	-	125.1	-	8.3	-	133.4	-
Operations disposed (1)	-	-	-	(0.1)	(0.8)	(0.1)	(0.9)
Effect of exchange rates	(10.9)	6.9	(6.8)	12.3	1.5	1.5	(24.1)
<i>AUM, end of period</i>	\$ 981.0	\$ 990.4	\$ 820.3	\$ 806.6	\$ 731.3	\$ 981.0	\$ 731.3
Acquired AUA ~							
	537.0	551.8	654.4	685.7	694.9	537.0	694.9
Elimination of assets included in both AUM and Acquired AUA							
	(1.0)	-	-	-	-	(1.0)	-
<i>Total AUM and Acquired AUA</i>	\$ 1,517.0	\$ 1,542.2	\$ 1,474.7	\$ 1,492.3	\$ 1,426.2	\$ 1,517.0	\$ 1,426.2

(1) During 2020 we announced the closure of the credit fund managed by the Finisterre emerging market debt team and we made the decision to close our large cap strategy managed by Columbus Circle Investors.

^ Includes Chile hardship withdrawals of \$0.3 billion, \$1.6 billion, \$0.6 billion, \$1.3 billion and \$1.4 billion in 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively, that have no impact on future fee revenues.

~ The IRT business began transitioning to the Principal platform in 4Q20. As these plans transition, the retirement assets move out of AUA and into account values and AUM, reducing AUA and increasing account values and AUM. The initial transfer is reported in operations acquired, while ongoing deposits and withdrawals are reported in net cash flow.

Principal Financial Group, Inc.
Principal Global Investors - Assets Under Management (AUM) Rollforward Detail by Asset Class
(in billions)

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Equity Investments							
<i>AUM, beginning of period ~</i>	\$ 235.1	\$ 218.3	\$ 209.3	\$ 185.0	\$ 174.3	\$ 185.0	\$ 175.2
Deposits	8.6	10.5	10.3	8.4	7.8	37.8	39.6
Withdrawals	(8.7)	(9.6)	(11.5)	(10.8)	(9.8)	(40.6)	(38.3)
Net cash flow	(0.1)	0.9	(1.2)	(2.4)	(2.0)	(2.8)	1.3
Investment performance	(0.7)	15.8	11.3	28.1	13.4	54.5	10.9
Other	(0.7)	0.1	(1.1)	(1.4)	(0.5)	(3.1)	(2.0)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	-	-	(0.1)	(0.4)	(0.1)	(0.4)
Effect of exchange rates	(0.1)	-	-	0.1	0.2	-	-
<i>AUM, end of period ~</i>	233.5	235.1	218.3	209.3	185.0	233.5	185.0
General account and balance sheet assets	0.2	0.2	0.1	0.1	0.1	0.2	0.1
<i>Total Equity Investments</i>	\$ 233.7	\$ 235.3	\$ 218.4	\$ 209.4	\$ 185.1	\$ 233.7	\$ 185.1
Fixed Income Investments							
<i>AUM, beginning of period ~</i>	\$ 153.0	\$ 149.3	\$ 150.1	\$ 143.2	\$ 139.4	\$ 143.2	\$ 135.4
Deposits	6.4	7.1	9.5	10.3	8.0	33.3	32.7
Withdrawals	(5.8)	(6.1)	(8.6)	(8.3)	(8.2)	(28.8)	(34.9)
Net cash flow	0.6	1.0	0.9	2.0	(0.2)	4.5	(2.2)
Investment performance	0.2	2.8	(3.2)	3.9	3.5	3.7	7.7
Other	0.4	(0.1)	1.5	0.9	0.5	2.7	2.4
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	0.1	-	0.1	(0.1)
<i>AUM, end of period ~</i>	154.2	153.0	149.3	150.1	143.2	154.2	143.2
General account and balance sheet assets	75.5	74.2	72.9	75.9	74.5	75.5	74.5
<i>Total Fixed Income Investments</i>	\$ 229.7	\$ 227.2	\$ 222.2	\$ 226.0	\$ 217.7	\$ 229.7	\$ 217.7
Alternative Investments							
<i>AUM, beginning of period ~</i>	\$ 43.9	\$ 42.1	\$ 41.5	\$ 40.9	\$ 40.1	\$ 40.9	\$ 41.5
Deposits	1.6	1.8	1.4	1.4	1.4	6.2	6.0
Withdrawals	(0.9)	(1.9)	(1.7)	(1.8)	(0.6)	(6.3)	(5.1)
Net cash flow	0.7	(0.1)	(0.3)	(0.4)	0.8	(0.1)	0.9
Investment performance	1.3	1.6	1.0	0.4	0.3	4.3	(0.3)
Other	-	-	0.2	0.3	0.1	0.5	(0.7)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	-	-	-	(0.4)	-	(0.5)
Effect of exchange rates	(0.3)	0.3	(0.3)	0.3	-	-	-
<i>AUM, end of period ~</i>	45.6	43.9	42.1	41.5	40.9	45.6	40.9
General account and balance sheet assets	21.7	21.4	20.7	20.7	20.3	21.7	20.3
<i>Total Alternative Investments</i>	\$ 67.3	\$ 65.3	\$ 62.8	\$ 62.2	\$ 61.2	\$ 67.3	\$ 61.2
Other							
<i>AUM, beginning of period ~</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-
Net cash flow	-	-	-	-	-	-	-
Investment performance	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period ~</i>	-	-	-	-	-	-	-
General account and balance sheet assets	4.7	4.5	4.3	4.5	4.4	4.7	4.4
<i>Total Other</i>	\$ 4.7	\$ 4.5	\$ 4.3	\$ 4.5	\$ 4.4	\$ 4.7	\$ 4.4
Total							
<i>AUM, beginning of period ~</i>	\$ 432.0	\$ 409.7	\$ 400.9	\$ 369.1	\$ 353.8	\$ 369.1	\$ 352.1
Deposits	16.6	19.4	21.2	20.1	17.2	77.3	78.3
Withdrawals	(15.4)	(17.6)	(21.8)	(20.9)	(18.6)	(75.7)	(78.3)
Net cash flow	1.2	1.8	(0.6)	(0.8)	(1.4)	1.6	-
Investment performance	0.8	20.2	9.1	32.4	17.2	62.5	18.3
Other	(0.3)	-	0.6	(0.2)	0.1	0.1	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	-	-	(0.1)	(0.8)	(0.1)	(0.9)
Effect of exchange rates	(0.4)	0.3	(0.3)	0.5	0.2	0.1	(0.1)
<i>AUM, end of period ~</i>	433.3	432.0	409.7	400.9	369.1	433.3	369.1
General account and balance sheet assets	102.1	100.3	98.0	101.2	99.3	102.1	99.3
<i>Total Principal Global Investors AUM</i>	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 468.4	\$ 535.4	\$ 468.4

(1) During 2020 we announced the closure of the credit fund managed by the Finisterre emerging market debt team and we made the decision to close our large cap strategy managed by Columbus Circle Investors.
~ Excludes general account and balance sheet assets.

Principal Financial Group, Inc.
Principal Global Investors - Assets Under Management Detail
(in billions)

Principal Global Investors Assets Under Management by Focused Investment Team and Asset Class							
	Period Ended,				Period Ended,		
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Principal Global Investors AUM by Focused Investment Team							
Aligned Investors	\$ 50.0	\$ 50.0	\$ 45.4	\$ 44.7	\$ 38.9	\$ 50.0	\$ 38.9
Claritas	1.9	2.3	2.2	2.5	2.2	1.9	2.2
Columbus Circle Investors	1.8	2.0	2.3	2.4	2.4	1.8	2.4
Edge Asset Management	18.9	19.1	19.5	19.0	16.2	18.9	16.2
Origin Asset Management	6.2	6.9	6.3	5.4	4.3	6.2	4.3
Post Advisory Group	17.6	17.1	16.3	16.6	16.4	17.6	16.4
Principal Global Equities	110.4	111.9	103.8	99.5	89.2	110.4	89.2
Principal Global Fixed Income	171.4	170.0	167.4	170.9	164.7	171.4	164.7
Principal Real Estate - CMBS	9.3	9.2	9.0	9.2	9.3	9.3	9.3
Principal Real Estate - Private Real Estate	64.2	61.8	59.3	58.5	57.8	64.2	57.8
Principal Real Estate - REITs	25.5	25.5	22.4	20.9	18.7	25.5	18.7
Spectrum Asset Management	29.1	28.5	27.4	27.2	25.4	29.1	25.4
Other Sub-Advised	27.6	26.5	25.2	24.1	21.6	27.6	21.6
Other	1.5	1.5	1.2	1.2	1.3	1.5	1.3
Total Principal Global Investors AUM	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 468.4	\$ 535.4	\$ 468.4

Principal Global Investors AUM by Asset Class	Period Ended,				Period Ended,		
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Equity Investments:							
Global Equity	\$ 52.9	\$ 54.6	\$ 51.5	\$ 49.1	\$ 42.9	\$ 52.9	\$ 42.9
U.S. Equity	155.3	155.2	144.5	139.4	123.5	155.3	123.5
REITs	25.5	25.5	22.4	20.9	18.7	25.5	18.7
<i>Total Equity Investments</i>	<i>233.7</i>	<i>235.3</i>	<i>218.4</i>	<i>209.4</i>	<i>185.1</i>	<i>233.7</i>	<i>185.1</i>
Fixed Income Investments:							
CMBS	9.3	9.2	9.0	9.2	9.3	9.3	9.3
Other Fixed Income	220.4	218.0	213.2	216.8	208.4	220.4	208.4
<i>Total Fixed Income Investments</i>	<i>229.7</i>	<i>227.2</i>	<i>222.2</i>	<i>226.0</i>	<i>217.7</i>	<i>229.7</i>	<i>217.7</i>
Alternative Investments:							
Private Real Estate	64.2	61.8	59.3	58.5	57.8	64.2	57.8
Other Alternatives	3.1	3.5	3.5	3.7	3.4	3.1	3.4
<i>Total Alternative Investments</i>	<i>67.3</i>	<i>65.3</i>	<i>62.8</i>	<i>62.2</i>	<i>61.2</i>	<i>67.3</i>	<i>61.2</i>
Other	4.7	4.5	4.3	4.5	4.4	4.7	4.4
Total Principal Global Investors AUM	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 468.4	\$ 535.4	\$ 468.4

Principal Global Investors Sourced AUM -							
	Three Months Ended,				Trailing Twelve Months,		
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>AUM, beginning of period</i>	\$ 263.1	\$ 250.3	\$ 244.7	\$ 226.3	\$ 216.1	\$ 226.3	\$ 212.4
Deposits	12.1	13.7	14.4	13.7	11.9	53.9	55.0
Withdrawals	(10.2)	(11.9)	(14.0)	(12.6)	(10.9)	(48.7)	(47.0)
Net cash flow	1.9	1.8	0.4	1.1	1.0	5.2	8.0
Investment performance	1.4	10.6	5.4	16.9	9.8	34.3	7.3
Other	(0.9)	0.1	0.1	-	-	(0.7)	(0.2)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	-	-	(0.1)	(0.8)	(0.1)	(0.9)
Effect of exchange rates	(0.3)	0.3	(0.3)	0.5	0.2	0.2	(0.3)
<i>AUM, end of period</i>	<i>\$ 265.2</i>	<i>\$ 263.1</i>	<i>\$ 250.3</i>	<i>\$ 244.7</i>	<i>\$ 226.3</i>	<i>\$ 265.2</i>	<i>\$ 226.3</i>

Principal Global Investors - U.S. Mutual Funds and ETFs							
	Period Ended,				Period Ended,		
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
PGI sourced	\$ 104.4	\$ 103.8	\$ 99.5	\$ 97.6	\$ 88.4	\$ 104.4	\$ 88.4
Other PFG entities sourced	66.6	69.4	71.2	69.6	63.2	66.6	63.2
Total	\$ 171.0	\$ 173.2	\$ 170.7	\$ 167.2	\$ 151.6	\$ 171.0	\$ 151.6

- AUM sourced and managed by Principal Global Investors.

(1) During 2020 we announced the closure of the credit fund managed by the Finisterre emerging market debt team and we made the decision to close our large cap strategy managed by Columbus Circle Investors.

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Principal Financial Group, Inc.
Principal International - Assets Under Management Rollforward Detail by Country ◊
(in USD billions)

	Three Months Ended,				Trailing Twelve Months,		
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>Brazil</i>							
<i>AUM, beginning of period</i>	\$ 64.1	\$ 55.9	\$ 61.0	\$ 54.1	\$ 54.6	\$ 54.1	\$ 69.8
Deposits	2.3	2.2	2.1	2.4	2.3	9.0	8.8
Withdrawals	(2.5)	(2.1)	(2.0)	(1.8)	(1.6)	(8.4)	(6.8)
Net cash flow	(0.2)	0.1	0.1	0.6	0.7	0.6	2.0
Investment performance	(0.4)	0.8	(0.4)	1.4	0.3	1.4	1.3
Other	-	0.3	-	0.2	-	0.5	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(5.0)	7.0	(4.8)	4.7	(1.5)	1.9	(18.9)
<i>AUM, end of period</i>	\$ 58.5	\$ 64.1	\$ 55.9	\$ 61.0	\$ 54.1	\$ 58.5	\$ 54.1
<i>Chile</i>							
<i>AUM, beginning of period</i>	\$ 45.7	\$ 48.8	\$ 49.1	\$ 43.2	\$ 42.5	\$ 43.2	\$ 47.5
Deposits	1.5	1.2	1.3	1.3	1.2	5.3	4.8
Withdrawals	(1.1)	(1.2)	(1.2)	(0.9)	(0.9)	(4.4)	(4.3)
Net cash flow	0.4	-	0.1	0.4	0.3	0.9	0.5
Investment performance	0.2	(0.5)	0.4	2.1	-	2.2	0.9
Other ^	(0.3)	(2.0)	(0.3)	(1.3)	(1.5)	(3.9)	(2.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(4.8)	(0.6)	(0.5)	4.7	1.9	(1.2)	(3.6)
<i>AUM, end of period</i>	\$ 41.2	\$ 45.7	\$ 48.8	\$ 49.1	\$ 43.2	\$ 41.2	\$ 43.2
<i>Chile Cuprum AFP customer funds balance (included in Chile AUM)</i>	\$ 33.5	\$ 37.2	\$ 39.8	\$ 40.2	\$ 35.3	\$ 33.5	\$ 35.3
<i>Mexico</i>							
<i>AUM, beginning of period</i>	\$ 17.7	\$ 16.8	\$ 17.0	\$ 14.9	\$ 13.9	\$ 14.9	\$ 14.1
Deposits	1.1	1.2	1.1	0.9	0.8	4.3	3.7
Withdrawals	(1.2)	(1.2)	(1.0)	(0.9)	(0.8)	(4.3)	(3.0)
Net cash flow	(0.1)	-	0.1	-	-	-	0.7
Investment performance	0.2	0.4	0.3	0.9	0.3	1.8	1.6
Other	0.1	-	(0.1)	(0.4)	0.1	(0.4)	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.6)	0.5	(0.5)	1.6	0.6	1.0	(1.4)
<i>AUM, end of period</i>	\$ 17.3	\$ 17.7	\$ 16.8	\$ 17.0	\$ 14.9	\$ 17.3	\$ 14.9
<i>Mexico AFORE customer funds balance (included in Mexico AUM)</i>	\$ 14.8	\$ 15.0	\$ 14.3	\$ 14.6	\$ 12.8	\$ 14.8	\$ 12.8
<i>Total Latin America</i>							
<i>AUM, beginning of period</i>	\$ 127.5	\$ 121.5	\$ 127.1	\$ 112.2	\$ 111.0	\$ 112.2	\$ 131.4
Deposits	4.9	4.6	4.5	4.6	4.3	18.6	17.3
Withdrawals	(4.8)	(4.5)	(4.2)	(3.6)	(3.3)	(17.1)	(14.1)
Net cash flow	0.1	0.1	0.3	1.0	1.0	1.5	3.2
Investment performance	-	0.7	0.3	4.4	0.6	5.4	3.8
Other ^	(0.2)	(1.7)	(0.4)	(1.5)	(1.4)	(3.8)	(2.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(10.4)	6.9	(5.8)	11.0	1.0	1.7	(23.9)
<i>AUM, end of period</i>	\$ 117.0	\$ 127.5	\$ 121.5	\$ 127.1	\$ 112.2	\$ 117.0	\$ 112.2
<i>Hong Kong</i>							
<i>AUM, beginning of period</i>	\$ 14.7	\$ 13.9	\$ 13.6	\$ 12.3	\$ 11.6	\$ 12.3	\$ 10.8
Deposits	0.8	0.7	0.7	0.7	0.6	2.9	2.3
Withdrawals	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(2.0)	(1.7)
Net cash flow	0.3	0.2	0.2	0.2	0.2	0.9	0.6
Investment performance	(0.7)	0.5	0.1	1.1	0.5	1.0	0.8
Other	(0.1)	0.1	-	-	-	-	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.1)	-	-	-	-	(0.1)	0.2
<i>AUM, end of period</i>	\$ 14.1	\$ 14.7	\$ 13.9	\$ 13.6	\$ 12.3	\$ 14.1	\$ 12.3

Principal Financial Group, Inc.
Principal International - Assets Under Management Rollforward Detail by Country ◊
(in USD billions)

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>India</i>							
<i>AUM, beginning of period</i>	\$ 1.2	\$ 1.1	\$ 1.0	\$ 0.9	\$ 0.8	\$ 0.9	\$ 1.0
Deposits	-	0.1	0.1	0.1	0.1	0.3	0.3
Withdrawals	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.3)
Net cash flow	(0.1)	-	-	(0.1)	-	(0.2)	-
Investment performance	0.2	0.1	0.1	0.1	0.1	0.5	(0.1)
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	0.1	-	0.1	-
<i>AUM, end of period</i>	\$ 1.3	\$ 1.2	\$ 1.1	\$ 1.0	\$ 0.9	\$ 1.3	\$ 0.9
<i>Southeast Asia</i>							
<i>AUM, beginning of period</i>	\$ 23.5	\$ 23.6	\$ 23.3	\$ 21.4	\$ 19.9	\$ 21.4	\$ 20.6
Deposits	2.0	1.9	3.3	2.5	2.6	9.7	7.8
Withdrawals	(1.9)	(2.2)	(2.4)	(2.4)	(2.0)	(8.9)	(7.4)
Net cash flow	0.1	(0.3)	0.9	0.1	0.6	0.8	0.4
Investment performance	(0.1)	0.4	0.2	0.9	0.5	1.4	0.4
Other	-	-	-	0.1	-	0.1	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.3)	(0.2)	(0.8)	0.8	0.4	(0.5)	-
<i>AUM, end of period</i>	\$ 23.2	\$ 23.5	\$ 23.6	\$ 23.3	\$ 21.4	\$ 23.2	\$ 21.4
<i>Total Asia</i>							
<i>AUM, beginning of period</i>	\$ 39.4	\$ 38.6	\$ 37.9	\$ 34.6	\$ 32.3	\$ 34.6	\$ 32.4
Deposits	2.8	2.7	4.1	3.3	3.3	12.9	10.4
Withdrawals	(2.5)	(2.8)	(3.0)	(3.1)	(2.5)	(11.4)	(9.4)
Net cash flow	0.3	(0.1)	1.1	0.2	0.8	1.5	1.0
Investment performance	(0.6)	1.0	0.4	2.1	1.1	2.9	1.1
Other	(0.1)	0.1	-	0.1	-	0.1	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.4)	(0.2)	(0.8)	0.9	0.4	(0.5)	0.2
<i>AUM, end of period</i>	\$ 38.6	\$ 39.4	\$ 38.6	\$ 37.9	\$ 34.6	\$ 38.6	\$ 34.6
<i>Principal International</i>							
<i>AUM, beginning of period</i>	\$ 167.1	\$ 160.3	\$ 165.2	\$ 147.0	\$ 143.5	\$ 147.0	\$ 163.9
Deposits	7.7	7.3	8.6	7.9	7.6	31.5	27.7
Withdrawals	(7.3)	(7.3)	(7.2)	(6.7)	(5.8)	(28.5)	(23.5)
Net cash flow	0.4	-	1.4	1.2	1.8	3.0	4.2
Investment performance	(0.6)	1.7	0.7	6.5	1.7	8.3	4.9
Other ^	(0.3)	(1.6)	(0.4)	(1.4)	(1.4)	(3.7)	(2.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(10.8)	6.7	(6.6)	11.9	1.4	1.2	(23.7)
<i>AUM, end of period -</i>	155.8	167.1	160.3	165.2	147.0	155.8	147.0
Add: China *	158.4	142.8	155.4	118.4	119.7	158.4	119.7
<i>Combined AUM</i>	\$ 314.2	\$ 309.9	\$ 315.7	\$ 283.6	\$ 266.7	\$ 314.2	\$ 266.7

	Three Months Ended,				Trailing Twelve Months,		
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>China *</i>							
<i>AUM, beginning of period</i>	\$ 142.8	\$ 155.4	\$ 118.4	\$ 119.7	\$ 141.9	\$ 119.7	\$ 145.9
Deposits	142.3	163.1	176.8	91.7	105.6	573.9	367.2
Withdrawals	(126.6)	(179.1)	(143.1)	(97.3)	(135.2)	(546.1)	(403.5)
Net cash flow	15.7	(16.0)	33.7	(5.6)	(29.6)	27.8	(36.3)
Investment performance	2.1	1.3	1.2	(0.4)	2.2	4.2	4.6
Other	(0.1)	(0.1)	(0.2)	-	-	(0.4)	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(2.1)	2.2	2.3	4.7	5.2	7.1	5.5
<i>AUM, end of period</i>	\$ 158.4	\$ 142.8	\$ 155.4	\$ 118.4	\$ 119.7	\$ 158.4	\$ 119.7

◊ Represents assets under management by source.

^ Includes Chile hardship withdrawals of \$0.3 billion, \$1.6 billion, \$0.6 billion, \$1.3 billion and \$1.4 billion in 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively, that have no impact on future fee revenues.

- AUM includes 100% of the AUM from unconsolidated and consolidated subsidiaries. Unconsolidated subsidiaries consist of a 25% economic interest in Brasilprev Seguros e Previdencia S.A. (with 50.01% ownership of common stock) and a 60% interest in Principal Asset Management Berhad in Malaysia with a presence in Southeast Asian countries.

* Includes CCB Principal Asset Management Co., Ltd. AUM which is not included in Principal International reported AUM since Principal Financial Group's ownership in this joint venture is 25%.

Principal Financial Group, Inc.
Retirement and Income Solutions - Account Values, Assets Under Administration (AUA), and Plan Counts
(in billions)

Account Value Rollforwards							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>Fee</i>							
<i>Account Values, beginning of period</i>	\$ 482.9	\$ 329.4	\$ 312.9	\$ 276.6	\$ 264.0	\$ 276.6	\$ 252.3
Transfer deposits	6.2	3.9	9.1	3.5	3.2	22.7	16.1
Recurring deposits	10.0	8.4	7.9	6.2	6.0	32.5	25.3
Deposits	16.2	12.3	17.0	9.7	9.2	55.2	41.4
Withdrawals	(15.2)	(13.0)	(11.3)	(11.0)	(11.0)	(50.5)	(39.4)
Net cash flow	1.0	(0.7)	5.7	(1.3)	(1.8)	4.7	2.0
Credited investment performance	(1.8)	22.8	11.0	29.6	14.7	61.6	23.9
Other	-	(0.4)	(0.2)	(0.4)	(0.3)	(1.0)	(1.6)
Operations acquired (1)	0.7	131.8	-	8.4	-	140.9	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 482.8	\$ 482.9	\$ 329.4	\$ 312.9	\$ 276.6	\$ 482.8	\$ 276.6
<i>Spread</i>							
<i>Account Values, beginning of period</i>	\$ 54.6	\$ 54.4	\$ 54.3	\$ 53.8	\$ 52.9	\$ 53.8	\$ 49.6
Deposits	2.2	1.7	1.5	2.1	1.5	7.5	8.9
Withdrawals	(1.4)	(1.9)	(1.8)	(1.9)	(1.0)	(7.0)	(6.3)
Net cash flow	0.8	(0.2)	(0.3)	0.2	0.5	0.5	2.6
Credited investment performance	0.4	0.4	0.4	0.3	0.4	1.5	1.6
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 55.8	\$ 54.6	\$ 54.4	\$ 54.3	\$ 53.8	\$ 55.8	\$ 53.8
Total Retirement and Income Solutions							
<i>Account Values, beginning of period</i>	\$ 537.5	\$ 383.8	\$ 367.2	\$ 330.4	\$ 316.9	\$ 330.4	\$ 301.9
Deposits	18.4	14.0	18.5	11.8	10.7	62.7	50.3
Withdrawals	(16.6)	(14.9)	(13.1)	(12.9)	(12.0)	(57.5)	(45.7)
Net cash flow	1.8	(0.9)	5.4	(1.1)	(1.3)	5.2	4.6
Credited investment performance	(1.4)	23.2	11.4	29.9	15.1	63.1	25.5
Other	-	(0.4)	(0.2)	(0.4)	(0.3)	(1.0)	(1.6)
Operations acquired (1)	0.7	131.8	-	8.4	-	140.9	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 538.6	\$ 537.5	\$ 383.8	\$ 367.2	\$ 330.4	\$ 538.6	\$ 330.4
<i>Acquired AUA (1)</i>	\$ 537.0	\$ 551.8	\$ 654.4	\$ 685.7	\$ 694.9	\$ 537.0	\$ 694.9

Account Value Detail							
	Period Ended,					Period Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>Fee</i>							
<i>General Account</i> [◇]	\$ 12.1	\$ 11.1	\$ 11.2	\$ 11.2	\$ 11.2	\$ 12.1	\$ 11.2
<i>Separate Account</i> [^]	78.4	79.2	74.8	73.0	67.6	78.4	67.6
<i>Proprietary Funds</i> -	72.2	73.1	69.2	67.2	61.2	72.2	61.2
<i>Non-Proprietary Funds</i> (1)	275.1	275.8	140.6	129.3	106.5	275.1	106.5
<i>Employer Securities</i>	34.0	32.5	22.8	21.5	20.1	34.0	20.1
<i>Individual Variable Annuities</i>	11.0	11.2	10.8	10.7	10.0	11.0	10.0
<i>Total Fee</i>	482.8	482.9	329.4	312.9	276.6	482.8	276.6
<i>Spread</i>							
	55.8	54.6	54.4	54.3	53.8	55.8	53.8
<i>Total Account Value</i>	\$ 538.6	\$ 537.5	\$ 383.8	\$ 367.2	\$ 330.4	\$ 538.6	\$ 330.4
<i>Acquired AUA (1)</i>	\$ 537.0	\$ 551.8	\$ 654.4	\$ 685.7	\$ 694.9	\$ 537.0	\$ 694.9

Number of Plans *							
	Period Ended,					Period Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>Defined Contribution</i>							
< 100 employees	33,083	32,833	32,528	32,060	31,804	33,083	31,804
100 employees - 499 employees	5,743	5,715	5,330	5,264	5,127	5,743	5,127
500 employees - 999 employees	1,144	1,125	942	926	894	1,144	894
1000+ employees	1,376	1,345	929	915	860	1,376	860
<i>Total</i>	41,346	41,018	39,729	39,165	38,685	41,346	38,685
<i>Defined Benefit</i>							
<i>Total</i>	1,969	1,955	1,958	1,976	1,996	1,969	1,996
<i>Total</i>	43,315	42,973	41,687	41,141	40,681	43,315	40,681
<i>Average Number of Eligible Employees per Plan</i>	252	251	155	154	151	252	151

(1) The IRT business began transitioning to the Principal platform in 4Q20. As these plans transition, the retirement assets move out of AUA and into account values and AUM, reducing AUA and increasing account values and AUM. The initial transfer is reported in operations acquired, while ongoing deposits and withdrawals are reported in net cash flow.

◇ Includes guaranteed separate accounts and deposit sweep program.

^ Excludes proprietary mutual funds wrapped in a separate account.

- Includes mutual fund, collective investment trust and stable value account value.

* Beginning in 2Q21, number of plans include migrated defined contribution plans from the IRT acquisition.

Principal Financial Group, Inc.
Principal International - Financial Highlights by Country
(in USD millions, except as indicated)

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Pre-Tax Operating Earnings (Losses)							
Brazil	\$ 18.1	\$ (1.7)	\$ 13.9	\$ (2.3)	\$ 21.0	\$ 28.0	\$ 82.7
Chile	43.2	28.9	39.7	40.2	14.3	152.0	94.4
Mexico	11.8	11.6	9.2	14.0	14.5	46.6	52.9
<i>Latin America</i>	73.1	38.8	62.8	51.9	49.8	226.6	230.0
China	12.4	12.6	12.1	10.2	13.7	47.3	50.5
Hong Kong	9.4	8.4	10.1	10.4	8.1	38.3	32.5
India	-	(0.4)	0.2	(0.4)	(0.4)	(0.6)	(3.2)
Southeast Asia	5.6	6.7	8.0	5.8	5.1	26.1	22.0
<i>Asia</i>	27.4	27.3	30.4	26.0	26.5	111.1	101.8
<i>Principal International Corporate</i>	(19.5)	(18.4)	(18.1)	(18.3)	(17.6)	(74.3)	(70.3)
Total pre-tax operating earnings (losses)	\$ 81.0	\$ 47.7	\$ 75.1	\$ 59.6	\$ 58.7	\$ 263.4	\$ 261.5

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Combined Net Revenue (at PFG share) *							
Brazil	\$ 32.9	\$ 14.7	\$ 29.2	\$ 13.5	\$ 29.8	\$ 90.3	\$ 146.0
Chile	85.9	73.7	81.0	82.4	54.2	323.0	251.6
Mexico	38.9	39.7	36.5	43.2	38.4	158.3	154.8
<i>Latin America</i>	157.7	128.1	146.7	139.1	122.4	571.6	552.4
China	29.0	28.6	24.8	22.9	27.0	105.3	102.1
Hong Kong	32.3	31.8	31.7	29.9	30.5	125.7	113.7
India	2.5	2.4	2.2	2.1	1.9	9.2	7.2
Southeast Asia	23.5	24.3	23.8	20.6	18.8	92.2	76.4
<i>Asia</i>	87.3	87.1	82.5	75.5	78.2	332.4	299.4
<i>Principal International Corporate</i>	(0.2)	(0.3)	(0.1)	(0.1)	(0.2)	(0.7)	(0.5)
Total combined net revenue (at PFG share)	\$ 244.8	\$ 214.9	\$ 229.1	\$ 214.5	\$ 200.4	\$ 903.3	\$ 851.3

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Pre-Tax Return on Combined Net Revenue (at PFG share)							
Brazil	55.0%	-11.6%	47.6%	-17.0%	70.5%	31.0%	56.6%
Chile	50.3%	39.2%	49.0%	48.8%	26.4%	47.1%	37.5%
Mexico	30.3%	29.2%	25.2%	32.4%	37.8%	29.4%	34.2%
<i>Latin America</i>	46.4%	30.3%	42.8%	37.3%	40.7%	39.6%	41.6%
China	42.8%	44.1%	48.8%	44.5%	50.7%	44.9%	49.5%
Hong Kong	29.1%	26.4%	31.9%	34.8%	26.6%	30.5%	28.6%
India	0.0%	-16.7%	9.1%	-19.0%	-21.1%	-6.5%	-44.4%
Southeast Asia	23.8%	27.6%	33.6%	28.2%	27.1%	28.3%	28.8%
<i>Asia</i>	31.4%	31.3%	36.8%	34.4%	33.9%	33.4%	34.0%
<i>Principal International Corporate</i>	NM	NM	NM	NM	NM	NM	NM
Principal International	33.1%	22.2%	32.8%	27.8%	29.3%	29.2%	30.7%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

Principal Financial Group, Inc.
Principal International - Exchange Rates

Average Currency Exchange Rates -							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Brazil (Brazilian Real)	5.23	5.29	5.47	5.40	5.38	5.36	4.83
Chile (Chilean Peso)	772.63	716.47	723.93	760.04	779.75	742.26	790.30
Mexico (Mexican Peso)	20.03	20.01	20.33	20.55	22.08	20.36	21.15
China (Chinese Yuan) ^	6.46	6.49	6.49	6.72	7.01	6.58	7.03
Hong Kong (Hong Kong Dollar)	7.78	7.77	7.76	7.75	7.75	7.76	7.77
India (Indian Rupee)	74.09	73.73	72.90	73.79	74.37	73.62	73.47
Southeast Asia (Malaysian Ringgit)	4.20	4.13	4.06	4.11	4.20	4.12	4.22

Spot Currency Exchange Rates -							
	Period Ended,					Period Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Brazil (Brazilian Real)	5.45	5.02	5.64	5.19	5.64	5.12	5.64
Chile (Chilean Peso)	812.20	728.11	718.40	710.50	787.82	774.95	787.82
Mexico (Mexican Peso)	20.54	19.91	20.46	19.93	22.08	20.04	22.08
China (Chinese Yuan) ^	6.46	6.36	6.46	6.58	6.85	6.46	6.85
Hong Kong (Hong Kong Dollar)	7.78	7.77	7.77	7.75	7.75	7.78	7.75
India (Indian Rupee)	74.23	74.33	73.11	73.07	73.78	73.01	73.78
Southeast Asia (Malaysian Ringgit)	4.19	4.15	4.15	4.02	4.16	4.16	4.16

- Principal International financial results are impacted by fluctuations of the foreign currency to U.S. dollar exchange rates for the countries in which we have operations. Ending AUM of our foreign businesses is translated into U.S. dollar equivalents using spot currency exchange rates in effect on the last day of the reporting period. Pre-tax operating earnings, net revenue, net cash flow, and investment performance for our foreign businesses are translated into U.S. dollar equivalents using the average currency exchange rates for the reporting period. The average currency exchange rates represent monthly averages.

^ The exchange rates for China are on a one-month lag for all periods.

Principal Financial Group, Inc.
Principal International - Pre-Tax Operating Earnings Statement Detail in Local Currency Assuming 100% Ownership

Brazil <i>(Brazilian Real in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	129.3	154.2	93.0	130.9	81.3	507.4	368.6
Fees and other revenues	834.8	779.3	756.6	758.5	765.8	3,129.2	2,904.3
Net investment income	4,748.6	3,963.0	3,681.3	3,726.0	2,566.8	16,118.9	11,180.1
<i>Total operating revenues</i>	5,712.7	4,896.5	4,530.9	4,615.4	3,413.9	19,755.5	14,453.0
Benefits, claims and settlement expenses	5,027.2	4,577.8	3,893.0	4,318.6	2,764.5	17,816.6	11,703.5
Operating expenses	305.5	345.6	330.5	334.8	183.2	1,316.4	1,179.2
<i>Total expenses</i>	5,332.7	4,923.4	4,223.5	4,653.4	2,947.7	19,133.0	12,882.7
Pre-tax operating earnings (losses)	380.0	(26.9)	307.4	(38.0)	466.2	622.5	1,570.3

Chile <i>(Chilean Peso in billions)</i>	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	28.1	30.3	19.7	19.9	12.9	98.0	142.9
Fees and other revenues	44.0	42.4	41.7	40.1	38.2	168.2	154.1
Net investment income	94.0	77.9	83.6	93.8	35.7	349.3	243.3
<i>Total operating revenues</i>	166.1	150.6	145.0	153.8	86.8	615.5	540.3
Benefits, claims and settlement expenses	97.8	96.6	84.8	89.4	42.9	368.6	335.3
Operating expenses	34.3	33.1	31.0	33.0	32.4	131.4	128.5
<i>Total expenses</i>	132.1	129.7	115.8	122.4	75.3	500.0	463.8
Pre-tax operating earnings (losses)	34.0	20.9	29.2	31.4	11.5	115.5	76.5

Mexico <i>(Mexican Peso in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Premiums and other considerations	(0.1)	(0.4)	(0.1)	(0.2)	-	(0.8)	(0.4)
Fees and other revenues	744.5	729.6	703.4	770.6	760.3	2,948.1	2,925.5
Net investment income	63.3	94.2	49.1	137.6	108.7	344.2	416.7
<i>Total operating revenues</i>	807.7	823.4	752.4	908.0	869.0	3,291.5	3,341.8
Benefits, claims and settlement expenses	29.6	28.4	12.3	21.8	21.7	92.1	83.8
Operating expenses	540.8	563.8	553.8	600.4	527.3	2,258.8	2,134.7
<i>Total expenses</i>	570.4	592.2	566.1	622.2	549.0	2,350.9	2,218.5
Pre-tax operating earnings (losses)	237.3	231.2	186.3	285.8	320.0	940.6	1,123.3

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Principal Financial Group, Inc.
U.S. Insurance Solutions - Specialty Benefits Insurance
(in millions, except as indicated)

<i>Premium and Fees</i>							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Group dental and vision	\$ 262.5	\$ 258.0	\$ 254.8	\$ 241.9	\$ 224.9	\$ 1,017.2	\$ 955.8
Group life	118.6	116.9	115.2	114.2	112.7	464.9	456.3
Group disability	139.0	137.0	132.5	130.9	129.1	539.4	523.5
Individual disability	118.8	113.5	111.3	110.4	113.0	454.0	426.9
Eliminations	-	(0.1)	-	-	-	(0.1)	(0.1)
<i>Total</i>	<i>\$ 638.9</i>	<i>\$ 625.3</i>	<i>\$ 613.8</i>	<i>\$ 597.4</i>	<i>\$ 579.7</i>	<i>\$ 2,475.4</i>	<i>\$ 2,362.4</i>

<i>Sales (annualized premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Group dental and vision	\$ 35.7	\$ 31.5	\$ 61.1	\$ 35.2	\$ 25.2	\$ 163.5	\$ 169.1
Group life	13.5	11.3	22.2	15.9	8.5	62.9	54.8
Group disability	19.7	15.1	38.4	20.5	11.5	93.7	76.5
Individual disability	16.5	14.6	13.3	15.0	17.5	59.4	61.2
<i>Total</i>	<i>\$ 85.4</i>	<i>\$ 72.5</i>	<i>\$ 135.0</i>	<i>\$ 86.6</i>	<i>\$ 62.7</i>	<i>\$ 379.5</i>	<i>\$ 361.6</i>

<i>Lapse Rates (based on premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Group dental and vision	2.7%	2.1%	5.6%	2.1%	2.0%	12.5%	13.6%
Group life	2.5%	2.1%	5.9%	1.7%	1.4%	12.1%	15.0%
Group disability	2.3%	2.2%	7.3%	1.8%	1.4%	13.6%	16.8%
Individual disability	1.0%	1.2%	1.0%	1.1%	1.2%	4.2%	4.5%

<i>Incurred Loss Ratios</i>							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Group dental and vision	64.5%	68.7%	68.2%	68.1%	77.8%	67.3%	58.1%
Group life	81.6%	72.8%	79.3%	72.2%	68.6%	76.5%	65.0%
Group disability	64.3%	60.2%	60.1%	65.9%	61.5%	62.6%	58.9%
Individual disability	49.7%	55.5%	53.7%	57.8%	60.6%	54.1%	60.1%
<i>Total</i>	<i>64.9%</i>	<i>65.2%</i>	<i>65.9%</i>	<i>66.5%</i>	<i>69.0%</i>	<i>65.6%</i>	<i>60.0%</i>

Principal Financial Group, Inc.
U.S Insurance Solutions - Individual Life Insurance
(in millions, except as indicated)

<i>Premium and Fees</i>							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>Universal and Variable Universal Life</i>							
Fees	\$ 210.9	\$ 218.0	\$ 226.1	\$ 221.1	\$ 238.1	\$ 876.1	\$ 857.8
Reinsurance premiums	(93.2)	(90.6)	(74.3)	(98.7)	(83.4)	(356.8)	(325.7)
Total	117.7	127.4	151.8	122.4	154.7	519.3	532.1
<i>Traditional Life Insurance -</i>							
Premiums	206.8	208.3	199.9	206.8	187.0	821.8	760.6
Fees	9.0	8.5	7.8	7.1	6.5	32.4	27.5
Reinsurance premiums	(31.4)	(31.7)	(28.4)	(34.3)	(24.6)	(125.8)	(113.4)
Total	184.4	185.1	179.3	179.6	168.9	728.4	674.7
Total Individual Life Insurance	\$ 302.1	\$ 312.5	\$ 331.1	\$ 302.0	\$ 323.6	\$ 1,247.7	\$ 1,206.8

<i>Sales</i>							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Universal and Variable Universal Life	\$ 30.3	\$ 27.4	\$ 47.8	\$ 34.6	\$ 25.5	\$ 140.1	\$ 145.4
Traditional Life Insurance	23.0	25.4	24.0	30.3	24.2	102.7	89.0
Total	\$ 53.3	\$ 52.8	\$ 71.8	\$ 64.9	\$ 49.7	\$ 242.8	\$ 234.4

<i>Account Value Rollforward</i>							
	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
<i>Account Values, beginning of period</i>	\$ 12,506.5	\$ 12,130.1	\$ 11,897.0	\$ 11,367.9	\$ 11,049.0	\$ 11,367.9	\$ 10,798.3
Deposits	270.6	293.5	357.8	322.9	284.7	1,244.8	1,213.8
Withdrawals and benefits	(89.6)	(83.4)	(147.9)	(121.9)	(81.4)	(442.8)	(420.7)
Net customer flows	181.0	210.1	209.9	201.0	203.3	802.0	793.1
Interest credited and market value change	40.6	394.8	257.4	557.8	337.0	1,250.6	650.1
Policy charges	(228.7)	(228.5)	(234.2)	(229.7)	(221.4)	(921.1)	(873.6)
Account Values, end of period	\$ 12,499.4	\$ 12,506.5	\$ 12,130.1	\$ 11,897.0	\$ 11,367.9	\$ 12,499.4	\$ 11,367.9

<i>Face Amount of Life Insurance In Force</i>							
	Period Ended,					Period Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Universal and Variable Universal Life	\$ 98,052.8	\$ 97,701.4	\$ 97,266.9	\$ 96,427.8	\$ 95,574.7	\$ 98,052.8	\$ 95,574.7
Traditional Life Insurance	417,251.7	406,050.1	391,880.4	379,402.8	362,990.6	417,251.7	362,990.6
Total	\$ 515,304.5	\$ 503,751.5	\$ 489,147.3	\$ 475,830.6	\$ 458,565.3	\$ 515,304.5	\$ 458,565.3

- Traditional life insurance includes participating whole life, adjustable life products and non-participating term life insurance products.

Principal Financial Group, Inc.
Consolidated Invested Assets
(in millions, except as indicated)

Consolidated Investment Portfolio Composition

	Period Ended,									
	30-Sep-21		30-Sep-20		31-Dec-20		31-Dec-19		31-Dec-18	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$ 76,557.1	69.6%	\$ 76,494.1	71.8%	\$ 78,710.3	72.1%	\$ 70,106.2	70.9%	\$ 60,108.5	68.5%
Fixed maturity securities, trading	413.5	0.4%	560.2	0.5%	532.1	0.5%	675.9	0.7%	636.1	0.7%
Equity securities	2,428.2	2.2%	1,862.7	1.7%	2,013.4	1.8%	1,879.4	1.9%	1,843.7	2.1%
Mortgage loans										
Commercial	16,298.2	14.8%	15,165.1	14.2%	15,398.4	14.1%	14,992.7	15.2%	13,972.0	15.9%
Residential	3,127.8	2.8%	1,710.5	1.6%	1,944.6	1.8%	1,494.2	1.5%	1,364.9	1.6%
Sub-Total	19,426.0	17.7%	16,875.6	15.8%	17,343.0	15.9%	16,486.9	16.7%	15,336.9	17.5%
Real estate	1,965.6	1.8%	1,781.8	1.7%	1,797.3	1.6%	1,714.8	1.7%	1,729.7	2.0%
Policy loans	762.1	0.7%	783.4	0.7%	784.0	0.7%	798.0	0.8%	801.4	0.9%
Other investments										
Investment in unconsolidated operating entities	864.7	0.8%	702.6	0.7%	814.1	0.7%	807.4	0.8%	851.6	1.0%
Direct financing leases	623.1	0.6%	638.6	0.6%	710.7	0.7%	782.9	0.8%	830.7	0.9%
Sponsored investment funds	689.1	0.6%	639.2	0.6%	638.8	0.6%	678.7	0.7%	719.7	0.8%
Derivative assets	328.1	0.3%	475.6	0.4%	463.5	0.4%	294.8	0.3%	194.0	0.2%
Company owned and trust owned life insurance	1,140.9	1.0%	763.0	0.7%	973.6	0.9%	734.1	0.7%	502.6	0.6%
Other alternative investments	1,446.3	1.3%	1,229.8	1.2%	1,274.3	1.2%	1,198.2	1.2%	1,034.5	1.2%
Other investments	249.7	0.2%	227.2	0.2%	251.8	0.2%	194.1	0.2%	177.2	0.2%
Sub-Total	5,341.9	4.9%	4,676.0	4.4%	5,126.8	4.7%	4,690.2	4.7%	4,310.3	4.9%
Total invested assets	106,894.4	97.1%	103,033.8	96.7%	106,306.9	97.4%	96,351.4	97.5%	84,766.6	96.6%
Cash and cash equivalents	3,145.4	2.9%	3,556.7	3.3%	2,849.8	2.6%	2,515.9	2.5%	2,977.5	3.4%
Total invested assets and cash	\$110,039.8	100.0%	\$106,590.5	100.0%	\$109,156.7	100.0%	\$ 98,867.3	100.0%	\$ 87,744.1	100.0%

Consolidated Fixed Maturity Securities by Type of Issuer

	Period Ended,									
	30-Sep-21		30-Sep-20		31-Dec-20		31-Dec-19		31-Dec-18	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 1,922.3	2.5%	\$ 1,960.6	2.5%	\$ 2,112.0	2.7%	\$ 1,724.7	2.4%	\$ 1,441.0	2.4%
States and political subdivisions	9,238.3	12.0%	8,972.6	11.6%	9,172.5	11.6%	7,494.6	10.6%	6,228.2	10.3%
Non-U.S. governments	1,094.9	1.4%	1,102.2	1.4%	1,149.9	1.5%	1,094.0	1.5%	976.6	1.6%
Corporate-public	25,828.1	33.6%	27,697.3	35.9%	28,804.7	36.4%	25,279.9	35.7%	22,177.5	36.5%
Corporate-private	19,895.4	25.8%	18,006.6	23.4%	18,753.2	23.7%	15,595.9	22.0%	13,551.4	22.3%
Mortgage-backed securities										
Residential pass-through securities	3,015.9	3.9%	3,262.3	4.2%	3,177.3	4.0%	3,264.7	4.6%	2,783.2	4.6%
Commercial MBS	5,309.5	6.9%	4,899.0	6.4%	4,969.4	6.3%	4,878.4	6.9%	3,959.4	6.5%
Collateralized mortgage obligations	3,310.4	4.3%	3,415.4	4.4%	3,053.2	3.9%	3,961.5	5.6%	3,369.4	5.5%
Sub-Total	11,635.8	15.1%	11,576.7	15.0%	11,199.9	14.1%	12,104.6	17.1%	10,112.0	16.6%
Asset-backed securities										
Credit cards	57.1	0.1%	142.7	0.2%	87.4	0.1%	125.1	0.2%	148.6	0.2%
Automobile receivables	1,797.1	2.3%	1,817.0	2.4%	1,906.9	2.4%	1,863.2	2.6%	1,711.2	2.8%
Collateralized debt obligations (1)	3,577.2	4.6%	3,757.7	4.9%	4,048.1	5.1%	3,236.2	4.6%	2,432.6	4.0%
Lease receivables	647.1	0.8%	533.9	0.7%	546.4	0.7%	473.5	0.7%	378.1	0.6%
Home equity	144.2	0.2%	217.5	0.3%	194.6	0.2%	251.0	0.4%	273.6	0.5%
Other	1,133.1	1.5%	1,269.5	1.6%	1,266.8	1.6%	1,539.4	2.2%	1,313.8	2.2%
Sub-Total	7,355.8	9.6%	7,738.3	10.0%	8,050.2	10.2%	7,488.4	10.6%	6,257.9	10.3%
Total	\$ 76,970.6	100.0%	\$ 77,054.3	100.0%	\$ 79,242.4	100.0%	\$ 70,782.1	100.0%	\$ 60,744.6	100.0%

U.S. Invested Assets

	Period Ended,									
	30-Sep-21		30-Sep-20		31-Dec-20		31-Dec-19		31-Dec-18	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities										
NAIC designation										
1	\$ 47,436.3	46.3%	\$ 48,726.2	49.4%	\$ 48,772.3	48.6%	\$ 46,300.5	50.9%	\$ 39,638.6	49.5%
2	21,734.1	21.2%	20,748.4	21.0%	21,827.8	21.7%	18,079.2	19.9%	15,293.1	19.1%
3	4,231.3	4.1%	3,292.0	3.3%	3,910.5	3.9%	2,310.5	2.5%	1,873.3	2.3%
4	322.7	0.3%	415.0	0.4%	513.6	0.5%	227.6	0.3%	266.7	0.3%
5	11.4	0.0%	20.2	0.0%	17.1	0.0%	46.1	0.1%	32.6	0.0%
6	62.0	0.1%	3.1	0.0%	5.8	0.0%	6.2	0.0%	22.5	0.0%
Total fixed maturity securities	73,797.8	72.0%	73,204.9	74.2%	75,047.1	74.7%	66,970.1	73.7%	57,126.8	71.4%
Equity securities	1,098.2	1.1%	517.9	0.5%	545.8	0.5%	480.7	0.5%	418.6	0.5%
Mortgage loans										
Commercial	15,861.9	15.5%	14,778.0	15.0%	14,952.3	14.9%	14,693.2	16.2%	13,721.2	17.2%
Residential	2,731.5	2.7%	1,325.8	1.3%	1,511.0	1.5%	1,086.4	1.2%	905.8	1.1%
Sub-Total	18,593.4	18.1%	16,103.8	16.3%	16,463.3	16.4%	15,779.6	17.4%	14,627.0	18.3%
Real estate	1,948.6	1.9%	1,780.6	1.8%	1,796.1	1.8%	1,713.5	1.9%	1,726.3	2.2%
Policy loans	747.3	0.7%	765.2	0.8%	764.1	0.8%	777.7	0.9%	779.8	1.0%
Other investments										
Investment in unconsolidated operating entities	6.6	0.0%	5.4	0.0%	5.9	0.0%	5.8	0.0%	122.7	0.2%
Sponsored investment funds	687.1	0.7%	637.4	0.6%	636.8	0.6%	676.8	0.7%	718.3	0.9%
Derivative assets	327.0	0.3%	467.0	0.5%	397.0	0.4%	279.8	0.3%	177.3	0.2%
Company owned and trust owned life insurance	1,140.9	1.1%	763.0	0.8%	973.6	1.0%	734.1	0.8%	502.6	0.6%
Other alternative investments	1,115.7	1.1%	953.9	1.0%	958.3	1.0%	952.2	1.0%	898.9	1.1%
Other investments	198.3	0.2%	193.0	0.2%	243.1	0.2%	193.0	0.2%	176.2	0.2%
Sub-Total	3,475.6	3.4%	3,019.7	3.1%	3,214.7	3.2%	2,841.7	3.1%	2,596.0	3.2%
Total invested assets	99,660.9	97.2%	95,392.1	96.7%	97,831.1	97.4%	88,563.3	97.5%	77,274.5	96.6%
Cash and cash equivalents	2,896.2	2.8%	3,272.7	3.3%	2,607.2	2.6%	2,312.1	2.5%	2,728.1	3.4%
Total invested assets and cash	\$102,557.1	100.0%	\$ 98,664.8	100.0%	\$100,438.3	100.0%	\$ 90,875.4	100.0%	\$ 80,002.6	100.0%

(1) Primarily consists of collateralized loan obligations backed by secured corporate loans.

Principal Financial Group, Inc.
Net Realized Capital Gains (Losses) and Net Investment Income
(in millions, except as indicated)

Consolidated Invested Assets
After-Tax Net Realized Capital Gains (Losses) ^

Source	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Fixed maturities, available-for-sale - credit losses -	\$ (7.6)	\$ (10.5)	\$ (3.6)	\$ (3.3)	\$ (16.5)	\$ (25.0)	\$ (52.2)
Commercial mortgages	1.2	4.4	0.7	0.2	(0.4)	6.5	(9.7)
Other - credit gains (losses)	0.9	1.0	3.0	(0.3)	0.2	4.6	(0.2)
Total credit losses and sales	(5.5)	(5.1)	0.1	(3.4)	(16.7)	(13.9)	(62.1)
Fixed maturities - non-credit	7.3	(18.4)	17.0	(2.5)	12.6	3.4	94.1
Derivatives and related hedge activities	(100.5)	(95.0)	58.8	(5.5)	(87.9)	(142.2)	(155.2)
Other gains (losses) *	(7.2)	26.2	(3.0)	44.4	46.2	60.4	8.9
DAC amortization	7.4	(13.2)	20.7	30.0	47.3	44.9	(14.8)
Net realized capital gains (losses) *	\$ (98.5)	\$ (105.5)	\$ 93.6	\$ 63.0	\$ 1.5	\$ (47.4)	\$ (129.1)

Consolidated Invested Assets
Net Investment Income

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Fixed maturity securities, available-for-sale	\$ 706.4	\$ 681.5	\$ 691.9	\$ 685.1	\$ 650.0	\$ 2,764.9	\$ 2,641.0
Fixed maturity securities, trading	4.1	4.6	4.8	5.0	4.0	18.5	20.8
Equity securities	9.3	13.0	11.9	27.5	7.5	61.7	47.9
Mortgage loans							
Commercial	159.7	162.2	153.2	163.6	161.6	638.7	642.4
Residential	30.9	28.4	28.2	25.7	15.9	113.2	77.0
Sub-Total	190.6	190.6	181.4	189.3	177.5	751.9	719.4
Real estate	49.8	29.6	31.0	56.0	24.9	166.4	168.3
Policy loans	9.6	9.7	10.0	10.2	10.3	39.5	42.5
Other investments *							
Investment in unconsolidated operating entities	36.6	19.5	34.6	14.6	40.6	105.3	154.0
Derivatives	31.9	39.0	37.9	46.5	36.4	155.3	115.4
Direct financing leases	16.1	18.6	19.1	17.4	13.2	71.2	72.9
Company owned and trust owned life insurance	15.1	21.4	17.4	10.6	8.6	64.5	37.6
Other alternative investments	92.7	77.8	59.2	43.3	10.6	273.0	50.8
Other investments	4.7	4.3	3.9	5.4	3.2	18.3	13.5
Sub-Total	197.1	180.6	172.1	137.8	112.6	687.6	444.2
Cash and cash equivalents	0.9	0.8	1.1	1.6	2.0	4.4	31.2
Gross investment income	1,167.8	1,110.4	1,104.2	1,112.5	988.8	4,494.9	4,115.3
Gross investment expense	28.7	27.6	27.6	27.4	25.9	111.3	111.8
Net investment income *	\$ 1,139.1	\$ 1,082.8	\$ 1,076.6	\$ 1,085.1	\$ 962.9	\$ 4,383.6	\$ 4,003.5
Annualized investment yield, before tax ◇	4.4%	4.3%	4.2%	4.3%	3.9%	4.3%	4.2%

U.S. Invested Assets
Net Investment Income

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Fixed maturity securities, available-for-sale	\$ 650.0	\$ 625.5	\$ 634.4	\$ 627.1	\$ 617.9	\$ 2,537.0	\$ 2,474.3
Fixed maturity securities, trading	2.5	2.9	3.1	3.3	3.3	11.8	15.4
Equity securities	3.0	9.7	4.2	1.7	1.7	18.6	19.6
Mortgage loans							
Commercial	159.7	162.2	153.2	163.6	161.6	638.7	642.4
Residential	11.2	9.0	9.6	7.6	8.2	37.4	32.7
Sub-Total	170.9	171.2	162.8	171.2	169.8	676.1	675.1
Real estate	49.3	30.5	31.0	56.0	24.9	166.8	168.3
Policy loans	9.0	9.0	9.3	9.3	9.5	36.6	39.0
Other investments *							
Investment in unconsolidated operating entities	(0.2)	1.1	0.1	0.2	-	1.2	(4.7)
Derivatives	24.0	31.8	30.6	38.7	37.1	125.1	104.4
Company owned and trust owned life insurance	15.1	21.4	17.4	10.6	8.6	64.5	37.6
Other alternative investments	73.2	65.7	48.1	37.4	15.0	224.4	39.5
Other investments	4.5	3.8	3.7	5.4	2.8	17.4	11.7
Sub-Total	116.6	123.8	99.9	92.3	63.5	432.6	188.5
Cash and cash equivalents	0.7	0.7	0.9	1.2	1.6	3.5	28.8
Gross investment income	1,002.0	973.3	945.6	962.1	892.2	3,883.0	3,609.0
Gross investment expense	28.3	27.2	26.8	26.8	25.5	109.1	109.5
Net investment income *	\$ 973.7	\$ 946.1	\$ 918.8	\$ 935.3	\$ 866.7	\$ 3,773.9	\$ 3,499.5
Annualized investment yield, before tax ◇	4.1%	4.0%	3.9%	4.0%	3.8%	4.0%	4.0%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

^ Amounts include gains/losses that have yet to be monetized (i.e., mark-to-market adjustments, impairments of securities that have yet to be sold, etc.).

- Amounts include credit impairments as well as gains or losses from sales of fixed maturity securities to reduce credit risk.

* Investment income on sponsored investment funds is included in Net realized capital gains (losses) - Other for non-GAAP operating earnings.

◇ Calculated using a simple average of asset classes at the beginning and end of the reporting period.

Principal Financial Group, Inc.
Non-GAAP Financial Measure Reconciliations
(in millions, except as indicated)

	Three Months Ended,					Nine Months Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Basic Earnings Per Common Share							
Net income	\$ 1.34	\$ 1.34	\$ 1.89	\$ 1.72	\$ 0.86	\$ 4.58	\$ 3.36
Net realized capital (gains) losses	0.37	0.39	(0.35)	(0.23)	(0.01)	0.40	0.12
Non-GAAP operating earnings *	\$ 1.71	\$ 1.72	\$ 1.55	\$ 1.49	\$ 0.85	\$ 4.98	\$ 3.48
Diluted Earnings Per Common Share							
Net income	\$ 1.32	\$ 1.32	\$ 1.87	\$ 1.70	\$ 0.85	\$ 4.51	\$ 3.34
Net realized capital (gains) losses	0.37	0.39	(0.35)	(0.22)	-	0.41	0.12
Adjustment for redeemable noncontrolling interest	-	(0.01)	0.01	-	-	-	-
Non-GAAP operating earnings *	\$ 1.69	\$ 1.70	\$ 1.53	\$ 1.48	\$ 0.85	\$ 4.92	\$ 3.46

	Period Ended,					Period Ended,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$ 16,129.2	\$ 16,291.5	\$ 15,462.3	\$ 16,617.3	\$ 15,721.1	\$ 16,129.2	\$ 15,721.1
Net unrealized capital (gains) losses	(3,582.8)	(3,585.7)	(2,780.9)	(4,156.5)	(3,675.3)	(3,582.8)	(3,675.3)
Net unrecognized postretirement benefit obligation	439.3	448.6	458.2	460.5	403.7	439.3	403.7
Noncontrolling interest	(58.5)	(58.4)	(56.8)	(58.4)	(70.2)	(58.5)	(70.2)
Stockholders' equity, x-AOCI other than foreign currency translation adjustment, available to common stockholders	12,927.2	13,096.0	13,082.8	12,862.9	12,379.3	12,927.2	12,379.3
Foreign currency translation adjustment	1,524.3	1,333.3	1,368.9	1,312.9	1,524.5	1,524.3	1,524.5
Stockholders' equity x-AOCI available to common stockholders *	\$ 14,451.5	\$ 14,429.3	\$ 14,451.7	\$ 14,175.8	\$ 13,903.8	\$ 14,451.5	\$ 13,903.8
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 60.39	\$ 60.35	\$ 56.53	\$ 60.59	\$ 57.02	\$ 60.39	\$ 57.02
Net unrealized capital (gains) losses	(13.46)	(13.34)	(10.20)	(15.20)	(13.39)	(13.46)	(13.39)
Net unrecognized postretirement benefit obligation	1.65	1.67	1.68	1.68	1.47	1.65	1.47
Book value x-AOCI other than foreign currency translation adjustment	48.58	48.68	48.01	47.07	45.10	48.58	45.10
Foreign currency translation	5.73	4.96	5.02	4.80	5.55	5.73	5.55
Book value per common share x-AOCI *	\$ 54.31	\$ 53.64	\$ 53.03	\$ 51.87	\$ 50.65	\$ 54.31	\$ 50.65
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	10.8%	10.1%	11.5%	9.0%	8.0%	10.8%	8.0%
Net unrealized capital (gains) losses	3.1%	2.8%	2.0%	2.5%	2.3%	3.1%	2.3%
Net unrecognized postretirement benefit obligation	-0.4%	-0.3%	-0.5%	-0.4%	-0.3%	-0.4%	-0.3%
Net income ROE available to common stockholders (x-AOCI, other than foreign currency translation adjustment)	13.5%	12.6%	13.0%	11.1%	10.0%	13.5%	10.0%
Net realized capital (gains) losses	0.4%	-0.5%	-1.2%	-0.2%	1.0%	0.4%	1.0%
Non-GAAP operating earnings ROE (x-AOCI, other than foreign currency translation adjustment)	13.9%	12.1%	11.8%	10.9%	11.0%	13.9%	11.0%
Foreign currency translation	-1.5%	-1.2%	-1.3%	-1.1%	-1.1%	-1.5%	-1.1%
Non-GAAP operating earnings ROE (x-AOCI) available to common stockholders *	12.4%	10.9%	10.5%	9.8%	9.9%	12.4%	9.9%

	Three Months Ended,					Trailing Twelve Months,	
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Net Revenue							
Fee *	\$ 1,109.7	\$ 1,146.7	\$ 1,113.1	\$ 1,091.5	\$ 1,078.4	\$ 4,461.0	\$ 4,244.0
Spread *	240.5	209.9	228.1	198.0	166.4	876.5	608.5
Risk	417.9	420.3	385.9	381.9	226.9	1,606.0	1,510.3
Corporate	(12.3)	3.2	(19.4)	(13.9)	(15.3)	(42.4)	(37.2)
Net revenue *	\$ 1,755.8	\$ 1,780.1	\$ 1,707.7	\$ 1,657.5	\$ 1,456.4	\$ 6,901.1	\$ 6,325.6
Operating expenses	(1,184.1)	(1,221.8)	(1,200.7)	(1,169.0)	(1,177.9)	(4,775.6)	(4,664.9)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(2.9)	(2.1)	(1.4)	(2.3)	(1.6)	(8.7)	(32.2)
Pre-tax net realized capital gains (losses)	(133.5)	(123.1)	114.9	104.7	9.9	(37.0)	(138.8)
Certain adjustments related to equity method investments and noncontrolling interest	(7.2)	(0.5)	(6.6)	0.7	(11.7)	(13.6)	(16.5)
Income (loss) before income taxes	\$ 428.1	\$ 432.6	\$ 613.9	\$ 591.6	\$ 275.1	\$ 2,066.2	\$ 1,473.2
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 317.0	\$ 351.9	\$ 323.9	\$ 327.7	\$ 334.3	\$ 1,320.5	\$ 1,221.9
Spread *	197.3	160.4	180.3	150.6	146.4	688.6	452.2
Risk	151.6	126.6	95.2	89.5	(134.1)	462.9	294.9
Corporate	(97.1)	(82.7)	(93.8)	(81.6)	(69.7)	(355.2)	(340.5)
Non-GAAP pre-tax operating earnings (losses) *	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 276.9	\$ 2,116.8	\$ 1,628.5
Pre-tax net realized capital gains (losses)	(133.5)	(123.1)	114.9	104.7	9.9	(37.0)	(138.8)
Certain adjustments related to equity method investments and noncontrolling interest	(7.2)	(0.5)	(6.6)	0.7	(11.7)	(13.6)	(16.5)
Income (loss) before income taxes	\$ 428.1	\$ 432.6	\$ 613.9	\$ 591.6	\$ 275.1	\$ 2,066.2	\$ 1,473.2

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.
Non-GAAP Financial Measure Reconciliations
(in millions)

	Three Months Ended,				Trailing Twelve Months,		
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Sep-21	30-Sep-20
Non-GAAP Operating Earnings (Losses)							
Fee *	\$ 254.2	\$ 302.5	\$ 270.8	\$ 276.4	\$ 271.7	\$ 1,103.9	\$ 1,008.7
Spread *	157.9	129.6	144.8	121.2	117.5	553.5	366.2
Risk	121.7	101.5	76.3	71.8	(105.2)	371.3	237.1
Corporate	(75.4)	(66.3)	(68.4)	(59.8)	(49.5)	(269.9)	(258.8)
Non-GAAP operating earnings (losses) *	\$ 458.4	\$ 467.3	\$ 423.5	\$ 409.6	\$ 234.5	\$ 1,758.8	\$ 1,353.2
Net realized capital gains (losses) *	(98.5)	(105.5)	93.6	63.0	1.5	(47.4)	(129.1)
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 359.9	\$ 361.8	\$ 517.1	\$ 472.6	\$ 236.0	\$ 1,711.4	\$ 1,224.1
Net Investment Income							
Net investment income - U.S. *	\$ 973.7	\$ 946.1	\$ 918.8	\$ 935.3	\$ 866.7	\$ 3,773.9	\$ 3,499.5
Net investment income - Principal International	165.4	136.7	157.8	149.8	96.2	609.7	504.0
Total net investment income *	1,139.1	1,082.8	1,076.6	1,085.1	962.9	4,383.6	4,003.5
Income taxes related to equity method investments	(10.1)	(2.6)	(8.0)	(1.6)	(13.3)	(22.3)	(48.7)
Net realized capital gains (losses) related to equity method investments	(10.8)	(0.4)	(7.1)	3.4	0.2	(14.9)	(4.8)
Derivative and hedging-related adjustments	(30.6)	(39.4)	(38.4)	(47.2)	(37.0)	(155.6)	(115.3)
Sponsored investment funds adjustments	5.8	5.1	5.0	4.8	5.1	20.7	15.1
Net investment income	\$ 1,093.4	\$ 1,045.5	\$ 1,028.1	\$ 1,044.5	\$ 917.9	\$ 4,211.5	\$ 3,849.8
Income Taxes							
Income taxes	\$ 63.8	\$ 61.0	\$ 97.6	\$ 100.1	\$ 39.2	\$ 322.5	\$ 220.9
Net realized capital gains (losses) tax adjustments	36.6	25.2	(23.5)	(25.1)	(10.2)	13.2	5.5
Income taxes attributable to noncontrolling interest	(0.1)	0.1	-	-	0.1	-	0.2
Income taxes related to equity method investments	10.1	2.6	8.0	1.6	13.3	22.3	48.7
Income taxes *	\$ 110.4	\$ 88.9	\$ 82.1	\$ 76.6	\$ 42.4	\$ 358.0	\$ 275.3
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ 4.4	\$ 9.8	\$ (0.8)	\$ 18.9	\$ (0.1)	\$ 32.3	\$ 28.2
Income taxes attributable to noncontrolling interest	0.1	(0.1)	-	-	(0.1)	-	(0.2)
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(1.6)	(7.6)	2.2	(16.6)	1.8	(23.6)	4.2
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 2.9	\$ 2.1	\$ 1.4	\$ 2.3	\$ 1.6	\$ 8.7	\$ 32.2
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ (152.0)	\$ (41.1)	\$ 151.4	\$ 133.1	\$ 65.5	\$ 91.4	\$ 78.6
Recognition of front-end fee revenues	(0.4)	4.0	(7.5)	(2.6)	(2.2)	(6.5)	9.4
Market value adjustments to fee revenues	(0.2)	-	(0.4)	(1.6)	-	(2.2)	-
Net realized capital gains (losses) related to equity method investments	(10.8)	(0.4)	(7.1)	3.4	0.2	(14.9)	(4.8)
Derivative and hedging-related revenue adjustments	(30.6)	(39.4)	(38.4)	(47.2)	(37.0)	(155.6)	(115.3)
Sponsored investment fund adjustments	5.8	5.1	5.0	4.8	5.1	20.7	15.1
Total net realized capital gains (losses) revenue adjustments	(36.2)	(30.7)	(48.4)	(43.2)	(33.9)	(158.5)	(95.6)
Amortization of deferred acquisition costs	7.2	(10.7)	12.0	32.0	51.1	40.5	(7.7)
Capital gains distributed - operating expenses	(19.6)	(32.6)	(13.0)	(24.8)	(39.1)	(90.0)	(34.7)
Total net realized capital gains (losses) operating expenses adjustments	(12.4)	(43.3)	(1.0)	7.2	12.0	(49.5)	(42.4)
Amortization of other actuarial balances	2.7	(10.2)	21.8	8.9	11.0	23.2	(20.7)
Market value adjustments of embedded derivatives	77.8	2.5	(1.5)	8.1	(40.1)	86.9	(63.4)
Capital gains distributed - cost of interest credited	(13.4)	(0.3)	(7.4)	(9.4)	(4.6)	(30.5)	4.7
Total net realized capital gains (losses) expense adjustments	54.7	(51.3)	11.9	14.8	(21.7)	30.1	(121.8)
Total net realized capital gains (losses) pre-tax adjustments	18.5	(82.0)	(36.5)	(28.4)	(55.6)	(128.4)	(217.4)
Net realized capital gains (losses) tax adjustments	36.6	25.2	(23.5)	(25.1)	(10.2)	13.2	5.5
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(1.6)	(7.6)	2.2	(16.6)	1.8	(23.6)	4.2
Total net realized capital gains (losses) after-tax adjustments	53.5	(64.4)	(57.8)	(70.1)	(64.0)	(138.8)	(207.7)
Total net realized capital gains (losses) *	\$ (98.5)	\$ (105.5)	\$ 93.6	\$ 63.0	\$ 1.5	\$ (47.4)	\$ (129.1)
Principal International Combined Net Revenue (at PFG Share)							
Principal International pre-tax operating earnings	\$ 81.0	\$ 47.7	\$ 75.1	\$ 59.6	\$ 58.7	\$ 263.4	\$ 261.5
Principal International combined operating expenses other than pass-through commissions (at PFG share) *	163.8	167.2	154.0	154.9	141.7	639.9	589.8
Principal International combined net revenue (at PFG share) *	\$ 244.8	\$ 214.9	\$ 229.1	\$ 214.5	\$ 200.4	\$ 903.3	\$ 851.3

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.
 Non-GAAP Financial Measure Reconciliations
 (in millions)

	Trailing Twelve Months,					
	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	31-Dec-19
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,746.7	\$ 1,664.3	\$ 1,563.5	\$ 1,539.1	\$ 1,563.9	\$ 1,505.8
Principal Global Investors commissions and other expenses	(158.0)	(154.6)	(151.1)	(155.4)	(169.6)	(161.2)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,588.7	\$ 1,509.7	\$ 1,412.4	\$ 1,383.7	\$ 1,394.3	\$ 1,344.6
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 263.4	\$ 241.1	\$ 287.9	\$ 243.6	\$ 261.5	\$ 390.7
Principal International combined operating expenses other than pass-through commissions (at PFG share)	639.9	617.8	587.8	583.0	589.8	612.6
Principal International combined net revenue (at PFG share) *	\$ 903.3	\$ 858.9	\$ 875.7	\$ 826.6	\$ 851.3	\$ 1,003.3

* This is a non-GAAP financial measure.

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