



The Principal[®] advantage:

Positioned for
sustained growth



Welcome

Humphrey Lee | Vice President, Investor Relations

Agenda

Welcome

Our growth strategy

Panel: Small and mid-sized business

Break

Panel: Retirement ecosystem

Panel: Global asset management

Positioned for market-leading growth

Break

Q&A



Our growth strategy

Dan Houston | Chairman & Chief Executive Officer

Deanna Strable | President, Chief Operating Officer & Chief Executive Officer Elect

Today's discussion

Who we are

Core values
—
Market leading performance
—
Established leadership positions

How we win

Exceptional market opportunities
—
Distinct competitive advantages
—
Investments driving growth and efficiency

What's to come

Integrated capabilities expand our competitive advantage
—
Confidence in delivering financial targets

Core values guide every decision we make...

Start with the customer

We solve for the customer—every day and with every decision.

Do what's right

Integrity is nonnegotiable. It guides everything we do.

Own what's next

We continuously learn and advance ourselves in pursuit of tomorrow.

Invest for our future

We make smart decisions with our resources to ensure our customers' future success and ours.

...and are recognized by the market

Talent

Best Employers for Women
Forbes (July 2024)

Best Employers for Diversity
Forbes (July 2024)

2024 Best Place to Work in IT
Computerworld (November 2023)

Culture

Ethisphere 2024 World's Most Ethical Companies®
13th time (March 2024)

Top Place to Work in Money Management
Pensions & Investments 12th year (November 2023)

Best Place to Work for Disability Inclusion
Disability: IN (July 2024)

Capabilities

Principal Real Estate 4-star GRESB rating
for 9th consecutive year (October 2024)

Top Rated Retirement Service Provider
NAPA Advisors' Choice Awards (September 2024)

America's Most Cybersecure Companies
Forbes (June 2023)

Decisive actions to deliver financial targets

Higher growth, lower risk, more capital efficient portfolio

- ✓ Reposition business portfolio
- ✓ Reinsurance of ULSG and fixed annuity blocks



Enhanced capital management and deployment strategy

- ✓ Increased free capital flow
- ✓ Ongoing return of excess capital
- ✓ Growing dividend with 40% payout ratio³

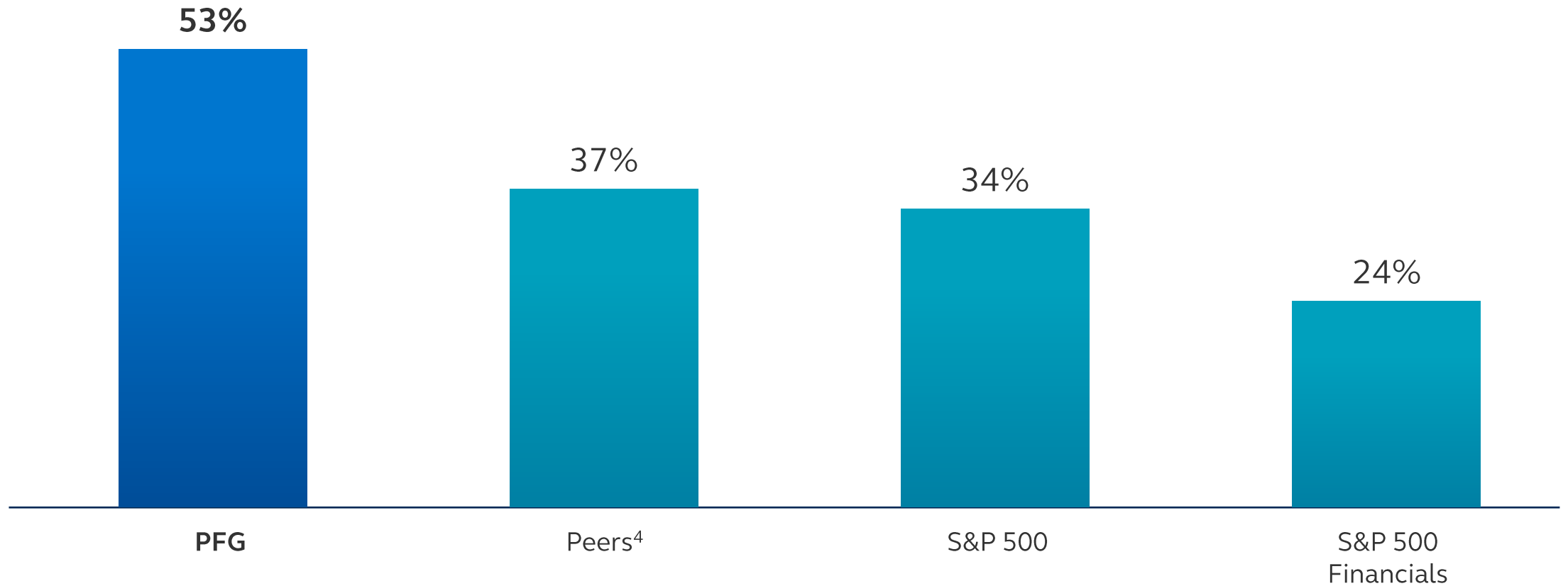


Achieving financial targets

- ✓ 9-12% EPS¹ growth
- ✓ 14-16% ROE² in 2025
- ✓ 75-85% free capital flow conversion³

Delivering strong returns to shareholders

Total shareholder return since last Investor Day (June 2021)⁵



Strong distribution partnerships enable market leadership

Affiliated

Principal Financial Network
Principal Connection

3rd party

Retirement advisors & consultants
Benefits & insurance advisors
Investment advisors
Banks
Wirehouses
Global Firm Relations

Joint venture partners

Banco do Brasil
China Construction Bank
CIMB

Benefits and Protection

- #1 Group life⁶
- #1 Small-case business life insurance⁷
- #1 Disability buyout⁸
- #2 Total group benefits⁶
- #3 Corporate owned life insurance⁷
- #3 Group dental⁶

U.S. retirement

- #1 Defined benefit⁹
- #1 ESOP¹⁰
- #1 Nonqualified deferred compensation¹¹
- #3 401(k) provider¹²
- #4 Pension risk transfer¹³

Asset management

- #1 Multi-manager U.S. target date provider¹⁴
- TOP 3 Provider of U.S. hybrid target date funds¹⁴
- TOP 10 Manager of U.S. target date portfolios¹⁴
- TOP 10 Global real estate manager¹⁵
- #1 Brazil voluntary pension¹⁶
- #2 Chile voluntary pension¹⁷

How we win

History of evolving to capture market opportunities



Pre-IPO (1879-2001)

Insurance-focused

- Insurance heritage with aspiration to deliver broad suite of solutions
- Pioneer of workplace retirement and benefits

Since IPO

Leading portfolio of risk, fee, and spread businesses

- Retirement
- Asset management
- Benefits
- International

Go forward

Focused on high-growth opportunities:

- Small and mid-sized business
- Retirement ecosystem
- Global asset management

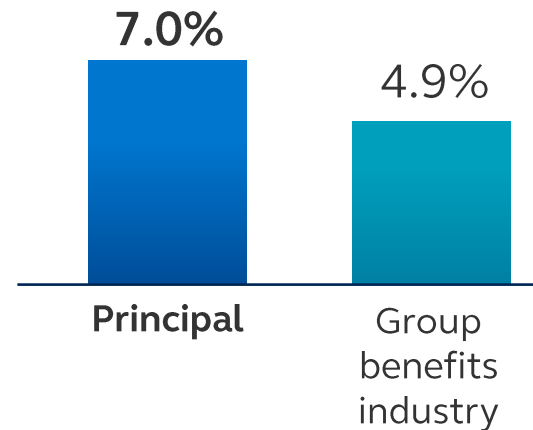
Small and midsized business profit pool is attractive...

\$90B annual profit pool¹⁸

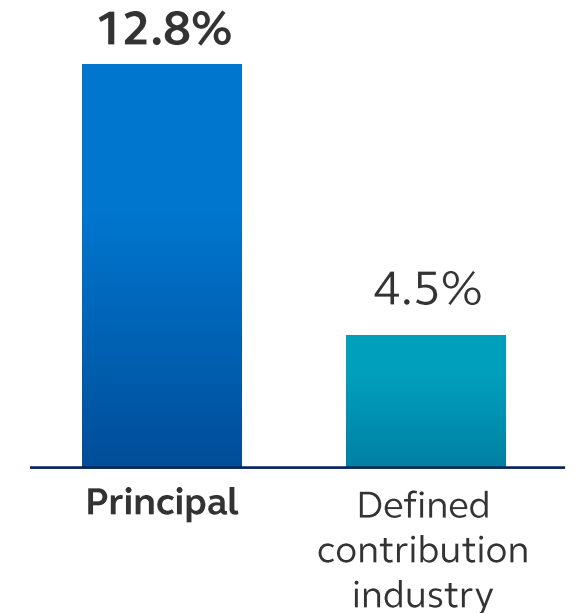
U.S. SMB market opportunity across retirement and insurance

...and we have a long history of outperforming the industry

Group benefits
Premium and fees growth¹⁹



Retirement
SMB asset growth²⁰



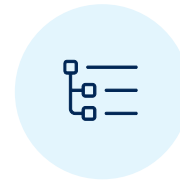
Redefining retirement to capture value across the retirement ecosystem



Well-positioned to drive above-market growth in global asset management

\$180B annual profit pool¹⁸

Focused on attractive opportunities where we have a right to win



Differentiated capabilities with privileged access across the U.S. retirement ecosystem



Large and diverse global institutional client base



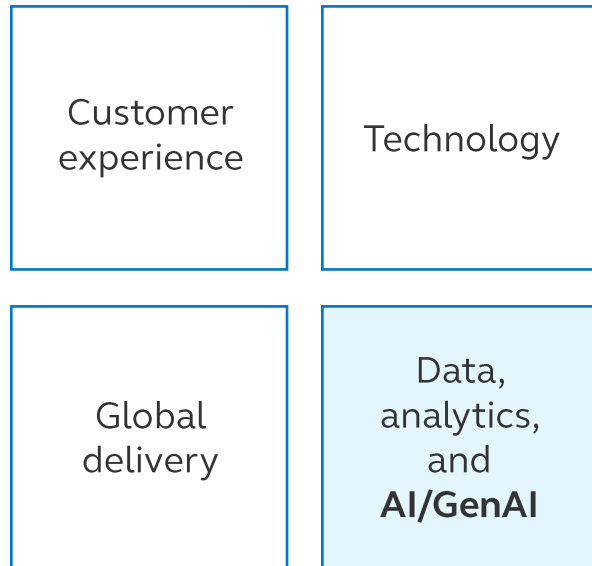
At-scale and expanding private markets platform



International partnerships in high-growth markets

Investing for growth and efficiency

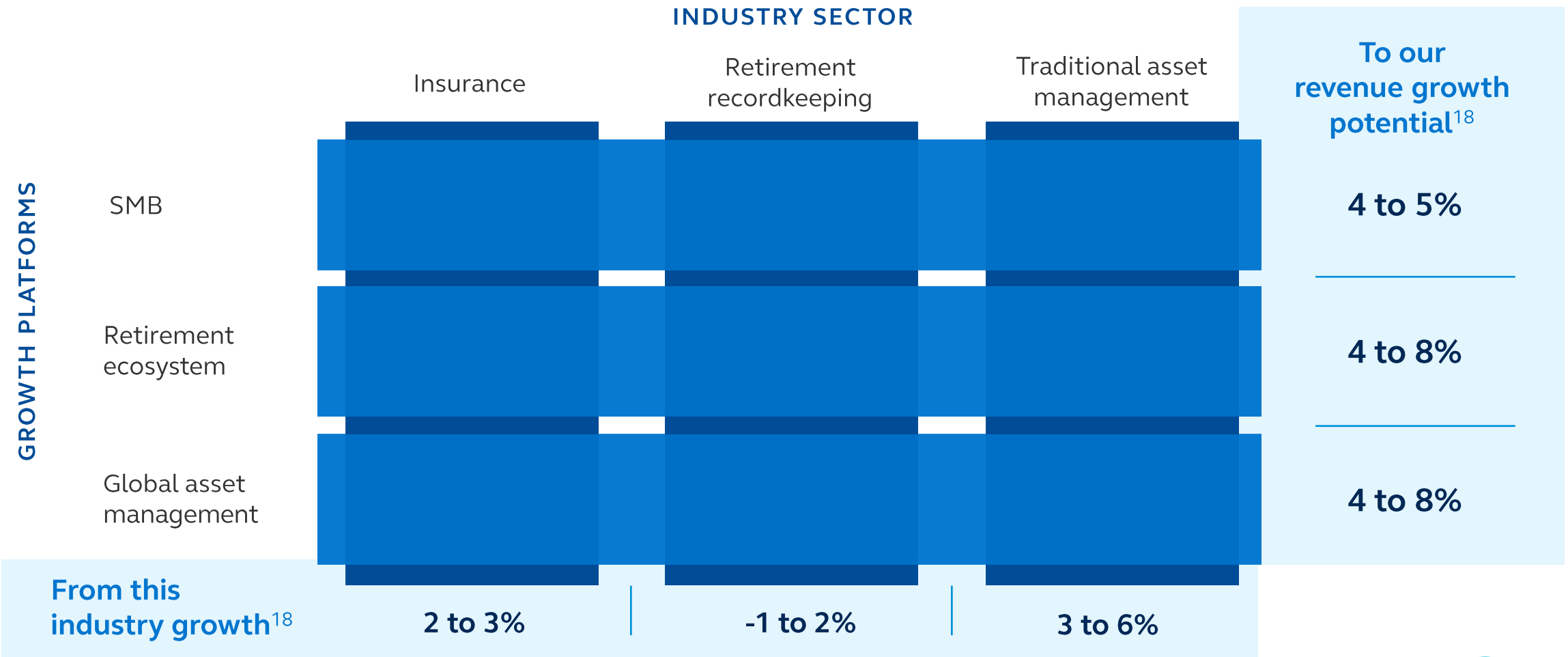
Where we're investing



Enhanced quality and operational effectiveness	Enriched customer and advisor experience	Improved growth and value
RFP response generation	Marketing, distribution, and product strategy approaches	Investment research and portfolio construction
Code generation	Portfolio modeling and trading	Media spend optimization
Claim management	Predicted customer value	Customer value analysis
Engagement center automation		

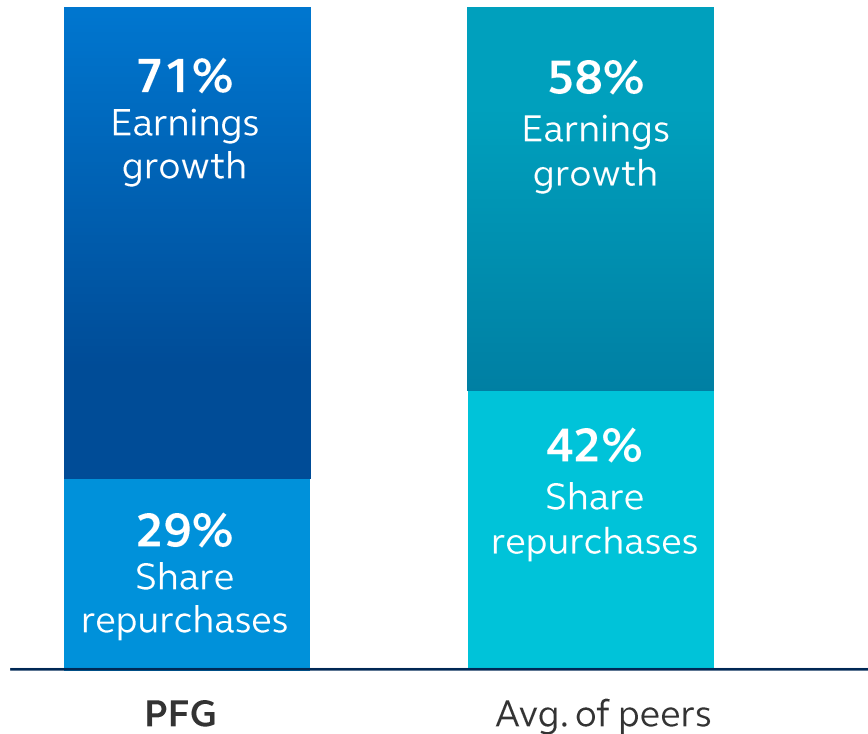
What's to come

Aligning our businesses with higher-growth opportunities



Delivering sustained growth through earnings power ...

Consensus 3-year forward EPS growth²¹



...and confident in delivering financial targets

9-12%

Annual EPS growth

14-16%

ROE

75-85%

Free capital flow conversion

Key takeaways

Operating from a position of strength

Strong competitive advantages to capture growth in the world's most attractive profit pools

Continued confidence in delivering sustained, market-leading growth and returns to shareholders



Small and mid-sized business

PRESENTERS:

Amy Friedrich

President, Benefits & Protection

Chris Littlefield

President, Retirement & Income Solutions

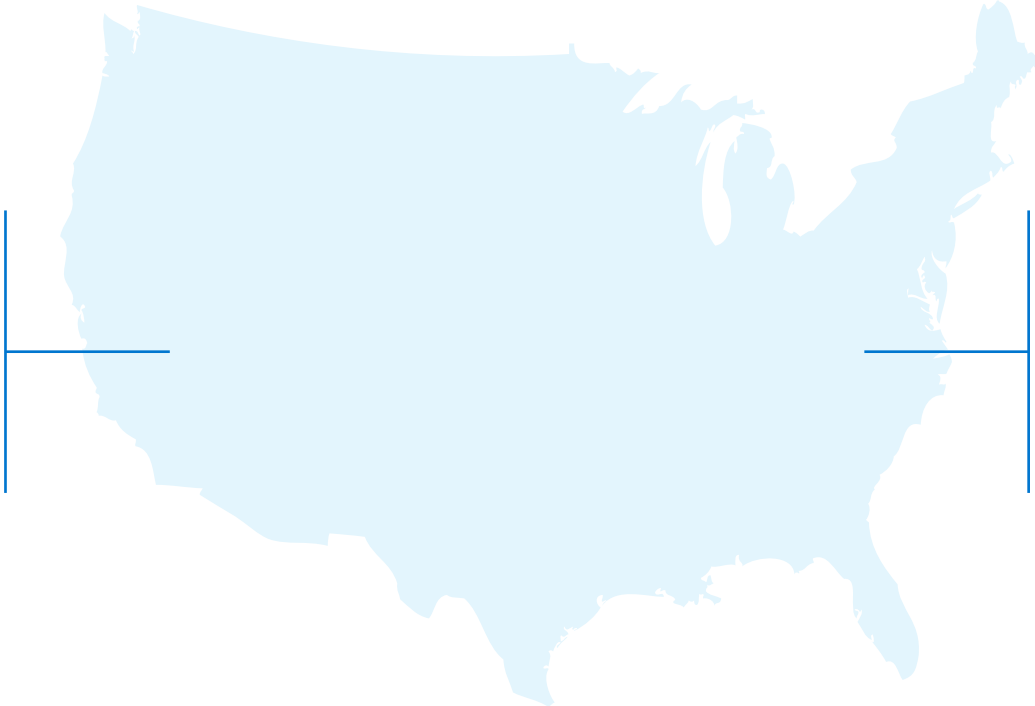
MODERATOR:

Beth Wood

Executive Vice President & Chief Marketing Officer

The SMB market is vast with significant opportunity for growth

50%
of all jobs in America²² and 65% of jobs created²³



44%
of the \$27.4T U.S. GDP^{22,24}

6.3M
employers with <1,000 employees²⁵

60M
employees in SMBs²⁵

Expansive view of opportunities within SMBs



Employees

- Saving for retirement
 - Access to benefits and insurance
 - Personal investing
 - Extending protection for executives
-

Business Owner

- Exit and succession planning
 - Business continuity through death or disability
 - Personal insurance and retirement
 - Personal wealth management
-

Business

- Attracting and retaining talent
- Protecting key employees
- Managing risk across partner structure
- Assessing value of business

We've built a resilient and valuable SMB customer base



Established

In business an average **30+ years**



Long-tenured

With Principal an average of **10 years**
90% customer retention
95% asset retention



High-value

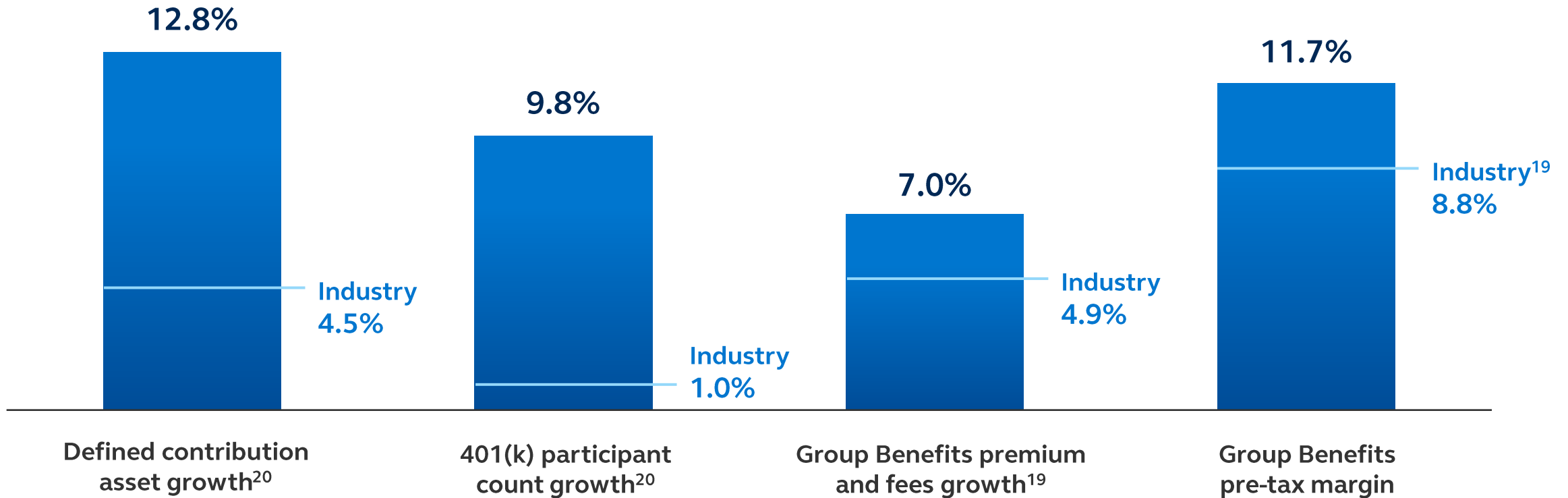
~**80%** of customers have **at least 2** Principal products

40%

PFG pre-tax
operating earnings²⁶
from SMBs

Our SMB track record of performance is clear

Principal Retirement and Group Benefits 5-year performance vs. industry



Broad set of solutions across segments

Common needs

Employees

- Saving for retirement
- Access to benefits and insurance
- Personal investing
- Extending protection for executives



Principal solutions

- Retirement plans including DC, DB, NQ, and ESOP
- Dental, vision, life, disability and worksite products
- Financial education and advice, investments and retirement income
- Life and disability buy up

Business owner

- Exit and succession planning
- Business continuity through death or disability
- Personal insurance and retirement
- Personal wealth management



- Succession planning solutions including ESOP and insurance-supported exit planning
- Life and disability insurance
- Financial advice, wealth management, and retirement income

Business

- Attracting and retaining talent
- Protecting key employees
- Managing risk across partner structure
- Assessing value of business



- Retirement solutions including DC, DB, NQ, ESOP, and PRT
- Dental, vision, life, disability and worksite products
- Key employee/person life and disability insurance
- Buy-sell agreements
- Informal business valuations

We are uniquely positioned to serve this market



Solutions & expertise

Full suite of products, services, and dedicated talent addressing SMB challenges



Distribution

Privileged access to SMBs through advisors, brokers, and third-party administrators



Technology

Relevant, easy-to-use experiences for employers, employees, and intermediaries



Customer-centric

Customer co-creation and insights guide innovation and prioritization

Key takeaways

Market is vast with significant opportunity for growth

Resilient and long-tenured customer base contributes to our track record of performance

Uniquely built to serve needs across SMB segments



Retirement ecosystem

PRESENTERS:

Chris Littlefield

President, Retirement & Income Solutions

Kamal Bhatia

President & Chief Executive Officer,
Principal Asset Management

MODERATOR:

Vivek Agrawal

Executive Vice President & Chief Growth Officer

Reframing the retirement opportunity

Recordkeeping

- Privileged access to individuals in the workplace
- Platform to offer additional products and services

Retirement income

- Imperative to delivering retirement security
- Intersection of savings and protection



Asset management

- Institutional and retail
- On-platform and off-platform

Advice/wealth management

- Strong customer demand
- Large and high-growth profit pool

Two primary competitor business models

Recordkeeping model

- ✔ Recordkeeping
- ✔ Advice & managed accounts
- ✗ Asset management
- ✗ General account
- ✗ Guaranteed income

Asset management model

- ✔ Asset management
- ✗ Recordkeeping at scale
- ✗ Advice/managed account solution
- ✗ General account
- ✗ Guaranteed income

Combining the best of both with multiple ways to drive value from our retirement platform

Recordkeeping

- Total Retirement Solutions
- DC, DB, NQ, ESOP, and equity compensation
- Across small, mid, and large plans

Retirement income

- Retail annuities
- In-plan annuities
- Target date with income
- Pension risk transfer



Asset management

- Global asset management
- Retail investment product
- General account capabilities
- On- and off-platform (DCIO)
- OCIO and LDI
- Across DC, DB, and NQ

Advice/wealth management

- Participant education
- Managed accounts
- Financial planning
- In-plan and out-of-plan advice capabilities

Additional capabilities

Principal Bank

Principal Custodial Services

Plan design consulting

Actuarial consulting

ESOP consulting

We are an at-scale retirement leader

50K

Employers²⁷

14M

Individuals²⁸

\$1.3T

Assets²⁹

65K

Advisor and consultant relationships

#**3** 401(k) provider

#**1** Non-qualified deferred compensation

#**1** Defined benefit

#**1** Employee stock ownership

#**4** Pension risk transfer

#**1** Multi-manager U.S. target date provider

TOP **3** Provider of U.S. hybrid target date funds

TOP **10** Manager of U.S. target date funds

Expanding our competitive advantage

Future growth

Expanded investment solutions

Income solutions

Principal advantage

- Continued multi-asset innovation
- Private capabilities

- Retail and in-plan annuities
- Guaranteed income in retirement solutions

Where we're investing

Workplace personal investing

- Mass emerging and affluent focused
- Launched in-plan and benefit event advice with expanded capabilities in development

Strong foundation

Investment solutions

Total Retirement Solutions

- On-platform and off-platform
- “All of the above” QDIA approach
- General account solutions and co-manufactured product

- 50% of sales include multiple retirement solutions
- Significantly higher retention

Differentiated capabilities with privileged access across the U.S. Retirement ecosystem

Principal manages **\$320B** of retirement related AUM

Compelling retirement investment solutions

- Depth and breadth of solutions – spanning client segments and needs
- Ability to combine fee and spread solutions
- Robust QDIA solutions, anchored by \$100B target date franchise
- \$26B in rollover solutions

Robust DCIO business

- \$30B in DCIO AUM³⁰
- Specialized distribution team with 150 key client relationships
- Consistently gaining market share

Full-cycle DB solutions provider

- Top 25 OCIO provider³¹
- Deep expertise with investment only mandates
- ALM/LDI for plans requiring advice

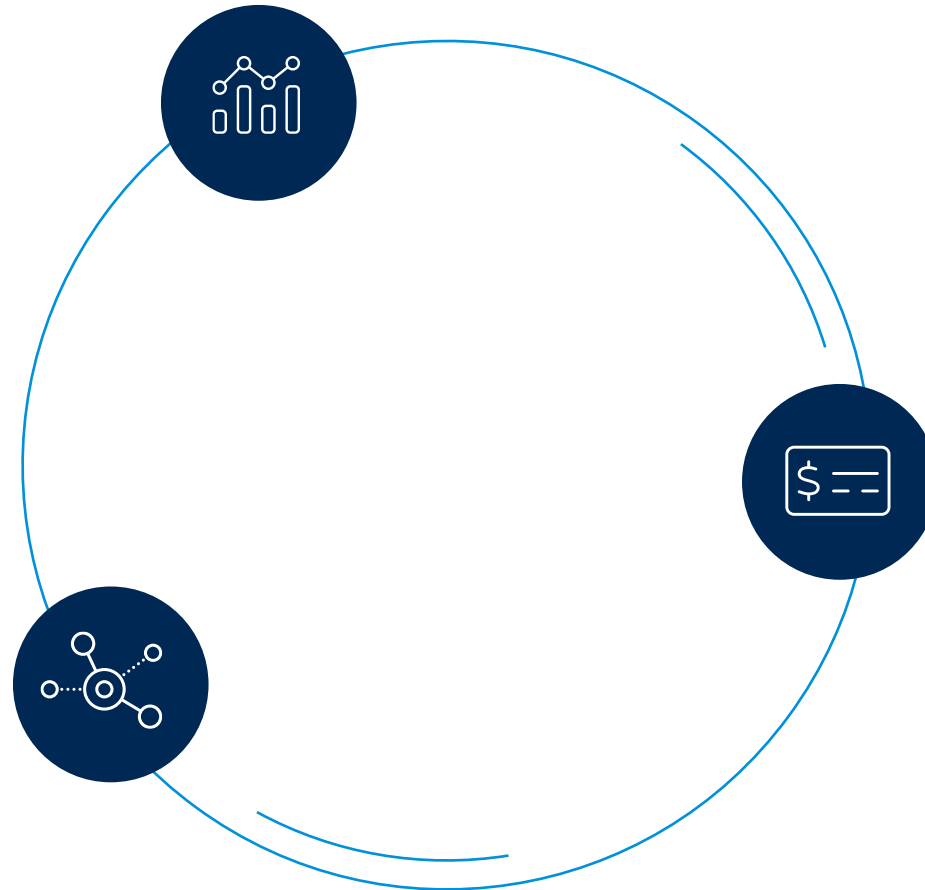
We're focused on creating value across the retirement ecosystem

Grow scale

- Large & SMB segments
- Participants
- Participation and deferrals

Optimize

- Experience
- Pricing
- Cost
- Efficiency



Unlock value

- Asset management
- General account
- Total Retirement Solutions
- Advice & managed accounts
- Workplace personal investing
- Retirement income
- Bank & trust
- Consulting

Key takeaways

Retirement opportunity is massive and growing

Workplace at the center of the opportunity where we are uniquely advantaged

Our expertise and continued investment will deliver strong, future growth across our businesses



Global Asset Management

PRESENTERS:

Kamal Bhatia

President & Chief Executive Officer,
Principal Asset Management

MODERATOR:

Deanna Strable

President, Chief Operating Officer &
Chief Executive Officer Elect

Driving growth across global asset management...

Large and attractive market opportunity; \$180B annual profit pool¹⁸

Market shifts underway; widening the performance gap among industry players

Uniquely positioned to seize opportunities and drive sustained above-industry growth

... through a focused, integrated strategy

Well-positioned to drive above-industry growth

Focused on the world's most attractive market opportunities where we enjoy strong competitive advantages



Differentiated capabilities with privileged access across the U.S. retirement ecosystem



Large and diverse global institutional client base



At-scale and expanding private market platform



International partnerships in high-growth markets

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Large and diverse global institutional client base

Principal manages **\$140B** of institutional AUM for over **600** clients with **deep expertise in insurance and pension funds**

Solutions aligned with client needs

- Four quadrant real estate approach (\$100B AUM)
- Specialist and thematic equity and fixed income capabilities

Deep client relationships

- Clients in 40 countries
- Over 1/3 of institutional AUM from client relationships of at least 15 years
- Provide us with special status and ability to place multiple mandates

Strong global distribution network

- Spans 25 countries including global money centers
- 60 senior institutional client professionals across U.S., Europe, APAC, and Latin America

At-scale private market platform

Principal

\$82B in private market assets

Over 60 years experience investing in private markets

Over 350 dedicated private market investment professionals

Evolving from real estate to real assets

Leadership in data center strategies (\$4B AUM)

Private infrastructure launched in 2024

Specialist private market teams

Private real estate equity and debt

Private infrastructure

Private credit focused on mid-market (>\$2B in commitments)

Private equity (private real estate operating companies)

GA provides access to permanent capital

Enables speed to market for new capabilities and funds

Investing alongside our clients is powerful

International partnerships in high-growth markets

Principal
Partnerships
provide:



Efficient access
to 800M
retail customers

Presence in markets
representing more than
20% of global GDP

Significant brand
recognition that opens
doors to additional
opportunities



- 2nd largest Latin American bank with 83M retail customers³²
- JV is leading provider of voluntary pension with 28% market share³³
- AUM CAGR of 22% since inception (1999)

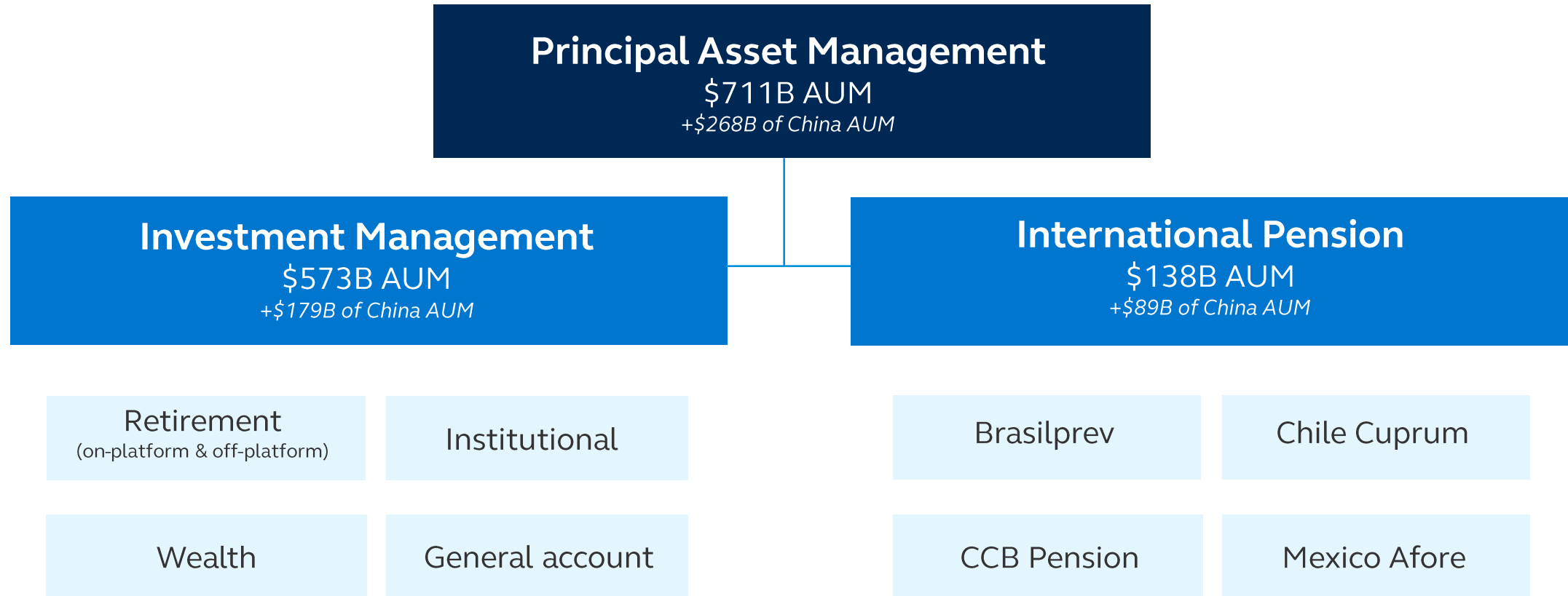


- 3rd largest bank in the world
- 700M individual and 10M corporate customers³⁴
- Only foreign player with 3 JVs – asset management, real estate and pension management



- 5th largest ASEAN bank and 3rd largest in Malaysia with 25M retail customers³⁵
- Our JV leverages CIMB distribution and focus on institutional investors
- Gateway to wealth opportunity in SE Asia

Realigning to better reflect underlying businesses



Key takeaways

Differentiated capabilities with privileged access across the U.S. retirement ecosystem

Large and diverse global institutional client base

At-scale and expanding private market platform

International partnerships in high-growth markets



Positioned for market-leading growth

Joel Pitz | Interim Chief Financial Officer

Positioned for sustained growth leading to strong shareholder returns

Operating from a position of strength; delivering on financial targets now

Powerful earnings generation supported by business growth and expense discipline

Strong capital generation; diversified and disciplined capital allocation

Delivering financial targets now

✓ Goal met

9.2%

3Q24 TTM EPS growth

✓ On track to
deliver in 2025

13.5%

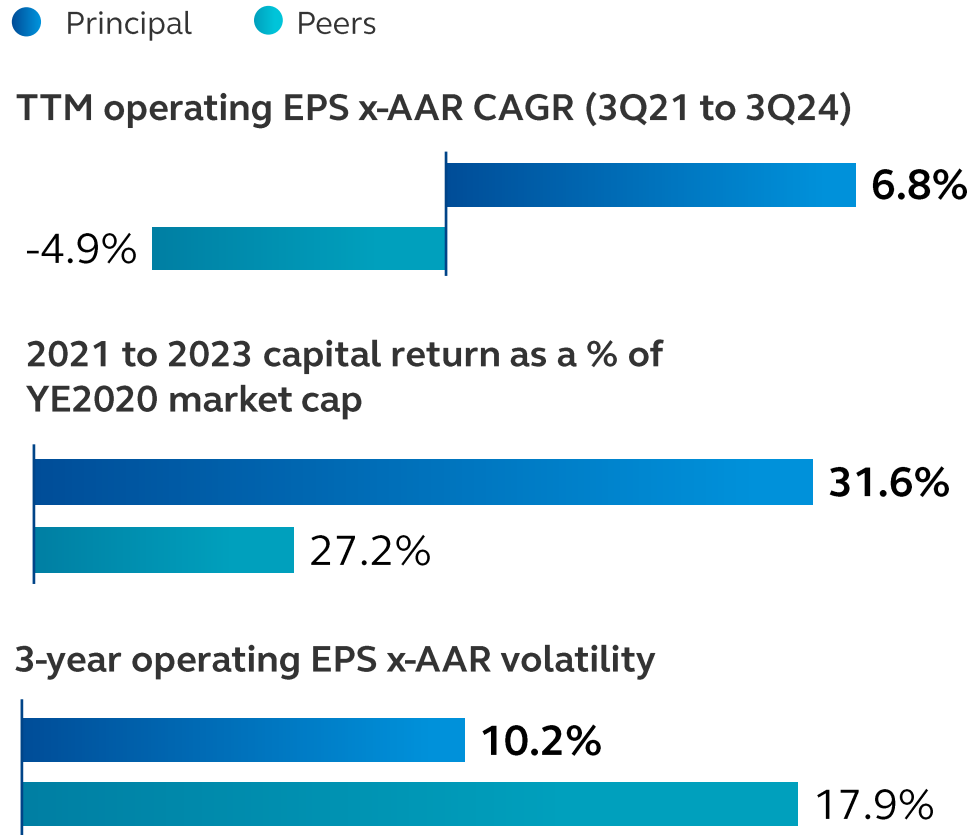
ROE x-AAR

✓ Goal met

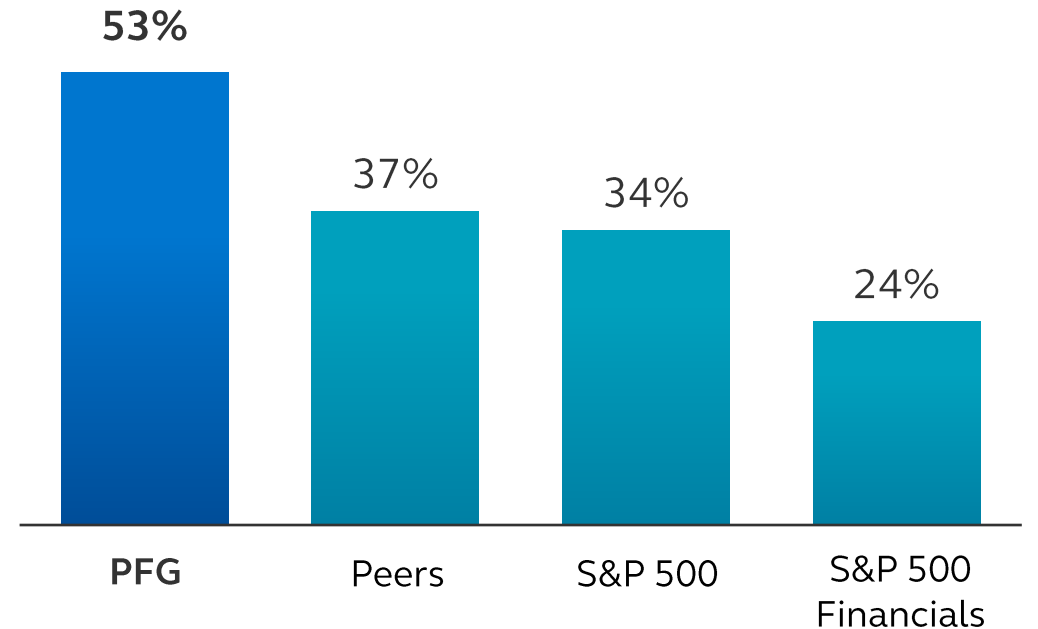
87%

Free capital flow conversion

Delivering higher EPS growth and capital returns, with lower earnings volatility



Total shareholder return Since last investor day



Anchored in a strong balance sheet and diversified earnings mix

402%

Estimated RBC ratio

Target 375-400% RBC

\$1.6B

Excess and available capital

\$900M capital at Hold Co

- Target \$800M to cover 12 months of obligations

\$400M excess above 375% RBC

\$250M excess capital at subsidiaries

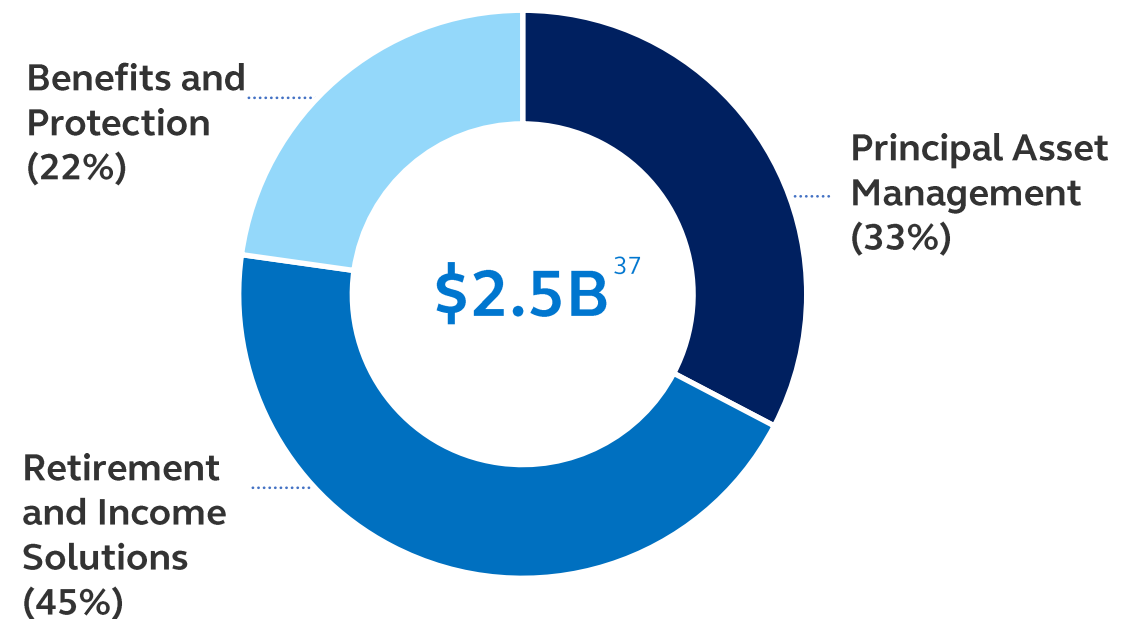
22.0%

Debt to capital ratio³⁶

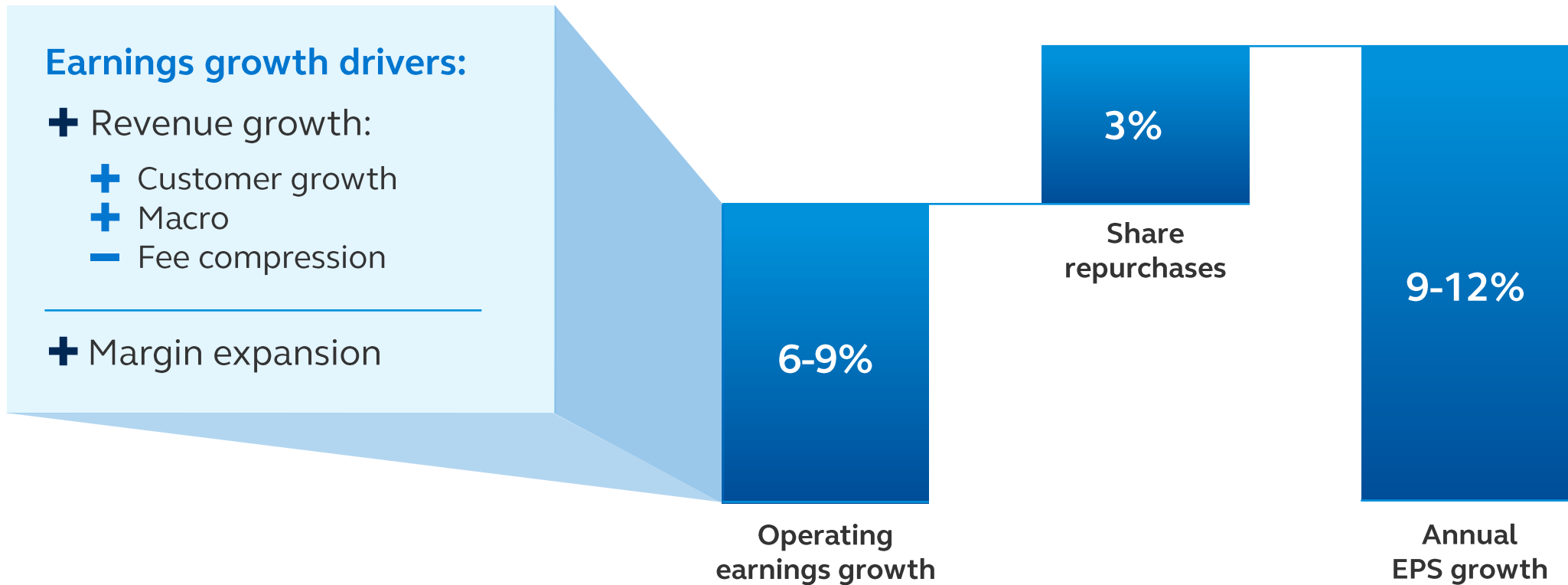
Target 20-25% leverage ratio

12.5x interest coverage ratio

Non-GAAP pre-tax operating earnings x-Corporate



Sustained EPS growth driven by business growth, powerful earnings generation, and active return of capital



Strong expense management while investing for growth and efficiency...

 Customer experience

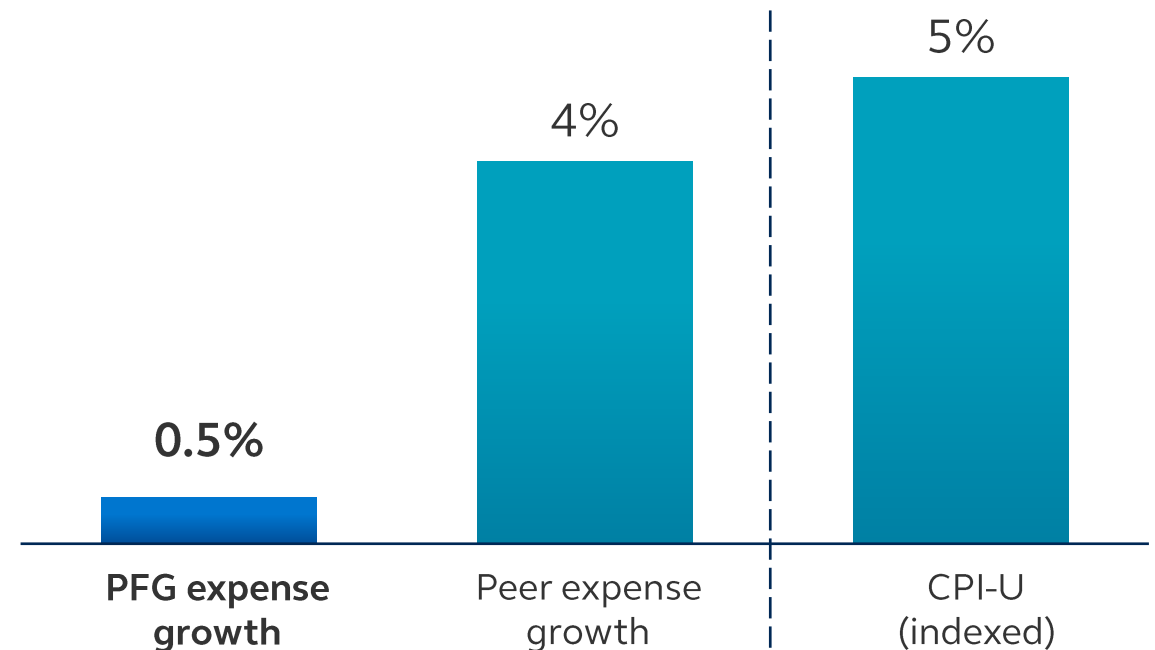
 Technology

 Global delivery model

 AI/GenAI

...showcasing expense discipline during high inflationary backdrop

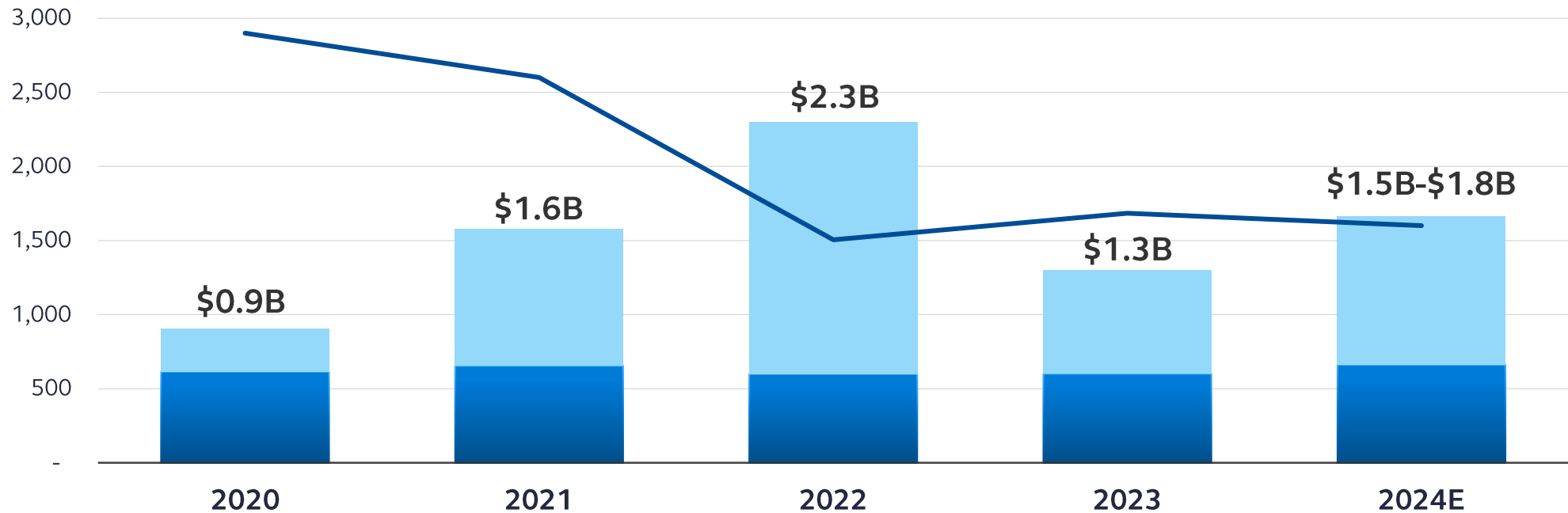
2021 – 3Q24 TTM CAGR



Strong capital deployments and commitment to actively return excess capital

● Dividends ● Share repurchases — Excess & Available Capital

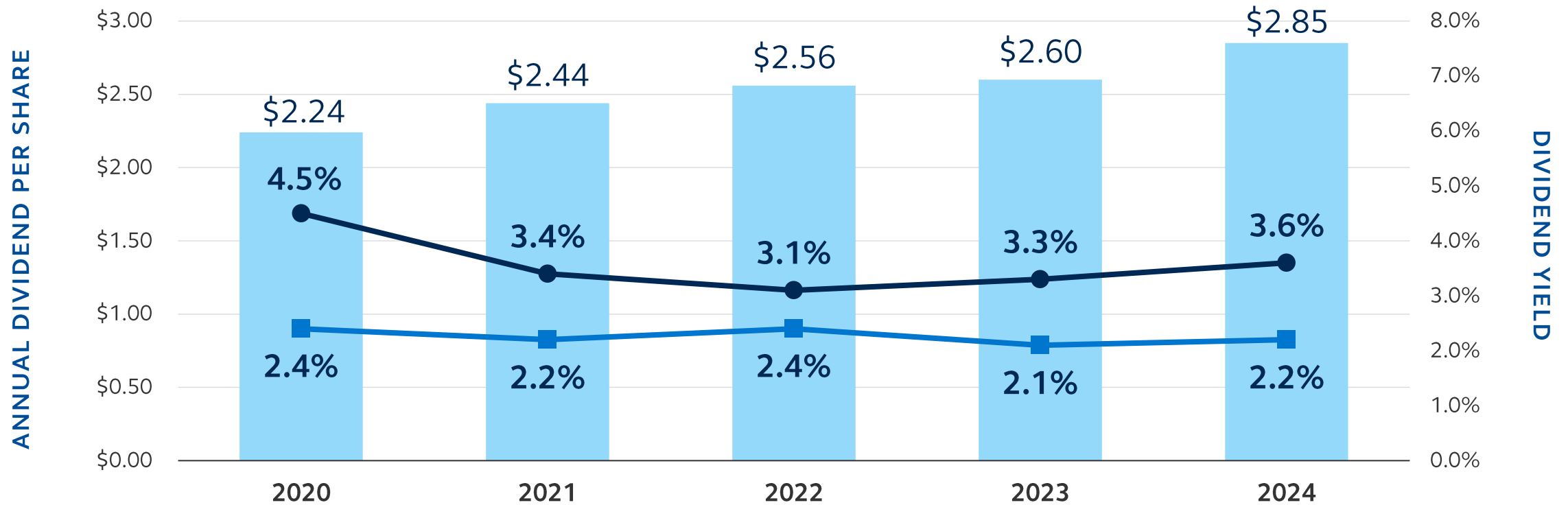
Shown in \$millions



Growing dividend per share anchored to 40% payout ratio

Growth in dividends will track with net income growth

● Dividends per share ● Principal dividend yield ■ Insurance peer median dividend yield



Financial targets and capital allocation priorities remain intact while we invest for long-term, sustained growth

Financial targets

9-12%

Annual EPS growth

14-16%

ROE

75-85%

Free capital flow conversion

Capital allocation priorities³

Organic growth

15-25%

Attractive dividend
payout ratio

40%

Share repurchases

35-45%

Opportunistic M&A

0-10%

Key takeaways

Operating from a position of financial strength

Resilient and diversified portfolio of businesses drives strong results through economic cycles

Confident in sustained delivery of financial targets



Q&A



Thank you

Appendix

Relevant disclosures

Figures shared today are as of 09/30/2024 unless otherwise noted in Appendix

Forward Looking Statements

This release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to share repurchases and planned dividends, the realization of our growth and business strategies and results from ongoing operations. Forward-looking statements are made based upon our current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance and actual results may differ materially from the results anticipated in the forward-looking statements. We describe risks, uncertainties and factors that could cause or contribute to such material differences in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Note Concerning Forward-Looking Statements” sections in our annual report on Form 10-K for the year ended Dec. 31, 2023, as updated or supplemented from time to time in subsequent filings. We assume no obligation to update any forward-looking statement for any reason, which speaks as of its date.

Use of Non-GAAP Financial Measures

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

Footnotes

1	Non-GAAP earnings per diluted share excluding impacts from significant variances.
2	Non-GAAP return on equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment.
3	Based on net income attributable to PFG excluding income or loss from exited business.
4	Peers include AMG, AMP, BEN, BK, EQH, IVZ, LNC, MET, PRU, STT, TROW, UNM, VOYA; peer statistics represent the median of the peer set.
5	June 28, 2021 through September 30, 2024 cumulative.
6	Determined by fully-insured employer groups in-force. Based on participants in LIMRA's Fourth Quarter 2023 U.S. Workplace Benefits Life Insurance, Disability Insurance, Dental and Vision Plans, and Supplemental In-force surveys, April 2024.
7	Based on 2021 corporate-owned life insurance (COLI) and corporate-sponsored individually owned (CSIO) life insurance total premium and case count for case sizes up to \$5 million of total premium per case. Source: 2022 COLI/CSIO survey of participating life insurance carriers, IBIS Associates, Hamilton, VA.
8	Based on participants in the LIMRA Fourth Quarter 2023 Individual Disability Income Insurance Sales. (February 2024) * #3 in non-cancelable individual disability income insurance based on annualized premium.
9	Based on number of plans. Source: PLANSPONSOR Defined Benefit Administration Survey, July 2024.
10	Based on number of plans. Source: 2024 PLANSPONSOR Recordkeeping Survey, July 2024.
11	Based on number of plans. Source: 2024 PLANSPONSOR Defined Contribution Plan Recordkeeping Survey, July 2024. Excludes 457 plans.

Footnotes

12	Based on the number of participants, Source: 2024 PLANSPONSOR Recordkeeping Survey, July 2024.
13	Based on 2023 PRT sales based on assets, LIMRA, U.S. Group Annuity Risk Transfer Survey, Q4 2023.
14	The State of the Target-Date Market: 2023,” Sway Research, 2023.
15	Pensions & Investments, 2024.
16	Fenaprevi, May 2024.
17	CMF, February 2024.
18	Reflects the views of Principal based on industry and proprietary market analysis.
19	Premium and fee growth: LIMRA - CAGR 2018-2023, Benefits and Protection customers with 1,000 or less lives; Industry peer margin includes Guardian, Lincoln National, MetLife, Prudential Financial, The Standard, Sun Life, Unum, Voya Financial
20	PlanSponsor DC Recordkeeping survey (assets and participants CAGR 2018-2023) for plan asset size less than \$200 million.
21	Forward looking as of 9/30/2024.
22	Forbes Advisor, 2024.
23	Small business administration, 2000-2019.
24	Bureau of Economic Analysis, 2023.
25	SBA 2023 Small Business Profile.

Footnotes

26	Trailing twelve months as of 9/30/2023, excluding impacts from actuarial assumption reviews.
27	WSRS, PRT, PCS, and NQ employers.
28	Eligible plan participants of our worksite retirement plans, PRT individuals, variable annuities, and bank customers.
29	Retirement assets managed and administered.
30	As of 09/30/2024.
31	Cerulli Associates, Pensions & Investments, AICIO, Charles Skorina, and MMD, 2023.
32	Banco do Brasil 2Q24 financial information.
33	Fenaprevi, May 2024.
34	CCB 2023 Annual Results Announcement.
35	CIMB Group 2023 Annual Report.
36	This is a non-GAAP financial measure. Debt to capital ratio excludes cumulative change in fair value of funds withheld embedded derivative and AOCI.
37	Trailing twelve months as of 9/30/2024; excludes Corporate and impacts from significant variances.

Definitions

- **AAR** – actuarial assumption review
- **AI/Gen AI** – generative artificial intelligence
- **ALM** – asset and liability management
- **APAC** – Asia Pacific
- **ASEAN** – Association of Southeast Asian Nations
- **AUM** – assets under management
- **CAGR** – compound annual growth rate
- **CIMB** – Commerce International Merchant Bankers
- **CPI** – Consumer Price Index
- **DB** – defined benefit
- **DC** – defined contribution
- **DCIO** – defined contribution investment only
- **ESOP** – employee stock ownership plan
- **GDP** – gross domestic product
- **IPO** – initial public offering
- **JV** – joint venture
- **LDI** – liability driven investment
- **LIMRA** – Life Insurance and Market Research Association
- **M&A** – mergers and acquisitions
- **NQ** – non-qualified
- **OCIO** – outsourced chief investment officer
- **PRT** – pension risk transfer
- **QDIA** – qualified default investment alternative
- **RBC** – risk-based capital
- **SMB** – small to midsized business with 2-999 employees, or under \$200M in assets
- **ULSG** – universal life with secondary guarantee

Trailing twelve months significant variances

Period ended 9/30/24	Actuarial assumption review	Variable investment income	Encaje and inflation	Total significant variances
Retirement and Income Solutions	\$(16.7)	\$(77.5)	-	\$(94.2)
Principal International	21.1	\$(20.0)	\$38.0	\$39.1
Specialty Benefits	\$(11.6)	\$(13.0)	-	\$(24.6)
Life Insurance	\$(74.8)	\$(20.5)	-	\$(95.3)
Corporate	-	\$27.2	-	\$27.2
Total pre-tax impact	\$(82.0)	\$(103.8)	\$38.0	\$(147.8)
Total after-tax impact	\$(68.8)	\$(76.3)	\$27.7	\$(117.4)
EPS impact				\$(0.50)

Reconciliations

	Period ended (in millions)
Stockholders' equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders	9/30/24
Stockholders' equity	\$11,281.4
AOCI, other than foreign currency translation adjustment	2,981.4
Cumulative change in fair value of funds withheld embedded derivative	(1,753.9)
Noncontrolling interest	(44.0)
Stockholders' equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders	\$12,464.9

	Period ended
Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders	9/30/24
Net Income ROE available to common stockholders (including AOCI)	-1.9%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	0.3%
Net realized capital (gains) losses	1.4%
(Income) loss from exited business	13.1%
Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders	12.9%

	Trailing twelve months ended (in millions)	
	9/30/24	9/30/23
Non-GAAP pre-tax operating earnings		
Net income (loss) attributable to PFG	\$(206.1)	\$1,478.7
Net realized capital (gains) losses, as adjusted	182.1	(170.1)
(Income) loss from exited business	1,656.9	248.0
Non-GAAP operating earnings	\$1,632.9	\$1,556.6
Income Taxes	365.0	385.2
Non-GAAP pre-tax operating earnings	\$1,997.9	\$1,941.8

	Trailing twelve months ended (in millions)
	9/30/24
Segment non-GAAP pre-tax operating earnings	
Retirement and Income Solutions	\$1,040.7
Principal Asset Management	864.5
Benefits and Protection	452.9
Corporate	(360.2)
Non-GAAP pre-tax operating earnings	\$1,997.9