

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

PRINCIPAL FINANCIAL GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-



Proxy Statement

Notice of 2024 Annual Meeting



From our CEO

Dan Houston

Chairman, President, and Chief Executive Officer
Principal Financial Group®

2023 was a strong year for Principal®. With discipline and focus we continued to execute our strategy as we navigated a dynamic market environment full of challenges and opportunities. Our diversified and integrated business portfolio continued to prove resilient as we delivered on our ambitious outlook for the year, while serving the needs of our 62 million customers¹. I'm proud of our persistent focus and execution, intent on maximizing your investment as a Principal shareholder.

Our business model is a true differentiator for us. Few competitors have our combination of businesses, expertise, and success across high growth markets. This unique mix positions us to meet customers' evolving needs in ways that add value for them and set us apart from our competitors.

In 2023 we continued to strengthen our three growth drivers: asset management, retirement, and benefits and protection. We focused on opportunities for growth both within and *between* our lines of business—leaning into our strengths and expertise.

Evolving our asset management business

In 2023, we integrated our global capabilities across Principal Global Investors and Principal International to further strengthen our asset management business. We added key talent across our business, including our investment engine, while continuing to invest in private market and specialist public market capabilities to meet evolving client needs.

It was undoubtedly a challenging year for asset managers as retail investors navigated away from risk assets. Principal continued to benefit from our strategic diversification—across developed markets, client segments, and relationships with long-term partners in emerging markets.

We bolstered our investment capabilities and continued to innovate in the face of changing client demands. Our offerings continue to resonate with investors. For example:

- Thanks to strong synergy between our multi-asset investment team and our retirement business, assets under management in our target date funds reached an all-time high of \$91 billion, with over \$1 billion in positive net cash flow in 2023. These investment solutions remain important for our retirement clients, as they offer a professionally managed portfolio that navigates the markets, with active and passive management and active asset allocation—all aligned with their investment objectives.
- By year end, the capital committed to our Principal Alternative Credit business surpassed \$2 billion since it launched in 2020. We have generated an 11% gross internal rate of return in those three years, and the current portfolio yield is 13%—a compelling offering for our clients².

¹ As of December 31, 2023

² IRR is unlevered and is the aggregate weighted average IRR of all loans made by the Principal Alternative Credit team from July 2020 to December 2023. The Net IRR for the three years mentioned is 10.22%, reflecting the application of the top tier management fee of the portfolio. Yield is weighted average yield to maturity at time of close. Principal Alternative Credit is an investment team within Principal Global Investors.

At the start of 2024, we announced a new president of asset management. Kamal Bhatia stepped into the role in February, after five years with Principal and significant previous experience in investment solutions, business strategy, client engagement, and product development. He succeeds Pat Halter, who retires in April 2024 after 40 years with Principal. Pat guided Principal Asset Management through significant growth and change, including expansion and diversification of its active, specialty investment capabilities into private markets and new geographies. Pat's leadership and wisdom will be missed, but I am confident the organization is in excellent hands, and I'm excited for all that's ahead.

Delivering comprehensive retirement solutions

Retirement is a significant and growing opportunity for Principal as the U.S. population ages and more Americans retire. We continue as a top three retirement provider³ in the U.S. and one of only a few brands to offer a comprehensive set of retirement and income solutions—from defined contribution to complete pension solutions, non-qualified deferred compensation, stock plans and equity compensation, trust and custody solutions, and investment management.

To meet the needs of our employer customers—large and small—and individual participants in our retirement plans, we continued to invest in the solutions and support that help generate positive, long-term financial outcomes and drove strong sales in the business. At the same time, we carefully managed our expenses in line with revenue—which helped drive our full year margin toward the top end of our targeted range. Notable highlights include:

- Strong sales across our retirement franchise, up 9% from 2022, were driven in part by a 17% increase in fee-based transfer deposits and a 50% increase in pension risk transfer sales. We also experienced strong revenue retention and profitable growth within our existing customer base.
- Worth specifically noting: Growth within our annuity products exceeded expectations, largely because of nearly \$3 billion in pension risk transfer sales (increasing from \$1.9 billion in 2022) and the launch of our first Registered Index-Linked Annuity (RILA), Principal[®] Strategic Outcomes. This timely annuity solution helps individuals nearing retirement to manage investment risk, particularly as market uncertainty persists.

Leveraging our benefits expertise in the workplace

The small to midsize business (SMB) market segment continues to represent a sizeable opportunity for Principal, and it's a place where we win. We've captured our position as a market leader through decades of focus—developing rich expertise and insight into the needs of growing businesses, designing and delivering SMB-tailored solutions in retirement and insurance, and creating broad distribution partnerships to reach this market. Today, 40% of total company earnings are generated by our SMB customers. And, despite the macroeconomic challenges of 2023, the SMB market proved resilient.

This resilience helped us deliver key results, including:

- Our strategic shift to focus on the business market paid off. Within Life Insurance, premium and fees increased 20% for this block, outpacing runoff from our legacy individual life business.
- Our Specialty Benefits business ended 2023 with market leading 9% growth in premium and fees compared to year-end 2022. Contributing to this result were record full year sales, as well as strong retention and employment and wage growth.
- We added to our worksite offerings in April 2023 with the launch of our hospital indemnity product, complementing our existing core workplace benefits and rounding out our voluntary product portfolio. We've seen positive reaction to this product since launch, with our worksite solutions sales up 31% over 2022.

³ Based on number of 401(k) plan participants, 2023 PLANSPONSOR Recordkeeping Survey, July 2023.

Achieving strong results

We delivered strong results in 2023, ending the year with momentum across our diverse portfolio of businesses. Despite a challenging environment, results were largely in-line with or better than the guidance provided in our March 2023 outlook call.

Key results include:

- **\$1.6 billion of full year 2023 non-GAAP operating earnings**, or \$6.55 per diluted share. Excluding significant variances, earnings per share increased 6% over 2022—at the high end of our 2023 guidance range.
- **\$695 billion of total company managed assets under management** at the end of 2023, up over 9% from 2022.

Our strong capital position and full year free capital flow enabled us to deliver on our capital deployment strategy—investing for growth in our businesses and returning more than \$1.3 billion of capital to shareholders through share repurchases and common stock dividends.

Our three-year total shareholder return is 77%, higher than our peers⁴ in both insurance (52%) and asset management (22%).

Our success reflects the power of our distinct strategy as well as the deliberate execution by our talented employees around the world. They enabled us to effectively work through challenges and seize emerging opportunities.

Looking ahead

Thank you for your belief and investment in Principal. Our responsibility to deliver on the promises we've made to you—and all of our stakeholders—remains top of mind across the organization.

In 2024 I'll celebrate my 40th anniversary with Principal, and I've personally never known a time when we were more aligned around our enterprise strategy and guided by our purpose. I credit this fully to our nearly 20,000 global employees who take great pride in the opportunity to make a meaningful difference in people's lives each and every day.

I'm excited about the growth opportunities before us, the synergies we're finding between our businesses, and the diligent work being done in all areas to add value for customers. And I'm so proud of the difference we're making to increase access to financial security—for our customers and communities, in ways large and small. This includes the Principal and Principal[®] Foundation global community investment of more than \$18 million in 2023. I encourage you to read more about this and other ways we're making a difference in our Sustainability Report at principal.com/sustainability.

As we enter the 145th year in our company's history, I remain confident the best is ahead.

Sincerely,



Daniel J. Houston
Chairman, President, and CEO
Principal Financial Group



⁴ 3-year TSR for PFG stock as of 12/31/2023. Insurance peers include AMP, EQH, LNC, MET, PRU, UNM, VOYA. Asset Management peers include AMG, BK, BEN, IVZ, STT, TROW.



From our Board of Directors

Scott Mills

Lead Director
Principal Financial Group®

Principal® delivered strong results in 2023—reflecting management’s clear focus on execution and growth, the power of their complementary businesses, and the efficacy of the company’s overarching strategic framework. Senior management is committed to ensuring everyone at Principal is aligned around the company’s direction and goals. This alignment, coupled with the keen focus on execution, is enabling the company to deliver on promises to stakeholders, including increasing total shareholder return and returning excess capital to our shareholders.

I’m excited about the future for Principal. In 2023, the Board and senior management focused on the work to be done to further drive growth through parts of the business where Principal has unique capabilities and positional advantages. This is a collaborative process, propelled by management’s expertise and the Board’s input and oversight. I’m proud of the work we’ve done together to capitalize on the potential that exists within and between the company’s core lines of business.

Board strength and commitment

It is the Board’s role to provide strategic oversight for Principal, ensuring the company delivers on its commitments and meets its targets. We do this through frequent and thoughtful engagements between the Board and the management team—working together to tackle strategic challenges and opportunities, identify areas of high growth potential, and bring our combined expertise together in service to Principal shareholders. Our directors are generous with their time and eager to make a difference.

One of my key responsibilities as lead director is to assist in building and maintaining a strong bench of talent for Board refreshment. Our Nominating and Governance Committee actively seeks a variety of skills and perspectives, representing different backgrounds, industries, and expertise.

As of April 8, 2024, 67% of the members on our Board of Directors are diverse in gender, race, or national origin. Three of our four committees are chaired by women, one of whom is a person of color. Additionally, 50% of our directors have joined the Board within the past six years. Our average tenure is approximately seven years.

Delivering for you

Dan summarized key financial results well, and I want to note the confidence these results instill in the Board, especially because they were delivered in the face of challenging macroeconomic and market conditions. These results are a testament to the company’s strategy, focus, and discipline and the diligent work done day in and day out by employees around the globe.

As the lead director charged with maximizing your investment in Principal, I’m proud to once again report that the company fulfilled its commitment to creating long-term shareholder value—evident in 2023 through strong total shareholder return and returning \$1.3 billion of capital to shareholders, in the form of dividends and stock buybacks.

More to come

Looking ahead, the Board remains steadfast in helping to ensure Principal pursues opportunities that best leverage the company’s strengths and competitive advantages, while keeping customers at the center of everything they do. This, coupled with earnings growth across our business, will help generate returns in excess of cost of capital and make it possible for Principal to return more of that excess capital to you. We appreciate the opportunity to do this work on your behalf.




A handwritten signature in black ink that reads 'Scott Mills'.

Scott Mills
Lead Director
Principal Financial Group



Notice of Annual Meeting of Shareholders

Proposals:

- | | |
|---|---|
| <p>1. Election of four Directors for three-year terms</p> |  FOR each
See page <u>10</u> |
| <p>2. Advisory approval of the compensation of our named executive officers</p> |  FOR
See page <u>66</u> |
| <p>3. Ratification of the appointment of Ernst & Young LLP as the Company's independent auditors for 2024</p> |  FOR
See page <u>67</u> |

Our Board's Recommendation:

Shareholders will also be able to transact such other business as may properly come before the meeting.

You can vote if you were a shareholder of record on March 27, 2024. It is important that your shares be represented and voted at the meeting.

By Order of the Board of Directors



Natalie Lamarque

Executive Vice President, General Counsel and Secretary

April 8, 2024

Approximate Date of Commencement of Mailing of Proxy Materials: April 8, 2024

Meeting Information



Meeting date:

Tuesday, May 21, 2024



Time:

9:00 a.m., Central Daylight Time



Location:

This will be a virtual only meeting which you can join at: www.meetnow.global/MVC9L9P.

Voting

Your vote is important! Please take a moment to vote by internet, telephone, or proxy or voting instruction card as explained in the How Do I Vote sections of this proxy statement.



Through the internet:

visit the website noted in the notice of internet availability of proxy materials that you received by mail, on the proxy or voting instruction card, or in the instructions in the email message that notified you of the availability of the proxy materials.



By telephone:

call the toll-free telephone number shown on the proxy or voting instruction card or the instructions in the email message that notified you of the availability of the proxy materials.



Mail

Complete, sign, and promptly return a proxy or voting instruction card in the postage paid envelope provided.

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON May 21, 2024:

The 2024 Proxy Statement, Annual Report on Form 10-K and other proxy materials are available at www.principal.com/annualmeeting

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Proxy Summary

Voting Proposals Overview

Proposals

1	Election of Directors <u>Our Board of Directors believes that you should vote FOR each of the listed director nominees because they have the appropriate skills and experience to oversee the direction of our company at this time.</u>	See page 10
2	Executive Compensation (“Say-on-Pay”) <u>Our Board of Directors believes that you should vote FOR the approval of compensation of our named executive officers because it appropriately incentivizes them to grow our business and return value to shareholders.</u>	See page 66
3	Ratification of the Appointment of Ernst & Young LLP as the Company’s independent auditors for 2024 <u>Our Board of Directors believes that you should vote FOR the approval of Ernst & Young because they offer a wide range of audit services at reasonable cost, and we have a strong working relationship with them.</u>	See page 67

Corporate Snapshot

Full year 2023 net income attributable to Principal Financial Group, Inc. (PFG) of \$623 million, or \$2.55 per diluted share, includes \$892 million of loss from exited business.

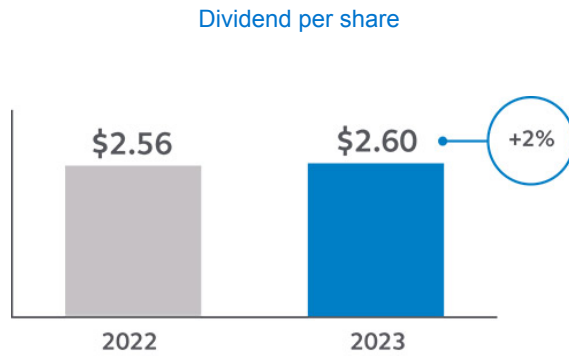


This Proxy Statement contains forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words “expect,” “may,” “could,” “believe,” “would,” “might,” “anticipates,” or similar words. The principal forward-looking statements in this Proxy Statement include our sustainability goals, commitments, and programs; and our business plans, initiatives, and objectives. Although we believe there is a reasonable basis for these forward-looking statements, our actual results could be significantly different. The most important factors that could cause our actual results to differ from our forward-looking statements are set forth in our description of risk factors included in our annual report on Form 10-K. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

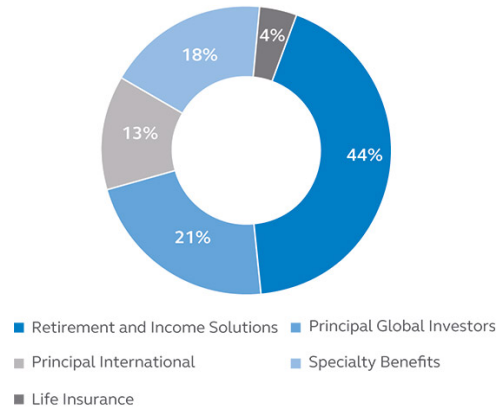
This Proxy Statement contains references to certain Non-GAAP financial measures, including “Non-GAAP operating earnings” and “Non-GAAP return on equity.” These are not measures of financial performance under generally accepted accounting principles (GAAP) and may not be defined and calculated by other companies using the same or similar terminology. For reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure, please see Appendix B to this Proxy Statement.

¹ Non-GAAP operating earnings is defined as Net income attributable to PFG less Net realized capital gains (losses), as adjusted less Income (loss) from exited business. See non-GAAP financial measure reconciliations in Appendix B.

Year over Year Performance Highlights



2023 Pre-tax operating earnings¹



Company Highlights

- ✓ Returned \$1.3 billion of capital to shareholders in 2023, including \$0.7 billion of share repurchases and \$0.6 billion in common stock dividends
- ✓ Strong capital position with \$1.7 billion of excess and available capital at year-end

Business Unit Highlights

- ✓ Retirement and Income Solutions full-year sales increased 9% over 2022, including \$2.9 billion of pension risk transfer sales
- ✓ Principal Global Investors managed AUM of \$499.5 billion, increased 7% over 2022
- ✓ Principal International reported record AUM of \$180.4 billion, increased 15% over 2022
- ✓ Specialty Benefits premium and fees increased 9% over 2022, driven by record full-year sales, strong retention, and employment and wage growth

¹ Excludes Corporate.

Industry Recognition

Overall

- ✓ **236 on Fortune magazine's list of the Largest 500 Corporations** based on revenues (Feb 2024)

Asset Management

- ✓ Ranked **27th largest manager of worldwide institutional assets** under management of 434 managers profiled. Assets as of December 31, 2022. ("Largest Money Manager" Pensions & Investments. June 2023)

Workplace Excellence

- ✓ Named a **Best Place to Work in Money Management** by Pensions & Investments for the 12th consecutive year. (December 2023)
- ✓ Scored 100 out of 100 on the Diversity: IN **Disability Equality Index (DEI)** for our disability inclusion efforts. (July 2023)

Retirement and Income Solutions

- ✓ **Top 3 401(k) recordkeeper** based on number of participants. 2023 PLANSPONSOR Defined Contribution Plan Recordkeeping Survey. (July 2023)
- ✓ **No. 1 defined benefit plan service provider.** PLANSPONSOR Defined Benefit Administration Survey. (August 2023)
- ✓ **No. 1 ESOP service provider.** 2023 PLANSPONSOR Defined Contribution Plan Recordkeeping Survey. (July 2023)
- ✓ CIO Industry Innovation—**Winner Real Assets and Infrastructure Award** (December 2023)

Benefits and Protection

- ✓ **No.1 Non-Qualified Deferred Compensation provider.** 2023 PLANSPONSOR Defined Contribution Plan Recordkeeping Survey. (July 2023)

Sustainability Management

- ✓ **CDP Climate Change Management** status of "B". (February 2024)
- ✓ **Included in the JUST 100** as one of 2024 America's Most JUST Companies by JUST Capital (February 2024)

Director Qualifications, Director Tenure, Process for Identifying and Evaluating Director Candidates and Diversity of the Board

Board Skills and Attributes Assessment	<p>The Nominating and Governance Committee is responsible for recommending Director candidates to the Board for election at each Annual Meeting. The Nominating and Governance Committee of the Board of Directors (the “Board”) regularly assesses the expertise, skills, backgrounds, competencies, and other characteristics of Directors and candidates for Board vacancies considering the current Board composition and the Company’s existing strategic initiatives, risk factors, and all other relevant circumstances. The Committee also assesses current Directors’ and candidates’ personal and professional ethics, integrity, values, independence, and ability to contribute to the Board, including current employment responsibilities. In addition to personal attributes, our Board values experience as a current or former senior executive in financial services, in international business, and with financial management or accounting responsibilities. Other competencies valued by the Board include strategic and results orientation, comprehensive decision-making, risk-management skills, and an understanding of current technology issues. These assessments provide direction for searches for Board candidates and in the evaluation of our current Directors.</p>
Director Nomination Process	<p>The Committee reviews the performance of each Director whose term is expiring as part of the determination of whether to recommend the Director for reelection to the Board. As part of this process, the Committee receives input from the other Directors, and to the extent engaged, an independent consultant. The Nominating and Governance Committee evaluates Director performance and capabilities against desired characteristics and relevant considerations, including those noted above.</p>
Feedback and Action	<p>Following the Nominating and Governance Committee’s discussion, the independent consultant, if one is used, or the Committee Chair provides feedback to the Directors who were evaluated. The Board annually conducts a self-evaluation regarding its effectiveness, and the Audit, Finance, Human Resources, and Nominating and Governance Committees also annually evaluate their respective performance.</p>

<p>All Board members have:</p>	<p>✓ Personal character that supports the Company’s core value of integrity;</p>	<p>✓ Training or experience that is useful to us in light of our strategy, initiatives, and risk factors; and</p>	<p>✓ A demonstrated willingness and ability to prepare for, attend, and participate effectively in Board and Committee meetings.</p>
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Skills and Experience of Our Independent Directors

The following chart shows areas central to the Company's strategy, initiatives, and operations for which independent Directors have specific training and executive level experience that assists them in their Board responsibilities.

	Auerbach	Beams	Carter-Miller	Hochschild	Mills	Muruzabal	Mitchell	Nordin	Rivera	Pickerell	Richer
Senior Executive Experience	●	●	●	●	●	●	●	●	●	●	●
Accounting & Finance		●	●	●	●	●	●	●	●	●	●
Asset & Investment Management		●		●	●	●	●	●		●	●
Consumer (Retail)	●		●	●			●		●	●	
Executive Compensation	●	●	●	●	●	●	●	●	●	●	●
Financial Services	●	●	●	●			●	●		●	●
Human Resources/Talent Management	●	●	●	●	●	●	●	●	●	●	●
International	●	●	●			●	●	●	●	●	
Marketing	●	●	●	●	●	●		●	●	●	
Mergers & Acquisitions	●	●	●	●		●	●			●	●
Product Development	●	●	●	●	●	●		●		●	●
Risk Management	●	●	●	●			●	●		●	●
Strategic Planning	●	●	●	●	●	●	●	●	●	●	●
Sustainability/ESG	●	●	●	●		●	●		●		
Technology	●	●	●	●	●	●	●				●

Diversity of Our Board

The Company believes that Board diversity is an integral part of effective corporate governance, as well as our values. Diversity on our Board has been a longstanding objective of the Company as reflected in our Board composition and in our Diversity Policy. In addition to other considerations, including skills and expertise, the Nominating and Governance Committee reviews the Board's diversity in terms of backgrounds, experiences, gender, generation, national origin, and race when recruiting new Directors.

Our current Board reflects these values, with our independent Board members comprising 42% women and 33% people of color.



The below chart provides the details of the entire Board as of April 8, 2024.

Board Diversity Matrix (As of 4/8/2024)				
Total Number of Directors	12			
	Female	Male	Non-Binary	Did Not Disclose Gender
Gender Identity				
Directors	5 ¹	7 ²	0	0
Demographic Background				
African American or Black	1 ³	1 ⁴	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	2 ⁵	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	4 ⁶	4 ⁷	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0	0	0	0
Did Not Disclose Demographic Background	0	0	0	0

¹ Mary E. "Maliz" Beams, Jocelyn Carter-Miller, H. Elizabeth Mitchell, Diane C. Nordin, and Clare S. Richer

² Jonathan S. Auerbach, Roger C. Hochschild, Dan J. Houston, Scott M. Mills, Claudio M. Muruzabal, Blair C. Pickerell, and Alfredo Rivera

³ Ms. Carter-Miller

⁴ Mr. Mills

⁵ Messrs. Muruzabal and Rivera

⁶ Meses. Beams, Mitchell, Nordin, and Richer

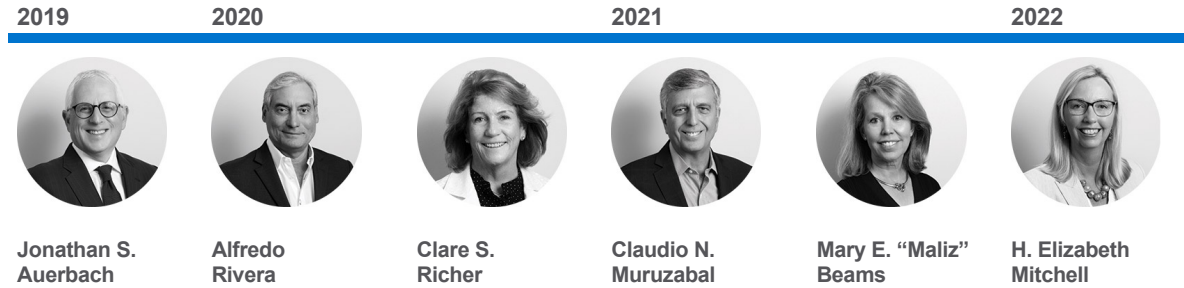
⁷ Messrs. Auerbach, Hochschild, Houston, and Pickerell

Board Refreshment

Our Board's effectiveness benefits from a thoughtful Board refreshment. Since 2019, the Board has appointed six new Directors, all of whom are independent and half of whom are female Directors, increasing the gender diversity of our Board. The following reflects the tenure of our independent directors:



As reflected below, 50% of our independent Directors were appointed within the last six years, and the average tenure of our independent Directors as of April 8, 2024, is approximately seven years.



Proposal One—Election of Directors

Our Board has three classes of Directors, each having a three-year term. Each Director nominee is currently a member of our Board. The Board has nominated Roger C. Hochschild, Daniel J. Houston, Diane C. Nordin, and Alfredo Rivera to stand for election for three-year terms that expire in 2027. We expect that all the nominees will be able and willing to serve if elected. However, if, prior to the 2024 Annual Shareholders Meeting (the “2024 Annual Meeting”), any nominee should become unable or unwilling to serve, proxies may be voted at the 2024 Annual Meeting for another candidate nominated as a substitute by the Board, or the Board may reduce the number of Directors that constitute the Board.

The Board of Directors recommends that shareholders vote “For” all the nominees for election at the 2024 Annual Meeting.

Nominees for Class II Directors with Terms Expiring in 2024



Roger C. Hochschild

Age: 59
 Director Since: 2015
 Committees: Finance
 and Nominating and
 Governance (Chair)

Career Highlights: Mr. Hochschild retired from Discover Financial Services, a digital banking and payment services company, after serving as the company’s President and Chief Executive Officer from 2018 until August 2023. Prior to those roles, starting in 2004, he was President and Chief Operating Officer of Discover Financial Services.

Mr. Hochschild previously served as the Chief Marketing Officer of Discover Financial Services from 1998 to 2001. Prior to joining Discover, from 2001 until 2004, he served as the Chief Administrative Officer, Executive Vice President, and Chief Strategy Officer of Morgan Stanley. He served as a Senior Executive Vice President of MBNA America Bank from 1994 to 1998.

Mr. Hochschild has been a Director of Chicago Public Media since 2016.

Key Skills and Qualifications: Mr. Hochschild brings to the Board executive leadership experience through his service as president and chief executive officer of a large publicly traded digital banking and payment services company, as well as executive-level experience in financial services, accounting and finance, asset and investment management, retail consumer services, and technology.

Education: Bachelor’s degree in economics from Georgetown University and an M.B.A. from the Amos Tuck School at Dartmouth College.

Other Public Company Boards:

Current: None

Within Last Five Years: Discover Financial Services



Daniel J. Houston

Age: 62
Director Since: 2014
Committees: Executive
(Chair)

Career Highlights: Mr. Houston has been Chairman, President, and Chief Executive Officer of the Company, and its wholly owned subsidiary, Principal Life Insurance Company, since 2015. He served as President and Chief Operating Officer from 2014 to 2015.

Mr. Houston joined the Company in 1984 and has served in various executive leadership roles, including serving as President, Retirement, Insurance and Financial Services of the Company and Principal Life Insurance Company.

Mr. Houston is past Chairman of the Board of Directors of the American Council of Life Insurers and also serves on the Board of Directors of the Iowa Business Council, Greater Des Moines Partnership, Employee Benefits Research Institute, Iowa State University Business School Dean's Advisory Council, Partnership for a Healthier America, and Community Foundation of Greater Des Moines.

Key Skills and Qualifications: Mr. Houston brings to the Board extensive executive leadership and operational expertise, global awareness, and deep talent leadership skills through his experience of leading a large global financial services public company, including leading the Company's transformation to a global investment management leader.

Education: Bachelor of Science degree from Iowa State University.

Other Public Company Boards: None



Diane C. Nordin

Age: 65
Director Since: 2017
Committees: Audit
(Chair) and Finance

Career Highlights: Ms. Nordin was a partner of Wellington Management Company, LLP, a private asset management company, from 1995 to 2011. She joined Wellington in 1991. Throughout her tenure at Wellington, she served in various executive roles and had responsibilities that included product management and client relationship management. She oversaw Wellington's Fixed Income group, where she was responsible for approximately 20 investment approaches and 130 investors globally. Ms. Nordin served as Vice Chair of the Compensation Committee and Audit Chair of the Wellington Management Trust Company, in addition to other committee service throughout her tenure. Prior to joining Wellington, she worked at Fidelity Investments and Putnam Advisory. Ms. Nordin joined the Board of Directors of Wellington Trust Company in December 2023, and she is a Trustee of the Wellington Management Foundation Board of Trustees.

Since 2016, Ms. Nordin has been a director of Antares Capital, an alternative asset manager and financing provider for private equity-backed borrowers, where she is Chair of the Compensation Committee. She has been an Emeritus Trustee of Wheaton College since 2010, where she chaired the Investment Committee and served on the Audit Committee. In 2022, Ms. Nordin was appointed as Trustee of Financial Analysts Foundation and was elected a Trustee of Financial Accounting Foundation board, an independent private organization responsible for the oversight, administration, and finances of FASB and GASB, serving on the Appointments and Oversight Committees. From 2016 until 2022, she served as a governor of the CFA Institute, where she was the Chair of the Board of Governors, as well as the Chair of Audit, Risk, and Nominations Committees. She also served as a member of CFA's Risk, Executive, and People and Culture Committees and Chair of the Governance Committee.

Ms. Nordin serves on the New York State Common Fund Investment Advisory Committee in a pro bono capacity. She previously served as a Board member, Executive and Compensation Committee member, and Investment Committee Chair of the Appalachian Mountain Club, the oldest conservation organization in the United States.

Key Skills and Qualifications: Ms. Nordin brings to the Board executive leadership experience, including through her service as a partner of an asset management firm, as well as executive-level experience in financial services, accounting and finance, international operations, marketing, product development, risk management, and strategic planning.

Education: Bachelor's degree from Wheaton College (MA) and is a Chartered Financial Analyst.

Other Public Company Boards: Fannie Mae (Vice Chair of the Board, member of the Audit Committee and Chair of the Compensation Committee).



Alfredo Rivera

Age: 62
Director Since: 2020
Committees: Audit and
Human Resources

Career Highlights: Mr. Rivera is the retired President of the North America Operating Unit of The Coca-Cola Company, a global total beverage company. Mr. Rivera served in this role from 2020 until December 2022 and served as a Senior Advisor from December 2022 until his retirement in March 2023.

He helped lead The Coca-Cola Company's transformation to emerge stronger as a total beverage company, enabled by a globally networked organization. Mr. Rivera joined The Coca-Cola Company in 1997 and served in various executive leadership roles, including serving as President, Latin America from 2016 to 2020 and President, Latin Center Business Unit from 2013 to 2016. Mr. Rivera was a director of the Coca-Cola Hellenic Bottling Company from 2018 to 2021.

Key Skills and Qualifications: Mr. Rivera brings to the Board executive leadership experience through his service in executive leadership roles in a large global operations of a public company, as well as executive-level experience in accounting and finance, retail consumer, executive compensation, human resources and talent management, marketing, strategic planning, and sustainability/ESG.

Education: Bachelor's degree and M.B.A. from the University of Southern Mississippi and completed the Advanced Management Program at Harvard Business School.

Other Public Company Boards: None

Continuing Class III Directors with Terms Expiring in 2025



Blair C. Pickerell

Age: 67
 Director Since: 2015
 Committees: Finance
 and Nominating and
 Governance

Career Highlights: Mr. Pickerell was Head of Asia of Nikko Asset Management from 2010 to 2014 and served as its Chairman, Asia from 2014 to 2015. From 2007 to 2010, he was Chief Executive Officer, Asia, at Morgan Stanley Investment Management.

Mr. Pickerell has also served as Chief Executive, Asia Pacific, of HSBC Asset Management and as Chairman of Jardine Fleming Funds. His current international service includes memberships on the Supervisory Committee for the Tracker Fund of Hong Kong, the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, and Chairman of the Harvard Business School Association of Hong Kong.

Key Skills and Qualifications: Mr. Pickerell brings to the Board executive leadership experience and extensive experience in investment, asset management, and financial services industries, particularly in the Asia Pacific region, including through his service as the Asia Chairman of a large multinational investment banking firm and his service as Head of Asia of a large asset management firm. He also brings to the Board executive-level experience in accounting and finance, product development, risk management, and strategic planning. He is fluent in Mandarin Chinese.

Education: Bachelor's and master's degrees from Stanford University and an M.B.A. from Harvard Business School.

Other Public Company Boards:

Current: Link Real Estate Investment Trust (Nomination Committee and Chair of the Remuneration Committee); Dah Sing Banking Group Limited (Chair of the Risk Management and Compliance Committee and a member of the Audit Committee); First Pacific Company Limited (Finance and Corporate Governance Committees).

Within Last Five Years: Dah Sing Financial Holdings Limited.



Clare S. Richer

Age: 65
 Director Since: 2020
 Committees: Audit,
 Finance (Chair) and
 Executive

Career Highlights: Ms. Richer was Chief Financial Officer of Putnam Investments, a global asset management firm (now part of Franklin Templeton), from 2008 to 2017. Prior to joining Putnam, Ms. Richer held several roles at Fidelity Investments from 1983 to 2008.

Ms. Richer is a member of the Board of Directors of State Street Global Advisors SPDR ETF Funds. She is also a Trustee of the University of Notre Dame, serving as a member of the Compensation, Investment Finance, and Executive Committees. She served on the Board of Directors of the Alzheimer's Association, MA/NH chapter.

Key Skills and Qualifications: Ms. Richer brings to the Board extensive executive leadership experience, including through her service as a chief financial officer of a global asset management firm. She also brings to the Board executive-level experience in accounting and finance, product development, risk management, strategic planning, and technology.

Education: B.B.A. from University of Notre Dame.

Other Public Company Boards: Bain Capital Specialty Finance Inc. (member of the Audit, Compensation, and Nominating/Governance Committees).



H. Elizabeth Mitchell

Age: 62
 Director Since: 2022
 Committees: Audit and
 Finance

Career Highlights: Ms. Mitchell was Chief Executive Officer of Renaissance U.S. Inc., and its predecessor Platinum Underwriters Reinsurance Inc., from 2007, and the company's President from 2005 until her retirement in 2016. Prior to those roles, she served in various executive leadership roles at the company and at other firms, including serving as an Advisor to Hudson Structured Capital Management since 2018. Ms. Mitchell served as the non-executive Chair of Weston Insurance Company from 2020 until 2022.

Ms. Mitchell is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. She is also a National Association of Corporate Directors (NACD) Certified Director.

Key Skills and Qualifications: Ms. Mitchell brings to the Board executive leadership experience through her service as a chief executive officer of a global provider of reinsurance and insurance. She also brings to the Board executive-level experience in asset management, financial services, accounting and finance, strategic planning, sustainability/ESG, and technology.

Education: Bachelor's degree from the College of the Holy Cross and CERT Certificate in Cyber Security Oversight from Carnegie Mellon University.

Other Public Company Boards:

Current: Selective Insurance Group (Chair of the Audit Committee).

Within Last Five Years: StanCorp Financial Corp.

Continuing Class I Directors with Terms Expiring in 2026



Jonathan S. Auerbach

Age: 61
 Director Since: 2019
 Committees: Finance
 and Nominating and
 Governance

Career Highlights: Mr. Auerbach was Executive Vice President, Chief Strategy, Growth and Data Officer of PayPal Holdings, Inc., a financial technology company, from 2015 until 2023. He led PayPal's global strategy, acquisitions, partnerships, advanced analytics and data science, growth marketing, and corporate affairs teams.

Mr. Auerbach also served as a strategic advisor to PayPal's operations in China and was responsible for the company's Blockchain, Crypto and Digital Currencies business unit and chaired PayPal's Operating Group. Prior to joining PayPal, Mr. Auerbach was Chief Executive Officer of SingTel's Group Digital Life from 2013-2014 and spent over 26 years with McKinsey & Company, serving in a variety of executive roles in Asia and North America, including leading the Asian Telecommunications, Media and Technology Practice, the Singapore Office, and Southeast Asia Region, and the North American High-Tech Practice.

Mr. Auerbach serves on the Board of Directors of the National Committee on U.S.-China Relations and is a member of the Council of Foreign Relations.

Key Skills and Qualifications: Mr. Auerbach brings to the Board executive leadership experience through his service as an executive vice president of a financial technology company, as well as executive-level experience in international operations, financial services, marketing, product development, risk management, strategic planning, sustainability/ESG, and technology.

Education: Bachelor's degree from Dartmouth College, and a B.A. and M.A. from Oxford University.

Other Public Company Boards: None.



Mary E. "Maliz" Beams

Age: 68
Director Since: 2021
Committees: Audit and
Finance

Career Highlights: Since December 2022, Ms. Beams has been the Chief Executive Officer of the Long-Term Stock Exchange, a national securities exchange registered with the SEC. She previously served as the Chief Executive Officer of Retirement Solutions at Voya Financial Inc. from 2011 until 2015.

Prior to joining Voya, Ms. Beams served in various executive leadership roles, including serving as President and Chief Executive Officer of TIAA-CREF Individual & Institutional Services, LLC from 2004 to 2010, Senior Managing Director of Fleet Investment Advisors, Inc. from 1993 to 1997, Senior Vice President of Retail Banking of Citibank from 1984 to 1988, and Director of the Consumer Card Group of American Express Company from 1988 to 1993.

Ms. Beams currently serves as a member of the Global Advisory Board of Salesforce and was a former Counselor of the Department of State.

Key Skills and Qualifications: Ms. Beams brings to the Board executive experience, including through her service as a chief executive officer of a retirement services solutions business unit of a health, wealth and investment management public company. She also brings to the Board executive-level experience in financial services, asset and investment management, accounting, international operations, products development, risk management, strategic planning, sustainability/ESG and technology.

Education: Bachelor's degree in English from Boston College, a Certificate of Special Studies in Strategic Planning from Harvard University, and an M.B.A. in Marketing and Finance from Columbia University.

Other Public Company Boards:

Current: None.

Within Last Five Years: BrightSphere Investment Group, Inc. (Audit and Compensation Committees).



Jocelyn Carter-Miller

Age: 66
 Director Since: 1999
 (Principal Life),
 2001 (the Company)
 Committees: Human
 Resources (Chair),
 Nominating and
 Governance and
 Executive

Career Highlights: Since 2005, Ms. Carter-Miller has been President of TechEd Ventures, a consulting and management firm that develops and markets high-performance educational and personal empowerment programming. From 2002 until 2004, she served as Executive Vice President and Chief Marketing Officer of Office Depot, Inc. and was responsible for the company's marketing for its 846 superstores, contract, catalog, and e-commerce businesses in the United States and Canada and operations in 15 other countries.

Before joining Office Depot, Ms. Carter-Miller was Corporate Vice President and Chief Marketing Officer of Motorola, Inc. with overall responsibility for marketing across the company's \$30 billion revenue base and diverse businesses. She also had general management responsibility for Motorola's network operations in Latin America, Europe, the Middle East and Africa. Prior to joining Motorola, she was Vice President of Marketing and Product Development at Mattel, Inc.

Ms. Carter-Miller serves on the Board of Directors of nonprofit organizations, including The National Association of Corporate Directors. She was a former President of the League of Women Voters of Broward County.

Ms. Carter-Miller is an NACD Directorship 100 recipient and has been recognized as a Savoy Most Influential Black Corporate Directors and a Director & Boards Director to Watch.

Key Skills and Qualifications: Ms. Carter-Miller brings to the Board executive leadership experience, as well as experience in marketing, brand management, and international operations, including through her service as executive vice president of a publicly traded company that provides products, supplies, and technology solutions. She also brings to the Board executive-level experience in accounting and finance, executive compensation, human resources and talent management, leadership development and training, risk management, product development, strategic planning, sustainability/ESG, and technology.

Education: Bachelor's degree in accounting from the University of Illinois and an M.B.A. in Finance and Marketing from the University of Chicago. She also has passed the certified public accountant examination.

Other Public Company Boards:

Current: Arlo Technologies, Inc. (Audit Committee, Chair of Compensation Committee); The Interpublic Group of Companies, Inc. (Audit and Executive Committees, Corporate Governance and Social Responsibility Chair); Backblaze, Inc. (Compensation Committee Chair, Audit Committee member, and Nomination and Governance Committee member).

Within Last Five Years: Netgear, Inc. (Audit and Compensation Committees).



Scott M. Mills

Age: 55
 Director Since: 2016
 Lead Director since 2020
 Committees: Audit, Human Resources and Executive

Career Highlights: Mr. Mills has been President and Chief Executive Officer of BET Media Group, an American entertainment company, since 2021. Prior to that role, he served as President of BET Networks from 2018 through 2021. From 2015 through 2017, Mr. Mills served as Executive Vice President and Chief Administrative Officer of Viacom, Inc., a former multinational mass media conglomerate. He served as Executive Vice President of Human Resources and Administration of Viacom from 2012 to 2015.

Mr. Mills previously served as President and Chief Operating Officer, Chief Financial Officer and President of Digital Media of Viacom's BET Networks unit. Prior to joining BET, he worked in investment banking and served as Deputy Treasurer for the City of Philadelphia.

Key Skills and Qualifications: Mr. Mills brings to the Board executive leadership experience and investment management experience through his service as a chief executive officer of an entertainment company and his prior work in asset and investment management. He also brings to the Board executive-level experience in accounting and finance, executive compensation, human resources and talent management, marketing, product development, strategic planning, and technology.

Education: Bachelor's degree in economics from the Wharton School of the University of Pennsylvania.

Other Public Company Boards: None.



Claudio N. Muruzabal

Age: 63
 Director Since: 2021
 Committees: Human Resources and Nominating and Governance

Career Highlights: Mr. Muruzabal has served as the Chief Business Officer of SAP, a global software company, since February 1, 2024. He joined SAP in 2015, serving as President, Latin America and Caribbean from 2015 until 2020, President of SAP EMEA South and Chairman of SAP Latin America & Caribbean from 2020 until 2022, and President of SAP Cloud Success Services from 2022 until January 2024.

Prior to joining SAP, he served as Chief Executive Officer of NEORIS for 10 years, transforming the Latin American start-up company into a global management and information technology consulting business. Mr. Muruzabal also previously served as Vice President of Teradata Corporation in Latin America and the Caribbean and worked at NCR Corporation for over 20 years, where he held various senior executive positions.

Mr. Muruzabal has been recognized consecutively from 2016 to 2023 with the HITEC 50 Award, as one of the top 50 most influential and notable Hispanic Professionals in the information technology industry. In 2019, he was recognized by the Council of the Americas organization with the "Technology Leader of the Year" Bravo Award.

Key Skills and Qualifications: Mr. Muruzabal brings to the Board executive leadership experience and technology and international operations experience, including through his service as president and chairman of various business units of a publicly traded multinational software company. He also brings to the Board executive-level experience in accounting and finance, marketing, product development, strategic planning, and sustainability/ESG.

Education: Bachelor's degree from the Catholic University of Argentina with double major in Business Administration and Accounting, and Global Executive M.B.A. from The Fuqua School of Business at Duke University.

Other Public Company Boards: None.

Corporate Governance

We believe that good corporate governance promotes the long-term interests of our shareholders. The Board and management regularly review best practices for corporate governance and modify our policies and practices as warranted. Our current best practices include:

- Super-majority of independent Directors (11 out of 12);
- Proxy access for shareholders owning 3% or more of the Company's common stock for a minimum of three years;
- All key committees (i.e., Audit, Finance, Human Resources, and Nominating and Governance Committees) are composed entirely of independent Directors;
- Strong independent Lead Director;
- Director resignation policy if the support of a majority vote of shareholders is not achieved;
- Policy regarding Directors' service on other public company boards;
- Board and committee self-assessments conducted annually;
- Director evaluations conducted no less frequently than in connection with Director nomination process;
- Robust stock ownership guidelines for Directors;
- Board Diversity Policy and a diverse and inclusive Board membership in terms of age, background, experience, gender, ethnicity, and tenure;
- Robust shareholder engagement program to obtain valuable feedback on our compensation and governance programs;
- Annual review of CEO succession plan by the independent Directors with and without the CEO present;
- Annual Board review of senior management long-term and emergency succession plans;
- Multiple executive sessions involving solely independent Directors at each regularly scheduled Board meeting; and
- Robust policies and procedures concerning the identification of and monitoring for conflicts of interest across the organization.

Board Leadership Structure

The Board exercises flexibility in establishing a leadership structure that works best for the Company at any given time. Having the flexibility to select the structure that best serves the Company's business is critical and is in the long-term interest of our shareholders.

The Board believes that its current leadership structure, in which the roles of Chairman and CEO are combined, an independent Lead Director is appointed, and Board committees are led by independent directors, strikes the appropriate balance between effective Company leadership and strong oversight and safeguards by independent Directors. The Board reviews the effectiveness of this shared leadership and decides the appropriate structure based on factors such as the tenure and experience of the CEO and the broader economic and operating environment of the Company. Currently, Daniel J. Houston is our Chairman, President, and CEO. Scott Mills, the current independent Lead Director, was appointed by the independent Directors and assumed that role in 2020. The Nominating and Governance Committee reviews the appointment of Lead Director annually.

The Lead Director and the Chairman jointly determine the Board's agenda for each regular quarterly meeting, with input from the other independent Directors. The Lead Director and Chairman share the duties of presiding at each Board meeting. The Chairman presides when the Board is meeting as a full Board. The Lead Director presides when the Chairman is not present, plans and leads Executive Sessions of independent Directors, leads the Board's annual self-evaluation, calls special Board meetings if the Chairman is unable to act, and leads the Board's CEO succession planning discussions. Executive Sessions generally occur at the start

and end of each regularly scheduled Board meeting and were held in conjunction with each regularly scheduled Board meeting during 2023.

Role of the Board in Strategic Planning

As part of its oversight responsibilities, our Board takes an active role in management's process of formulating and reviewing our long-term corporate strategy. The Board frequently engages management at regularly scheduled Board meetings in which strategic initiatives are discussed. In addition, each year during the fall, senior management has an extensive two-day strategy session with the Board during which in-depth strategic reviews are conducted. In these engagements, the Board offers its independent judgment and experience in informing the strategic direction of our business priorities that are aimed at delivering long-term success for the Company.

Role of the Board in Risk Oversight

Risk management is an essential component of our culture and business model. Our Board recognizes that effective risk oversight is in the best interests of the Company and our shareholders. The Company's Enterprise Risk Management program includes a Chief Risk Officer whose team operates independently from the business units. The program also includes an Enterprise Risk Management Committee, composed of members from the executive management team, that provides enterprise-wide oversight for material risks. While management is responsible for the day-to-day risk management functions, our Board oversees management's responsibilities of monitoring and providing appropriate risk mitigation strategies and how the Company addresses specific risks that the Company faces, including finance risk; product and pricing risk; operational and business risk; and strategic risk.

The Board oversees our risk management both directly and indirectly through its standing committees as described below.

Committee	Risk and Mitigation
Audit	<ul style="list-style-type: none"> Oversees risk and mitigation related to accounting, financial controls, legal, regulatory, ethics, compliance, operations, and general business activities; and Oversees the framework and policies related to enterprise risk management.
Finance	<ul style="list-style-type: none"> Oversees risk and mitigation related to liquidity, credit, market, product, and pricing activities; Oversees capital management, capital structure and financing, investment policy, tax planning, and key risks associated with significant financial transactions; and Provides guidance to the Human Resources Committee on the appropriateness of Company financial goals used in annual and long-term employee incentive compensation arrangements.
Human Resources	<ul style="list-style-type: none"> Oversees risk and mitigation related to the design and operation of employee compensation arrangements to confirm they are consistent with business plans and are appropriately designed to limit or mitigate risk; Reviews annually an analysis of the Company's incentive compensation plans to ensure they are designed to create and maintain shareholder value, provide rewards based on the long-term performance of the Company, and do not encourage excessive risk; and Oversees succession planning and development for senior management.
Nominating and Governance	<ul style="list-style-type: none"> Oversees risk and mitigation related to the Company's environmental, sustainability, and corporate social responsibilities, as well as the Company's political contribution activities; and Monitors whether the Board and its committees have the collective skills and experience necessary to monitor the risks facing the Company.

Board Oversight of Cybersecurity Risk

The Board's role in our risk management includes its oversight of risks related to cybersecurity threats. The full Board receives at least one cybersecurity report every quarter from our Chief Information Officer, our Chief Information Security Officer, our Chief Risk Officer, or other professionals regarding the state of our cybersecurity program. The Board also reviews and approves the business resiliency and information security programs intended to guard against cybersecurity and related risks. Also, the Board receives input on cybersecurity matters from external entities such as our independent auditor, regulators, and consultants. Each of these steps furthers the Board's efforts to ensure that we have established and are proactively maintaining an enterprise-wide cybersecurity risk program with appropriate policies, practices, and controls designed to ensure resiliency in the face of emerging threats.

Succession Planning and Talent Development

The Board believes that succession planning for future leadership of the Company is one of its most important roles. The Board is actively engaged and involved in talent management and reviews succession at least annually for our senior executives. This includes a detailed discussion of our global leadership and succession plans with a focus on CEO succession planning, as well as succession planning for all key executive positions.

In addition, the Human Resources Committee regularly discusses the talent pipeline for critical roles at a variety of organizational levels, including CEO. A comprehensive review of executive talent, including assessments by an independent consulting firm engaged by the Human Resources Committee, determines an executive's readiness to take on additional leadership roles and identifies the developmental and coaching opportunities needed to prepare executives for greater responsibilities. High-potential leaders are given exposure and visibility to Board members through formal presentations and informal events. The Human Resources Committee also receives regular updates on key talent indicators for the overall workforce, including diversity, recruiting, and development programs. In addition, the Company has an emergency succession plan for the CEO that is reviewed by the Board annually.

Majority Voting Standard and Director Resignation Policy

In uncontested Director elections, Directors are elected by the majority of votes cast. If an incumbent Director is not elected and no successor is elected, the Director must submit a resignation to the Board, which will decide whether to accept the resignation. The Board's decision and reasons for its decision will be publicly disclosed within 90 days of certification of the election results.

Director Independence

The Board determines at a Director's initial appointment, and thereafter at least annually, whether each Director is independent, using its independence standards in these determinations. These independence standards include the Nasdaq standards for independence and are on the Company's website, www.principal.com. The Board considers all commercial, banking, consulting, legal, accounting, charitable, family, and other relationships (either individually or as a partner, shareholder, or officer of an organization) a Director (or Director candidate) has with the Company or any affiliate. The Board most recently made these determinations for each Director in February 2024 based on:

- A review of relationships and transactions between Directors, their immediate family members, and other organizations with which a Director is affiliated and the Company, its subsidiaries, or executive officers;
- Questionnaires completed by each Director regarding any relationships or transactions that could affect the Director's independence;
- The Company's review of its purchasing, investment, charitable giving, and other records; and
- Recommendations of the Nominating and Governance Committee.

The Board affirmatively determined that the following Directors have no material relationship with the Company and are independent: Mr. Auerbach, Ms. Beams, Ms. Carter-Miller, Mr. Hochschild, Mr. Mills, Ms. Mitchell, Mr. Muruzabal, Ms. Nordin, Mr. Pickerell, Ms. Richer, and Mr. Rivera. The Board also determined that all current members of the Audit, Finance, Human Resources, and Nominating and Governance Committees are independent. No Director other than Mr. Houston has been employed by the Company at any time.

Certain Relationships and Related Party Transactions

As of December 31, 2023, the Vanguard Group, Inc. managed funds holding in the aggregate approximately 12.09% of the Company's common stock. During 2023, Principal paid the Vanguard Group \$71,619.39. Principal Life accounts held approximately \$49,256,330 in privately placed debt issued by Vanguard. Principal Life and affiliates hold or manage accounts holding securities issued by Vanguard funds and common stock of Vanguard Group, Inc.

As of December 31, 2023, BlackRock, Inc. (together with its affiliates "BlackRock") and certain subsidiaries collectively owned or managed funds holding in the aggregate approximately 7.98% of the Company's common stock. During 2023, Principal Global Investors, LLC paid BlackRock Financial Management \$1,568,420.15 in sub-advisor management fees. In 2023, Principal affiliates paid BlackRock \$4,419,872 for fees for consulting services and software. Principal Life and affiliates hold, or manage accounts holding, securities issued by BlackRock, Inc. BlackRock affiliates manage investment funds in which affiliates of the Company invest for their own or managed accounts.

As of December 31, 2023, Nippon Life Insurance Company ("Nippon Life") held approximately 7.67% of the Company's common stock. Nippon Life is the parent company of Nippon Life Insurance Company of America ("NLICA"). Nippon Life, NLICA and Principal Life have had business relationships for more than 20 years. In 2023, Nippon Life and NLICA paid the following amounts to Principal Life or its affiliates: \$282,724 for pension services for defined contribution plans maintained by NLICA and an affiliate (mostly paid by plan participants) and \$6,321,796.59 for investment management and other service fees. The Company owns common stock of NLICA and received \$611,656 in dividends in 2023. Principal Life general and separate accounts hold privately placed bonds and common stock issued by Nippon Life Americas, Inc. Nippon Life, directly or through affiliates, holds a minority interest in Post Advisory Group, LLC ("Post"), an affiliate of the Company. During 2023, Post paid an aggregate of \$2,013,095.03 in dividends. The Company's affiliates hold and manage accounts holding securities issued by Nippon Life, and Nippon Life invests in funds managed by the Company's affiliates.

Dwight Soethout, Vice President-Chief Actuary, is the spouse of Deanna D. Strable-Soethout, Executive Vice President and Chief Financial Officer. Mr. Soethout has been an employee since 1993. In 2023, he received \$738,787 in base salary, bonuses, and long-term incentive compensation. His compensation is commensurate with that of his peers. His employment and compensation were approved by the Human Resources Committee.

The Company maintains robust policies and procedures for the identification and monitoring of arrangements with related parties. The Nominating and Governance Committee or its Chair must approve or ratify all transactions with related parties that are not preapproved by or exempted from the Company's Related Party Transaction Policy (the "Policy"). At each quarterly meeting, the Nominating and Governance Committee reviews transactions with related parties and ratifies any transaction that is subject to the Policy if it determines it is appropriate and may attach conditions to that approval. Transactions involving employment of a relative of an executive officer or Director must be approved by the Human Resources Committee. The Company's Related Party Transaction Policy is publicly available at www.principal.com.

Board Meetings

The Board held nine meetings in 2023, five of which were two-day meetings. No Director then in office attended less than 75% of the aggregate of the meetings of the Board and the committees of which the Director was a member. While Director attendance is not mandatory, the Company's annual shareholder meeting is scheduled on a date that coincides with a regularly scheduled quarterly Board meeting. In 2023, all Directors then on the Board except for one Director attended the annual shareholders meeting virtually.

Global Corporate Code of Conduct

The Company has adopted a Global Code of Conduct that applies to the Company's Directors and employees, including our Named Executive Officers. A waiver of the Code for a Director or a Named Executive Officer requires a review by the Audit Committee, an approval by the Board, and compliance with applicable laws and rules, including a publication on our website. The Code is available on our website at <https://investors.principal.com/investor-relations/our-business/corporate-governance/default.aspx>.

Board Committees and Responsibilities

Only independent Directors may serve on the Audit, Human Resources, and Nominating and Governance Committees. While it is not required by its charter, the Board's Finance Committee currently is composed of

only independent Directors. The Committees review their charters and performance annually. Committee charters of the Audit, Finance, Human Resources, and Nominating and Governance Committees are publicly available on the Company's website, www.principal.com.

Membership and responsibilities of each of the Board Committees:

Committee	Responsibilities	Members (*Committee Chair)	Meetings held in 2023
Audit	<ul style="list-style-type: none"> Appoints, terminates, compensates, and oversees the Company's independent auditor and selects the lead audit partner; Reviews and reports to the Board on the independent auditor's activities; Approves all audit engagement fees and preapproves compensation of the independent auditor for non-audit engagements, consistent with the Company's Auditor Independence Policy; Reviews internal audit plans and results; Reviews and reports to the Board on accounting policies and legal and regulatory compliance; Reviews the Company's policies on risk assessment and management; and All members of the Audit Committee are financially literate and are independent, as defined in the Nasdaq listing standards, and are "audit committee financial experts," as defined by the Sarbanes-Oxley Act. 	Mary E. "Maliz" Beams Scott M. Mills H. Elizabeth Mitchell Diane C. Nordin* Clare S. Richer Alfredo Rivera	8
Human Resources	<ul style="list-style-type: none"> Evaluates the performance of the CEO and determines his compensation relative to his goals and objectives; Approves compensation for members of the senior executive group; Approves employee compensation policies for all other employees; Approves employment, severance, or change of control agreements and perquisites for Executives; Oversees Executive development and succession planning; Oversees our global inclusion strategy; Approves equity awards; Administers the Company's incentive and other compensation plans that include Executives; Acts on management's recommendations for broad-based employee pension and welfare benefit plans; Reviews compensation programs to confirm 	Jocelyn Carter-Miller* Roger C. Hochschild Scott M. Mills Claudio N. Muruzabal Alfredo Rivera	8

Committee	Responsibilities	Members (*Committee Chair)	Meetings held in 2023
	<p>that they encourage management to take appropriate risks; discourage inappropriate risks; and act consistently with the Company's business plan, policies, and risk tolerance;</p> <ul style="list-style-type: none"> • Reviews the Company's pay equity processes; and • Reviews the Company's human capital disclosures. 		
Nominating and Governance	<ul style="list-style-type: none"> • Recommends Board candidates, Board committee assignments, and service as Lead Director; • Reviews and reports to the Board on Director independence, performance of individual Directors, process for the annual self-evaluations of the Board and its performance and committee self-evaluations, content of the Global Code of Conduct, Director compensation, and the Corporate Governance Guidelines; and • Reviews environmental and corporate social responsibility matters as well as the Company's political contribution activities. 	Jonathan S. Auerbach Jocelyn Carter-Miller Roger C. Hochschild* Claudio N. Muruzabal Blair C. Pickerell	5
Finance	<ul style="list-style-type: none"> • Assists the Board with financial, investment, and capital management policies; • Reviews capital structure and plans, significant financial transactions, financial policies, credit ratings, matters of corporate finance (including issuance of debt and equity), shareholder dividends, proposed mergers, acquisitions, and divestitures; • Reviews and provides guidance on financial goals; • Oversees investment policies, strategies, and programs; and • Reviews policies and procedures governing the use of financial instruments including derivatives; and assists the Board in overseeing and reviewing information regarding enterprise financial risk management, including the policies, procedures and practices to manage liquidity, credit market, product and pricing risks, and tax planning. 	Jonathan S. Auerbach Mary E. "Maliz" Beams H. Elizabeth Mitchell Diane C. Nordin Blair C. Pickerell Clare S. Richer*	7
Executive	<ul style="list-style-type: none"> • Acts on matters delegated by the Board which must be approved by its independent members; and • Has the authority of the Board between Board meetings unless the Board has directed otherwise or as mandated by law and in the By Laws. 	Jocelyn Carter-Miller Daniel J. Houston* Scott M. Mills Clare S. Richer	None

Compensation Committee Interlocks and Insider Participation:

None of the members who served on the Human Resources Committee was or had ever been one of our officers or employees. During the last fiscal year, no member of the Human Resources Committee had a relationship that must be described under the SEC rules relating to disclosure of Related Person Transactions. In addition, during the last fiscal year, none of our executive officers served as a member of the Board of Directors or the compensation committee of any other entity that has one or more executive officers serving on our Board or Human Resources Committee.

Sustainability at Principal

We know to foster a secure world for all, we must be mindful of our impact. Our sustainability vision is rooted in the belief that being a responsible company can both inspire positive change and drive business success. We aim to grow a resilient, inclusive, and secure society, helping people enjoy a shared prosperity today and creating opportunities for future generations. In pursuit of this vision, we deliver innovative products and services to meet the diverse needs of our customers around the globe, integrate sustainable practices across our business, and provide an inclusive and rewarding experience for our global employees.

Our sustainability strategy is governed by the Sustainability Task Force, which is made up of members appointed by Chairman, President, and CEO Daniel Houston. The members are leaders across the organization, and the task force reports quarterly to the Nominating and Governance Committee of the Company's Board of Directors.

Our sustainability strategy is informed by material sustainability factors that are important to our stakeholders and contribute to positive social and environmental impact. The Company advances this work by focusing on the following topics: sustainable investing, consumer and product impact, financial inclusion, environmental impact, sustainable sourcing, governance, ethics and risk, global inclusion, and employee engagement.

We share progress on our performance and outcomes in our sustainability reports, which are released annually. The 2023 Sustainability Report will be released in April 2024.

A summary of our 2023 key initiatives and resulting outcomes are below.

Sustainable investing

Our commitment to sustainable investing revolves around a key factor—our fiduciary responsibility to our clients and investors. Acting in their best interests comes first and foremost. Our approach to sustainable investing is driven by that priority. We provide clients with sustainable investment options that offer competitive, risk-adjusted returns and utilize a holistic view of factors influencing risk and return to create added value for clients, the environment, and society over time.

- Principal Asset Management¹ investment teams align with the Sustainable Investing Oversight Committee's categorization methodology of Foundational, Enhanced, Thematic or Impact to define the level of sustainable investing principles integrated within actively managed portfolios, as well as abiding by client-directed mandates. The Committee classifies, reviews, approves, and assures implementation of products and strategies we actively market are in accordance with appropriate sustainability-related definitions. Our general account established a proprietary set of sustainable guidelines for its portfolio of corporate bonds, commercial mortgage loans, and private real estate equity. These guidelines utilize internal scoring and scores from external sources where applicable and cover approximately 66% of our portfolio.

Consumer and product impact

We are committed to enabling greater access to relevant insurance, investment, and savings products and services for individuals and businesses around the globe to build a more inclusive economy.² We originally set a five-year goal to double the number of diverse small and mid-sized businesses ("SMBs") we support

¹ Principal Asset ManagementSM is a trade name of Principal Global Investors, LLC.

² Insurance products issued by Principal National Life Insurance Co (except in NY) and Principal Life Insurance Company[®]. Plan administrative services offered by Principal Life. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities offered through Principal Securities, Inc., member SIPC and/or independent broker/dealers. Referenced companies are members of the Principal Financial Group[®], Des Moines, IA 50392. ©2024 Principal Financial Services, Inc.

through product access, investments in third-party organizations that provide capital access, community development, and financial education by 2025. This strategy was developed in collaboration with Principal® Foundation.³

- In 2023, we reached 100% of our five-year goal, enabling us to support more diverse SMBs with financial products, resources, and education to meet their diverse needs.
- We also supported more than 4,700 diverse entrepreneurs and small businesses through coaching, technical assistance, financial planning, and our investments in third-party organizations that provide capital access.

Financial inclusion

We exist to enable financial security and strive to reach more people every day. We are committed to advancing financial inclusion by helping ensure individuals and businesses have access to the necessary financial products, resources, and education to meet their diverse needs.

- In 2023, we released the second edition of the Global Financial Inclusion Index (“Index”) in partnership with the Centre for Economics and Business Research (Cebr). The Index ranks more than 40 markets on three clearly defined pillars of financial inclusion—government support, financial system support, and employer support. Now in its second year, the report provides a comprehensive and comparative evaluation of financial inclusion on a global scale, enabling the identification and analysis of regions making the most progress and those facing the greatest challenges.

Environmental impact

We recognize our vision of a more secure world is intertwined with the health and wellbeing of the planet. As such, we continue to promote environmental stewardship across our company by managing our use of resources and working to preserve the planet for future generations.

- Between 2019 and 2023, we’ve reduced greenhouse gas (GHG) emissions by approximately 11.5% each year, exceeding the annual reduction glidepath target of 4.3%. We’ve also achieved our 2023 target against our 2019 baseline with a 46% reduction in scope 1 and market-based scope 2 emissions.
- We aim to reduce our global scope 1 and market-based scope 2 GHG emissions by 65% by 2034 and achieve net zero by 2050, which aligns with the Science Based Targets initiative’s 1.5° Celsius scenario.

Sustainable sourcing

Including qualified, diverse businesses in our procurement process is an important aspect of our commitment to diversity, equity, and inclusion. We are committed to improving our screening, evaluation, and review of new and existing suppliers against sustainability criteria and incorporating our findings into our supplier selection process to build a traceable and resilient supply chain.

- We annually set appropriate diverse business spend goals within our U.S. operations, working to grow our diverse supplier pipeline and advocating for supplier diversity among our entire supply chain.
- We remain an active member of the Financial Services Roundtable for Supplier Diversity, a group dedicated to building strong supplier diversity practices in the financial services industry.

Governance, ethics, and risk

After more than 140 years of doing right by our customers, employees, and investors, we remain committed to the highest level of ethical standards; ensuring good and responsible governance; managing compounding legal, regulatory, financial, reputational, and climate-related risks; protecting personal information; and upholding the safety and security of our workers. We were named to the Ethisphere World’s most Ethical Companies list for the thirteenth time.

³ Principal Financial Group Foundation, Inc. (“Principal® Foundation”) is a duly recognized 501(c)(3) entity focused on providing philanthropic support to programs that build financial security in the communities where Principal Financial Group, Inc. (“Principal”) operates. While Principal Foundation receives funding from Principal, Principal Foundation is a distinct, independent, charitable entity. Principal Foundation does not practice any form of investment advisory services and is not authorized to do so. © 2024 Principal Foundation.

The Nominating and Governance Committee monitors risks and mitigation related to our material sustainability topics, as well as our political contribution activities. The committee also monitors whether the Board and its committees have the collective skills and experience necessary to monitor the risks facing Principal.

Global inclusion

We work to create and maintain a work environment where all employees feel valued, respected, and included, and where they can be their authentic self.

- We measure a culture of belonging, respect, learning, and trying new things through our Global People Inclusion Index (“GPPI”), a proprietary survey administered to global employees three times per year. We exceeded our annual goal of 80% on our GPPI with a score of 82%.
- To measure diversity, our proprietary U.S. Diversity Index is comprised of 17 metrics and measures progress and areas of opportunity. Consistent with our regulatory obligations as a federal contractor and our talent strategy, we strive for employee representation that aligns with market availability. Our progress relative to these employee representation goals account for 85% of the weighted score, with the remaining weight focused on areas like employee education and supplier diversity. We exceeded our annual goal of 100% on our U.S. Diversity Index with a score of 104.9%.

Employee engagement

We are committed to cultivating a rewarding workplace experience centered on learning, development, and employee wellbeing to attract and nurture exceptional talent and foster an engaged workforce.

- In 2023, we maintained a strong level of employee satisfaction with a 79% Employee Engagement Index score.

We were named a member of the 2023 Bloomberg Gender-Equality Index, which emphasizes gender pay equity, strong diversity metrics, and talent management.

Looking forward

For decades, we have embraced sustainability as a core strategy to manage risk, strengthen our business, and fulfill our purpose. As we continue to adapt and evolve this strategy, we will listen to and learn from our stakeholders, including clients, customers, investors, and employees. A full review of our enterprise sustainability practices, programs, and commitments can be found on our website at www.principal.com/sustainability.

Compensation of Non-Employee Directors

Our Directors serve on the Boards of Principal Financial Group, Inc., Principal Life Insurance Company, and Principal Financial Services, Inc. The Company provides competitive compensation to attract and retain high-quality, non-employee Directors. A substantial proportion of non-employee Director compensation is provided in the form of equity to help align their interests with the interests of our shareholders. Mr. Houston, our Chairman, President, and Chief Executive Officer, does not receive additional compensation for his service on the Board.

The Nominating and Governance Committee, comprised solely of independent directors, has primary responsibility for our non-employee compensation program. The Committee works with the Board's independent compensation consultant in administering the program. During 2023, Compensation Advisory Partners conducted an annual comprehensive review and assessment of non-employee Director compensation.

The Company targets non-employee Director compensation at approximately the median of the peer group used for executive compensation comparisons ("Peer Group") (see page 39), which aligns with its Executive compensation philosophy. As a result of Compensation Advisory Partners' November 2023 review and the Committee's discussion, the grant date fair value of the Directors' annual Restricted Stock Unit ("RSU") retainer increased from \$185,000 to \$200,000. These changes position our Directors' compensation at the median Company's Peer Group.

Annual Cash Retainers¹ (Effective November 20, 2023)

Board	\$115,000
Audit Committee Chair	\$35,000
Human Resources Committee Chair	\$25,000
Finance Committee Chair	\$35,000
Nominating and Governance Committee Chair	\$25,000
Other Committee Chairs	\$10,000
Lead Director	\$50,000
Annual Restricted Stock Unit Retainer²	\$200,000

¹ Paid in two semiannual payments, in May and November, on a forward-looking basis.

² Grants are made at the time of the annual meeting.

Fees Earned by Non-Employee Directors in 2023

Name	Fees Earned or Paid in Cash	Stock Awards ¹	Total
Jonathan S. Auerbach	\$115,000	\$184,965	\$299,965
Mary E. "Maliz" Beams	\$115,000	\$184,965	\$299,965
Jocelyn Carter-Miller	\$140,000	\$184,965	\$324,965
Michael T. Dan ²	\$57,500	\$0	\$57,500
H. Elizabeth Mitchell	\$115,000	\$184,965	\$299,965
Roger C. Hochschild	\$140,000	\$184,965	\$324,965
Scott M. Mills	\$165,000	\$184,965	\$349,965
Claudio N. Muruzabal	\$115,000	\$184,965	\$299,965
Diane C. Nordin	\$150,000	\$184,965	\$334,965
Blair C. Pickerell	\$115,000	\$184,965	\$299,965
Clare S. Richer	\$150,000	\$184,965	\$334,965
Alfredo Rivera	\$115,000	\$184,965	\$299,965

¹ These amounts reflect the grant date fair value of awards made in 2023 determined in accordance with FASB Accounting Standards Codification ("ASC") Topic 718. These awards do not reflect actual amounts realized or that may be realized by the recipients. While the Principal Financial Group, Inc. 2021 Stock Incentive Plan (which was approved by shareholders) allows some discretion in determining the value of RSUs that may be awarded annually, it imposes a maximum limit for stock awards plus fees and retainers of \$750,000 (\$1,000,000 for an Independent Chairman) on the size of the annual award that may be made.

² Mr. Dan retired from service on our Board at the conclusion of the Company's annual meeting of shareholders held on May 16, 2023. Fees paid to Mr. Dan reflect a pro-rated portion of the annual cash retainer for his service in 2023.

Non-Employee Directors' Deferred Compensation Plan

Non-employee Directors may defer the receipt of their cash compensation under the Deferred Compensation Plan for Non-employee Directors of Principal Financial Group, Inc. This Plan has four investment options, and each option represents "phantom" units tied to the funds listed in the table below (parenthesized information indicates share class):

Investment Option	1-Year Rate of Return (12/31/2023)
Principal Financial Group, Inc. Employer Stock Fund	15.59%
Principal LargeCap S&P 500 Index Fund (R5)	25.75%
Principal Real Estate Securities Fund (R5)	13.08%
Principal Core Plus Bond Fund (R5)	5.22%

Restricted Stock Unit Grants

Non-employee Directors receive an annual grant of time-based RSUs under the Principal Financial Group, Inc. 2021 Stock Incentive Plan, as amended and restated Effective November 20, 2023 (the "2021 Stock Incentive Plan"). RSUs are granted at the time of the annual meeting, vest at the next annual meeting, and are deferred at least until the date the Director leaves the Board. At payout, the RSUs are converted to shares of Common Stock. Dividend equivalents become additional RSUs, which vest and are converted to Common Stock at the same time and to the same extent as the underlying RSUs. The Nominating and Governance Committee has the discretion to make a prorated grant of RSUs to Directors who join the Board at a time other than at the annual meeting. The 2021 Stock Incentive Plan, (which was approved by shareholders) imposes a combined maximum limit for stock awards plus fees and retainers of \$750,000 (\$1,000,000 for an Independent Chairman).

As of December 31, 2023, each non-employee Director had the following aggregate number of outstanding RSUs, including additional RSUs received as the result of dividend equivalents:

Director Name	Total RSUs Outstanding Fiscal Year End 2023 (Shares)
Jonathan S. Auerbach	12,963
Mary E. "Maliz" Beams	5,963
Jocelyn Carter-Miller	73,884
H. Elizabeth Mitchell	2,520
Roger C. Hochschild	28,403
Scott M. Mills	23,517
Claudio N. Muruzabal	4,972
Diane C. Nordin	19,141
Blair C. Pickerell	26,891
Clare S. Richer	10,036
Alfredo Rivera	6,956

Other Compensation

Principal Life matches charitable gifts up to \$16,000 per non-employee Director per year. These matching contributions are available during a Director's term and for three years thereafter. Principal Life receives the charitable contribution tax deductions for the matching gifts.

Directors are reimbursed for travel and other business expenses they incur while performing services for the Company and are allowed the use of corporate owned or leased aircraft when traveling to in-person meetings of the Board and its Committees. When Directors' spouses/partners accompany them to the annual Board strategic retreat, Principal pays for some of the travel expenses and amenities for Directors and their spouses/partners, such as meals and social events. Directors are also covered under the Company's Business Travel Accident Insurance Policy and Directors' and Officers' insurance coverage. The Human Resources Committee has approved Directors' participation in Principal Asset Management investment products on a reduced or no-fee basis. In 2023, the total amount of perquisites provided to non-employee Directors was less than \$10,000 per Director.

Directors' Stock Ownership Guidelines

To encourage Directors to accumulate a meaningful ownership level in the Company, the Board has had a "hold until retirement" stock ownership requirement since 2005. All RSU grants must be held while a Director is on the Board and may only be converted to Common Stock when the Director's Board service ends. The Board has a guideline that Directors own interests in Common Stock equal to five times the annual Board cash retainer within five years of joining the Board. Directors have been able to achieve this level of ownership through the RSU hold until retirement requirement. All Directors with a tenure of a minimum of five years have satisfied the requirement, and those with a tenure of less than five years are on schedule to satisfy the requirement as well. Once this guideline is met, Directors do not need to buy additional stock if the guideline is no longer met due to a reduction in stock price, if the Director's ownership level is not reduced because of share sales.

Audit Committee Report

The Audit Committee, comprised solely of the independent Directors identified below, oversees the Company's financial reporting process on behalf of the Board. The Committee's functions are described in greater detail in its Charter, which can be found in the Corporate Governance section on our website at www.principal.com. Our management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. Ernst & Young LLP, the Company's independent registered public accounting firm, is responsible for expressing an opinion on the conformity of the Company's audited financial statements with accounting principles generally accepted in the United States of America and on the Company's internal control over financial reporting.

In this context, the Audit Committee has reviewed and discussed with management the Company's audited financial statements for the year ended December 31, 2023. The Audit Committee also discussed with Ernst & Young LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the Securities and Exchange Commission. The Audit Committee also received from Ernst & Young LLP, the written disclosures and letter required by applicable requirements of the PCAOB regarding the independent registered accounting firm's communications with the Committee concerning independence, and the Committee has discussed with Ernst & Young LLP its independence.

Based on its review and discussion noted above, the Audit Committee recommended to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Diane C. Nordin, Chair
Mary E. "Maliz" Beams
Scott M. Mills
H. Elizabeth Mitchell
Clare S. Richer
Alfredo Rivera

Executive Compensation

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Compensation Discussion and Analysis (“CD&A”)

Executive Summary

Focusing on our Named Executive Officers, this CD&A describes our compensation philosophy and program, the compensation decisions made under the program, and the factors considered in making those decisions. For 2023, our “Named Executive Officers” were:

- Daniel J. Houston, Chairman, President, and Chief Executive Officer;
- Deanna D. Strable-Soethout, Executive Vice President and Chief Financial Officer;
- Patrick G. Halter, Division President¹;
- Amy C. Friedrich, President, Benefits and Protection; and
- Vivek Agrawal, Executive Vice President and Chief Growth Officer.

Our Compensation Program Philosophy

We design our executive compensation program to align the interests of executives and shareholders. We maintain a culture of pay for performance, in which we tie a significant portion of our Named Executive Officers’ total compensation to Company and individual performance in achieving short- and long-term financial and strategic goals that serve the long-term interests of our shareholders.

We design our compensation program to attract and retain high-caliber, diverse executive officers to deliver sustained high performance for our customers and shareholders. Consistent with the philosophy underlying our compensation program, we target the market median of our Peer Group for an executive’s total compensation, with actual compensation varying based on performance and tenure. The primary principles that guide our compensation program are summarized below.

Our Compensation Principles

Attract and retain talented executives, and motivate them to perform at the highest level and contribute significantly to the Company’s long-term success.

Reinforce the Company’s **pay for performance** culture by making a significant portion of total compensation variable and by differentiating awards based on Company and individual performance in achieving short- and long-term financial and strategic objectives.

Have a greater percentage of **compensation at risk** for executives who bear higher levels of responsibility for the Company’s performance.

Align the interests of executives and other stakeholders, including shareholders, customers, and employees, by having a significant portion of the executives’ compensation in stock and requiring Executives to hold stock.

Support important **corporate governance** principles and established best practices.

¹ Mr. Halter served as Chief Executive Officer and President of Principal Asset Management until February 10, 2024.

Compensation Policies

The Company's executive compensation program incorporates the following best practices:

Independent Consultant. Compensation Advisory Partners is selected and retained by the Committee to advise on the executive compensation program and to advise the Nominating and Governance Committee on compensation for non-employee Directors.

Risk Review. Reviews and analyses of the Company's employee incentive compensation plans are conducted on a regular basis to determine whether the plans are reasonably likely to have a material adverse effect on the Company.

Emphasis on Variable Compensation. Most compensation paid to our Named Executive Officers is variable and at risk, linked to meeting our short-term and long-term financial and strategic goals and to the performance of the Company's stock over time.

Minimum Vesting Period. The Principal Financial Group, Inc. 2021 Stock Incentive Plan provides equity governance enhancements including a minimum one-year vesting requirement on equity awards and a prohibition on share recycling (i.e., shares withheld for tax purposes will not be added back into the share reserve).

Executive Ownership. Executives are required to own a meaningful amount of stock in the Company to ensure their interests are aligned with the shareholders' interests and with the Company's long-term performance.

Prohibition on Hedging. Principal prohibits all employees, including Named Executive Officers, from purchasing any Principal securities on margin (except for exercising stock options); engaging in short sales or trading in any put or call options; and purchasing, directly or indirectly, any financial instrument (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that is designed to hedge or offset any decrease in the market value of Principal securities.

Clawback Policies. The Committee has adopted a mandatory compensation recovery policy, in compliance with the newly implemented Section 10D of the Securities Exchange Act of 1934 and related Nasdaq Stock Market rules, that applies to our Section 16 Officers, including our Named Executive Officers, and a discretionary compensation recovery policy that applies to both our Section 16 Officers and other senior executives, providing for repayments by the executives of erroneously awarded incentive-based compensation that is based on incorrect financial statements or executive misconduct.

Market Severance Protection. Executives are eligible for market-based severance protection under The Principal Financial Group, Inc. Executive Severance Plan if they are terminated because of layoffs, position elimination, or similar reasons.

Limited Perquisites. Modest additional benefits to help attract and retain Executive talent and enable executives to focus on Company business with minimal disruption are offered.

No Repricing of Stock Options. Principal has not repriced underwater stock options and will not do so without shareholder approval.

Tax and Accounting Efficiency. The Committee considers the tax and accounting consequences of each element of compensation.

No Gross Ups. Executives do not receive any income tax gross-ups, except that all employees, including executives, receive an income tax gross-up in connection with benefits provided with relocation.

2023 Company Performance Highlights

The previous year was a great one for Principal, delivering on our ambitious outlook for the enterprise despite some macroeconomic headwinds, including geopolitical events and global inflation, which resulted in elevated market and interest rate volatility and increased allocations to cash and cash equivalents. Margins across the enterprise remained strong as we took actions to reduce expenses to align with revenue while investing for growth and increasing scalability.

In 2023, Principal reported \$623 million of net income attributable to Principal Financial Group, or \$2.55 per diluted share. Reported net income attributable to Principal Financial Group included an unfavorable impact from exited business, which is non-economic and driven by the change in the fair value of the funds withheld embedded derivative. This does not impact our capital or free cash flow and can be very volatile.

Non-GAAP operating earnings² was \$1.6 billion, or \$6.55 per diluted share³ (EPS)—a 3% increase in reported EPS compared to 2022. At the end of the year, we reported \$695 billion of assets under management (AUM) managed by Principal, a 9% increase from 2022, and \$1.6 trillion of assets under administration (AUA), which includes AUM.

Our diversified and integrated business model continued to prove resilient and delivered strong results in 2023. Our strong capital position and free capital flow conversion reflect actions we took to increase capital efficiency and enabled us to deliver on our capital deployment strategy—investing for growth in our businesses and returning more than \$1.3 billion of capital to shareholders through share repurchases and common stock dividends. We are in a strong position to drive long-term growth for our shareholders through our growth drivers of retirement, asset management, and benefits and protection.

Long-term financial targets	ANNUAL GROWTH IN EARNINGS PER SHARE ³ 9-12%	RETURN ON EQUITY ⁴ 14-16%	FREE CAPITAL FLOW CONVERSION 75-85%
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Non-GAAP operating earnings

\$1.6B

(-1% vs. FY 2022)

Non-GAAP operating EPS

\$6.55

(+3% vs. FY 2022)

Total company AUM managed by PFG

\$695B

(+9% vs 2022)

Excess and available capital

\$1.7B

Share repurchases

\$0.7B

Non-GAAP ROE⁴

12.8%

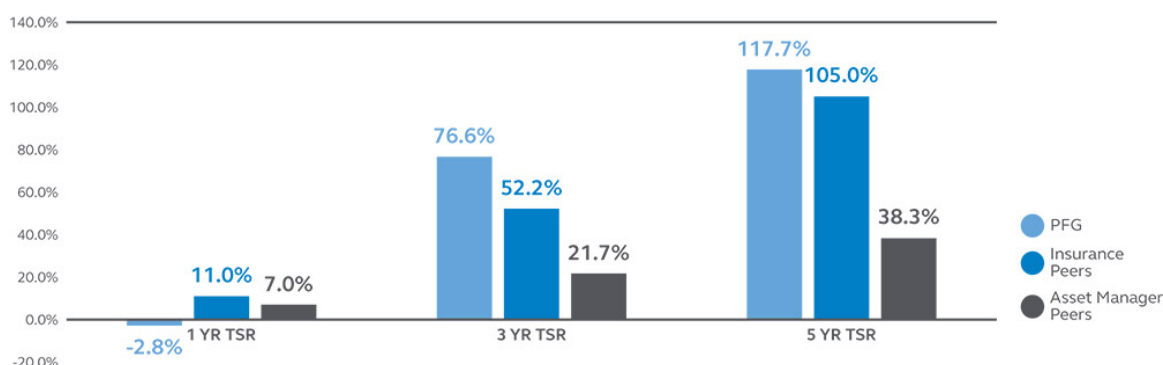
² Non-GAAP operating earnings is defined as Net income attributable to PFG less Net realized capital gains (losses), as adjusted less Income (loss) from exited business. See non-GAAP financial measure reconciliations in Appendix B.

³ Non-GAAP operating earnings per diluted share.

⁴ Non-GAAP return on equity ("ROE") is defined as non-GAAP operating earnings divided by average stockholders' equity available to common stockholders excluding cumulative change in fair value of funds withheld embedded derivative and accumulated other comprehensive income other than foreign currency translation adjustment.

The three-year and five-year total shareholder returns were positioned well ahead of our asset management and insurance peers. One-year total shareholder return lagged our peers.

1-, 3- and 5-Year Total Shareholder Return¹: PFG vs. Peers



Financial Services, Insurance, and Asset Manager Peers are listed on page 39.

2023 Compensation Highlights

In 2023, the Company's shareholders voted to approve the compensation program for our Named Executive Officers with approximately 97% of the shares voting in support of the program. The Company considered the strong shareholder support of the compensation program to be approval of the Company's compensation philosophy, which has not changed since that vote.

- In March 2023, Mr. Houston's base salary increased from \$1,000,000 to \$1,050,000. Additionally, his annual incentive target remained at 375% of his eligible earnings, and the grant date fair value of his long-term incentive award was \$9,450,000. His Principal Financial Group Incentive Pay Plan (PrinPay Plan) payout for 2023 was \$3,310,096.
- Based on the Company's 2023 annual performance achievements, many of which are outlined above, our 2023 PrinPay score in the annual incentive program was earned at 85% of target. Individual modifiers for our Named Executive Officers ranged between 95% and 110% of the PrinPay score.
- Based on the Company's two-year average non-GAAP return on equity ("ROE") and two-year average non-GAAP book value per share² performance, the 2021-2023 Performance Based RSUs ("PSUs") vested on December 31, 2023, and 114% of the target number of shares were paid out in February 2024, according to the established performance scale, and approved by the Human Resources Committee.

¹ Our total shareholder return methodology includes the share price return and cash dividends paid during the time period December 31, 2022, through December 31, 2023 (1-year TSR), December 31, 2020, through December 31, 2023 (3-year TSR) and December 31, 2018, through December 31, 2023 (5-year TSR).

² Non-GAAP book value ("Book Value") per share is defined as total ending common equity excluding cumulative change in fair value of funds withheld embedded derivative and accumulated other comprehensive income divided by the number of common shares outstanding end of year. See non-GAAP financial measure reconciliations in Appendix B.

Summary of Our Compensation Elements:

Compensation Component	Objective	Description and 2023 Highlights
Base Salary	Provides fixed income based on the size, scope, and complexity of the Named Executive Officers' role, performance, and relative position compared to market pay information.	In 2023, the Committee increased certain Named Executive Officers' base salaries, as detailed on page 41.
Annual Incentive ("PrinPay") Compensation	Motivates and rewards overall corporate objectives as well as the Named Executive Officers' contribution to achieving our annual objectives.	<p>A range of earnings opportunities, expressed as a percentage of base salary, is established for each Named Executive Officer. Actual bonuses depend on individual employee results and overall Company performance and profitability.</p> <p>Company performance and profitability are measured by performance to goals on Non-GAAP Operating Earnings, Customer Driven Revenue Growth Metrics, Diversity Index Score, and a Free Capital Flow modifier.</p> <p>Details of the program are outlined on pages 41 to 44.</p> <p>Based on the Committee's assessment of our 2023 PrinPay score, the Named Executive Officers earned bonuses at 85% of target, with individual modifiers ranging between 95% and 110%, as detailed on page 42 to 44.</p>
Long-Term Incentive Compensation	Motivates and rewards long-term corporate performance as well as the Named Executive Officers' contribution to achieving our long-term objectives. Reinforces the link between the interests of the Named Executive Officers and shareholders. Encourages retention.	<p>Each year, the Human Resources Committee establishes the long-term award opportunity for each Named Executive Officer. Through 2021, one half of the award was granted in stock options and the other half in PSUs. Commencing in 2022, awards are granted 70% in PSUs and 30% in time-based RSUs.</p> <p>PSUs are intended to incentivize participants to deliver on the Company's defined financial goals. The value to participants varies based on the degree of achievement against those goals. PSUs typically have a three-year performance period and are measured on 50% average non-GAAP ROE and 50% Operating Margin¹. Through 2021, the non-GAAP ROE portion of the award was also subject to a non-GAAP Book Value per Share threshold. Commencing in 2022, PSUs are subject to a Relative Total Shareholder Return² ("RTSR") metric with a range of 80% to 120%. We believe these are important metrics because Operating Margin measures profitability across our businesses, and non-GAAP ROE measures our efficiency in managing capital. Non-GAAP ROE is also a key measure for our shareholders.</p> <p>Time-based RSUs are intended to align participants with the Company's long term value appreciation. RSUs have a three-year cliff vesting.</p> <p>Details of the program are outlined on pages 44 to 46.</p>

¹ Operating Margin is defined as non-GAAP pre-tax operating earnings, divided by non-GAAP gross profit. Non-GAAP gross profit is defined as total non-GAAP operating revenues less benefits, claims, and settlement expenses less dividends to policyholders. See non-GAAP financial measure reconciliations in Appendix B.

Compensation Component	Objective	Description and 2023 Highlights
Benefits	Protects against catastrophic expenses and provides retirement savings opportunities.	Our Named Executive Officers participate in most of the same benefit plans as the Company's other U.S.-based employees, including health, life, disability income, vision and dental insurance, an employee stock purchase plan, 401(k) plan, and pension plan. Certain of the Named Executive Officers also participate in non-qualified retirement plans (defined benefit and defined contribution). Mr. Halter participated in the pension and non-qualified plans prior to 2010, when changes were made to eliminate these programs for investment professionals.
Perquisites	Modest additional benefits to help attract and retain Executive talent and enable Named Executive Officers to focus on Company business with minimal disruption.	Named Executive Officers are eligible for one physical examination per year, business spousal travel, and gifts of nominal value given to all sales conference attendees. The Human Resources Committee approved the ability of Named Executive Officers to participate in Principal Asset Management investment products on a reduced or no-fee basis. The Human Resources Committee also approved our CEO's use of our corporate aircraft for limited personal travel.
Termination Benefits	Provides temporary income following a Named Executive Officer's involuntary termination of employment, and, in the case of a change of control, helps ensure the continuity of management through the transition.	A discussion of our change of control and separation benefits is on pages 59-62. These benefits do not include excise tax gross ups.

How We Make Compensation Decisions

Human Resources Committee Involvement

The Human Resources Committee, which is comprised entirely of independent Directors, oversees our overall compensation program, including compensation of our Named Executive Officers. In carrying out its responsibility for the 2023 compensation design, the Human Resources Committee retained the advisory services of Compensation Advisory Partners. Compensation Advisory Partners also advises the Nominating and Governance Committee on compensation for non-employee Directors (see pages 28-30). Compensation Advisory Partners receives compensation from the Company only for its work in advising these Committees. Compensation Advisory Partners does not and would not be allowed to perform services for management. The Committee assessed the independence factors in applicable SEC rules and Nasdaq Listing Standards and other facts and circumstances and concluded that the services performed by Compensation Advisory Partners did not raise any conflict of interest.

Members of management, including the CEO, do not have a role in determining their own compensation. The CEO is not present when the Committee determines his compensation. The Committee consults with the independent Directors regarding the CEO's performance and then determines the CEO's compensation for the current year and the CEO's compensation opportunity for the following year.

Each year, the CEO—with input from our Human Resources Department and the compensation consultant—recommends the amount of base salary increase (if any), annual incentive award, and long-term incentive award for our Named Executive Officers other than himself. These recommendations are based on the Named Executive Officer's performance, performance of the business areas for which the Named Executive Officer

² Relative Total Shareholder Return is defined as the Company's Total Shareholder Return during the Performance Period as compared to the Total Shareholder Return of the S&P Financial Sector Index constituents during the Performance Period.

is responsible (if applicable), and other considerations such as retention. The Human Resources Committee reviews these recommendations and approves compensation decisions for each Named Executive Officer.

The Role of the Independent Compensation Consultant and Interaction with Management

The Human Resources Committee has the sole authority to hire, approve the compensation of, and terminate the engagement of the compensation consultant.

The compensation consultant usually conducts an annual competitive review of compensation opportunities for each of the Named Executive Officers compared to the pay opportunities of similarly situated executives at the peer group companies (the “Peer Group”). A comprehensive review of compensation programs for the CEO and all of his direct reports is typically conducted every other year. In the years in which the compensation consultant does not conduct a compensation study, the Human Resources Committee makes compensation decisions—in part based on survey data provided by the Human Resources Department and input provided by the compensation consultant. The last comprehensive review of executive compensation was conducted in 2022. That review covered all aspects of the incentive program design and structure of the Company’s overall compensation program for the Named Executive Officers, including:

- A competitive review of compensation opportunities for each of the Named Executive Officers compared to the pay opportunities of similarly situated executives at Peer Group companies;
- An analysis to ensure that total share dilution and the economic costs of long-term incentives are reasonable and affordable for the Company; and
- A comprehensive market analysis of termination-related benefits related to cash severance and equity termination provisions.

The compensation consultant:

- Attended eight meetings of the Human Resources Committee in 2023, as requested by the Committee Chair; and
- Reviewed and commented on drafts of the Compensation Discussion & Analysis and related compensation tables for the proxy statement.

Use of Compensation Data

The Human Resources Committee determines the Peer Group of companies it uses to compare the Named Executive Officers’ compensation as part of the compensation consultant’s biennial study. The compensation consultant recommends an appropriate Peer Group of public, similarly sized, diversified financial services, insurance, and asset management companies, considering the Company’s and the Peer Group companies’ strategy, mix of business, and size, as measured primarily by annual revenues, market capitalization, and total assets. These companies are the major competitors in one or more of the Company’s businesses, but none represent the exact business mix of the Company. Principal targets compensation for the Named Executive Officers at the median compensation of the named executive officers at the Peer Group companies. The Human Resources Committee reviewed companies in the Peer Group in 2022 as part of our biennial compensation review, and Bank of New York Mellon and State Street were added based on the size of their revenue, market capitalization, operating profit, and significant global operations relative to the Company. Manulife and SunLife were removed based on differing pay practices of Canadian companies. The Peer Group used for 2023 compensation decisions included the following companies:

Financial Service and Insurance		Asset Managers	
• Ameriprise Financial	• Prudential Financial	• Affiliated Managers Group	• State Street
• Equitable Holdings	• Unum Group	• Bank of New York Mellon	• T. Rowe Price
• Lincoln National	• Voya Financial	• Franklin Resources	
• MetLife		• Invesco	

The Committee also uses annual data from third-party industry surveys for its compensation decisions.¹

Our executives participate in the same broad-based employee benefit programs as other employees. Every two to three years, the Company's non-cash employee benefit programs are compared to a custom peer group representing both proxy peer group members and select employers with which we believe we compete for talent, including several local employers.

Each year, the Committee reviews the total compensation paid to the Named Executive Officers by reviewing tally sheets, which include base salaries, annual and long-term incentive awards earned, deferred compensation, outstanding equity awards, benefits, perquisites, and potential payments under various termination scenarios.

The Committee uses this information to analyze the value of compensation actually delivered versus the compensation opportunities established by the Committee. The information is also used in making compensation and compensation plan design decisions.

2023 Executive Compensation Decisions

In general, as stated above, the Company's pay philosophy is to target the market median of the Peer Group for a Named Executive Officer's total compensation, with actual compensation varying based on performance and tenure.

The Committee made compensation decisions for the Named Executive Officers based on:

- The Company's strategic and human resources objectives;
- Competitive data for the Peer Group and for a broader group of diversified financial services companies (see Appendix A for a complete list of these companies);
- Corporate and individual performance on key initiatives;
- Corporate performance compared to our competitors;
- Economic conditions;
- Retirement benefits;
- The CEO's compensation recommendations for Named Executive Officers;
- Advice of the Committee's compensation consultant; and
- How the elements of compensation contribute to and interrelate with total compensation.

The Committee also considers the tax and accounting consequences of each element of compensation. Following changes in the tax laws in 2017, we generally cannot deduct annual compensation paid to certain covered employees in excess of \$1 million for each such employee, subject to limited grandfathered arrangements. Accordingly, these and other factors often result in compensation opportunities that will not be fully tax deductible. To attract, retain, and reward executives who help us realize our strategic initiatives and objectives, the Committee believes that it should consider all relevant factors in the design of our compensation program. While the Committee considers the tax consequences of compensation decisions, the Committee's primary focus is designing competitive and effective compensation programs.

Key Elements of Fiscal 2023 Compensation Program

The charts below show the 2023 target total compensation for our Named Executive Officers, as well as the proportion of their compensation tied to Company performance. Most compensation paid to our Named Executive Officers is variable and at-risk, linked to meeting our short-term and long-term financial and strategic goals and to the performance of the Company's stock over time.

¹ The surveys used were the McLagan Investment Management survey, Towers Watson U.S. Financial Services Studies Executive Database, revenue greater than \$7 billion, and the Towers Watson Diversified Insurance Study of Executive Compensation, 0.5x – 2.0x revenue. The names of the companies participating in these surveys are included in Appendix A.



Base Salary

When determining base salary for each Named Executive Officer, the Committee considers the Peer Group median for comparable executive positions, as well as the survey data referenced above, the Named Executive Officer's performance and work experience, the importance of the position to the Company, and how difficult it would be to replace the Named Executive Officer. The table below provides the historical base salaries of the Named Executive Officers. The 2023 salary increases for Messrs. Houston and Ms. Strable-Soethout and Friedrich were made to better align their compensation with the median compensation levels among our peer companies.

Named Executive Officer	2021	2022	2023	Percent Increase 2022-2023
Houston	\$1,000,000	\$1,000,000	\$1,050,000	5%
Strable-Soethout	\$661,000	\$694,000	\$728,500	5%
Halter	\$575,000	\$575,000	\$575,000	0%
Friedrich	\$579,000	\$637,000	\$669,000	5%
Agrawal	—	—	\$625,000	N/A

Annual Incentive Compensation

Named Executive Officers participate in the PrinPay Plan, the Company's broad-based annual incentive compensation plan for employees. Awards are calculated based on eligible earnings during the plan year. The PrinPay Plan links annual incentive pay to individual employee results and overall Company performance and profitability as measured by:

- **Non-GAAP operating earnings:** Non-GAAP operating earnings is revenue less expenses and taxes. It continues to be a primary indicator of our organization's financial performance.
- **Customer revenue growth:** This metric focuses on revenue growth from customer-driven actions rather than market/macro conditions.
- **Managed net cash flow:** This metric represents net cash flows (deposits less withdrawals) we're managing within Principal. Managed net cash flow can contribute to customer growth and, if positive, increases assets under management.
- **Diversity index:** The metrics included in the diversity index contribute to our ability to create a more diverse, equitable, and inclusive workforce, culture, and supplier base. Specific measures cover: hiring, promotion, and turnover rates; supporting and participating in employee resource groups and other inclusion-related learning opportunities and events; benchmarking; supplier diversity; and new employee education and awareness.
- **Free capital flow payout ratio:** Used as a modifier, free capital flow payout as a ratio to net income is an indicator of using capital wisely to drive growth and be seen as an industry leader in driving shareholder value. Free capital flow is the capital generated by each business operation that flows to the enterprise and enables organic reinvestment for growth and external deployment to drive shareholder value.

After establishing the Company score, an employee's individual performance is assessed to determine the individual performance score. The Company performance component emphasizes the importance of overall corporate results. The Human Resources Committee may also consider factors that could not have been anticipated when corporate goals were established and adjust the corporate score up or down.

The Committee set and approved the following target awards for our Named Executive Officers in 2023:

Target Annual Incentive Percentages (as a percentage of base salary)

Named Executive Officer	2023
Houston	375%
Strable-Soethout	200%
Halter	450%
Friedrich	200%
Agrawal	150%

In establishing the target award opportunity for Messrs. Houston and Halter, and Mses. Strable-Soethout and Friedrich, the Committee considered the median incentive targets for comparable executive positions in the Peer Group companies, as well as the survey data referenced above. The Committee considered internal equity when establishing Mr. Agrawal's target award opportunity.

Performance Goal Setting

In setting performance goals for our compensation program,

- **In September:** The Board meets to review the Company's long-term strategy.
- **In November:** The CEO, CFO, and Division Presidents recommend preliminary financial goals for the Company and business units and strategic initiatives for the next year. The Board Finance Committee reviews the proposed goals, underlying assumptions of the goals and initiatives, key drivers of financial performance, trends, and business opportunities, and advises the Board and Human Resources Committee on the appropriateness of the financial goals.
- **In February:** The Committee reviews and approves the final goals for the Company and the CEO, as well as reviews the goals for the other Named Executive Officers, each with input from the Finance Committee and Board based on prior year-end financial results. All employees develop individual performance goals with their leaders that support the Company's goals.

Final Annual Incentive Pay Award Determination

In determining final awards for PrinPay participants, the Committee uses the following approach:

Step 1: Review the PrinPay performance measures and modifier results compared to PrinPay Plan goals to determine initial award payout.

Performance Measures	Threshold	Target	Maximum	Actual 2023 Performance
Adjusted ¹ Non-GAAP Operating Earnings (\$Mil.)	\$1,200	\$1,600	\$2,000	\$1,608
Customer Driven Growth Metrics				
Customer revenue growth	0%	2.5%	3.8%	1.2%
Managed net cash flow (\$Bil.)	\$0	\$8.4	\$12.6	\$(9.4)
Diversity index scores	90%	100%	110%	105%

¹ Adjusted Non-GAAP Operating Earnings for the annual actuarial assumption review (AAR). This is in line with past practices as AAR impacts can cause significant volatility and are not necessarily reflective of ongoing financial performance

Performance Modifier	Threshold	Target	Maximum	Actual 2023 Performance
Free Capital Flow	<40%	75-90%	75-90%	85%

Step 2: Determine final PrinPay Company score based on a review of performance against goals across multiple dimensions.

Step 3: Determine the individual performance modifier as shown below:

Individual Performance Modifier

The Individual Performance Modifier in the PrinPay Plan is used as a multiplier and is based on performance compared to 2023 goals. The Committee assessed each Named Executive Officer's performance against the identified individual performance objectives and approved individual performance modifier payouts as shown below:

Named Executive Officer	Individual Performance Modifier	Individual Performance Objectives
Houston	100%	<ul style="list-style-type: none"> • Enterprise financial goals (including profit margin, assets under management, net cash flows, revenue, and others); • Enterprise value strategies in growth businesses; • International and emerging markets strategies; • Business Unit earnings growth strategies; • Enterprise customer, digital, and data-driven experiences strategies; • Diversity and inclusion objectives; and • Other Company-wide strategic priorities.
Strable-Soethout	100%	<ul style="list-style-type: none"> • Enterprise financial goals (including profit margin, assets under management, net cash flows, revenue, and others); • Enterprise operational effectiveness and efficiency goals; • Capital efficiency and re-allocation objectives; • Enterprise strategy objectives; • Diversity and inclusion objectives; and • Other Company-wide strategic priorities.
Halter	95%	<ul style="list-style-type: none"> • Enterprise financial goals (including profit margin, assets under management, net cash flows, revenue, and others); • Principal Asset Management financial goals (including business operating earnings, ROE, operating margin, cash flow, investment performance, and others); • Emerging market strategies; • Principal Asset Management operating model transformation strategies; • Enterprise business intersection strategies; • Diversity and inclusion objectives; and • Other Company-wide strategic priorities.

Named Executive Officer	Individual Performance Modifier	Individual Performance Objectives
Friedrich	110%	<ul style="list-style-type: none"> Enterprise financial goals (including profit margin, assets under management, net cash flows, revenue, and others); Benefits and Protection financial goals (including business operating earnings, ROE, operating margin, cash flow, investment performance, and others); Benefits and Protection group benefit growth strategies; Benefits and Protection customer engagement strategies; Enterprise business intersection strategies; Diversity and inclusion objectives; and Other Company-wide strategic priorities.
Agrawal	100%	<ul style="list-style-type: none"> Enterprise financial goals (including profit margin, assets under management, net cash flows, revenue, and others); Long-term growth in shareholder value strategies; Capital management and deployment strategies; Enterprise distribution strategies; Enterprise emerging market strategies; Enterprise business intersection strategies; and Other Company-wide strategic priorities.

Step 4: Calculate final award amounts.

Name	2023 Eligible Earnings	2023 Target	PrinPay Score	Individual Modifier	Final Award
Houston	\$1,038,462	375%	85%	100%	\$3,310,096
Strable-Soethout	\$720,538	200%	85%	100%	\$1,224,915
Halter	\$575,000	450%	85%	95%	\$2,089,406
Friedrich	\$661,615	200%	85%	110%	\$1,237,221
Agrawal ¹	\$625,000	150%	85%	100%	\$796,875

¹ Mr. Agrawal's eligible earnings reflect his annual salary as part of a guarantee in his offer letter.

Named Executive Officers may defer annual awards into the Excess Plan, as illustrated in the footnote to the Non-Equity Incentive Compensation column of the Summary Compensation Table, on page 50.

Long-Term Incentive Compensation

The long-term incentive compensation program is designed to align the interests of our Named Executive Officers and shareholders. A Named Executive Officer's compensation reflects the degree to which multi-year financial objectives are achieved and shareholder value is increased. Our retirement, life insurance, and asset management products support our clients' needs throughout different phases of their lifetimes, which is why the long-term focus of the compensation programs is particularly important. The long-term incentive compensation program also encourages collaboration among Named Executive Officers in pursuing Company-wide goals.

When determining long-term incentive awards for the Named Executive Officers, the Committee primarily considers competitive market levels based on Peer Group and survey data, as well as the advice of its independent compensation consultant. The Committee also uses the following factors in determining a Named Executive Officer's award ("Award Granted"):

- The Named Executive Officer's performance;
- The importance of the Named Executive Officer to the Company over the long term;
- The potential impact the Named Executive Officer could have on the Company's results;
- The Named Executive Officer's performance relative to their peers within the Company;
- Company performance compared to our competitors;
- Retention concerns; and
- Tenure in role.

The compensation the Named Executive Officers ultimately receive may vary considerably from the grant date fair value of the Award Granted, due to the Company's performance and changes in share price that occur after the grant.

2023 Long-Term Incentive Grant

Named Executive Officer	Award Granted
Houston	\$9,450,000
Strable-Soethout	\$3,278,250
Halter	\$2,587,500
Friedrich	\$2,341,500
Agrawal ¹	\$3,962,500

In 2023, the Named Executive Officers' long-term compensation was granted in the form of 70% PSUs and 30% time-based RSUs. The awards granted were based on the Named Executive Officer's performance and compensation compared to pay opportunities of similarly situated executives at the Peer Group companies. PSUs entitle a Named Executive Officer to earn shares of Common Stock if certain performance levels are achieved. The Committee uses time-based RSUs to increase retention aspects of the long-term incentive program. The weighting is not based on a specific formula or algorithm and is intended to create a balance between the achievement of specific operating objectives and retention.

Time-based RSUs have a three-year cliff vesting. Dividend equivalents become additional RSUs, which vest and are converted to Common Stock at the same time and to the same extent as the underlying RSU.

For PSUs, after a threshold non-GAAP ROE or Operating Income goal is achieved or exceeded², PSUs vest based on continued service and achieving an average non-GAAP ROE and Operating Margin, each weighted 50%, typically over a three-year period (with each three-year period treated as a "Performance Cycle"). For the 2021-2023 performance cycle, a two-year performance period was approved by the Committee due to accounting changes that may have significant impact on our reported results. The accounting change was originally going to impact our 2022 results, but the implementation was delayed by the FASB until 2023. As a result, we have reverted to a full three-year performance cycle for awards in 2022 and beyond.

¹ Mr. Agrawal received an RSU award that settles in cash to replace compensation forfeited from his prior employer and a pro-rated award based on his start date.

² For the 2023 PSUs, the performance threshold is met if either of the following goals is met:

- Three-year average non-GAAP ROE of 7.5%; or
- \$2 billion cumulative non-GAAP pre-tax operating income ("OI")

Non-GAAP pre-tax operating income with respect to any calendar year shall mean annual pre-tax income from the Company's continuing operations, minus net realized capital gains (losses), minus net realized capital gains (losses) on funds withheld assets, minus change in fair value of funds withheld embedded derivative.

Average non-GAAP ROE was selected because it reflects the efficient use of Company capital in generating profits. Average operating margin was selected as a measure because it is common among asset management peers and reflects the efficient use of Company expenditures in generating profits.

See non-GAAP financial measure reconciliations in Appendix B.

Named Executive Officers may defer the receipt of PSUs.

2023-2025 PSU Performance Cycle

Performance Level	Threshold Award	Target Award	Maximum Award (150% of Target)
Payout (% of Target) ¹	50%	100%	150%
Average Non-GAAP ROE	7.6%	13.2%	17.2%
Operating Margin	14.3%	28.5%	37.1%

If neither the non-GAAP ROE nor the OI threshold performance objective is met, no **PSUs** will be earned or paid out.

Relative Total Shareholder Return (“RTSR”) metric:

If the Company’s RTSR is in the top quartile, the result will be multiplied by 1.2.

If the Company’s RTSR is in the bottom quartile, the result will be multiplied by 0.8.

If the Company’s RTSR is between the 25th and 75th percentiles, the result will be multiplied by 1.0.

The PSUs granted in 2023 for the 2023-2025 Performance Cycle will vest based on performance scales for three-year average non-GAAP ROE and Operating Margin over the performance period, each weighted 50%. Payout will be modified based on a three-year relative Total Shareholder Return metric. For the 2023-2025 Performance Cycle, PSUs will vest at the end of the three-year Performance Cycle, subject to continued employment or service.

Timing of Stock Awards and Other Equity Incentives

Annual grants of PSUs and time-based RSUs for the Named Executive Officers are determined by the Committee at its February meeting, which occurs following the release of the prior year’s results. The Committee’s equity grant policy ensures that the grant date for all time-based RSUs and other stock-based awards will never be earlier than the date of approval. The grant date for the awards to the Named Executive Officers is the date of approval by the Committee.

Benefits

The Named Executive Officers participate in the Company’s broad-based employee benefits program, including:

- A qualified pension plan (except Mr. Halter²);
- A 401(k) plan;
- Group health, dental, vision, and disability coverage, and life insurance;
- A discounted employee stock purchase plan;
- Flexible time off; and
- Flexible spending account plans.

We also offer all Named Executive Officers (except Mr. Halter) a non-qualified defined contribution plan (“Excess Plan”) and a defined benefit non-qualified retirement plan (“NQDB”). These benefits are offered to attract and retain talent and provide long-term financial security to employees. The NQDB helps the Company attract midcareer executives and retain executives by providing competitive retirement benefits. The NQDB is coordinated with the qualified pension plan and is designed to restore benefits that otherwise would accrue to the Named Executive Officers in the absence of Tax Code limitations on the qualified pension plan. The narrative to the Pension Benefits Table on pages 54-56 provides additional information about the NQDB and the qualified pension plan. We maintain the Excess Plan to attract and retain executives by allowing

¹ Straight line interpolation is used to determine awards for performance between threshold and target and between target and maximum.

² On January 1, 2010, executives in the Company’s asset management operations were no longer eligible to participate in the qualified pension plan, NQDB Plan or Excess Plan as these are not common benefits for executives in that industry. This change also applied to other investment professionals.

executives to save for retirement and to provide matching contributions on those savings, without regard to the limitations imposed by the Tax Code on 401(k) plans. The narrative to the Non-Qualified Deferred Compensation Table on page 57 provides additional information about the Excess Plan.

The value of the retirement and savings plans is targeted to be, in the aggregate, slightly above the median of diversified financial services companies because a large portion of the Company's business centers on the sale of retirement products. All other benefits are targeted at market median in the aggregate, which supports the Company's benefit strategy and aids in attracting and retaining talent.

Change of Control and Separation Pay

The Committee believes it is in the best interests of the Company and its shareholders to:

- Assure that Principal will have the continued service of its Named Executive Officers;
- Reduce the distraction of the Named Executive Officers that would result from the personal uncertainties caused by a pending or threatened Change of Control;
- Encourage the Named Executive Officers' full attention and dedication to Principal; and
- Provide the Named Executive Officers with compensation and benefits upon a termination related to a Change of Control that are competitive with those of similar businesses.

For these reasons, we have entered into Change of Control Employment Agreements with each of the Named Executive Officers. These agreements help align the financial interests of management with the Company, particularly when an acquisition would result in termination of the Named Executive Officer's employment. These Change of Control Employment Agreements are based on market practice and do not affect other components of the Named Executive Officers' compensation. When entering into these agreements, the Committee reviewed survey data and practices of other public insurance and financial services companies. The Committee continues to review market practices in this area for potential changes in these agreements.

All benefits provided to the Named Executive Officers upon a Change of Control are paid after both a Change of Control and Qualifying Termination of employment have occurred (sometimes referred to as a "double trigger"), except that the then current value of the Named Executive Officer's Excess Plan and NQDB will be paid upon a Change of Control to ensure that the value of those plans is not reduced if the Company is sold. These agreements do not provide excise tax gross ups. See pages 59-62 for details.

As noted on page 38, the Committee worked with the independent compensation consultant on a comprehensive market analysis of termination-related benefits related to our Executive Severance Plan, which provides benefits to the Named Executive Officers whose employment is terminated by the Company due to a reorganization or reduction in the workforce. Additional payments may be permitted in some circumstances as a result of negotiations with the Named Executive Officers, particularly when the Company requests additional covenants from the Named Executive Officers. See page 59 for details regarding benefits under the Executive Severance Plan.

Stock Ownership Guidelines

Our Named Executive Officers are required to own a meaningful amount of stock in the Company to ensure their interests are aligned with the shareholders' interests and with the Company's long-term performance. Once a Named Executive Officer achieves the required stock ownership level based on market value, the ownership requirement remains at the number of shares owned at the time, regardless of subsequent changes in stock price or salary. Upon promotion, a Named Executive Officer is required to meet the next level of stock ownership.

Until the ownership guideline is met, Named Executive Officers are required to retain a portion of the "net profit shares" resulting from equity-based long-term incentive plan grants. Net profit shares are the shares remaining after payment of the option exercise price and taxes owed at time of exercise, vesting of RSUs and PSUs, or earn out of performance shares.

The percentage of net profit shares that must be retained until ownership requirements are met are shown below:

Executive Level	Retention Ratio	Multiple of Base Salary
Chairman (Houston)	75%	7 times
Other Named Executive Officers (Strable-Soethout, Halter, Friedrich and Agrawal)	50%	4 times

All Named Executive Officers comply with these guidelines.

Hedging and Pledging Policy

The Company prohibits all employees, including the Named Executive Officers, from purchasing any Company securities on margin (except for exercising stock options); engaging in short sales or trading in any put or call options; and purchasing, directly or indirectly, any financial instrument (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that is designed to hedge or offset any decrease in the market value of Company securities.

We also prohibit our Board and those employees subject to Section 16 reporting requirements, including our Named Executive Officers, from directly or indirectly pledging, hypothecating, or otherwise encumbering Company securities as collateral for indebtedness. This includes, but is not limited to, holding Company securities in a margin account and pledging Company securities as collateral for a loan. This does not apply to the exercise of employee stock options.

Repricing Policy

Principal has not repriced underwater stock options, and we will not do so without shareholder approval.

Clawback Policy

The Committee has adopted a mandatory compensation recovery policy to comply with the newly implemented Section 10D of the Securities Exchange Act of 1934 and related Nasdaq Stock Market rules. The mandatory compensation recovery policy applies to our Section 16 Officers, including our Named Executive Officers, and requires repayment of certain incentive-based compensation erroneously awarded based on incorrect financial information that requires an accounting restatement. The Committee has also adopted a discretionary compensation recovery policy that more broadly applies to all senior executives, including Section 16 Officers. That policy aligns its restatement-related terms with the mandatory compensation recovery policy, but the Committee retains discretion to apply its terms. The discretionary compensation recovery policy also permits the Company to recover certain incentive-based compensation for misconduct that caused or could reasonably cause significant financial or reputational harm to the Company, where the Committee determines the executive either engaged in the misconduct or failed in their responsibility to manage, monitor, or report the misconduct or risks giving rise to the misconduct.

Gross-Up Policy

Our Named Executive Officers do not receive any income tax gross-ups, except that all employees, including the Named Executive Officers, receive an income tax gross-up in connection with benefits provided with relocation.

Human Resources Committee Report

The Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and, based on such review and discussion, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Jocelyn Carter-Miller, Chair
 Roger Hochschild
 Scott M. Mills
 Claudio N. Muruzabal
 Alfredo Rivera

Risk Assessment of Employee Incentive Plans

The Human Resources Compensation Department and the chief risk officers in the business units annually conduct a review and analysis of the Company's employee incentive compensation plans to determine whether the plans are reasonably likely to have a material adverse effect on the Company and review their processes and conclusions with the Chief Risk Officer. The following factors, among others, are assessed:

- Plan design;
- Performance metrics and quality of goal setting;
- Administrative procedures, including governance practices;
- Plan compliance, communications, and disclosures;
- Potential risks created by the plans;
- Risk control factors and their effectiveness; and
- Inherent and residual risk ratings.

Some key factors that mitigate risks to the Company related to its incentive plans are the Company's stock ownership guidelines for the Named Executive Officers, mandatory and discretionary compensation recovery policies, the anti-hedging policy, and the Human Resources Committee's ability to exercise its judgment in evaluating the quality of performance achievements when determining earned compensation.

A summary of the assessment process and conclusions is reviewed annually with the Committee. Based on this review, the Company has determined each year that its employee incentive compensation plans are designed to encourage behaviors that create and maintain shareholder value, do not encourage excessive risk, and are not reasonably likely to have a material adverse effect on the Company.

Summary Compensation Table

The following table sets forth the compensation paid to our Named Executive Officers for services provided to the Company and its subsidiaries during 2021, 2022 and 2023.

Name and Principal Position	Year	Salary ¹	Bonus	Stock Awards ^{2,3}	Option Awards ²	Non Equity Incentive Plan Compensation ⁴	Changes in Pension Value and Non-Qualified Deferred Compensation Earnings ⁵	All Other Compensation ⁶	Total ⁷
Daniel J. Houston, Chairman, President, and Chief Executive Officer	2023	\$1,038,462	\$0	\$9,661,687	\$ 0	\$3,310,096	\$ 765,298	\$343,285	\$ 15,118,828
	2022	\$1,000,000	\$0	\$8,540,764	\$ 0	\$3,150,000	\$ 598,475	\$514,910	\$ 13,804,149
	2021	\$1,000,000	\$0	\$4,275,014	\$4,275,011	\$6,075,000	\$ 1,699,323	\$241,815	\$ 17,566,163
Deanna D. Strable-Soethout, Executive Vice President and Chief Financial Officer	2023	\$ 720,538	\$0	\$3,351,666	\$ 0	\$1,224,915	\$ 678,864	\$131,969	\$ 6,107,952
	2022	\$ 686,385	\$0	\$2,323,577	\$ 0	\$1,008,985	\$ 0	\$196,651	\$ 4,215,598
	2021	\$ 657,308	\$0	\$1,008,005	\$1,008,051	\$2,236,161	\$ 670,792	\$110,389	\$ 5,690,706
Patrick G. Halter, President and Chief Executive Officer, Principal Asset Management	2023	\$ 575,000	\$0	\$2,645,466	\$ 0	\$2,089,406	\$ 268,457	\$ 32,797	\$ 5,611,126
	2022	\$ 575,000	\$0	\$2,665,571	\$ 0	\$2,064,825	\$ 0	\$ 34,980	\$ 5,340,376
	2021	\$ 575,000	\$0	\$1,221,894	\$1,221,868	\$4,098,599	\$ 42,537	\$ 32,886	\$ 7,192,784
Amy C. Friedrich, President Benefits and Protection	2023	\$ 661,615	\$0	\$2,393,957	\$ 0	\$1,237,221	\$ 371,034	\$ 74,183	\$ 4,738,010
	2022	\$ 623,615	\$0	\$1,968,641	\$ 0	\$ 864,331	\$ 0	\$ 46,929	\$ 3,503,516
	2021	\$ 575,769	\$0	\$ 709,265	\$ 709,303	\$1,026,021	\$ 511,779	\$ 56,471	\$ 3,588,608
Vivek Agrawal, Executive Vice President and Chief Growth Officer	2023	\$ 492,788	\$0	\$3,997,598	\$ 0	\$ 796,875	\$ 22,395	\$ 14,134	\$ 5,323,790

¹ Includes 2023 salary deferred into the qualified 401(k) Plan and the Excess Plan, as shown below (information on deferrals for 2022 was included in last year's proxy statement):

Named Executive Officer	401(k) Employee Contribution	Excess Plan Employee Contributions	Total Employee Contributions
Houston	\$22,385	\$83,077	\$105,462
Strable-Soethout	\$44,502 ^a	\$72,054	\$116,556
Halter	\$16,346	\$0	\$16,346
Friedrich	\$17,784	\$52,929	\$70,713
Agrawal	\$21,923 ^a	\$32,692	\$54,615

^a In addition to 401(k) salary deferrals, Mr. Agrawal and Ms. Strable-Soethout made voluntary after-tax contributions.

² Amounts represent the grant-date fair value of Option awards granted in 2021, 2022, and 2023 under the ICP. Values in respect of Options, PSUs and RSUs were determined in accordance with Topic 718, and the assumptions made in calculating them can be found in Note 22 of the Notes to the Consolidated Financial Statements in Item 8 of our 2023 Form 10-K.

³ PSUs will be earned and paid in shares of Common Stock only if performance requirements are met or exceeded. The PSUs are eligible for dividend equivalents, and the dividend equivalents are subject to the same performance requirements as the corresponding PSUs and are only earned if the performance measures are met or exceeded. The maximum payout for the 2021 PSUs is 150% of the target number of PSUs. The maximum payout for the 2022 and 2023 PSUs is 180% of the target number of PSUs. If the PSUs granted in 2023 are earned at the maximum payout, the grant date value of such PSUs would be increased by the amount shown in the following table. The table below shows the maximum payouts for the 2023 Performance Awards included in this column of the "Summary Compensation Table."

Named Executive Officer	Grant Date Values Assuming Payout at Maximum
Houston	\$5,291,997
Strable-Soethout	\$1,835,818
Halter	\$1,449,031
Friedrich	\$1,311,258
Agrawal	\$875,031

⁴ The amounts shown represent annual incentive compensation awards earned in 2023 and paid in 2024 and include the following amounts deferred into the qualified 401(k) Plan and Excess Plan:

Named Executive Officer	Employee Contributions on Incentive Pay
Houston	\$268,423
Strable-Soethout	\$372,453
Halter	\$12,385
Friedrich	\$10,649
Agrawal	\$54,253

⁵ The amounts accrued each year differ from the amount accrued in prior years due to increases in age, service, and pay. The change in pension value is also highly sensitive to changes in the interest rate used to determine the present value of the payments to be made to the executive. Assumptions underlying the determination of the amount of increase in actuarial value for both the qualified and non-qualified pension plans are disclosed on page 56. Changes in these assumptions and compensation changes will impact this value annually. There are no above-market earnings on deferred compensation.

⁶ All Other Compensation for the Named Executive Officers consists of the following:

Named Executive Officer	Perquisites & Other Personal Benefits ^a	Principal Contributions to Defined Contribution Plans ^b	Total
Houston	\$91,977	\$251,308	\$343,285
Strable-Soethout	\$28,198	\$103,771	\$131,969
Halter	\$15,922	\$16,875	\$32,797
Friedrich	\$18,280	\$55,903	\$74,183
Agrawal	\$0	\$14,134	\$14,134

^a Represents the incremental aggregate cost to Principal for all perquisites provided during the year, including the value of an annual physical examination, business spousal travel, and gifts given to all sales conference attendees. Mr. Houston's information includes the use of the Company's corporate aircraft for limited personal travel. In addition, we have included director fees for Ms. Strable-Soethout and Mr. Halter for serving on the boards of certain international affiliates.

^b The amounts shown below are the Company's matching contributions to the 401(k) Plan and the Excess Plan. The Excess Plan's matching contributions are also included in the Company's contributions in the Non-Qualified Deferred Compensation table on page 57.

Named Executive Officer	401(k) Matching Contribution Made by Principal	Excess Plan Matching Contribution Made by Principal	Total
Houston	\$16,875	\$234,433	\$251,308
Strable-Soethout	\$16,875	\$86,896	\$103,771
Halter	\$16,875	\$0	\$16,875
Friedrich	\$16,875	\$39,028	\$55,903
Agrawal	\$1,442	\$12,692	\$14,134

⁷ Sum of the total dollar value of the other columns in this table.

Grants of Plan-Based Awards for Fiscal Year End December 31, 2023

Name	Grant Date ¹	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards ³			All Other Stock Awards: Number of Shares of Stock	Other Option Awards: Number of Securities Underlying Options ⁴	Exercise Price or Base Price of Option Awards (\$/Sh) ⁵	Grant Date Fair Value of Stock and Option Awards ⁶
		Threshold	Target	Maximum ²	Threshold	Target	Maximum				
Houston		\$0	\$3,894,231	\$11,682,693							
	02/27/2023				14,919	74,594	134,269			\$ 6,614,996	
	02/27/2023							31,969		\$ 2,835,011	
Strable-Soethout		\$0	\$1,441,077	\$ 4,323,231							
	02/27/2023				5,175	25,877	46,579			\$ 2,294,772	
	02/27/2023							11,090		\$ 983,461	
Halter		\$0	\$2,587,499	\$ 7,762,498							
	02/27/2023				4,085	20,425	36,765			\$ 1,811,289	
	02/27/2023							8,753		\$ 776,216	
Friedrich		\$0	\$1,323,231	\$ 3,969,692							
	02/27/2023				3,697	18,483	33,269			\$ 1,639,072	
	02/27/2023							7,921		\$ 702,434	
Agrawal ⁷		\$0	\$ 937,500	\$ 2,812,500							
	03/06/2023				2,553	12,763	22,973			\$ 1,093,789	
	03/06/2023							33,475		\$ 2,868,808	

¹ The Human Resources Committee approved 2023 RSU and PSU grants for Mr. Houston and Halter, and Meses. Strable-Soethout and Friedrich on February 27, 2023. The Human Resources Committee approved Mr. Agrawal's pro-rated grant effective as of his March 6, 2023, start date.

² The maximum award shown is the maximum aggregate award payable under the PrinPay Plan for the Named Executive Officers.

³ These columns reflect PSUs granted on February 27, 2023, and March 6, 2023. These PSUs will vest, if at all, according to the 2023-2025 PSU performance scale outlined on page 46, subject to continued employment through the end of the performance period. The maximum payout for the 2023 PSUs is 180% of the target number of PSUs.

⁴ Amounts represent the grant date fair value of the award determined in accordance with Topic 718. All assumptions made in calculating the aggregate fair value can be found in Note 22 of the Notes to the Consolidated Financial Statements included in Item 8 of our 2023 Form 10-K.

⁵ The per-share option exercise price is the closing price of the Common Stock on the date of grant.

⁶ Represents the grant date fair value of the award at target.

⁷ Mr. Agrawal received a grant of 28,005 RSUs that will vest in cash on a three-year ratable schedule (12/31/2023, 12/31/2024, and 12/31/2025) to replace compensation forfeited from his former employer.

Outstanding Equity Awards at Fiscal Year End December 31, 2023

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable ¹	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ²	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards Number of Unearned Shares, Units, or Other Rights That Have Not Vested ³	Equity Incentive Plan Awards, Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁴
Houston	02/26/2018	227,275	0	\$ 63.98	02/26/2028				
	02/24/2020	133,990	0	\$ 51.73	02/24/2030				
	03/05/2021	181,877	90,938	\$ 58.68	03/05/2031			91,515	\$ 7,199,513
	03/01/2022					38,222	\$ 3,006,907		
	03/07/2022							97,854	\$ 7,698,205
	02/27/2023					33,090	\$ 2,603,206	77,210	\$ 6,074,120
Strable- Soethout	02/23/2015	21,780	0	\$ 51.33	02/23/2025				
	02/22/2016	68,040	0	\$ 37.38	02/22/2026				
	02/27/2017	50,475	0	\$ 62.78	02/27/2027				
	02/26/2018	55,140	0	\$ 63.98	02/26/2028				
	02/25/2019	81,880	0	\$ 53.09	02/25/2029				
	02/24/2020	92,000	0	\$ 51.73	02/24/2030				
	03/05/2021	42,887	21,443	\$ 58.68	03/05/2031			21,578	\$ 1,697,572
	02/28/2022					10,261	\$ 807,264		
	03/07/2022						26,275	\$ 2,067,080	
	02/27/2023					11,479	\$ 903,048	26,785	\$ 2,107,140
Halter	03/05/2021	0	25,992	\$ 58.68	03/05/2031			26,157	\$ 1,805,070
	02/28/2022					11,772	\$ 926,090		
	03/07/2022							30,142	\$ 2,371,310
	02/27/2023					9,060	\$ 712,749	21,141	\$ 1,663,189
Friedrich	02/22/2016	11,865	0	\$ 37.38	02/22/2026				
	02/27/2017	11,710	0	\$ 62.78	02/27/2027				
	02/26/2018	35,680	0	\$ 63.98	02/26/2028				
	02/25/2019	64,750	0	\$ 53.09	02/25/2029				
	02/24/2020	73,260	0	\$ 51.73	02/24/2030				
	03/05/2021	30,177	15,088	\$ 58.68	03/05/2031			15,183	\$ 1,194,467
	02/28/2022					8,694	\$ 683,970		
	03/07/2023						22,261	\$ 1,751,304	
	02/27/2023					8,199	\$ 645,000	19,131	\$ 1,505,054
Agrawal	03/06/2023					24,987	\$ 1,965,698	13,211	\$ 1,039,279

¹ All options vest in three equal installments on the first, second, and third anniversaries of the grant date. Each of these options is also subject to accelerated vesting in certain events, such as the Named Executive Officer's death, disability, or retirement (awards granted prior to January 1, 2016), or upon the occurrence of a Change of Control.

² All RSUs vest on the third anniversary of the grant date.

³ The PSUs granted in 2021 are disclosed at 114% of target in accordance with ASC Topic 718. PSUs granted in 2022 have a three-year performance period and are subject to continued performance through December 31, 2024. The PSUs granted in 2023 have a three-year performance period and are subject to continued performance through December 31, 2025. They will pay out based on performance against certain non-GAAP ROE and OM targets with an RTSR modifier, but only if either the non-GAAP ROE or pre-tax operating income threshold performance measure is met as approved by the Human Resources Committee.

⁴ Assumes a stock price of \$78.67 per share, the closing price of a share of Common Stock on the last trading day of the year, December 29, 2023, reported for the Nasdaq.

Named Executive Officers may defer PSUs that are earned and would otherwise be paid shortly after the performance period. Annual cash incentive awards, as shown in the Non-Equity Incentive Compensation column of the Summary Compensation Table, may also be deferred into the Excess Plan.

Option Exercises and Stock Vested

The following table provides information concerning the exercise of stock options and the vesting of RSUs and PSUs during 2023 for each Named Executive Officer on an aggregated basis.

Name	Option Awards Number of Shares Acquired on Exercise	Value Realized on Exercise ¹	Stock Awards Number of Shares Acquired on Vesting	Value Realized on Vesting ²
Houston	0	\$0	91,515	\$7,331,295
Strable-Soethout	0	\$0	21,578	\$1,728,645
Halter	56,809	\$1,148,937	26,157	\$2,095,446
Friedrich	6,390	\$215,224	15,183	\$1,216,331
Agrawal	0	\$0	0	\$0

¹ Represents the difference between the market price of the underlying shares of Common Stock on the date of exercise and the exercise price of the exercised option.

² Represents the market value of PSUs granted in 2021 that settled on February 26, 2024, at \$80.11 upon Committee approval of the final performance modifier of 114%.

Pension Plan Information

Our Named Executive Officers participate in the Company's Pension Plan as described below. As of January 1, 2023, Pension Plan participants earn benefits under the following Cash Balance Formula:

Age + Service Years (Points)	Annual Pay Credit	
	Contribution on All Pay	Contribution on Pay Above Social Security Wage Limit
<40	3.00%	1.50%
40-59	4.00%	2.00%
60-79	5.50%	2.75%
80 or more	7.00%	3.50%

For participants with compensation over Internal Revenue Service Limits, The Nonqualified Defined Benefit Plan provides benefits using the same formula on compensation above those limits.

Participants who entered the Pension Plan prior to January 1, 2002, also earned benefits under legacy pension formulas through December 31, 2022. Future benefits are earned under the Cash Balance Formula disclosed in the table at the beginning of this section.

The following provides details on individual Named Executive Officer Pension Plan benefits:

Named Executive Officer	Benefit Earned After 2022	Legacy Pension	Benefit That Will Be Paid
Dan Houston	Cash Balance	Yes. Greater of the benefit under the Traditional Formula or Cash Balance Formula.	Cash Balance Benefit earned starting in 2023, plus the greater of the Traditional or Cash Balance Benefit earned prior to 2023.
Deanna Strable-Soethout	Cash Balance	Yes. Greater of the benefit under the Traditional Formula or Cash Balance Formula.	Cash Balance Benefit earned starting in 2023, plus the greater of the Traditional or Cash Balance Benefit earned prior to 2023.
Amy Friedrich	Cash Balance	Yes. Greater of the benefit under the Traditional Formula or Cash Balance	Cash Balance Benefit earned starting in 2023, plus the greater of the Traditional or Cash Balance Benefit

Named Executive Officer	Benefit Earned After 2022	Legacy Pension	Benefit That Will Be Paid
		Formula.	earned prior to 2023.
Pat Halter	N/A	Yes. Greater of the benefit under the Traditional Formula or Cash Balance Formula. Ceased to be eligible January 1, 2010.	Greater of the Traditional Formula of Cash Balance Formula earned through December 31, 2009.
Vivek Agrawal	Cash Balance	N/A	Cash Balance Benefit.

Legacy Pension Benefits (accruals ceased December 31, 2022)

For Named Executive Officers who entered the Pension Plan Prior to January 1, 2002, on the portion of their benefit accrued through December 31, 2022, they will receive the greater of the benefit provided under the Traditional Benefit Formula (disclosed below) or the previous Cash Balance Formula.

Effective January 1, 2023, any additional benefits earned will be determined according to the Cash Balance Formula shown in the beginning of this section. When paid, the Named Executive Officer's total benefit will be determined based on the greater of the legacy Traditional Pension or the previous Cash Balance Benefit (for their benefit accrued before 2023), plus the Cash Balance Benefit earned on or after January 1, 2023.

The legacy Traditional Pension Formula is 35% of Average Compensation below the Integration Level¹ plus 55% of Average Compensation above the Integration Level.

Non-Qualified Defined Benefit

The NQDB legacy benefit formula for Named Executive Officers hired before January 1, 2002, is the same as the legacy Traditional Pension Formula, without regard to Tax Code Limits, and is reduced by the benefit provided under legacy Traditional Benefit under the Pension Plan.

There is a reduction for any benefits paid under the legacy Traditional Formula that begin before the Named Executive Officer attains the Pension Plan's Normal Retirement Age:

- The early retirement benefit is subsidized if the Named Executive Officer remains employed until early retirement age (age 57 with 10 years of service), which is the earliest date a participant may begin receiving retirement benefits.
- The subsidized early retirement benefits for participants range from 75% at age 57 to 100% at age 62 for benefits accrued through December 31, 2005. The subsidized early retirement benefits for benefits accrued after December 31, 2005, range from 75% at age 57 to 97% at age 64.
- If the Named Executive Officer terminates employment before reaching early retirement age, Principal does not subsidize early retirement. In that case, the unsubsidized early retirement benefits range from 58.6% at age 57 to 92.8% at age 64.
- Benefits accrued under the legacy Traditional Pension Formula as of December 31, 2005, are eligible for a cost-of-living adjustment (COLA) after retirement payments begin. The plan's annual COLA is based on 75% of the increase in the Consumer Price Index, if any, during the 12-month averaging period ending September 30th of the previous plan year.

¹ The Covered Compensation Table in the Tax Code, as updated and published by the IRS annually.

Pension Distributions

Named Executive Officers receive an annuity under the traditional benefit formula in the Pension Plan. The qualified cash balance benefit formula in the Pension Plan allows for benefits as an annuity or lump sum. NQDB benefits may be paid as a lump sum at termination/retirement or as an annuity. Distributions may also be allowed at death or a change of control. For Named Executive Officers in the plan prior to January 1, 2010, a mandatory payment occurs at age 65, and they may elect for payments on a specified date between age 60 and 65.

Pension Benefits

Named Executive Officer	Plan Name	Number of Years Credited Service ¹	Present Value of Accumulated Benefit at Normal Retirement Age ²	Payments During Last Fiscal Year
Houston	Qualified Plan NQDB	39	\$1,530,193 \$18,165,228	\$0
Strable-Soethout	Qualified Plan NQDB	33	\$913,945 \$5,247,786	\$0
Halter	Qualified Plan NQDB	28	\$1,007,191 \$3,036,856	\$0
Friedrich	Qualified Plan NQDB	23	\$671,905 \$2,298,085	\$0
Agrawal	Qualified Plan NQDB	<1	\$15,358 \$7,037	\$0

¹ As of December 31, 2023.

² Benefit calculations have been made using the following assumptions:

- Discount rate (for Traditional Benefits paid as an annuity and all cash balance benefits): 5.10% for December 31, 2022, and 4.90% for December 31, 2023.
- Cost of Living 1.6875% for December 31, 2022 and December 31, 2023.
- Mortality: PRI-12 White Collar for December 31, 2022 and December 31, 2023.
 - Improvement: For December 31, 2022, and December 31, 2023, SOA MIM2021-v3 model using historical data through 2019 (graduated from 2017).
 - Convergence: For December 31, 2022, and December 31, 2023, 11-year convergence to SSA Trustees Report 2022 Intermediate (Alternative II) scenario with no special COVID Impacts.

Traditional benefits under the qualified DB Plan must be paid as an annuity. Under the NQDB Plan, Named Executive Officers may elect whether benefits will be paid as an annuity or in a single sum payment. Mss. Strable-Soethout, Friedrich, and Mr. Halter have elected their NQDB benefit to be paid as an annuity.

- Lump Sum Basis Discount Rate (for Traditional Benefit): for those Named Executive Officers who have elected to receive their traditional NQDB benefits in a single lump sum payment (Mr. Houston), the present value of their Traditional NQDB benefits has been determined using a discount rate as follows: For December 31, 2022, 7.90%. For December 31, 2023, 8.40%.
- Lump Sum Mortality: For December 31, 2022, and December 31, 2023, IRS 417(e)(3) mortality at decrement.
- Cost of living increase: 1.6875% for December 31, 2022, and December 31, 2023.
- Retirement age of 65 for all participants; and
- Cash balance interest for participants crediting rate of 5.0% for December 31, 2022, and December 31, 2023, if hired before July 1, 2019. If hired on or after July 1, 2019, the plan provides a fixed 4% interest credit.

Non-Qualified Deferred Compensation

Named Executive Officer	Named Executive Contributions in Last Fiscal Year ¹	Principal Contributions in Last Fiscal Year ²	Aggregate Earnings in Last Fiscal Year	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last Fiscal Year End ³
Houston	\$335,077	\$234,433	\$1,493,925	\$0	\$10,970,394
Strable-Soethout	\$374,749	\$86,896	\$1,229,532	\$0	\$7,086,201
Halter	\$0	\$0	\$42,572	\$0	\$255,634
Friedrich	\$52,929	\$39,028	\$76,713	\$0	\$721,259
Agrawal	\$32,692	\$12,692	\$2,102	\$0	\$49,326

¹ The amounts shown as "Named Executive Contributions" have either been included in the Salary column of the Summary Compensation Table on page 50 or represent annual incentive payment deferrals earned in 2022 and credited to the Named Executive Officers' accounts during 2023.

² The amounts shown as "Principal Contributions" are included in the "All Other Compensation Column" of the Summary Compensation table on page 50.

³ The end of year 2023 aggregate balances include the following deferrals and matching contributions from years prior to 2023:

Named Executive Officer	Employee Deferral Prior to 1/1/2023	Principal Match Prior to 1/1/2023	Total
Houston	\$3,174,202	\$2,173,105	\$5,347,307
Strable-Soethout	\$3,833,825	\$797,205	\$4,631,030
Halter	\$47,714	\$35,785	\$83,499
Friedrich	\$270,031	\$179,165	\$449,196
Agrawal	\$0	\$0	\$0

Qualified 401(k) Plan and Excess Plan

Plan Feature	Qualified 401(k) Plan	Excess Plan
Deferrals	1-50% of base salary and up to 100% of annual incentive compensation awards (1-100% of base pay if not contributing to the Excess Plan) up to the limits imposed by the Tax Code. Additionally, up to \$20,000 in voluntary after-tax contributions can be contributed each calendar year.	1-50% of base salary and up to 100% of annual incentive compensation awards.
Investment Options	There are numerous investment options. Investment and investment return are based on the Named Executive Officer's direction.	The investment options represent "phantom" units tied to the results of the reference funds listed on page 58. Investment and investment return are based on the Named Executive Officer's direction.
Distributions	Allowed at various times including termination, death, and disability.	Allowed at various times including termination, death, specified date, change of control, unforeseen emergency, and mandatory payment at age 65.
Vesting	Three-year cliff	Immediate

The following are the investment options available to all participants in the Excess Plan; each option represents “phantom” units tied to the listed funds (parenthesized information indicates share class):

Investment Option	1 Year Rate of Return (12/31/2023)
Principal Blue Chip Fund (R6)	39.96%
Principal Equity Income Fund (Institutional)	11.11%
Principal LargeCap S&P 500 Index Fund (Institutional)	26.03%
Principal LargeCap Growth Fund I (R6)	40.6%
Principal MidCap Fund (R6)	25.97%
Principal MidCap S&P 400 Index Fund (R6)	16.33%
Principal SmallCap Value II Fund (R6)	20.15%
Principal SmallCap S&P 600 Index Fund (R6)	15.86%
Principal SmallCap Growth I Fund (R6)	16.65%
Principal Real Estate Securities Fund (R6)	1.12%
Principal Origin Emerging Markets Fund (R6)	10.19%
Principal Diversified International Fund (R6)	17.79%
Principal International Equity Index Fund (R6)	17.94%
Principal LifeTime Hybrid 2015 Fund (R6)	11.11%
Principal LifeTime Hybrid 2020 Fund (R6)	12.21%
Principal LifeTime Hybrid 2025 Fund (R6)	13.28%
Principal LifeTime Hybrid 2030 Fund (R6)	14.98%
Principal LifeTime Hybrid 2035 Fund (R6)	16.47%
Principal LifeTime Hybrid 2040 Fund (R6)	18.28%
Principal LifeTime Hybrid 2045 Fund (R6)	19.48%
Principal LifeTime Hybrid 2050 Fund (R6)	20.35%
Principal LifeTime Hybrid 2055 Fund (R6)	20.33%
Principal LifeTime Hybrid 2060 Fund (R6)	20.33%
Principal LifeTime Hybrid 2065 Fund (R6)	20.33%
Principal LifeTime Hybrid 2070 Fund (R6)	15.61%*
Principal LifeTime Hybrid Income Fund (R6)	10.78%
Principal Core Plus Bond Fund (Institutional)	5.4%
Principal Inflation Protection Fund (Institutional)	3.49%
Principal Government & High-Quality Bond Fund (Institutional)	4.87%
Principal Bond Market Index Fund (Institutional)	5.55%
Principal Financial Group, Inc. Employer Stock Fund	15.59%
Principal Diversified Real Asset Fund (R6)	3.3%
Principal Select Stable Value Fund	0.01%

* Return since March 1, 2023, inception date

Severance Plans

All of our Named Executive Officers are eligible for severance under the Company's executive severance plan if they are terminated because of layoffs, position elimination, or similar reasons. They are not eligible for severance benefits if they take a comparable job with the Company, fail to sign a release of claims against the Company, and/or for other specified reasons. The benefits payable under the severance plan are as follows:

Named Executive Officer	Lump sum severance payment calculated as follows:
Houston	The sum of the following three components: an amount equal to two times annual base salary; an amount equal to two times the average amount of the bonuses paid for the last three complete calendar years; and an amount equal to two years of health benefits premiums, intended to compensate the CEO for COBRA premiums.
Strable-Soethout	The sum of the following three components: an amount equal to one and a half times the annual base salary; an amount equal to one and a half times the average amount of the bonuses paid for the last three complete calendar years; and an amount equal to one and a half years of health benefits premiums, intended to compensate for COBRA premiums.
Halter	The sum of the following three components: an amount equal to one and a half times the annual base salary; an amount equal to one and a half times the average amount of the bonuses paid for the last three complete calendar years; and an amount equal to one and a half years of health benefits premiums, intended to compensate for COBRA premiums.
Friedrich	The sum of the following three components: an amount equal to one and a half times the annual base salary; an amount equal to one and a half times the average amount of the bonuses paid for the last three complete calendar years; and an amount equal to one and a half years of health benefits premiums, intended to compensate for COBRA premiums.
Agrawal	The sum of the following three components: an amount equal to one and a half times the annual base salary; an amount equal to one and a half times the average amount of the bonuses paid for the last three complete calendar years; and an amount equal to one and a half years of health benefits premiums, intended to compensate for COBRA premiums.

In circumstances in which the severance plan does not apply, the Human Resources Committee would determine whether any severance benefits would be paid to Messrs. Houston, Halter and Agrawal, and Mses. Strable-Soethout and Friedrich.

The following table illustrates the severance or contractual benefits that the Named Executive Officers would have received had they qualified for such benefits on December 31, 2023.

Named Executive Officer	Severance	Outplacement Services	COBRA Reimbursement	Total
Houston	\$10,030,769	\$40,000	\$37,538	\$10,108,307
Strable-Soethout	\$3,127,569	\$40,000	\$23,873	\$3,191,442
Halter	\$5,485,068	\$40,000	\$38,947	\$5,564,015
Friedrich	\$2,175,293	\$40,000	\$40,002	\$2,255,295
Agrawal	\$2,343,750	\$40,000	\$38,947	\$2,422,697

Change of Control Employment Agreements

We have a Change of Control Employment Agreement with each of the Named Executive Officers. These agreements provide market-based protections and do not provide excess tax gross ups. The agreements have an initial term of two years and automatically renew for successive one-year periods unless we provide a notice electing not to extend the term. If during the term of these agreements a Pre-Change of Control Event or a Change of Control occurs (each term as defined below), the term of the agreements will extend until the second anniversary of a Change of Control. These agreements provide that if payments upon termination

of employment related to a Change of Control would be subjected to the excise tax imposed by Section 4999 of the Tax Code, and if reducing the amount of the payments would result in greater benefits to the Named Executive Officer (after taking into consideration the payment of all income and excise taxes that would be owed as a result of the Change of Control payments), we will reduce the Change of Control payments by the amount necessary to maximize the benefits received, determined on an after-tax basis.

The benefits provided under these agreements will be available to the Named Executive Officers upon a Change of Control if their employment is terminated following or in connection with a Pre-Change of Control Event, or if any third party ends or adversely changes the terms and conditions of their employment. For a termination or change in employment prior to a Change of Control, such termination or change in employment is deemed to have occurred immediately following the date on which a Change of Control occurs, rather than at the time the termination or change in employment actually occurs.

Under these agreements, a Pre-Change of Control Event means:

- An offer that would result in a third party owning 40% or more of the Company's voting securities;
- A proxy solicitation or contest for the election of one or more members of the Company's Board; or
- An agreement that would result in a Change of Control.

Under these agreements, a Change of Control means:

- Any person becoming an owner of 40% or more of the Company's Common Stock;
- Directors on the Board on the date of the Agreements (or those thereafter nominated for election, or elected to replace such Directors by certain incumbent Directors) are no longer a majority of the Board;
- A merger, reorganization, consolidation, or similar transaction in which the shareholders of Principal do not continue to own more than 60% of the voting securities of the surviving corporation or its ultimate parent corporation; or
- Approval by the shareholders of Principal of a sale of its assets or a plan of liquidation.

These agreements also provide:

- That the Named Executive Officers receive specified salary, annual incentive compensation, and benefits for two years following a Change of Control if their employment continues after the Change of Control;
- That if the successor company ("Successor") to Principal agrees to issue equity to replace the equity awards the Named Executive Officers received from Principal, the outstanding equity awards will continue or will become equity related to the common stock of the Successor. Any outstanding performance-based equity awards will be converted into time vesting restricted stock or RSUs for Principal stock (or the stock of the Successor). If the Successor does not or cannot agree to such substitution, then any such awards that are not converted will become fully vested, exercisable, and/or distributable upon the Change of Control. In addition, the Agreements and equity award agreements specify that the Committee (as made up immediately prior to the Change of Control) determines whether awards will be settled in cash;
- For severance and other benefits if the employment of a Named Executive Officer is terminated without "Cause" or by the Named Executive Officer voluntarily for Good Reason. Termination without Cause or by the Named Executive Officer for Good Reason is referred to as a Qualifying Termination; and
- That all benefits previously accrued by Named Executive Officers under the NQDB and Excess Plans will vest, and be paid in accordance with applicable plan terms.

The benefits received upon a Change of Control without termination of employment include the current vested account balance in the Excess Plan and the current vested benefit in the NQDB, according to change of control distribution elections on file for these plans.

For purposes of the agreements, Good Reason means negative changes in the terms and conditions of the Named Executive Officer's employment, consisting of:

- Failure to pay base salary;
- Failure to pay the annual bonus or a reduction in annual bonus opportunity;
- Material adverse change in position, authority, or duties;

- Material reduction in the aggregate compensation and benefits;
- Relocation to any office or location more than 50 miles from where the Named Executive Officer worked immediately before the Change of Control;
- Any material breach of the Change of Control Employment Agreement;
- Any purported termination the Company claims is for Cause, but fails to satisfy the requirements for a Cause termination; or
- The failure of the Successor to be bound by the Agreements.

Cause means any one or more of the following:

- Commission of certain crimes;
- Misconduct or habitual neglect of duties; or
- Willful or intentional breach of the Change of Control Employment Agreement.

The benefits to be paid or provided under the agreements if termination occurs for Good Reason or without Cause consist of:

- Lump sum severance benefits equal to two times the sum of the annual base salary and target annual bonus;
- Immediate vesting of all stock options, stock appreciation rights, shares of restricted stock, PSAs, PSUs, RSUs, and deferred stock units;
- A prorated annual bonus for the year of termination minus the amount paid for the bonus at the time of the Change of Control; and
- The reimbursement for legal fees and other related expenses to enforce the Agreements.

In addition, until the third anniversary of the date of the Named Executive Officer's termination, he or she and his or her eligible family members will receive medical, prescription drug, dental, vision, group term life insurance, and accidental death and dismemberment coverages comparable to those received by Named Executive Officers whose employment continues.

Pursuant to these agreements, the Named Executive Officers agreed that for one year following a termination of employment that results in the Named Executive Officer receiving the benefits described above, he or she will not work for a competing business, solicit employees or customers, or interfere with the relationships of the Company, its affiliates, and subsidiaries with their employees or customers.

Potential Payments Upon Termination Related to a Change of Control

The following table describes the potential payments upon involuntary termination without Cause or voluntary termination for Good Reason following a Change of Control. The calculations provided in the table assume:

- The Change of Control and termination of employment occurred on December 31, 2023;
- Per share price of the Company's Common Stock was \$78.67, the closing price as of December 29, 2023, the last trading day of the year.

Named Executive Officer	Cash Severance ¹	Spread on Previously Unvested Options	Value of Previously Unvested Restricted Stock & Performance Shares ²	Benefits Continuation ³	Accelerated Pension Benefit ⁴	Total Termination Benefits (before taxes)
Houston	\$9,975,000	\$1,817,851	\$26,581,951	\$83,606	\$0	\$38,458,408
Strable-Soethout	\$4,371,000	\$428,646	\$7,582,105	\$79,609	\$0	\$12,461,360
Halter	\$6,325,000	\$519,580	\$7,478,409	\$100,928	\$0	\$14,423,917
Friedrich	\$4,014,000	\$301,609	\$7,582,105	\$100,928	\$0	\$11,998,642
Agrawal	\$3,125,000	\$0	\$3,004,977	\$100,928	\$22,395	\$6,253,300

¹ Cash severance equals two times the sum of base salary and target annual bonus. In addition, the Named Executive Officers would be entitled to a pro rata bonus for the year of termination.

² Equals the full value of unvested restricted shares and unearned performance shares as of December 31, 2023, where vesting would be accelerated, at a stock price of \$78.67. Performance shares granted in 2021 and 2022 are valued at target, based on Company performance to date as of December 29, 2023.

³ Includes the estimated cost of continued medical, dental, vision, and life insurance coverage for three years after the Named Executive Officer's termination and outplacement services.

⁴ Represents the lump sum present value of the accelerated vesting of unvested retirement benefits. All of the Named Executive Officers, except Mr. Agrawal, are fully vested in their pension benefit.

2023 CEO Pay Ratio

In determining the median employee, we reviewed the base salary and bonus payments for all of the Company's employees based in the U.S., Chile, Hong Kong, India, Mexico, and the Philippines as of December 31, 2023, other than our CEO. All compensation was converted to U.S. dollars, using the relevant exchange rate for any compensation paid in other currencies. This process resulted in the identification of an employee whose base salary and bonus reflected our compensation practices for a representative employee. This employee works in the U.S.

We calculated the median employee and CEO's annual total compensation in accordance with Item 4.02 of Regulation S-K, and then added the value of medical benefits and welfare benefits. Adding the value of these benefits to our CEO's total compensation resulted in a total of \$15,133,363, which amount differs from his Total Compensation reported in the Summary Compensation Table due to the inclusion of these benefits. The median employee's annual total compensation was \$78,155. Based on this information, for 2023, the ratio of the annual total compensation of the CEO to the annual total compensation of the median employee was 194:1.

Pay Versus Performance Table

The information below is provided pursuant to the SEC pay versus performance disclosure requirements set forth in Item 402(v) of SEC Regulation S-K, which requires companies to disclose certain information about the relationship between performance and the compensation of named executive officers.

Year	Summary Compensation Table Total for PEO ¹	Compensation Actually Paid to PEO ^{1,3,4}	Average Summary Compensation Table Total for Non-PEO NEOs ²	Average Compensation Actually Paid to Non-PEO NEOs ^{2,3,4}	Value of Initial Fixed \$100 Investment Based On:		Net Income (in millions) ⁶	Non-GAAP Operating Earnings (in millions) ⁶
					Total Shareholder Return	Peer Group Total Shareholder Return ⁵		
2023	\$15,118,828	\$12,277,460	\$5,445,220	\$4,620,616	\$167.46	\$141.43	\$670.1	\$1,602.8
2022	\$13,804,149	\$22,337,042	\$4,697,081	\$6,610,684	\$172.34	\$128.51	\$4,852.2	\$1,700.9
2021	\$17,566,163	\$30,384,681	\$5,217,527	\$7,526,148	\$143.50	\$136.28	\$1,757.4	\$1,847.6
2020	\$15,614,418	\$9,311,899	\$4,508,046	\$3,109,284	\$94.81	\$100.64	\$1,428.5	\$1,366.4

¹ Daniel J. Houston was our Chief Executive Officer in all years reported.

² During 2023, our non-PEO NEOs consisted of Deanna D. Strable-Soethout, Patrick G. Halter, Amy C. Friedrich, and Vivek Agrawal. During 2022, our non-PEO NEOs consisted of Deanna D. Strable-Soethout, Patrick G. Halter, Amy C. Friedrich, and Natalie Lamarque. During 2021, our non-PEO NEOs consisted of Deanna D. Strable-Soethout, Patrick G. Halter, Amy C. Friedrich and Renee Schaff. During 2020, our non-PEO NEOs consisted of Deanna D. Strable-Soethout, Patrick G. Halter, Timothy M. Dunbar and Luis Valdes.

³ Adjustments were as follows:

Adjustments to Determine “Compensation Actually Paid” for PEO and Non-PEO NEOs	2023	
	PEO	NEOs
Deduction for Change in the Actuarial Present Values reported under the “Change in Pension Value and Nonqualified Deferred Compensation Earnings” Column of the SCT	\$765,298	\$335,688
Increase for “Service Cost” for Pension Plans	\$409,088	\$77,410
Increase for “Prior Service Cost” for Pension Plans	\$0	\$0
Deduction for Amounts Reported under the “Stock Awards” Column in the SCT	\$9,661,687	\$3,097,172
Deduction for Amounts Reported under the “Option Awards” Column in the SCT	\$0	\$0
Increase for Fair Value of Awards Granted during year that Remain Unvested as of Year-end	\$8,247,736	\$2,510,760
Increase for Fair Value of Awards Granted during year that Vest during year	\$0	\$183,596
Increase/deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted Prior to year that were Outstanding and Unvested as of Year-end	\$(1,932,300)	\$(363,815)
Increase/deduction for Change in Fair Value from prior Year-end to Vesting Date of Awards Granted Prior to year that Vested during year	\$38,367	\$3,814
Deduction of Fair Value of Awards Granted Prior to year that were Forfeited during year	\$0	\$0
Increase based upon Incremental Fair Value of Awards Modified during year	\$0	\$0
Increase based on Dividends or Other Earnings Paid during year prior to Vesting Date of Award	\$822,726	\$196,491
Total Adjustments	\$(2,841,368)	\$(824,604)

⁴ Compensation Actually Paid for the PEO and NEOs was erroneously reported in the 2023 Proxy Statement. The following corrections were made, 2022, 2021, and 2020 PEO total adjustments were reported as \$8,669,690, \$13,534,312, and (\$6,120,358) and have been corrected to \$8,532,893, \$12,818,518, and (\$6,302,519). 2022, 2021 and 2020 NEOs total adjustments were reported as \$3,569,762, \$2,430,837, and (\$1,362,316) and have been corrected to \$1,913,603, \$2,308,621, and (1,398,762).

⁵ Peer Group used is the S&P 500 Financials Index.

⁶ In 2023, Principal adopted new accounting guidance that required us to recast 2021 and 2022 financial results. Amounts shown were used to determine executive compensation based on accounting policies during the period. Additional details of our implementation of the new accounting guidance can be found in Note 1 of the Notes to the Consolidated Financial Statements in Item 8 of our 2023 Form 10-K.

Pay Versus Performance—Tabular List of Most Important Financial Performance Measures

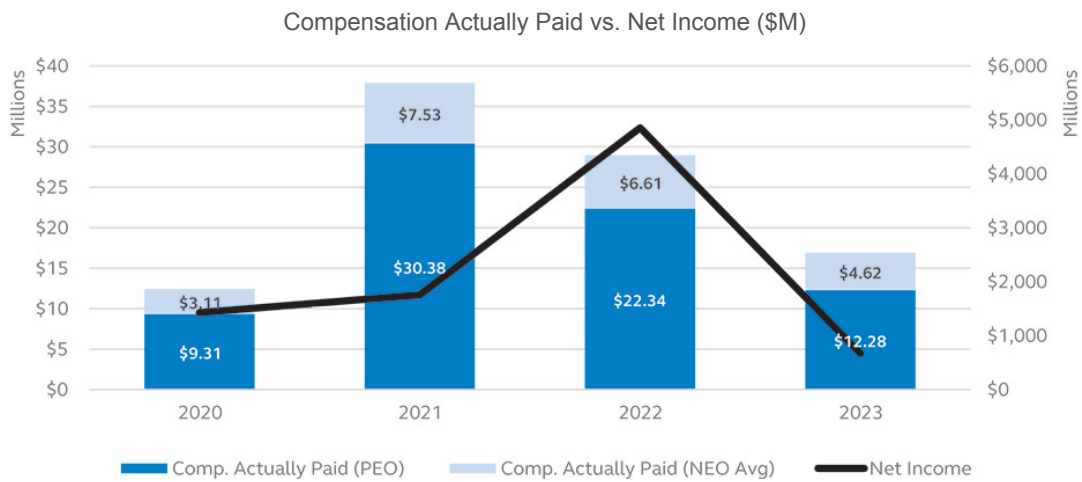
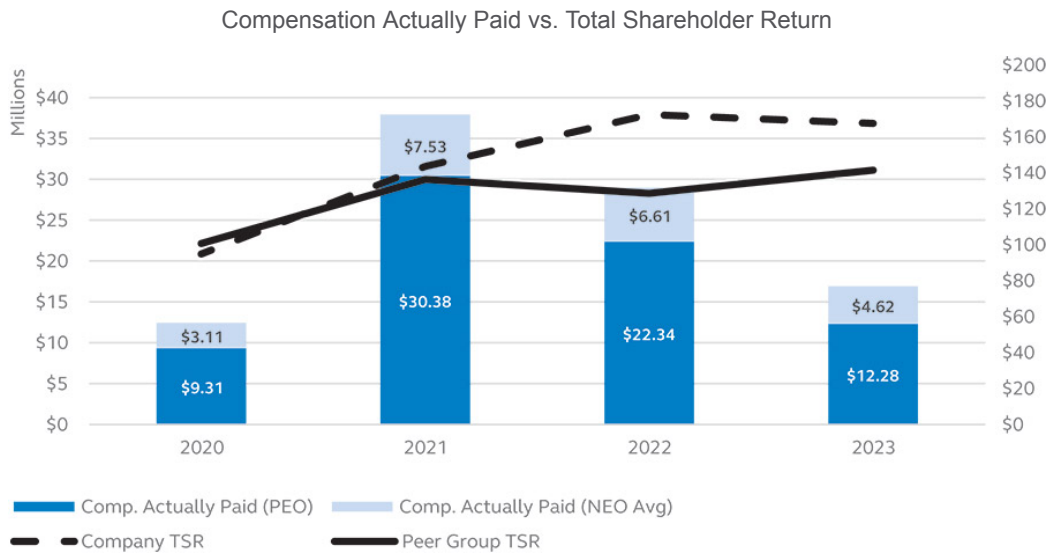
Financial Performance Measures

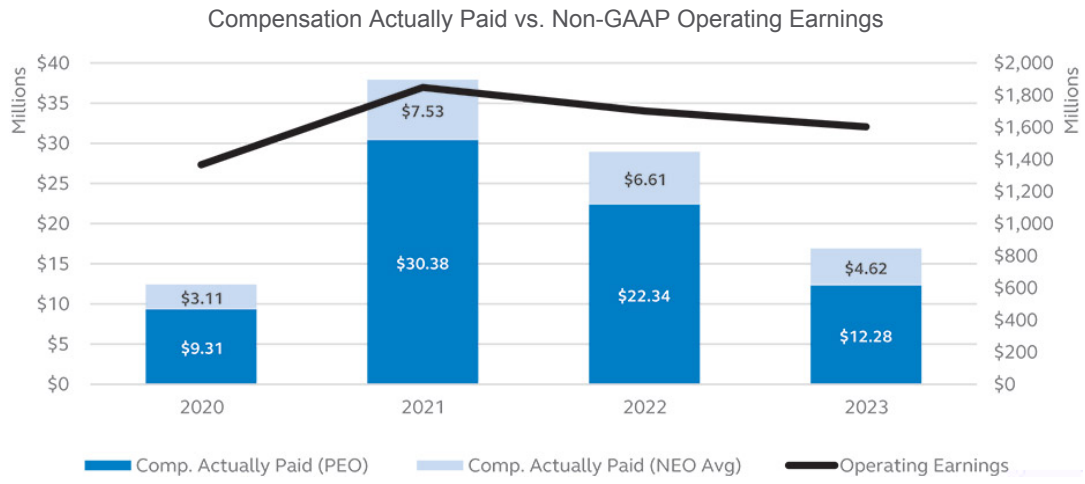
Non-GAAP Operating Earnings

Non-GAAP Return on Equity

Operating Margin

Pay Versus Performance Relationship Disclosure





Proposal Two—Advisory Vote to Approve Executive Compensation

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934 and related rules of the Securities and Exchange Commission, we are asking our shareholders to approve, on an advisory basis, the compensation of our Named Executive Officers as described in this Proxy Statement. This proposal, commonly known as a Say-on-Pay proposal, gives our shareholders an opportunity to express their views on the compensation of our Named Executive Officers.

As described in more detail in the Compensation, Discussion and Analysis section, we design our compensation program to reward executives who contribute to the achievement of our business objectives and to attract, retain, and motivate talented executives to perform at the highest level and contribute significantly to the Company's success. We tie a significant portion of the compensation of our Named Executive Officers to the achievement of the Company's long- and short-term financial and strategic goals as we aim to align the interests of our Named Executive Officers and our shareholders.

In 2023, our shareholders voted to approve the compensation program for our Named Executive Officers with approximately 97% of the shares voting in support of the program. As an advisory vote, the Say on Pay proposal is not binding on our Human Resources Committee or our Board. However, our Board and the Human Resources Committee value the views of our shareholders and will review and consider the voting results as we design our executive compensation program.

We are asking shareholders to approve the following resolution at the Annual Meeting.

RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.

The Board of Directors recommends that shareholders vote "For" this resolution.

Proposal Three—Ratification of Independent Public Accounting Firm

Subject to shareholder ratification, the Audit Committee has appointed Ernst & Young LLP to audit the consolidated financial statements of the Company for the fiscal year ending December 31, 2024. In order to assure continuing auditor independence, the Audit Committee periodically considers the advisability and potential impact of selecting a different independent external audit firm. Ernst & Young LLP has served as the Company's independent registered public accountant since it became a publicly traded company in 2001, and Principal Life has used Ernst & Young LLP as its independent registered public accountant for many years prior thereto. Ratification of the appointment of the independent registered public accountants requires the affirmative vote of a majority of the shares represented at the meeting and voting on the matter. If the shareholders do not ratify this appointment, it will be considered a recommendation to the Audit Committee to consider the selection of a different firm. Even if the appointment is ratified, the Audit Committee may in its discretion select a different independent registered public accounting firm at any time during the fiscal year if it determines that such a change would be in the best interests of the Company and our shareholders.

The Board of Directors recommends that shareholders vote “For” the ratification of the appointment of Ernst & Young LLP.

Representatives of Ernst & Young LLP will participate in the Annual Meeting, will be given an opportunity to make a statement if they so desire, and will be available to respond to appropriate questions relating to the audit of the Company's 2023 consolidated financial statements.

Audit Fees

The aggregate fees billed by Ernst & Young in 2023 and 2022 for professional services rendered in connection with regulatory audits in accordance with US GAAP, statutory, or foreign accounting principles; consultation on matters addressed during these audits; review of documents filed with regulators including the SEC; other engagements required by statute; or engagements that generally only the Company's independent registered public accounting firm can reasonably provide, such as comfort letters or consents, were approximately \$14,654,000 in 2023 and \$14,446,000 in 2022.

Audit-Related Fees

The aggregate fees billed by the Company's independent registered public accounting firm in 2023 and 2022 for professional services rendered in connection with audit-related services such as financial statement audits of employee benefit plans, financial statement audits not required by statute or regulation, accounting consultations in connection with proposed transactions or emerging accounting standards, and other attest and related advisory services not required by statute or regulation totaled approximately \$3,642,000 in 2023 and \$3,279,000 in 2022.

Tax Fees

The aggregate fees billed by the Company's independent registered public accounting firm for professional services rendered in connection with tax services consisting primarily of tax compliance totaled approximately \$383,000 in 2023 and \$61,000 in 2022. Tax compliance generally involves preparation, assistance, or attestation related to tax filings in various domestic and non-domestic jurisdictions. Tax consultation generally involves assistance in connection with tax audits, filing appeals, and compliance with tax-related regulations.

All Other Fees

The aggregate fees billed by the Company's independent registered public accounting firm for professional services rendered in connection with other services totaled approximately \$16,000 in 2023 and \$11,000 in 2022.

The Audit Committee has adopted a policy on auditor independence that calls for the Committee to preapprove any service the Company's independent registered public accountant proposes to provide to the Company, its majority owned subsidiaries, employee benefit plans or affiliates which the Company controls or significantly influences. The policy also calls for the Committee to preapprove any audit service any

independent auditor proposes to provide to these entities. The purpose of the policy is to assure that the provision of such services does not impair any auditor's independence. The policy provides for the general preapproval of specific types of Audit and Audit-Related services and fees up to an established individual engagement and annual threshold. The policy requires specific preapproval of all other services. Pursuant to the policy, each quarter Principal management presents to the Committee a detailed description of each particular service that meets the definition of services that have been generally approved and each service for which specific preapproval is sought, and an estimate of fees for each service. The policy accords the Audit Committee Chair authority to preapprove services and fees for those services that arise between regularly scheduled meetings of the Audit Committee. In considering whether to preapprove the provision of non-audit services by the independent registered public accountant, the Audit Committee will consider whether the services are compatible with the maintenance of the independent registered public accountant's independence. The Audit Committee does not delegate its responsibilities to preapprove services performed by an independent auditor to management.

The Audit Committee did not approve the services described above under the captions "Audit-Related Fees," "Tax Fees," and "All Other Fees," by utilizing the de minimis exception of SEC Rule 2-01(c)(7)(i)(C).

Security Ownership of Certain Beneficial Owners and Management

Except as otherwise indicated below, the following table shows, as of March 10, 2024, beneficial ownership of shares of Common Stock by (i) the only shareholders known to the Company to beneficially own more than 5% of the outstanding shares of Common Stock, (ii) each Director, (iii) each Named Executive Officer, and (iv) all current Directors and Executive Officers as a group. Except as otherwise indicated below, each of the individuals named in the table has sole voting and investment power, or shares such powers with his or her spouse, for the shares set forth opposite his or her name.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned ¹	Percent of Common Stock Outstanding
The Vanguard Group ² 100 Vanguard Boulevard Malvern, Pennsylvania 19355	28,605,789	12.09
BlackRock Inc. ³ 55 East 52 nd Street New York, NY 10055	18,885,042	7.98
Nippon Life Insurance Company ⁴ 3-5-12 Imabashi Chuo-ku Osaka, 541-8501, Japan	18,137,000	7.67
Jonathan S. Auerbach	15,786	*
Mary E. "Maliz" Beams	8,785	*
Jocelyn Carter-Miller	76,877	*
H. Elizabeth Mitchell	5,342	*
Roger C. Hochschild	31,225	*
Scott M. Mills	26,339	*
Claudio N. Muruzabal	7,794	*
Diane C. Nordin	21,963	*
Blair C. Pickerell	29,713	*
Clare S. Richer	12,859	*
Alfredo Rivera	9,778	*
Amy C. Friedrich	305,077	*
Patrick G. Halter	135,104	*
Daniel J. Houston	908,260	*
Vivek Agrawal	0	*
Deanna D. Strable-Soethout ⁵	584,404	*
All Directors and Executive Officers as a group (23 persons)	2,493,314	*

* The number of shares represents less than one percent of the number of shares of Common Stock outstanding.

¹ Reflects beneficial ownership of shares which each person named in this table has the right to acquire within 60 days, including, pursuant to previously awarded stock options, RSUs, and performance units that, although scheduled to be paid in shares in more than 60 days, would be paid immediately upon termination of service, as follows: Mr. Auerbach, 15,785.62; Ms. Beams, 8,784.98; Ms. Carter Miller, 76,706.57; Mr. Hochschild, 31,225.27; Mr. Mills, 26,338.82; Ms. Mitchell, 5,342.28; Mr. Muruzabal, 7,793.91; Ms. Nordin, 21,962.69; Mr. Pickerell, 29,713.16; Ms. Richer, 12,858.58; Mr. Rivera, 9,777.86; Ms. Friedrich, 242,530.00; Mr. Halter, 25,992.00; Mr. Houston, 634,080.00; Mr. Agrawal, 0.0; Ms. Strable-Soethout, 433,645.00; and all other executive officers as a group, 185,155.

² The information regarding beneficial ownership by The Vanguard Group is based solely on an amended Schedule 13G filed by it with the SEC on February 13, 2024, which provided information as of December 31, 2023. According to the Schedule 13G, Vanguard has sole voting power with respect to 0 shares; shared voting power with respect to 294,283 shares; sole dispositive power with respect to 27,593,075 shares; and shared dispositive power with respect to 1,012,714 shares.

- ³ The information regarding beneficial ownership by BlackRock Inc. is based solely on an amended Schedule 13G filed by it with the SEC on January 26, 2024, which provided information as of December 31, 2023. According to the Schedule 13G, BlackRock has sole voting power with respect to 16,997,292 shares; shared voting power with respect to 0 shares; sole dispositive power with respect to 18,885,042 shares; and shared dispositive power with respect to 0 shares.
- ⁴ The information regarding beneficial ownership by Nippon Life Insurance Company is based solely on a Schedule 13G filed by it with the SEC on February 28, 2008, which provided information as of February 21, 2008. According to the Schedule 13G, Nippon Life has sole voting power with respect to 18,137,000 shares; shared voting power with respect to 0 shares; sole investment power with respect to 18,137,000 shares; and shared investment power with respect to 0 shares. The Percentage of Common Stock Outstanding has been updated to reflect the outstanding Common Stock as of December 31, 2023.
- ⁵ Includes shares owned by Ms. Strable-Soethout's spouse.

In addition to beneficial ownership of Common Stock, the Company's Directors and Executive Officers named in the security ownership table also hold different forms of "stock units" that are not reported in the security ownership table but represent additional financial interests that are subject to the same market risk as Common Stock. These units include shares that may be acquired after May 21, 2024, pursuant to previously awarded stock options, RSUs, performance share units and nontransferable accounting entry units such as phantom stock units issued pursuant to Company stock-based compensation and benefit plans. The value of such units is the same as the value of the corresponding number of shares of Common Stock.

See "Compensation of Non-Employee Directors" on pages 28-30 for a discussion of the options and RSUs granted to Directors under the Principal Financial Group, Inc. 2020 Directors Stock Plan and the phantom stock units credited to Directors who participate in the Deferred Compensation Plan for non-employee Directors of Principal Financial Group, Inc. See "Compensation Discussion and Analysis" beginning on page 33 for a discussion of the performance units credited to officers who defer receipt of awards under a long-term performance plan, the options and RSUs granted under the 2021 Stock Incentive Plan, and phantom stock units credited to officers who defer salary into an employer stock fund available under the Excess Plan.

As of March 10, 2024, the Directors and Executive Officers named in the security ownership table hold a pecuniary interest in the following number of units: Mr. Auerbach, 2,822.14; Ms. Beams, 2,822.14; Ms. Carter-Miller, 2,822.14; Ms. Mitchell, 2,822.14; Mr. Hochschild, 2,822.14; Mr. Mills, 2,822.14; Mr. Muruzabal, 2,822.14; Ms. Nordin, 2,822.14; Mr. Pickerell, 2,822.14; Ms. Richer, 2,822.14; Mr. Rivera, 2,822.14; Ms. Friedrich, 16,892.97; Mr. Halter, 20,831.82; Mr. Houston, 73,121.59; Mr. Agrawal, 5,661.84; and Ms. Strable-Soethout, 21,740.33.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's Directors, Executive Officers, and persons who own more than 10 percent of a registered class of our equity securities ("Reporting Persons") to file with the SEC reports of ownership of the Company's securities and changes in ownership. Reporting Persons are required to provide the Company with copies of all Section 16(a) reports they file. Based on a review of the reports provided to the Company or written representations from Reporting Persons, the Company believes that during the fiscal year ended December 31, 2023, all Section 16(a) reports were filed on a timely basis.

Questions and Answers About the Annual Meeting

How can I attend the 2024 Annual Meeting?

The 2024 Annual Meeting will be a completely virtual meeting of shareholders, which will be conducted exclusively by webcast. You are entitled to participate in the 2024 Annual Meeting only if you were a shareholder of the Company as of the close of business on March 27, 2024 (the "Record Date"), or if you hold a valid proxy for the 2024 Annual Meeting.

You will be able to attend the 2024 Annual Meeting online and submit your questions during the meeting by visiting: www.meetnow.global/MVC9L9P.

To participate in the 2024 Annual Meeting, you will need to review the information included on your notice of internet availability of proxy materials, on your proxy card, or on the instructions that accompanied your proxy materials.

The online meeting will begin promptly at 9:00 a.m., Central Daylight Time. We encourage you to access the online meeting 10 to 15 minutes prior to the start time, leaving ample time for the check in.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance of the meeting and no later than 5:00 p.m. Eastern Time on Thursday, May 16, 2024. Please follow the registration instructions as outlined below under "How do I register to attend the 2024 Annual Meeting virtually on the internet?"

How do I register to attend the 2024 Annual Meeting virtually on the internet?

If you are a registered shareholder (i.e., you hold your shares through our transfer agent, Computershare), you do not need to register to attend the 2024 Annual Meeting virtually on the internet. Please follow the instructions on the notice of internet availability of proxy materials or proxy card that you received. If you cannot locate your notice of internet availability of proxy materials or proxy card but would like to attend the meeting, you can enter as a guest.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the 2024 Annual Meeting virtually on the internet. Registration will require you to contact your bank or broker and request a legal proxy which provides proof of your proxy power. Once received, to register to attend the 2024 Annual Meeting online by webcast, you must submit proof of your proxy power (legal proxy) reflecting your ownership of Principal Financial Group, Inc. common stock, along with your name and email address, to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., Eastern Time, on Thursday, May 16, 2024. If you do not have a legal proxy but would like to attend the meeting, you can enter as a guest.

Requests for registration should be directed to us at the following:

By email: Forward the email from your broker or attach an image of your legal proxy to legalproxy@computershare.com.

By mail:

Computershare
Principal Financial Group, Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

You will receive a confirmation of your registration by email.

Why didn't I receive a copy of the paper proxy materials?

The SEC rules allow companies to notify shareholders that proxy materials are available on the internet and to provide access to those materials via the internet. You may obtain paper copies of the proxy materials free of charge by following the instructions provided in the notice of internet availability of proxy materials.

Why did I receive notice of, and access to, this proxy statement?

The Board is soliciting proxies to be voted at the 2024 Annual Meeting of shareholders to be held on May 21, 2024, at 9:00 a.m., Central Daylight Time, and at any adjournment or postponement of the meeting. The

Company will pay all solicitation expenses in connection with the solicitation process. We have engaged Georgeson to assist with the solicitation of proxies for an estimated fee of \$22,000.

When the Board asks for your proxy, it must provide you access to proxy materials that contain information required by law. These materials were first made available on the Company's website on April 8, and sent to shareholders, on or about April 10, 2024.

What is a proxy?

It is your legal designation of another person to vote the stock you own. The other person is called a proxy. When you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. The Company has designated two of the Company's officers to act as proxies for the 2024 Annual Meeting: Deanna D. Strable-Soethout, Executive Vice President and Chief Financial Officer; and Natalie Lamarque, Executive Vice President, General Counsel, and Secretary.

What will the shareholders vote on at the 2024 Annual Meeting?

- Election of four Class II Directors for three-year terms;
- Advisory approval of our Named Executive Officers' compensation; and
- Ratification of the appointment of independent auditors.

Will there be any other items of business on the agenda?

We don't expect any other items of business, because the deadline for shareholder proposals and nominations has passed. However, if any other matter should properly come before the meeting, the people authorized by proxy will vote according to their best judgment.

Who can vote at the 2024 Annual Meeting?

Shareholders as of the close of business on the Record Date can vote at the 2024 Annual Meeting.

How many votes do I have?

You will have one vote for every share of Company Common Stock you owned on the Record Date.

What constitutes a quorum?

One-third of the outstanding shares of Common Stock as of the Record Date constitutes a quorum for voting on items at the 2024 Annual Meeting. On the Record Date, there were 235,149,975 shares of Common Stock outstanding. A quorum must be present, through live virtual attendance or by proxy, before any action can be taken at the 2024 Annual Meeting, except an action to adjourn the meeting.

How many votes are required for the approval of each item?

- **Proposal One.** Each nominee for Director will be elected if there are more votes for the nominee than votes against the nominee. Directors are elected by the majority of votes cast in uncontested Director elections;
- **Proposal Two.** The advisory vote to approve Named Executive Officer compensation will be approved if there are more votes for the proposal than against the proposal; and
- **Proposal Three.** The appointment of the independent auditors will be ratified if there are more votes cast for the proposal than against the proposal.
- Abstentions and broker non-votes will be treated as being present at the meeting for determining a quorum but will not be counted as votes for the proposals.

What are Broker Non-votes?

If your shares are held in a brokerage account, your broker will ask you how you want your shares to be voted. If you give your broker directions, your shares will be voted as you direct. If you do not give directions, the broker may vote your shares on routine items of business, which is Proposal Three. Proxies that are returned

by brokers because they did not receive directions on how to vote on non-routine items (Proposals One and Two) are called “broker non-votes.”

How do I vote by proxy?

Shareholders of record may vote by mail, by telephone, or through the internet. Shareholders may vote “for,” “against,” or “abstain” from voting for each Director nominee in Proposal One, Proposal Two (the advisory vote to approve Named Executive Officer compensation), and Proposal Three (ratification of the appointment of independent auditors).

- **By Mail.** Sign and date each proxy or voting instruction card you receive, and return it in the prepaid envelope. Sign your name exactly as it appears on the proxy. If you are signing as a representative (for example, as an attorney in fact, executor, administrator, guardian, trustee, or an officer or agent of a corporation or partnership), indicate your name and your title or capacity. If the stock is held in custody for a minor, the custodian should sign, not the minor. If the stock is held in joint ownership, one owner may sign on behalf of all owners.
- **By Telephone.** Follow the instructions on the proxy or voting instruction card or the instructions in the email message that notified you of the availability of the proxy materials. If you vote by telephone, do not return your proxy or voting instruction card.
- **Through the Internet.** You may vote online at www.investorvote.com/PFG. Follow the instructions provided in the notice of internet availability of proxy materials or on the proxy or voting instruction card. If you vote through the internet, do not return your proxy or voting instruction card.

How do I vote shares that are held by my broker?

If you own shares held by a broker, you may direct your broker or other nominee to vote your shares by following the instructions that your broker provides to you. Most brokers offer voting by mail, telephone, and through the internet.

How do I vote in person?

Because the 2024 Annual Meeting will be held virtually, you will not be able to vote your shares in person. We encourage you to vote in advance of the meeting by mail, telephone, or internet. In addition, you can vote at the virtual 2024 Annual Meeting by using the instructions provided above at “How do I register to attend the 2024 Annual Meeting virtually on the internet?”

How do I vote my shares held in the Company’s 401(k) plan?

The trustees of the plan will vote your shares in accordance with the directions you provide by voting on the voting instruction card or the instructions in the email message that notified you of the availability of the proxy materials. Shares for which voting instructions are not received are voted in the discretion of the trustees. Voting instructions must be received by 1:00 a.m. Central Daylight Time on May 17, 2024.

How are shares held in the Demutualization separate account voted?

We became a public company on October 26, 2001, when Principal Mutual Holding Company converted from a mutual insurance holding company to a stock company (“Demutualization”) and the initial public offering of shares of the Company’s Common Stock was completed. Principal issued Common Stock to Principal Life, and Principal Life allocated this Common Stock to a separate account that was established to fund policy credits received as Demutualization compensation by certain employee benefit plans that owned group annuity contracts. Although Principal Life will vote these shares, the plans may give Principal Life voting directions. A plan may give voting directions by following the instructions on the voting instruction card or the instructions in the message that notified you of the availability of proxy materials. Principal Life will vote the shares as to which it received no direction in the same manner, proportionally, as the shares in the Demutualization separate account for which it has received directions. Voting instructions must be received by 1:00 a.m. Central Daylight Time on May 17, 2024.

Who counts the votes?

Votes will be counted by Computershare Trust Company, N.A.

What happens if I do not vote on an issue when returning my proxy?

If no specific instructions are given, proxies that are signed and returned will be voted as the Board of Directors recommends:

- “For” the election of all Director nominees;
- “For” approval of the Named Executive Officers’ compensation; and
- “For” the ratification of Ernst & Young LLP as the Company’s independent auditors.

How do I revoke my proxy?

If you hold your shares in street name, you must follow the instructions of your broker or bank to revoke your voting instructions. Otherwise, you can revoke your proxy or voting instructions by voting a new proxy or instruction card or by voting during the virtual 2024 Annual Meeting.

How do I contact the Board?

You may contact the Lead Director through the Investor Relations section of the Company’s website at www.principal.com, or by writing to:

Lead Director, c/o Natalie Lamarque
Executive Vice President, General Counsel and Secretary
Principal Financial Group, Inc.
711 High Street
Des Moines, Iowa 50392-0300

All emails and letters received will be categorized and processed by the Company’s Secretary and then sent to the Company’s Lead Director.

How do I submit a shareholder proposal or nominate a director for the 2025 Annual Meeting?

The Company’s next annual meeting is scheduled for May 20, 2025. Proposals should be sent to the Company’s Secretary at the principal executive offices of the Company, 711 High Street, Des Moines, IA 50392. To be included in next year’s proxy statement, proposals submitted pursuant to SEC Rule 14a-8 must be received by December 9, 2024. In addition, the Company’s By-Laws provide that any shareholder wishing to propose any other business at the annual meeting must give us written notice between January 21, 2025, and February 20, 2025. That notice must provide other information as described in the Company’s By-Laws, which are on the Company’s website, www.principal.com. In addition to satisfying the foregoing requirements, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Board’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than March 22, 2025.

For proxy access nominees to be considered at the 2025 Annual Meeting, the nomination notice must be received by the Secretary no earlier than November 9, 2024, and no later than December 9, 2024. Among other things, the notice must include the information and documents described in Section 1.17 of the Company’s By-Laws.

What is “householding?”

We send shareholders of record at the same address one copy of the proxy materials unless we receive instructions from a shareholder requesting receipt of separate copies of these materials.

If you share the same address as other shareholders and would like us to send only one copy of future proxy materials, please contact Computershare Trust Company, N.A. at 866-781-1368, or P.O. Box 43078, Providence, RI 02940-3078. You can also contact Computershare to receive individual copies of all documents.

Where can I receive more information about the Company?

We file reports and other information with the SEC, which are available on the Company’s website at www.principal.com and at <https://www.sec.gov/>. You may also contact the SEC at 1-800-SEC-0330. The Audit, Finance, Human Resources and Nominating and Governance Committee charters, the Company’s

Corporate Governance Guidelines, and the Company's Global Code of Conduct are also available on the Company's website, www.principal.com.

The Board urges you to vote by using the internet or telephone or by returning the proxy or voting instruction card.

Appendix A

Executive Compensation Benchmarking Study Participants

Willis Towers Watson

2023 Financial Services Executive Compensation Survey Participants

Participant List—Standard Analysis

Advisor Group	MAPFRE U.S.A.	Employers Mutual Casualty Company
AFLAC	Marsh	Empower
AgFirst	Marsh & McLennan	Equifax
AIG	Massachusetts Mutual	Equitable
Alliant Credit Union	Mastercard	Erie Insurance
Allianz Commercial	Medical Mutual of Ohio	Experian Americas
Allianz Life Insurance	Mercury Insurance	Farm Credit Foundations
Allianz Worldwide Partners	MetLife	Farmers Group
Allied Solutions	MoneyGram	Federal Farm Credit Banks Funding
Allstate	Moody's	Northern Trust
Ally Financial	Mortgage Guaranty Insurance	Northwestern Mutual
Alter Domus	Mr. Cooper	Nuclear Electric Insurance Limited (NEIL)
American National Insurance	Munich American Reassurance Company	Ohio National
American Property and Casualty Insurance Association	Munich Re Group	OneAmerica Financial Partners
AmeriHealth Caritas	Mutual of America Life	Pacific Life
Ameritas Life	Mutual of Omaha	Pacific Life Re
Amica Mutual Insurance	Nasdaq	Pacific Premier Bancorp
AmTrust	Nationwide	Pan-American Life
Aon	Navy Federal Credit Union	PartnerRe
Arthur J Gallagher & Company	NCCI Holdings	Plymouth Rock Assurance
Ascot Group	New York Life	PMA Companies
Aspen Insurance	NJM Insurance Group	Popular
Associated Banc-Corp	Caterpillar Financial Services	PRA Group
Assurant	CBOE Global Markets	Premera Blue Cross
Auto Club Group	CBRE Group	Primerica Life
AXA Group	Celsius	Principal Financial Group
AXA Partners	Centene	Progressive
AXA XL	CFA Institute	Progressive Leasing
AXIS Specialty U.S. Services	Chubb	Prologis
Barclays	Cigna	Protective Life
BECU	Cinch	Prudential Financial
Blue Cross Blue Shield of Arizona	Citizens Property Insurance	PSP Investments
Blue Cross Blue Shield of Florida	City National Bank	QBE Insurance Group
Blue Cross Blue Shield of North Carolina	CME Group	R&Q Insurance Services
Blue Shield of California	CNA Financial Corporation	Radian Group
Bread Financial	CNO Financial	Realogy
Bremer Financial	Cobank	Regions Financial
Brighthouse Financial	Comerica	Reinsurance Group of America (RGA)
Broadridge Financial Solutions	Commerce Bancshares	Reliance Standard Life
Brookfield Asset Management	Compeer Financial	Resolution Life
Brotherhood Mutual Insurance	Computershare	Rialto Capital Management
Cambridge Associates	Copper.co	Ryan LLC
Canadian Imperial Bank of Commerce	Corebridge Financial	S&P Global
Canopus	Country Financial	SchoolsFirst FCU
Capital One Financial	Coverys	Federal Reserve Bank of Atlanta
CardWorks	CPP Investment Board	Federal Reserve Bank of Boston
IMT Insurance	Credit Suisse	Federal Reserve Bank of Chicago
Independence Blue Cross	CSAA Insurance Group	Federal Reserve Bank of Cleveland
Intact Insurance	CTBC Bank	Federal Reserve Bank of Minneapolis
IQ-EQ	Cullen Frost Bankers	Federal Reserve Bank of Richmond
Irvine	Delta Community Credit Union	Federal Reserve Bank of San Francisco
Jackson National Life	Delta Dental of California	Federal Reserve Bank of St. Louis
Kemper Services Group	Deutsche Bank	Federal Reserve Board
KeyCorp	Discover Financial Services	Fidelity & Guaranty Life
Liberty Mutual Insurance	East West Bank	Fifth Third Bancorp
Lincoln Financial	Edelman Financial Engines	FINRA
London Stock Exchange Group	Edward Jones	First American
M&T Bank	Element Fleet Management	First Banks
Manulife Financial	Elevance Health	First Citizens Bank
	Emblem Health	First Financial Bancorp

First National of Nebraska	Hiscox	Tolio Marine
Fiserv	Horace Mann Educators	Transamerica
FNZ	Horizon Blue Cross Blue Shield of New Jersey	Transatlantic Holdings
Ford Financial	Hub International	Travelers
Foresters Financial	Humana	Two Harbors Investment Corp
Fortitude Re	Huntington Bancshares	UBS
Freddie Mac	IA Financial Group	UBS Global Asset Management
Genworth Financial	ICW Group	UMB Financial
Global Payments	IMA Financial Group	Unum
GLP Capital Partners	SCOR SE	USAA
GM Financial	Securian Financial Group	Valley National Bank
GNV Insurance	Society Insurance	Verisk Analytics
Grange Insurance	Southern Farm Bureau Life	Visa
Great American Insurance	State Teachers Retirement System of Ohio	Voya Financial Services
GreenStone	Sun Life Financial	Webster Bank
GTE Financial	Symetra Financial	Wellabe
Guardian Life	Synovus Financial Corporation	Western Alliance Bancorporation
Guy Carpenter	T. Rowe Price Group	Western Union
Hartford Financial Services Group	Teacher Retirement System of Texas	William Blair & Company
Health Care Services	Texas Mutual Insurance	Wintrust Financial Corporation
HF Management Services	Thrivent Financial for Lutherans	World Bank
Highmark		Zurich North America

Towers Watson
2023 Diversified Insurance Compensation Survey Participants

AFLAC	New York Life
AIG	Northwestern Mutual
Allianz Life Insurance	OneAmerica Financial Partners
Allstate	Pacific Life
Brighthouse Financial	Principal Financial Group
Cigna	Protective Life
CNO Financial	Prudential Financial
Corebridge Financial	Securian Financial Group
Equitable	Sun Life Financial
Genworth Financial	Symetra Financial
Guardian Life	Thrivent Financial for Lutherans
Hartford Financial Services Group	Transamerica
John Hancock	Unum
Lincoln Financial	USAA
Massachusetts Mutual	Voya Financial Services
MetLife	
Nationwide	

McLagan 2023 U.S. Asset Management—Traditional Investments & Leadership Survey Participants

abrdrn plc	Empower Retirement
Acadian Asset Management	Federated Hermes, Inc.
Aegon	Fidelity Investments
AGF Management	Fiera Capital Corporation
AllianceBernstein	Fifth Third Bank
Allianz Global Investors	First Citizens Bank—NC
AlphaSimplex Group LLC	First Eagle Investment Management
American Century Investments	First Sender Investors
Ameriprise Financial	Fort Washington Investment Advisors
AMG Funds	Franklin Templeton Investments
Amundi Pioneer	Fred Alger Management
Apollo Global Management	FS Investments
Ares Management	Fuller & Thaler Asset Management Inc.
Ariel Investments	Fund Evaluation Group
Aristotle	GAM
Arrowstreet Capital	Geode Capital Management
Artisan Partners Limited Partnership	Glenmede Trust Company
Ashmore	GMO
AssetMark	Goldman Sachs & Co.
AXA Investment Managers	GuideStone Financial Resources
Baillie Gifford	GW&K Investment Management, LLC
Bank of America	HarbourVest
Bank of New York Mellon	Harding Loevner
Barings	Hardman Johnston Global Advisors LLC
BlackRock	Harris Associates
Blackstone Group	Hartford
BNP Paribas Asset Management Holding	Heitman
BOK Financial Corporation	HilltopSecurities
Brandes Investment Partners	Horizon Investments
Brandywine Global Investment Management	HSBC
Bridgeway Capital Management	Impax Group
Brown Advisory	Insight Investment
Brown Brothers Harriman	Invesco
Calamos Investments	Jackson National Life Insurance Company
Capital Group	Jacobs Levy Equity Management
Capital One	Janus Henderson Investors
Carlyle Group	Jefferies
Causeway Capital Management	Jennison Associates
CBRE Global Investors	JP Morgan Chase
Chandler Asset Management	Kabouter Management
Charles Schwab & Co.	Kayne Anderson Rudnick Investment Mgmt
Clark Capital Management Group	KKR & Co.
ClearBridge Investments	Lazard Asset Management
CNL Financial Group	Legal & General Investment Management
Cohen & Steers	Lincoln Financial Group
Coho Partners Ltd.	Loomis, Sayles & Company
Conning and Company	Lord, Abnett & Co.
Crossmark Global Investments, Inc.	Sun Life Financial
Diamond Hill Capital Management	Sustainable Growth Advisers, LP
Dimensional Fund Advisors	Synovus Financial Corporation
DoubleLine Group	T. Rowe Price Associates
Driehaus Capital Management LLC	TCW Group
Duff & Phelps Investment Management LLC	TD Securities
Sands Capital Management	Thornburg Investment Management
Santander Bank, N.A.	Thrivent Financial
Schroder Investment Management	TIAA
Security Benefit Corporation	LPL Financial Services
SEI	M&G Investments
Seix Investment Advisors LLC	M&T Bank Corporation
Southeastern Asset Management	MacKay Shields
State Street Corporation	Macquarie Bank
Stone Harbor Investment Partners LP	Manulife
DuPont Capital Management	MetLife
DWS	MFS Investment Management
Eagle Capital Management, LLC	Mondrian Investment Partners
Eastspring Investments Limited	Morgan Stanley
Edelman Financial Engines	Morningstar
Edward Jones	National Life Group

National Rural Electric Cooperative Assc
 Nationwide
 Natixis Investment Managers
 Neuberger Berman Group
 New York Life Insurance Company
 Nikko Asset Management
 Ninety One
 Nomura Securities
 Northern Trust Corporation
 Norwest Venture Partners
 Nuveen Investments
 Oaktree Capital Management
 OneAmerica
 Orbis Investment Management
 ORIX
 Pacific Investment Management Company
 Pacific Life Insurance Company
 PanAgora Asset Management
 Parametric Portfolio Associates
 Performance Trust Investment Advisors, L
 Perpetual Limited
 PGIM
 Pictet
 PineBridge Investments

PNC Bank
 PPM America
 Principal Financial Group
 ProFund Advisors LLC
 Prudential Financial
 Putnam Investments
 Pzena Investment Management
 Raymond James & Associates
 Regions Financial Corporation
 Resolute Investment Managers, Inc.
 Robeco Group
 Rockefeller Capital Management L.P.
 Rothschild & Co.
 Royal Bank of Canada
 Ruffer
 Russell Investments
 RXR Realty
 Transamerica
 Truist
 U.S. Bancorp
 UBS
 University of Richmond
 Van Eck Associates
 Vanguard Group, Inc.

Appendix B

Non-GAAP Financial Measure Reconciliations

Principal Financial Group, Inc.

(in millions, except as indicated)	For the year ended Dec. 31				
	2023	2022	2021	2020	2019
Net income attributable to PFG					
Net income attributable to PFG	\$623.2	\$4,756.9	\$1,580.2	\$1,395.8	\$1,394.2
(Income) loss from exited business ¹	891.7	(3,303.7)	—	—	—
Net realized capital (gains) losses, as adjusted ¹	87.9	165.6	60.7	(29.4)	174.9
Non-GAAP operating earnings	\$1,602.8	\$1,618.8	\$1,640.9	\$1,366.4	\$1,569.1

¹ This is a non-GAAP financial measure. See detail below.

Net realized capital gains (losses)					
GAAP net realized capital gains (losses)	\$(72.2)	\$(182.1)	\$115.4	\$302.6	\$(52.8)
Recognition of front-end fee revenues	—	—	—	11.4	8.5
Market value adjustments to fee revenues	1.3	0.7	(0.6)	(1.6)	—
Net realized capital gains (losses) related to equity method investments	8.8	(15.0)	(24.0)	(1.5)	2.6
Derivative and hedging-related revenue adjustments	23.3	(91.3)	(127.8)	(132.9)	(80.4)
Certain variable annuity fees	73.3	75.9	80.5	—	—
Sponsored investment fund adjustments	23.4	22.2	21.3	17.3	23.6
Capital gains distributed—operating expenses	(26.3)	102.9	(69.4)	(41.7)	(31.6)
Amortization of actuarial balances	(0.2)	(0.1)	9.7	(26.8)	(40.8)
Derivative and hedging-related expense adjustments	1.8	—	—	—	—
Market value adjustments of embedded derivatives	1.7	(40.9)	(13.9)	(55.0)	66.6
Market value adjustments of market risk benefits	(71.3)	(157.2)	(36.9)	—	—
Capital gains distributed—cost of interest credited	(52.2)	33.5	(37.3)	(8.2)	(36.6)
Net realized capital gains (losses) tax adjustments	22.0	56.6	35.7	(28.2)	(1.3)
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(21.3)	29.2	(13.4)	(6.0)	(32.7)
Total net realized capital gains (losses) after-tax adjustments	(15.7)	16.5	(176.1)	(273.2)	(122.1)
Net realized capital gains (losses), as adjusted	\$(87.9)	\$(165.6)	\$(60.7)	\$29.4	\$(174.9)

Diluted earnings per common share					
Net income	\$2.55	\$18.63	\$5.79	\$5.05	\$4.96
(Income) loss from exited business	3.64	(12.94)	—	—	—
Net realized capital (gains) losses, as adjusted	0.36	0.65	0.22	(0.11)	0.62
Non-GAAP operating earnings	\$6.55	\$6.34	\$6.01	\$4.94	\$5.58

Stockholders' equity					
Stockholders' equity	\$10,961.7	\$10,017.8	\$12,140.5	\$16,617.3	\$14,685.8
Noncontrolling interest	(45.7)	(41.1)	(56.4)	(58.4)	(67.8)
Stockholders' equity attributable to Principal Financial Group, Inc.	10,916.0	9,976.7	12,084.1	16,558.9	14,618.0
Accumulated other comprehensive Income (AOCI), other than foreign currency translation adjustment (FCTA)	3,847.3	5,307.4	535.4	(3,696.0)	(2,379.7)
Cumulative change in fair value of funds withheld embedded derivative	(2,027.9)	(2,885.6)	—	—	—
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI other than FCTA	\$12,735.4	\$12,398.5	\$12,619.5	\$12,862.9	\$12,238.3

Net income ROE available to common stockholders (including AOCI)					
Net income ROE available to common stockholders (including AOCI)	6.0%	43.1%	11.0%	9.0%	10.7%
Cumulative change in fair value of funds withheld embedded derivative and AOCI other than FCTA	-1.0%	-5.1%	1.4%	2.1%	1.0%
Net income ROE available to common stockholders (x-cumulative change in fair value of funds withheld embedded derivative and AOCI other than FCTA)	5.0%	38.0%	12.4%	11.1%	11.7%
Net realized capital (gains) losses	0.7%	1.3%	0.5%	-0.2%	1.4%
(Income) loss from exited business	7.1%	-26.4%	0.0%	0.0%	0.0%
Non-GAAP operating earnings ROE (x-cumulative change in fair value of funds withheld embedded derivative and AOCI other than FCTA)	12.8%	12.9%	12.9%	10.9%	13.1%

	For the year ended Dec. 31				
(in millions, except as indicated)	2023	2022	2021	2020	2019
Book value per common share including AOCI					
Book value per common share including AOCI	\$46.18	\$40.97	\$46.18	\$60.59	\$52.85
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than FCTA	7.69	9.95	2.04	(13.52)	(8.60)
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than FCTA	53.87	50.92	48.22	47.07	44.25
Foreign currency translation	6.34	6.45	5.92	4.80	4.85
Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI	\$60.21	\$57.37	\$54.14	\$51.87	\$49.10
Total revenues					
Total revenues	\$13,665.8	\$17,536.1	\$14,427.8	\$14,741.7	\$16,222.1
Net realized capital (gains) losses, net of related revenue adjustments	(57.9)	189.6	(64.8)	(195.3)	98.5
Revenues from exited business	927.5	(4,414.8)	—	—	—
Adjustments related to equity method investments	78.9	54.5	47.2	33.5	72.5
Market risk benefit derivative settlements	45.9	35.0	32.5	—	—
Operating revenues	\$14,660.2	\$13,400.4	\$14,442.7	\$14,579.9	\$16,393.1
Gross profit					
Income before income taxes	\$738.8	\$5,987.0	\$1,910.9	\$1,693.5	\$1,693.3
Operating expenses ¹	4,949.7	4,802.9	5,000.6	4,604.3	4,456.6
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest ¹	26.2	70.1	33.5	26.5	17.4
Pre-tax net realized capital (gains) losses	88.6	251.4	83.0	(63.6)	140.9
Pre-tax (income) loss from exited business	1,129.8	(4,260.1)	—	—	—
Certain adjustments related to equity method investments and noncontrolling interest	52.7	(15.6)	13.7	7.0	55.1
Non-GAAP gross profit	\$6,985.8	\$6,835.7	\$7,041.7	\$6,267.7	\$6,363.3
Income before income taxes					
Income before income taxes	\$738.8	\$5,987.0	\$1,910.9	\$1,693.5	\$1,693.3
Net realized capital (gains) losses	72.2	182.1	(115.4)	(302.6)	52.8
Net realized capital (gains) losses pre-tax adjustments	16.4	69.3	198.4	239.0	88.1
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest ¹	(26.2)	(70.1)	(33.5)	(26.5)	(17.4)
Income taxes related to equity method investments	78.9	54.5	47.2	33.5	72.5
Pre-tax (income) loss from exited business	1,129.8	(4,260.1)	—	—	—
Non-GAAP pre-tax operating earnings	\$2,009.9	\$1,962.7	\$2,007.6	\$1,636.9	\$1,889.3
¹ This is a non-GAAP financial measure. See detail below.					
Income from continuing operations before income taxes					
Income from continuing operations before income taxes	\$738.8	\$5,987.0	\$1,910.9	\$1,693.5	\$1,693.3
Net realized capital (gains) losses	72.2	182.1	(115.4)	(302.6)	52.8
Net realized capital (gains) losses on funds withheld assets	(165.0)	(749.4)	—	—	—
Change in fair value of funds withheld embedded derivative	1,085.7	(3,652.8)	—	—	—
Non-GAAP pre-tax operating income	\$1,731.7	\$1,766.9	\$1,795.5	\$1,390.9	\$1,746.1
Operating expenses					
Total operating expenses	\$5,072.1	\$4,962.2	\$5,070.0	\$4,646.5	\$4,503.9
Net realized capital (gains) losses operating expense adjustments	(26.3)	102.9	(69.4)	(42.2)	(47.3)
Expenses from exited business	(96.1)	(262.2)	—	—	—
Non-GAAP operating expenses	\$4,949.7	\$4,802.9	\$5,000.6	\$4,604.3	\$4,456.6
Net income attributable to noncontrolling interest					
Net income attributable to noncontrolling interest	\$46.9	\$40.6	\$46.8	\$32.7	\$49.9
Income taxes attributable to noncontrolling interest	0.6	0.3	0.1	(0.2)	0.2
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(21.3)	29.2	(13.4)	(6.0)	(32.7)
Non-GAAP pre-tax operating earnings losses attributable to noncontrolling interest	\$26.2	\$70.1	\$33.5	\$26.5	\$17.4
Income (loss) from exited business					
Strategic review costs and impacts	\$—	\$40.4	\$—	\$—	\$—
Amortization of reinsurance losses	(68.7)	(56.7)	—	—	—
Other impacts of reinsured business	(140.4)	(125.8)	—	—	—
Net realized capital gains (losses) on funds withheld assets	165.0	749.4	—	—	—
Change in fair value of funds withheld embedded derivative	(1,085.7)	3,652.8	—	—	—
Pre-tax income (loss) from exited business	(1,129.8)	4,260.1	—	—	—
Tax impacts of exited business	238.1	(956.4)	—	—	—
Income (loss) from exited business	\$(891.7)	\$3,303.7	\$—	\$—	\$—

(in millions, except as indicated)	For the year ended Dec. 31				
	2023	2022 ¹	2021 ¹	2020	2019
Net income attributable to PFG					
Net income attributable to PFG	\$623.2	\$4,811.6	\$1,710.6	\$1,395.8	\$1,394.2
(Income) loss from exited business ¹	891.7	(3,304.0)	—	—	—
Net realized capital (gains) losses, as adjusted ¹	87.9	193.3	137.0	(29.4)	174.9
Non-GAAP operating earnings	\$1,602.8	\$1,700.9	\$1,847.6	\$1,366.4	\$1,569.1

¹ This is a non-GAAP financial measure. See detail below.

Net realized capital gains (losses)					
GAAP net realized capital gains (losses)	\$(72.2)	\$(258.4)	\$2.5	\$302.6	\$(52.8)
Recognition of front-end fee revenues	—	(4.7)	(2.9)	11.4	8.5
Market value adjustments to fee revenues	1.3	0.7	(0.6)	(1.6)	—
Net realized capital gains (losses) related to equity method investments	8.8	(15.0)	(24.0)	(1.5)	2.6
Derivative and hedging-related revenue adjustments	23.3	(126.3)	(160.3)	(132.9)	(80.4)
Certain variable annuity fees	73.3	—	—	—	—
Sponsored investment fund adjustments	23.4	22.2	21.3	17.3	23.6
Capital gains distributed—operating expenses	(26.3)	102.9	(69.4)	(41.7)	(31.6)
Amortization of actuarial balances	(0.2)	2.5	11.1	(26.8)	(40.8)
Derivative and hedging-related expense adjustments	1.8	—	—	—	—
Market value adjustments of embedded derivatives	1.7	(44.1)	79.8	(55.0)	66.6
Market value adjustments of market risk benefits	(71.3)	—	—	—	—
Capital gains distributed—cost of interest credited	(52.2)	33.5	(37.3)	(8.2)	(36.6)
Net realized capital gains (losses) tax adjustments	22.0	64.2	56.2	(28.2)	(1.3)
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(21.3)	29.2	(13.4)	(6.0)	(32.7)
Total net realized capital gains (losses) after-tax adjustments	(15.7)	65.1	(139.5)	(273.2)	(122.1)
Income (loss) from exited business					
Strategic review costs and impacts	\$—	\$(91.0)	\$—	\$—	\$—
Amortization of reinsurance losses	(68.7)	(82.5)	—	—	—
Other impacts of reinsured business	(140.4)	31.8	—	—	—
Net realized capital gains (losses) on funds withheld assets	165.0	749.4	—	—	—
Change in fair value of funds withheld embedded derivative	(1,085.7)	3,652.8	—	—	—
Pre-tax income (loss) from exited business	(1,129.8)	4,260.5	—	—	—
Tax impacts of exited business	238.1	(956.5)	—	—	—
Income (loss) from exited business	\$(891.7)	\$3,304.0	\$—	\$—	\$—

¹ In 2023, Principal adopted new accounting guidance that required us to recast 2021 and 2022 financial results. Amounts shown were used to determine executive compensation based on accounting policies during the period.



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Your vote matters - here's how to vote!

You may vote online or by phone instead of mailing this card.



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DESIGNATION (IF ANY)
ADD 1
ADD 2
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Online

Go to www.investorvote.com/PFG
or scan the QR code - login details are
located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within
the USA, US territories and Canada.

Using a black ink pen, mark your votes with an X as shown in this example.
Please do not write outside the designated areas.



2024 Annual Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A The Board of Directors recommends a vote FOR all the nominees listed in Proposal 1.

1. Election of Directors:									+
	For	Against	Abstain		For	Against	Abstain		
01 - Roger C. Hochschild	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	03 - Diane C. Nordin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
02 - Daniel J. Houston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	04 - Alfredo Rivera	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

The Board of Directors recommends a vote FOR Proposal 2.

2. Advisory Approval of Compensation of Our Named Executive Officers	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends a vote FOR Proposal 3.

3. Ratification of Appointment of Ernst & Young LLP as the Company's Independent Auditor for 2024	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B Authorized Signatures - This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears above. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) - Please print date below.

/ /

Signature 1 - Please keep signature within the box.

Signature 2 - Please keep signature within the box.



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Principal Financial Group, Inc.'s Annual Meeting of Shareholders will be held virtually on May 21, 2024 via live webcast at meetnow.global/MVC9L9P at 9:00 a.m. Central Daylight Time.

To access the virtual annual meeting, you must have the 15-digit control number that is printed in the circle in the shaded bar located on the reverse side of this form.

There is no physical location for the annual meeting. As we have done in the past, Principal Financial Group, Inc. is taking advantage of the Securities and Exchange Commission's rule that allows companies to provide proxy materials for the annual meeting via the internet to registered shareholders. Instructions to participate in the virtual annual meeting are available in our proxy statement and at www.principal.com/annualmeeting.

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Principal Financial Group, Inc.



This proxy is solicited on behalf of the Board of Directors of Principal Financial Group, Inc. for the Annual Meeting of Shareholders to be held virtually via live webcast at 9:00 a.m. Central Daylight Time on May 21, 2024.

The shareholder signature(s) on this form hereby appoints Deanna D. Strable-Soethout and Natalie Lamarque, and each of them, proxies with full power of substitution, to vote all shares of Principal Financial Group, Inc. common stock held in the name of the shareholder at the 2024 Annual Meeting of Shareholders and at any adjournment thereof, upon all subjects that may properly come before the annual meeting, including the matters described in the proxy statement, subject to any directions indicated on the reverse side.

If no directions are given, the proxies will vote for the election of all listed nominees and in accordance with the Board of Directors recommendations on the other matters listed on the reverse side, and at their discretion, on any other matter that may properly come before the annual meeting.

If you participate in (i) The Principal Select Savings Plan for Employees or The Principal Select Savings Plan for Individual Field (the "401(k) Plans"), or (ii) The Principal Financial Group, Inc. Stock Separate Account (the "Stock Separate Account"), then this proxy will also constitute voting instructions authorizing, in the case of the 401(k) Plans, Bankers Trust Company, NA of Des Moines, Iowa, as Trustee, or in the case of the Stock Separate Account, Northern Trust Investments, Inc., as Portfolio Manager and agent for Principal Life Insurance Company, respectively, as holder of plan assets invested in Principal Financial Group, Inc. common stock, to vote virtually or by proxy all shares credited to your account as of March 27, 2024, the record date, at the 2024 Annual Meeting of Shareholders to be held on May 21, 2024 or at any adjournment or postponement thereof.

Your Principal Financial Group, Inc. shares, or those that are allocated to your 401(k) Plan or to the Stock Separate Account, will be voted in accordance with the directions on the reverse side. If you sign this proxy but no directions are given for your shares, the proxies will vote for the election of all listed nominees and in accordance with the Board of Directors recommendations on the other matters listed on the reverse side, and at their discretion, on any other matter that may properly come before the meeting. If you do not complete and submit this proxy, then in the case of your 401(k) Plan, the trustee will vote your shares as the trustee determines in its discretion, and in the case of the Stock Separate Account, Northern Trust will vote your interests in the same proportion as the shares held in the Separate Account as to which Northern Trust has received voting instructions. Instructions must be received by 1 a.m. Central Daylight Time on May 17, 2024 to be included in the tabulation.

C Non-Voting Items

Change of Address – Please print new address below.

