

Principal Financial Group®

1Q 2025 Earnings Transcript

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Call participants

Executives

Deanna Strable: President & CEO

Kamal Bhatia: President - Principal Asset Management

Amy Friedrich: President – Benefits & Protection

Chris Littlefield: President - Retirement & Income Solutions

Joel Pitz: Interim - Interim CFO

Humphrey Lee: Vice President - Investor Relations

Analysts

Joel Hurwitz; Dowling & Partners; Analyst

Ryan Krueger; KBW; Analyst

Wilma Burdis; Raymond James; Analyst

Wesley Carmichael; Autonomous Research; Analyst

Thomas Gallagher; Evercore ISI; Analyst

Suneet Kamath; Jefferies; Analyst

Jack Matten; BMO Capital Markets; Analyst

Michael Ward; UBS; Analyst

Jimmy Bhullar; JPMorgan Securities; Analyst

Presentation

Operator: Good morning, and welcome to the Principal Financial Group First Quarter 2025 Financial Results Conference Call.

There will be a question and answer period after the speakers have completed their prepared remarks. To ask a question during the session you will need to press Star One One on your telephone. To withdraw your question, please press Star One One again. We would ask that you be respectful of others and limit your questions to one and a follow-up, so we can get to everyone in the queue.

I would now like to turn the conference call over to Humphrey Lee, Vice President of Investor Relations.

Humphrey Lee: Thank you. And good morning. Welcome to Principal Financial Group's first quarter 2025 earnings conference call.

As always, materials related to today's call are available on our website at investors.principal.com. Following a reading of the safe harbor provision, CEO Deanna Strable and Interim CFO, Joel Pitz, will deliver some prepared remarks. We will then open the call for questions. Members of senior management are also available for Q&A.

Some of the comments made during this conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. The company does not revise or update them to reflect new information, subsequent events or changes in strategy.

Risks and uncertainties that could cause actual results to differ materially from those expressed or implied are discussed in the company's most recent annual report on Form 10-K filed by the company with the U.S. Securities and Exchange Commission.

Additionally, some of the comments made during this conference call may refer to non-GAAP financial measures.

Reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures may be found in our earnings release, financial supplement and slide presentation. Deanna?

Deanna Strable: Thanks, Humphrey. Good morning to everyone on the call. Before I get into the highlights for the quarter, I'd like to make a few comments on the current environment.

We are operating in a market that is incredibly dynamic. Policy shifts and uncertainties surrounding the market outlook have contributed to a more cautious investor tone and heightened focus on resilience.

The magnitude of the volatility we have seen in April has been extreme and unprecedented and impacts our fee revenue in retirement and asset management. We expect market volatility to persist making upcoming quarters more difficult to predict.

While complex, we have successfully navigated market volatility before with a clear strategy, a resilient and diversified business model and a strong commitment to supporting our customers when it matters most. From a financial perspective, we will continue to focus on what we can control with a disciplined approach to aligning expenses with revenue, actions to support this are underway.

In addition, the actions we have taken over the last few years to transform our business mix have uniquely positioned us to perform through market cycles.

Our conviction in our strategy has never been stronger, with a laser focus on growth across the retirement ecosystem, SMBs and Global

Asset Management. Each presents outsized market growth opportunities aligned with our strong differentiated capabilities.

Slide 4 of our materials highlights the progress we are making in advancing these growth drivers. Turning to the quarter, I am proud of our results, which reflect the strength and discipline of our strategy as well as the benefits of our diversified business.

First quarter adjusted non-GAAP earnings, excluding significant variances, was \$439 million or \$1.92 per diluted share, a 10% increase in EPS over the first quarter of 2024.

We returned \$370 million of capital to shareholders in the first quarter including \$200 million of share repurchases and a continued increase in our common stock dividend. We have the capital flexibility to continue supporting our customers, investing in growth and returning capital responsibly.

Our capital strategy remains grounded in long-term financial discipline. Despite market volatility, total company-managed AUM increased to \$718 billion at the end of the quarter, reflecting positive market performance and the beneficial impact of exchange rates.

Net cash flow was negative \$4 billion in the quarter, driven by two low fee institutional fixed income withdrawals and investment management.

Overall, higher fee inflows relative to outflows are driving a positive impact to run rate revenue from institutional flows. We saw strong results in key asset classes including private real estate, preferreds and stable value.

In addition, we saw strong local investment management flows of \$700 million total in Mexico and Southeast Asia reinforcing our local strategies and the benefits of our global business reach.

We are also encouraged by signs of green shoots in high-yield, preferreds, real estate and international equities some of which have already funded in April, pointing to a growth in the quarters ahead.

In Retirement, we generated positive account value net cash flow of \$400 million after adjusting for the low fee contract lapse discussed on our last call. We continue to see strong activity in our small and midsized market, delivering \$1.3 billion of positive flows up from \$1 billion in the year ago quarter.

Turning to sales. Pension risk transfer volume grew year-over-year, reaching \$800 million in the quarter. We remain a leader in the industry, ranking among the top four providers by sales premium and third, by number of contracts based on the 2024 LIMRA results.

Looking ahead, we see positive momentum in the pipeline across our retirement ecosystem. This momentum is being reinforced by recent industry recognition. Principal was top-rated across all categories in the PLANADVISER survey and received 17 best-in-class awards from PLANSPONSOR.

Moving to Specialty Benefits. Underwriting results were strong, and overall growth is being impacted by the absence of new PFML markets and lower dental sales, a result of our disciplined pricing actions.

In Life, sales were up 6% compared to the year ago quarter, driven by bundled business market sales and strong growth in nonqualified sales, a key component of our total retirement solutions. Importantly, our well-established and long-tenured SMB block remains resilient.

Findings from our recent SMB Pulse survey indicate our customers are focused on adapting to the current environment through pricing actions, shifting suppliers and managing margin with less emphasis on reducing benefits or staff. Across all of our businesses, the key fundamentals remain strong including recurring deposits, deferrals, matches and wage and employment growth.

We remain focused on what matters most, delivering for our customers, operating with discipline and executing on our long-term strategy. We have built this company to perform through many cycles resilient, diversified and purpose-led. Importantly, our approach continues to be recognized.

For the 14th time Principal was named one of the 2025 world's most ethical companies by Ethisphere. This award reflects our ongoing commitment to doing what's right for our customers, employees and shareholders, not just in times of strength, but especially in moments of uncertainty.

We are also being recognized for how we use technology to work strategically. Our proprietary generative AI-powered assistant PAIGE was honored with a CIO 100 award for its impact on employee productivity.

In just one year, it's helped cut task completion time in half, streamline training and made it easier for teams to create content and serve our

customers more efficiently. Overall, I am proud of our results this quarter and confident in the strength and resiliency of our integrated and diversified portfolio.

We will continue to invest in growth, operate with discipline, and stay close to the evolving needs of our customers, and we will do so with the same clarity and commitment that have defined our success over the past 145 years. With that, I'll turn it over to Joel to walk through the results in more detail. Joel?

Joel Pitz:

Thanks, Deanna. Good morning to everyone on the call. I will walk through our financial performance for the first quarter and provide updates on our investment portfolio and capital position.

As shown on Slide 3, excluding significant variances, first quarter non-GAAP operating earnings were \$439 million, or \$1.92 per diluted share. This represents a 10% increase in EPS over the first quarter of 2024 on an adjusted and a reported basis.

As previously disclosed, first quarter earnings were impacted by year-over-year elevated seasonal expenses in Investment Management. This was offset by a lower tax rate during the quarter.

First quarter reported net income, excluding exited business, was \$299 million with immaterial credit losses of \$4 million. Net income reflects the noncash impact of the previously announced transition of our Hong Kong MPF schemes Bank Consortium Trust or BCT. Importantly, this has no impact to free capital flow.

Non-GAAP operating ROE for the quarter, excluding our actuarial assumption review was 14%, a 100 basis point improvement from a

year ago and within our targeted range. Equity markets created modest tailwinds for much of the first quarter, though softened in the final weeks. The S&P 500, Small and Mid Cap and real estate all finished the quarter down while international equities and fixed income products delivered positive returns.

Foreign exchange rates had a positive \$8 billion impact on AUM for the quarter as spot rates improved. The following commentary excludes significant variances, which can be found on Slide 12.

Our first quarter results demonstrate the strength of our integrated and diversified businesses, which enabled us to deliver 10% year-over-year EPS growth.

Starting with RIS. First quarter top line growth was strong at 5%. This, coupled with expense discipline, while investing in the business resulted in a 41% margin, a 120 basis point improvement over the prior year quarter. Pretax operating earnings increased 8% from the first quarter of 2024, driven by growth in the business, higher net investment income and favorable year-over-year market performance.

Underlying fundamentals in the business remained strong. Recurring deposit growth of 9% in the quarter was strong across all segments, with continued outperformance in our small and mid-sized business market, generating 12% growth. The number of individuals deferring and receiving employer matches are up 4% compared to first quarter of 2024.

In addition, the dollar amount of these deferrals and matches increased by 5% and 4%, respectively, during the same period. Net revenue growth and margins are at the high end of our targeted range this

quarter, a product of our disciplined focus on profitable revenue growth.

In Principal Asset Management, Investment Management revenue increased 4% compared to the year ago quarter within our targeted range. Management fees increased 5% year-over-year, driven by higher AUM and stable fee rate, while transaction and borrower fees remain muted. As discussed on last quarter's call seasonality played out largely as anticipated.

Investment Management had \$35 million of higher deferred compensation and payroll taxes compared to the fourth quarter, partially offset by lower variable expenses. These seasonal expenses are expected to return to normal levels, while we continue to invest in our business. These are factored in our outlook.

In international pension, net revenue was down slightly, primarily due to impacts from foreign currency.

On a constant currency basis, net revenue increased 4% year-over-year. Pretax operating earnings increased 5% from the prior year quarter despite a \$6 million FX headwind, driven by strong expense discipline. This resulted in margin expansion of nearly 400 basis points over the year ago quarter and is at the high end of our targeted range.

In Specialty Benefits, premium and fees growth was 4% compared to the year ago quarter. As Deanna mentioned, this result was impacted by lower dental sales and a difficult comparison from new PFML markets in the year ago quarter. These were factored into our full year outlook, implying higher growth in future quarters.

While the environment is competitive, both employment and wage growth remain healthy and persistency remained stable, which contributed to the year-over-year growth.

SPD pretax operating earnings grew 5% over the prior year quarter, driven by business growth, more favorable underwriting experience and higher net investment income. Margin expanded compared to the year ago quarter and remains within our targeted range.

SBD loss ratio improved by 40 basis points year-over-year to 60.7% and was at the low end of our targeted range, driven by better group disability and group life results, partially offset by dental experience. Dental pricing changes continue to move through the block, and we expect to see loss ratio improvement when comparing full year 2025 to 2024. Premium and fees growth in our life business increased compared to the prior year quarter, as strong business market growth was up 20% and at or above targeted returns.

Pretax operating earnings in the quarter were \$14 million, down from the prior year quarter, driven by higher mortality primarily from net claim severity. This included a single claim of \$5 million that was part of a much larger face amount shared by many carriers issued in 1999.

While this impacted results in the quarter, our 1-year and longer-term mortality is at our expected levels.

Our tax rate in the quarter was lower compared to the full year due to foreign tax credit benefits as well as seasonal impacts from share-based compensation. We expect the tax rate to be within our targeted range of 17% to 20% for the full year 2025.

Our general account investment portfolio remains high quality, aligned with our liability profile and well positioned for a variety of economic conditions. The portfolio remains healthy from a credit risk perspective.

While we are closely monitoring the evolving trade policy landscape and its potential impact, our current assessment is minimal exposure to industries most likely to be directly affected by tariffs. Our commercial mortgage loan portfolio remains healthy.

As discussed in our last call we had two scheduled loan maturities in the first quarter in our office portfolio, both of which have been paid off. The remainder of the office portfolio and the underlying metrics remain favorable and relatively unchanged from last quarter.

Turning to capital and liquidity. We ended the quarter in a very strong position with \$1.8 billion of excess and available capital. This includes \$1.2 billion at the holding company, above our \$800 million targeted level, \$250 million in our subsidiaries and \$300 million in excess of our targeted 375% risk-based capital ratio, which was estimated at 395% at quarter end.

Capital was elevated by \$400 million this quarter as we exercise our 2028 P-caps, and we'll use the proceeds to pay down a \$400 million debt maturity in May. Concurrently, we issued \$500 million of new P-caps in February, bringing the total off-balance sheet facility to \$850 million. This addresses our near-term maturities with our next maturity occurring in November 2026.

We continue to deliver on our targeted 75% to 85% free capital flow. As discussed on last quarter's call free capital flow is typically the

lightest in the first quarter due to timing of capital generation and increases throughout the year.

As shown on Slide 3, we returned \$370 million to shareholders in the first quarter including \$200 million of share repurchases and \$170 million of common stock dividends. Last night, we announced a \$0.76 common stock dividend payable in the second quarter. This represents a \$0.01 increase over the prior quarter's dividend and a 9% dividend growth rate on a trailing 12-month basis.

We remain aligned with our targeted 40% dividend payout ratio, underscoring our confidence in continued growth and overall performance. As Deanna outlined, our first quarter results reflect our resilient and diversified business that continues to perform through various market cycles.

We remain disciplined in how we deploy capital, confident in the fundamentals of our businesses and focused on delivering long-term value to shareholders while supporting customers when they need us most.

As we have consistently done and as economic conditions evolve, we remain committed to aligning expenses with revenue with actions already underway while continuing to invest for growth. This concludes our prepared remarks. Operator, please open the call for questions.

Operator:

At this time I would like to remind everyone that to ask a question, please press star One One on your telephone. We'll pause for just a moment to compile the Q&A roster.

Our first question comes from Joel Hurwitz with Dowling & Partners. Your line is open.

Joel Hurwitz: I wanted to start on your EPS growth outlook. I know there remains a lot of uncertainty in the environment. But you have the 9% to 12% EPS growth target. How do you feel about that just given the current macro backdrop?

Deanna Strable: Yes. Thanks for that question, Joel. I'll give a few high-level remarks and then turn it over to Joel to get into more details.

If you listen back to my prepared remarks, I reiterated and as you just mentioned, we're operating in an environment that is incredibly dynamic and also very unpredictable, driven by policy shifts and uncertainty.

If you just look at the daily volatility swings that we experienced in the last four weeks, both positive and negative, they've been extreme. And because of that, that will have an impact on our fee revenue in both retirement and asset management.

I think it's important to remember that we have a diverse and resilient portfolio of businesses with revenue diversity by source, by geography, by asset class and customer base, and that diversity is very critically important in times like this.

I'd start with that first quarter was a strong start to the year, and I'll now turn it over to Joel for more details. But keep in mind, we are going to continue to focus on what we control including being there for our customers leaning into growth and being smart about expenses. Joel?

Joel Pitz:

Good morning Joel, thanks for the question. When looking at the full year, I think it's important to first ground ourselves on what happened during the first quarter. As I mentioned in my prepared remarks, 10% earnings per share growth on reported on an adjusted basis.

First quarter is a really strong start to the year and in line with our 9% to 12% earnings per share guidance. This is a product of a 4% revenue growth year-over-year and 5% on a trailing 12-month basis, and 40% of margin expansion over the past year.

So although volatile, the first quarter average macro conditions were largely in line with what we expected in the outlook as the market downturn occurred later in the quarter. So now to your question, as it relates to the remainder of the year.

As Deanna noted, we benefit in normal and volatile times from a diversified mix of business. Specifically, our benefits and protection and spread businesses are relatively insulated from the recent market volatility.

So I realize it makes it difficult to model, but our portfolio of business is resilient in times of volatility. A proof point we found on Page 3 of our financial supplement, whereby you can see we had a \$3.5 billion increase in AUM for market performance during the quarter, and this occurred despite a 5% decline in the S&P 500 during the quarter.

So as for our fee businesses, the macro impact will depend on the severity and longevity of market disruption. On Page 10 of the earnings cost slide deck, you see we highlight the macro sensitivities.

It's important to note these exclude the impact of management actions, and it also shows the AV and AUM composition within Investment Management and RIS. So again, these sensitivities define in that page ignore the expense actions we're taking to compensate for the macro headwinds that have emerged.

During market volatility, we focus what we can control. We lean into expense management activities, and will not allow macro headwinds to hit our bottom line dollar for dollar.

So in addition to expense management, it's important to note the beneficial impact on AUM levels from lower interest rates, the decline in interest rates during the quarter provide a tailwind for our fee businesses during the quarter via higher AUM and account value levels.

And then lastly, another relevant macro factor for us is FX. These headwinds are importantly dissipating. On a sequential basis, FX headwind in IP or international pension were less than \$1 million compared to \$32 million headwind on a trailing 12-month basis.

On this front in first quarter alone, the Brazilian real strengthened 8% and the Chilean peso strengthened 4% relative to the U.S. dollar. So it's a long way of saying there are a lot of macro variables in play.

But importantly, based on what we know today, the path exists to remain in the 9% to 12% EPS range, but that will be dependent on duration and severity of market disruption from here on out. So Joel, I hope that helps.

Joel Hurwitz: Yes, very helpful

Deanna Strable: Yes, a follow-up question?

Joel Hurwitz: Yes. Maybe just on the management actions and the expense side. Can you just provide some more color on sort of how much flexibility you have on the expense side and what you've sort of taken thus far in Q2?

Deanna Strable: Yes. I think I'd start with, if you look back through every economic cycle, we have a proven track record of aligning expenses with revenue, and that alignment is our North Star. It's obviously critical in it. And really, the volatility really has started in the last four weeks.

But again, we're underway. There is a lot of flexibility and levers that we can pull. We'll continue to be thoughtful, disciplined and focused on it. But Joel, can you give just a little bit more color on how we're thinking about expenses?

Joel Pitz: Yes. So as I said in my prior comments, Joel, you know we take it very seriously. We want to make sure that we do align expense with revenue and revenue is going to be our guide.

So on that front, it's evidenced by fee margin expansion. You look over the past year, our ability to align expenses with revenue is reflected in our 40 basis point improvement year-over-year in margins.

And so again, as I said before, during periods of volatility like this, we'll focus on what we can control and lean into expense management activities.

So examples of those things are what you would expect a certain travel, delayed hiring, consulting spend, et cetera. And as we've done

historically, we will actively and importantly, responsibly align expenses with revenues.

Deanna Strable: Thanks Joel for the question.

Joel Hurwitz: Thank you.

Operator: Thank you. Our next question comes from Ryan Krueger with KBW. Your line is open.

Ryan Krueger: Could you talk a little bit about client behavior in your asset management business? I guess, amidst the elevated market volatility, what changes you're seeing. How you think that will affect activity going forward?

Deanna Strable: Yes. I think that's a great question, Ryan. As I mentioned in my remarks, we're seeing some good green shoots as we think about mandates and claim activity as we go through the rest of the year. But I'll ask Kamal to give some more color relative to that.

Kamal Bhatia: Thank you, Deanna. Ryan, good morning. So I'll touch upon a couple of things. I think client behavior particularly given the macro environment has become a little bit more volatile given rebalancing. But from my seat, what I'm seeing is a material improvement in our pipeline.

What I would highlight for you and what I'm most excited about is how clients are actually helping improve the business fundamentals of asset management. And I'll give you three reasons what I would highlight there for you.

One, I think, as you highlighted, is in 1Q, you highlighted our NCF behavior, but it truly doesn't capture the strengthening of our

underlying business fundamentals because the net revenue rate for asset management continues to increase substantially. In fact, mandates that we are bringing in now are higher than our average book of business.

So that's certainly aligned with our strength in private markets, and some of the strategies we have outside the U.S. The other piece of client behavior that I would highlight for you is our global pipeline, which we actively track is materially going up.

In fact, one of the measures that I see in clients is right now there is an increased activity in business now versus business later. So the way you think about it, RFPs our request for money now versus RFIs, which is informational request and we are seeing a lot of activity from investment consultants.

In fact, just in 1Q, we are running at 40% of our annual run rate volume. So activity aside is the quality of mandates that are coming and we are participating is going up and the net revenue rate is going up with the client mandate.

Deanna Strable: Thanks Ryan, do you have a follow-up?

Ryan Krueger: Thanks yes. I guess a similar question on retirement. One of your competitors a few weeks ago said they were seeing elevated hardship withdrawals. Is that something you're seeing at all? It seems like the metrics you were saying still seem pretty constructive, but I wanted to hear what you're seeing there?

Deanna Strable: Chris, I'll have you take that.

Chris Littlefield: Yes. Ryan, thank you. With respect to participant behavior broadly, I'd say from an investment perspective, we're definitely seeing risk on to risk-off activity and a change out into more guaranteed options.

With respect to withdrawals, we really haven't seen hardship withdrawals in particular, we really haven't seen a significant increase in loans or hardship withdrawals from our participants at this point.

So it's largely in line with last year's quarter as well as on a quarter-over-quarter and a trailing 12-month basis. So we're just -- we're not seeing that as a big driver of activity.

If I think broadly just outside of loans and withdrawals and just about participating withdrawals in general, that rate has stabilized as well. And so when we look at participant draws, both on the quarter-over-quarter and the trailing 12-month basis, it's largely in line and has stabilized, as we indicated, that was our expectation last quarter, and we've seen that come through.

Now dollars of participant withdrawals are up, but they're up in line with the increase in average AV, which really speaks to that impact that equity market performance has on flows and withdrawals.

So overall, we're not seeing major changes in either loans or hardship withdrawals or in participant withdrawal rate at this time.

Deanna Strable: Yes, Ryan, I think if you look at the revenue growth and the margin that Chris' business put out in the first quarter, it is a strength of ours -- and a testament to the strategy. And ultimately, the fundamentals of that business remain very strong, so. Next question.

Operator: Our next question comes from Wilma Burdis with Raymond James. Your line is open.

Wilma Burdis: Hey good morning. Can you talk a little bit more about mortality in the Life business. What were the drivers there? And was the result you saw in line with the industry?

Deanna Strable: Yes. I'll ask Amy to answer that. Obviously mortality can be volatile quarter-to-quarter. So we can highlight what drove the quarterly results. But keep in mind, if we look at that over a one year on a longer-term basis, our mortality still is aligned with our expectations. But Amy, a little bit more color on the quarter.

Amy Friedrich: Yes, Deanna gave a great starting point to think about the mortality in the Life business. I'm going to address a couple of points there, though. Number one is the individual life business. Deanna hit on it. It can be a bit volatile. We saw some of that volatility flow through.

We still feel really good about when you look over one-year, three-year, five-year mortality. We definitely did see a little severity bump. We called out a specific large impact this quarter.

What I would also offer, though, is that group life, which tends to be more of that working age population produced a really nice result this quarter. So the severity that tends to be where we pick up more all population, not necessarily working population.

Deanna Strable: Yes, Amy, I do know the current quarter's results in Individual Life was driven much more by severity and even a single large claim. So any color on that larger claim?

Amy Friedrich: Yes. I think we provided a little bit of color on that larger claim. That larger claim is one that's been on our books for 26 years.

It is one where we took a small portion of what appears to be a much larger insurable benefit at the time. And so my guess is that, that particular claim will have some impact across the industry. Again, that could be with mutual or public companies and it could be with reinsurers as well.

Deanna Strable: Thanks, Wilma. Do you have a follow-up question?

Wilma Burdis: Sure. Could you provide a little bit of an update on the growth of the spread-based products in retirement. I think you touched on this a bit earlier, but has it been growing? And could market uncertainty accelerate that glide path? Thanks.

Deanna Strable: Yes. That's a great question. And obviously that does provide some resilience to our overall results, and there's many different aspects of what drives that spread including even aspects from our 401(k) business. So Chris, maybe give a little bit more of a flavor there.

Chris Littlefield: Yes. Sure. Good morning, Wilma. When I think about spread-based growth overall, we're seeing really strong performance in our spread-based businesses. We saw a strong registered index-linked annuity sales, up over \$500 million.

We had a strong PRT quarter over \$800 million. And we're also, as part of our overall strategy, continuing to drive additional utilization of our guaranteed fixed rate products into our retirement plans.

And so we're seeing nice WSRS GA growth as well. So really, really strong, and that's really part of the strategy as we continue to drive profitable growth, profitable plan dynamics and using spread where it makes sense to serve our customers' needs. And so we are seeing positives there.

If you look at sort of where we see a little bit of pressure on the spread base, it would be in the investment only. So if you think about investment only, that's an opportunistic business for us. We dial it up or down depending on what other opportunities we have to deploy capital.

And given the fact that we've been able to deploy capital at nice returns and whether it's RILA, PRT or WSRS GA products, we have sort of dialed down investment only, and that contributed a drag of minus \$500 million in the current quarter given I/O maturities and the issuance that -- lower issuance that we did in Q1 this year versus last year.

So again, really seeing positive dynamics on spread and it is part of our overall strategy in RIS to drive overall total revenue and profitable revenue growth.

Deanna Strable: Thanks, Wilma. I hope that helped.

Wilma Burdis: Yes. Thank you.

Deanna Strable: Next question.

Operator: The next question comes from Wes Carmichael with Autonomous Research. Your line is open.

Wesley Carmichael: Good morning Deanna. On Specialty Benefits, I was hoping you could talk a little bit about your approach to the new business in the quarter.

I think you mentioned dental price earning in there. Are you done with actions on dental? And any other products where you're taking price? Because I think sales are down across most lines. And I'm asking this in recognition of a very good underwriting result.

Deanna Strable: Yes. I'll ask Amy to expand upon that. Obviously, we have a very competitive SBD product portfolio. There were some dynamics that impacted that growth rate year-over-year including the PFML volatility. But I'll ask Amy to give some more color on sales, what we're seeing and how it leads into our overall results.

Amy Friedrich: Yes. Thanks. So Deanna and Joel both caught this in their earlier prepared remarks, but new sales quarter-over-quarter is a difficult comparison.

So we've mentioned that keeping in mind that paid family medical leave does come through that group disability line. So specifically, we had a state come online last year, first quarter. And so it makes those comparisons difficult.

So when I back that out of the comparison, the new sales gap to expectations really is coming from Dental. Since third quarter of last year, we've experienced increased dental competition. I think we've talked about it a few times.

We're seeing some mutual companies, medical carriers, and to a lesser extent, probably other public company peers be really competitive in that space. So what we're doing there is staying really disciplined.

We know that new sale pricing on all of our products including dental benefits from staying disciplined. When we got a customer pricing impact, particularly for SMBs that moves around a lot. That really means that their ability to plan for cash flow just isn't there.

So we do everything we can to keep those consistent, predictable renewals happening, and that really starts with keeping that discipline on new sales. You had specifically asked about dental pricing.

We had taken a series of actions on dental pricing throughout '24 and even in early '25. And the thing to keep in mind there is that when we take those actions, they hit first on new sales.

So when we adjust that, we see that immediately in our new sale. And I would say that is what we're seeing and the result quarter-over-quarter. What is a little bit harder to keep the beat on is that those pricing actions are going to be aligned, though with policy anniversaries for the in-force block of business.

So it's going to blend in through the next 12 months to come in through the rest of the portfolio. What I feel really comfortable about is that when I look at its impact on loss ratio, we are going to see a loss ratio in full year '25, that is better than we saw in full year '24.

The other thing I would add is keep in mind we function and sell and service on an in-force basis with a bundle of products. Group benefits

really hit an all-time high this quarter in terms of our bundle. So that's the total coverage as we have with a customer.

So within that bundle, we are doing things that are not only taking action on those coverages like dental that need some corrective action, but we're also taking action on products that we're seeing good experience flow through. So we're putting things back into the rate that are very positive for us on life and disability.

So I'd point you back to looking at our persistency. So our persistency is exactly in line with where we hoped it would be for this first quarter experience, and I'm really proud of that result. I think that really speaks to our renewal formula.

It speaks to the things we do within the bundle. And it speaks to the fact that when we have to move up on one product, we're often able to treat the whole case in a really competitive way. So hopefully, that gives a little bit more color of how we think about it and what we're expecting for '25.

Wesley Carmichael: Yes, it does. Thank you. And just switching gears, but on variable investment income, it was a little bit of a headwind this quarter. I know it's called out in significant variances, so it's excluded from your EPS guide.

But when you think about the balance of the year, particularly in light of some equity market volatility in April. How are you now thinking about VII? I think some peers were kind of expecting normal VII for 2025, but I wonder if that view has now changed.

Deanna Strable: Yes. Thanks, Wes, for the question. I'll have Joel address that one

Joel Pitz: Yes. Thanks for the question, Wes. As you mentioned, VII performance during the quarter is very much in line with fourth quarter '24 as well as first quarter '24. And on that front, despite historically strong performance, we actually did have lower run rate hedge fund returns, which is a small part of our alts portfolio, but it did marginally pressure first quarter 2025 results.

So as a reminder, regarding our alts portfolio, 50% of our portfolio is invested in real estate. So this results in a lower concentration in private equity and hedge funds. So since the majority of our real estate is not mark-to-market each quarter, we're sitting in a portfolio of highly appreciated assets that aren't recognized until the time of sale.

So as we expected coming into the year, we did have minimal transaction activity in the quarter and continue to expect the majority of real estate transactions to occur in the latter half of the year.

So the VII outlook for the remainder of the year is certainly dependent on again, the severity and longevity of the market disruption because that could impact our alts returns as well as the timing of our planned real estate sales.

So as we've always done, we'll be sure to make sure we highlight this activity has emerged over the course of the year. So you have good visibility as far as what the difference is between long-term expected run rate.

Deanna Strable: Thanks Wes, for the questions.

Wesley Carmichael: Thank you.

Operator: Thank you. Our next question comes from Tom Gallagher with Evercore ISI. Your line is open.

Thomas Gallagher: Good morning. The first question is, can you try and help us disaggregate what's going on in your 401(k) business by plan size. Maybe you know, referencing large case, mid, small, are there different dynamics driving those? And then also maybe touch a bit on just the fee rate seemed to go down a bit when I look at fees relative to average AUM. Thanks.

Deanna Strable: Yes. If you look at Slide 4, we did give some color there that highlights both the strong fundamentals that we are seeing for the overall block as well as the even stronger results regarding transfer deposits, recurring deposits and net cash flow that we saw for SMBs.

Obviously, the biggest difference is the volatility that we can see in flows from large case, both on the ins and outs, but I'll ask Chris to add some more color there around just the overall dynamics.

Chris Littlefield: Yes. Thanks, Tom. And I think Deanna is obviously spot on. I mean I think when we look at the dynamics, we continue to see very healthy consistent patterns with our SMB business. And if I look at transfer deposits for SMBs were up nearly 30% in the quarter.

We see really strong recurring deposit better than the overall average. So that's really been the core engine for Principal and continues to be a really core engine for us.

On large, it just tends to be a bit more lumpy. There's fewer plans that trade and the timing of when they come in and when they go out has a fairly significant impact on flows just because of the size.

But overall, that's what I would say. It's a bit more lumpy and volatile on the large end, but the core SMB is a bit more consistent and showing signs of strength.

On a new sales basis, we're seeing strengths across all segments. And so we do see a really nice pipeline across all of the segments across our 401(k) business. So see really positive dynamics there.

And I would say another thing that we see on the benefit from the large segment is we are seeing nice growth in participants and those participants give us opportunities to serve those individuals, both within the plan as well as upon rollover.

And if we look at just retail customers, we disclosed for you on Slide 4, that number is up about 10% over the past year. And so the large is bringing us some real benefits as well despite the fact that it does have a little bit more volatile flow pattern.

On your fee rate question, we did see some of the same pressures that we've seen in the past. If we look at fee revenue rate, it's down a little bit more than three bps on a 12-month compare, which we think is the best way to look at it.

But as we talked about in past quarters, we attribute at least a bp of that to the market outperformance that is creating pressure when you have those periods of market outperformance, and we continue to see market outperformance in Q1 this year of 14% higher than Q1 last year.

So that one bp pressure is not what was expected when we talk about sort of our overall two to three bps of fee compression expected in normal markets.

The other thing that's happening that maybe hasn't gotten as much visibility is we do see pressure from variable annuity lapses. And so what we are seeing in our block is our traditional VA block is seeing some lapses, and we're capturing a lot of those losses into our spread-based product RILA.

And so while you see that overall variable annuity line staying relatively constant, there is a mix shift that's happening there between fee and spread and that's also putting a little bit of pressure on the fee revenue rate. I hope that's helpful, Tom.

Thomas Gallagher: That is -- yes. No. That was good color. Appreciate it. And just a quick follow-up on the spec benefit side. The -- I heard what you said about top line and the comments there on dental. Supplemental health seemed to slow pretty significantly on earned premium. Any color on what was driving that?

Deanna Strable: Yes, I'll turn it over to Amy to address that.

Amy Friedrich: Yes. So I think that is much more of a function of kind of that prior year quarter-over-quarter comparison. In first quarter of '24, there was some onetime accounting adjustments where we shifted some premium from the group disability over into that line.

We're also then seeing that play through. So it's a comparative issue. What I would say is when you strip that onetime readjustments we did out, that block is actually growing in excess of the rest of our block.

So we're seeing actually a true higher growth rate. And I would expect that to more clearly emerge through the rest of the year while we don't have that noise in the first quarter to first quarter comparison.

Deanna Strable: And Amy, I think that noise obviously impacted premium as just discussed, but also had some impact on the loss ratio of both the group disability line and the supplemental health line as well. And so again, it was just a reclassification of some of the premium within our Specialty Benefit business.

Amy Friedrich: I agree. I think the fundamental question is, are we seeing some sort of slowdown attractiveness in the supplemental health. And my answer is no, we are not. It is actually growing at probably double the rate as the other products in our portfolio.

Thomas Gallagher: Gotcha. That's good color. Thank you.

Deanna Stable: Thanks Tom for the questions.

Operator: Thank you. Our next question comes from Suneet Kamath with Jefferies. Your line is open.

Suneet Kamath: Great thanks. I wanted to focus on the small, medium-sized business market. Clearly, the first quarter, I think things are kind of business as usual.

But I'm just wondering, given everything that's happened so far in April, and maybe it's just too early to tell but are you getting a sense of any sort of changes in terms of how people are thinking just given the volatility that we're seeing and employment trends and all that kind of stuff.

I mean you guys have a pretty good view of that market. So I'm just curious if anything is changing in the more recent term.

Deanna Strable: The great news is we've been able to watch the dynamics of the SMB market through many, many different cycles. And through every cycle that I've lived through, it has been more resilient than the overall block of business of all large cases and it continues to be a source of strength and differentiation.

I'll maybe ask Amy just to share a little bit more about what we're hearing from our customers, how we're thinking about impacts, but I think bottom line sitting here today, we haven't seen meaningful impacts. But ultimately, we'll continue to monitor that as we go forward. So Amy?

Amy Friedrich: Yes. I think you're both right. It is a little early to make a call on this, but we would be -- we have a decent amount of data in April to kind of make some assessments. And what I would say is Deanna is exactly right, we aren't seeing a deterioration in some of the key metrics that we look at.

I do want to start with a reminder, I'm going to take us back to something we shared at Investor Day last November. And that is that Principal's block of small and mid-sized companies really have been in business a long time.

So that's an average of 30 years across our group benefits and WSRS portfolios, so that means they've seen several economic cycles.

So they've gone through GFC and the pandemic. And it means they've used those experiences to plan for some level of uncertainty with respect to those factors. So when I look at working capital, staffing, lending sources and where relevant things like production capacity, they have thought ahead on all of those things.

So when we talk about resiliency, again, companies that have been in business for three decades, tend to have the ability to plan with in a little more informed way than people who are really young companies.

So our block tends to have good planning in place. Specific to this latest economic uncertainty. And again, some of that is related to the tariff uncertainty, we did actually field a quick survey that Deanna mentioned.

We fielded that over 250 of our own SMB customers in early April to get a sense of kind of where their sentiment is. And one of the most interesting things that came out of that was that -- although businesses are definitely saying, we think it will have an impact, we think it could impact growth. They are targeting actions towards things like supply chain adjustments, customer pricing changes or even bracing for some sort of temporary margin contraction, but very few were planning to take action on things like benefits or staffing or wages.

And qualitatively when we ask them a little bit more about that, what they tell us is that they couldn't get to full staffing after 2020 and 2021, and they remember that. And so right now they're saying we'll

take some short-term changes meaning we won't have to impact our own workforce.

So we take that as a really insightful point for this marketplace. And we know that these macro conditions are weighing on them. We know what's on their mind, but we really feel like our block is well positioned in this environment.

Deanna Strable: Hope that helps, Suneet.

Suneet Kamath: Yes. It does. That's very helpful. So the second question, I just wanted to go back to Chris on the participant withdrawals. So on these calls, you and others have kind of conditioned us to think the dollar amount of withdrawals will go up as markets go up, and I think we kind of understand the reasons for that.

So if markets remain kind of choppy here, should we be expecting to see the opposite of that? In other words, those nominal withdrawals will decline because markets are down? Or just want to get a sense of how you're thinking about that.

Deanna Strable: Chris?

Chris Littlefield: Yes. Thanks, Suneet. I think it works both ways. I mean obviously as the market values drop, the overall level of an amount of withdrawals reduces as well. So we would expect to see the converse also play out there, Suneet as well.

I think flows, again, as you know we've said on prior quarters, flows, we do monitor flows, but we don't run the business for flows. We run the business for revenue and profit. And so when we think about sort of this

year, net revenue is going to be highly dependent on what happens in the market.

But when we look at margins, we think we're going to be able to deliver margin in the top half regardless of the market conditions, which really focuses on sort of that profitable growth being able to withstand whatever happening in the participant dynamics or the contract lapse dynamics and really driving as much profitable growth as we can in RIS.

Suneet Kamath: Got it. Thank you.

Deanna Strable: Thanks Suneet.

Operator: Our next question comes from Jack Matten with BMO Capital Markets. Your line is open.

Deanna Strable: Good morning Jack.

Jack Matten: Hi good morning. Just firstly, a follow-up question on the RIS fee rate drivers. I know you talked about the impact of market outperformance in VA lapses.

I guess on a forward-looking basis, would you expect less of an impact from those drivers? Is there any impact on fee rates as participants are shifting their allocations into more risk off products? I guess just any other color on how you see fee rates evolving moving forward?

Deanna Strable: Yes, Jack, I'll ask Chris to address that.

Chris Littlefield: Yes. Thanks, Jack. No. I mean I think we expect our ongoing guidance to hold true in normal markets, we can continue to expect two to three bps of compression and that's coming from movements in or out of

proprietary solutions, movements from active to passive. That's all captured and as well as the pricing both on new sales and retention basis.

So that's where that fee is coming from. When we think about the movement to I think you said a spread base that really wouldn't impact the fee revenue rate.

It would look at our total revenue rate, but it wouldn't impact fee revenue rate. So it really is market outperformance that is driving a little bit escalated and then that VA labs that's creating the additional pressure on fee revenue rate over and above what we would normally expect. Does that answer your question Jack?

Jack Matten: It does, yes. And to follow up on the pension risk transfer market outlook. It was a good start to the year for Principal in terms of new business. And I think you referenced positive momentum earlier. I'm just wondering if you expect any near-term kind of headwinds from market volatility and any other color on the outlook for that market?

Chris Littlefield: Yes, Yes. Thanks, Jack. We don't. I mean I think it's expected the industry estimates expect another strong year for PRT transactions. When you look at the funding levels of defined benefit plans, while their funding levels have come down, they're still over 100%, and we still have a good pipeline of opportunities. So you know a good start to the year.

We're still focused on making sure that we get the right return level for the sales that we're putting on and for the capital that we're investing in that business, but we expect full year '25 at least right now to be about the same ballpark as it was in '24 on PRT sales.

Deanna Strable: Yes, the other thing Jack I would mention there is if an employer is thinking of moving into a PRT the risk is their portfolio to be much more based on less riskier assets which then it does make the equity movements less impactful to how people think about transacting in that business.

Jack Matten: Thank you.

Operator: Thank you. Our next question comes from Mike Ward with UBS. Your line is now open.

Michael Ward: Thank you, good morning. I recognize there's a lot of uncertainty out there, but I was just wondering if you could comment on how you're approaching the buyback in this volatility?

Deanna Strable: Yes. Great question, Mike. I think what I would say there is we're in a strong capital position. We had strong deployment in the quarter. And if I think about our capital deployment strategy, it remains grounded in long-term discipline and flexibility. We haven't made any changes to our strategy, and we'll continue to be prudent in returning excess capital to shareholders. But I'll see if Joel has anything to add there.

Joel Pitz: Yes. Mike, just to compliment that. Our capital deployment plans that we communicate in outlook are very much intact, and that's demonstrating the \$200 million of share buybacks we did during the first quarter. So we have an active share buyback program in place during the second quarter.

So on that front, we're well on our way to delivering on the \$700 million to \$1 billion of share back guidance on 2025 and also an indication of our capital strength is a \$0.01 dividend increase.

We're committed to that 40% dividend payout ratio, a 9% trailing 12-month increase over the prior period. And so again, we feel really good about our ability to deliver on our capital deployment plans. And as Deanna said, we'll continue to be disciplined and balance our deployment.

Michael Ward: Okay. Thank you. And -- yes, maybe thinking maybe for Kamal. From your viewpoint, you guys touch a lot of different asset classes. I was just wondering if you see any pockets of weakness? Or is everything kind of like in a holding pattern across credit?

Deanna Strable: Yes. I think Kamal already reiterated that we're seeing some really good wins coming through, and ultimately, some of that is even funding as we sit here in April during extreme volatility, but maybe you can talk about some of those asset classes where we're seeing strength.

Kamal Bhatia: Yes, absolutely, Mike.

So I think it's a great question because I do think post April credit spreads have widened across everything. And so what I do think is happening is there is activity now picking up in how you access credit from clients' perspective.

You heard us mention that we are seeing increased activity in places like high yield and even preferred securities. And one of the reasons we are seeing that is over the last few years, many clients chose riskier credit managers, particularly given the environment we were in and the strength of the economy.

And as the volatility of the economy increases, we see a lot of investors trying to now reallocate to a different kind of a credit manager, and we're seeing the benefit of that across our fixed income business.

In fact, over time we'll probably see that benefit even come through our real estate debt business. One of the things we started a few years ago, which is scaling up quite well is our infrastructure debt business, which primarily accesses is long duration sort of investment-grade infrastructure growth, and that's a space where now credit interest is substantially going up.

So yes, the markets have become more volatile, but I think there's a flight to better, more conservative credit manager, which certainly plays to our strength right now.

Michael Ward: Thank you.

Deanna Strable: Next question?

Operator: Our final question comes from Jimmy Bhullar with JP Morgan Securities. Your line is now open.

Jimmy Bhullar: I had a question just on your flows across the three main businesses, RIS, Asset Management and international pension. Your comments on the pipeline have been generally constructive, but flows were weak across all of those businesses. And I think you did outline the loss of a couple of large mandates in both of them. But -- maybe just give us a little bit more insight into what's going on in terms of flows.

Deanna Strable: Yes. Maybe I'll talk -- I'll have Kamal start with Investment Management and international pension. And I think the dynamics that we've

continue to talk to you about really resonate in all of those businesses, which is all flows are not created equally. And even with the significant outflows that we saw in investment management in the first quarter, the actual run rate revenue on those negative flows were actually positive.

And so again, I know it's an important metric. It's one we focus on. But ultimately, we're here to drive revenue and earnings growth for our shareholders.

But ultimately, maybe some additional color. And then we didn't talk about international pension and Brazil was probably a little more pressure this quarter than we would typically see in the first quarter.

Kamal Bhatia:

Absolutely. Deanna, Jimmy good morning. I'll touch upon quickly what Deanna mentioned in our international pension businesses. There is generally seasonality in that flow. So a little bit more muted in Brazil. We believe that it's going to actually improve as the year goes by.

We are actually taking some management actions in that direction. And one of the reasons it was pressured in Brazil was really macro-related, the very, very high rates in Brazil have certainly caused a little bit of pressure on those pension flows, but we do we are working on actually newer products that will work well in that environment.

The other thing I would highlight for you when you think about cash flow is, given we are such a large private market manager, for us, while we can continue to capital raise, NCF is dependent on deployment. And one of the things we are focused on is increasing the rate of

deployment. And I'll give you a couple of figures that give me great comfort as we think about our deployment.

We have certainly increased how we deploy capital. Certainly, the market gives us more opportunities at times as well. This -- we deployed almost \$1.35 billion on behalf of third-party clients in 1Q. This will not only generate fees but over time generate performance fees for us. That is up almost \$200 million more from 4Q. And I expect that pace of deployment to pick up.

In fact, if I include affiliated revenue accretive deployments because you kind of think about these things in terms of how your mix of business is improving and your revenue is accreting to the book of business, it would be close to \$2 billion this quarter. So I think you want to think about revenue as well as the pace of deployment we have with generate and grows our book of business overall.

Deanna Strable: Chris, do you have anything else on flow dynamics?

Chris Littlefield: Jimmy, I think we continue to expect AV net cash flow to be pressured due to the same trends and flow patterns and seasonality that we've experienced in prior quarters. But again, we continue to deliver 5% net revenue growth this quarter.

We delivered margins at the top end at 41%, and that's kind of how we're thinking about the business. We did have one large contract lapse as we mentioned last quarter, that was a contract that we terminated. It's not that the customer left us.

But with our focus on profitable business, we did decide that, that customer would be better somewhere else, and that was 2.3 low-fee outflow for us in the quarter that certainly impacted flows.

I previously talked about the participants withdrawal rates in the loans and partnerships, again, loans and partnerships up modestly and the rate largely in line, but they're up modestly, but it's less than 10% of overall impact on flows. So that's not going to be a big driver of the flow dynamics. So hopefully that helps, Jimmy.

Deanna Strable: Yes. The only additional dynamic, Chris, and you can correct me if I'm wrong. But in extreme periods of volatility, you do see plan activity may be impacted. Obviously, that benefits us on the lapse side but could impact the timing of some of the transfer deposits. But again, some of that will play out as we go forward.

Chris Littlefield: Yes. I agree with that. Fears of volatility, plan sponsors are less reluctant to go into a blackout period with their plans. And so you could see lower transfer deposits throughout the year. But on the opposite side, we'd see higher retention, which is a positive for us.

Deanna Strable: Thanks Jimmy.

Jimmy Bhullar: Just on your comments on the loss of lower fee business in DC and then also in asset management. Has there been a change in your view on how you approach the business and versus before? Just trying to get a sense of how the low fee business got on your platform to begin with.

Is it all acquisition-related? Or there's just been a view -- a shift in your view on how you're managing the business and being more selective than maybe a few years ago?

Deanna Strable: Yes. I think, Chris, most of those have been -- we're part of the IRT transaction that has impacted us more over the last, but maybe talk just to how we're approaching new sales as well.

Chris Littlefield: Yes. I mean I think as we think about the world at large plays in retirement, it's really an important component of -- it brings scale.

It gives us opportunity to spread those fixed costs across more participants, and it gives us more participants to serve and to serve them individually as they look to manage both their qualified and nonqualified money when they look to roll out the money or do something else with those funds.

So large plays an extremely important role, but it's not an area where we generally do a lot of proprietary asset capture, for instance, we like. So we have to think about those plans thoughtfully as we put them on.

But the large percentage of them came from the acquisition, but we've been very successful in sort of gaining some momentum in the large market, too, particularly with the consultant channel.

Deanna Strable: Anything, Kamal, from your perspective?

Kamal Bhatia: No, Jimmy. The only thing -- I'll give you two data points, which is a lot of this is legacy business. And I think there are probably two things to keep in mind and think about us once.

One, our incentives on growing the book is heavily focused on revenue rate rather than just growth sales, and that's definitely a modernization.

The other piece is as we have integrated PGI and PI, we are naturally benefiting from the fact that international clients when they buy global product are willing to pay a premium, particularly in the asset classes we are in.

So as the book becomes more global, and we actually execute very well on our strategy of growing sales in Asia and Latin America, that provides us higher revenue, higher quality assets, which will certainly benefit the business over a long period of time.

Deanna Strable: Thanks Jimmy.

Jimmy Bhullar: Thank you.

Operator: Thank you. We have reached the end of the Q&A. Ms. Strable, your closing comments, please.

Deanna Strable: Yes. Thank you. As we close out today's call I do want to thank you all for joining us and for your thoughtful questions.

Our first quarter results are a testament to the strength of our diversified business, the proactive steps we're taking to mitigate risk, our disciplined execution and the clarity and the strength of our strategy. Amid market volatility and economic uncertainty, we remain confident in our ability to deliver through cycles and create long-term

value for our customers and our shareholders. We're investing in our future.

We're staying close to and being there for our customers, and we're operating with the same resilience and purpose that has defined us for the last 145 years. Thank you for your time today. Thank you for your continued support. We look forward to connecting with many of you in the near future. Have a great day.

Operator: Thank you. This concludes today's conference call. You may disconnect your lines at this time. We thank you for your participation.

About Principal Financial Group

Principal Financial Group® (Nasdaq: PFG) is a global financial company with approximately 20,000 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for 145 years, we're helping approximately 70 million customers¹ plan, insure, invest, and retire, while working to support the communities where we do business, and building an inclusive workforce. Principal® is proud to be recognized as one of the 2025 World's Most Ethical Companies² and named as a "Best Places to Work in Money Management³." Learn more about Principal and our commitment to building a better future at [principal.com](https://www.principal.com).

¹ As of March 31, 2025

² Ethisphere, 2025

³ Pensions & Investments, 2023