



Financial Supplement

Through the Third Quarter Ended
September 30, 2024 (unaudited)

Principal Financial Group, Inc.

Reportable Segments

RETIREMENT AND INCOME SOLUTIONS

Provides retirement and related financial products and services primarily to businesses, their employees, and other individuals including full service accumulation, banking, trust and custodial services, individual variable annuities, pension risk transfer, investment only, individual fixed annuities, and all of the Institutional Retirement & Trust (IRT) integration and acquisition expenses.

PRINCIPAL ASSET MANAGEMENT

Provides global investment solutions to institutional, retirement, retail, and high net worth investors in the U.S. and select emerging markets. This segment is organized into:

- **Principal Global Investors**, provides public, multi-asset, and private market capabilities across all asset classes, including equity, fixed income, real estate and alternatives, to serve a breadth of client investment objectives
- **Principal International**, provides long-term savings and retirement solutions along with retail asset management services in Asia and Latin America. Products include pension accumulation, mutual funds, and income annuities.

BENEFITS AND PROTECTION

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

- **Specialty Benefits**, provides group dental and vision insurance, individual disability insurance, group disability insurance (including short-term disability, long-term disability, critical illness, paid family and medical leave and accident), group life insurance and non-medical fee-for-service claims administration; and
- **Life Insurance**, provides universal and variable universal life insurance (including indexed universal life) and traditional life insurance (including participating whole life, adjustable life products and non-participating term life insurance). Legacy life insurance includes universal and variable universal life insurance (including indexed universal life and all universal life with secondary guarantee (ULSG) business reinsured to third party) and traditional life insurance (including participating whole life, adjustable life products and non-participating term life insurance).

CORPORATE

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

Exchange Listing

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

Principal Financial Group, Inc.

Table of Contents

Definitions	1
Summary Market and Financial Highlights	2-4
Principal Financial Group, Inc. Consolidated Financial Information	
Consolidated U.S. GAAP Income Statement and Reconciliation to Non-GAAP Pre-Tax Operating Earnings	5
Consolidated Financial Metrics	6
Consolidated Balance Sheet	7
Retirement and Income Solutions	
Retirement and Income Solutions Segment Pre-Tax Operating Earnings Statement	8
Retirement and Income Solutions Segment Metrics	9-10
Principal Asset Management	
Principal Asset Management Segment Pre-Tax Operating Earnings Statements	11-12
Principal Global Investors - Assets Under Management and Revenue Detail	13-14
Principal Global Investors - Assets Under Management Rollforward Detail by Asset Class	15
Principal International - Financial Highlights by Country	16
Principal International - Net Revenue and Pre-Tax Operating Earnings in Local Currency Assuming 100% Ownership	17
Principal International - Assets Under Management Rollforward Detail	18
Principal International - Assets Under Management Metrics by Country	19
Benefits and Protection	
Benefits and Protection Segment Pre-Tax Operating Earnings Statements	20-21
Benefits and Protection - Specialty Benefits	22
Benefits and Protection - Life Insurance	23
Corporate	
Corporate Segment Pre-Tax Operating Earnings Statement	24
Investment Details	
Invested Asset Details	25-26
Net Realized Capital Gains (Losses) and Net Investment Income	27-28
Detail of Funds Withheld	29
Non-GAAP Financial Measure Reconciliations	30-33

Exited Business

We reinsure our U.S. retail fixed annuity and universal life with secondary guarantee (“ULSG”) blocks of business (“exited business”) via coinsurance with funds withheld (“Talcott Reinsurance Transaction”).

Use of non-GAAP financial measures

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

We use a number of non-GAAP financial measures that management believes are useful to investors because they illustrate the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not a substitute for U.S. GAAP financial measures. Therefore, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. See “Non-GAAP Financial Measures Reconciliations” located on pages 30-33. We adjust U.S. GAAP financial measures for items not directly related adjusting items have occurred in the past and could recur in the future. Management also uses non-GAAP financial measures for goal setting, as a basis in determining employee and senior management awards and compensation, and to evaluate performance on a basis comparable to that used by securities analysts. We also use a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Principal Financial Group, Inc.

Definitions

Account values: includes the net balances that customers have accumulated within their account, along with future policy benefits for retirement payout products.

Assets under administration: includes assets under management and other assets for which we earn a fee for providing administrative services such as recordkeeping, custodial or servicing.

Assets under management: includes client assets for which we provide investment management services and earn a fee for providing that service. This includes assets of institutional clients, assets within Principal branded funds (or other proprietary funds), including assets managed by sub-advisors hired by Principal, and advisory assets held in model portfolios where we earn a management fee. In addition, assets under management include certain assets on our consolidated balance sheets for which we provide investment management services, such as the assets of the general account, or investments, cash, or related items where we earn a return.

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

China AUM includes a 25% interest in CCB Principal Asset Management Co., Ltd. and a 17.65% interest in CCB Pension Management Co, Ltd. (CCBP) AUM, which are not included in Principal International reported AUM.

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

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

Net revenue: segment operating revenues less: benefits, claims and settlement expenses; liability for future policy benefits remeasurement (gain) loss; market risk benefit remeasurement (gain) loss; and dividends to policyholders.

Premium and fees: premiums and other considerations plus fees and other revenues.

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

Pre-tax operating earnings, adjusted for noncontrolling interest: operating revenues less total expenses.

Operating revenues less pass-through expenses: The company has determined this measure is more representative of underlying operating revenues growth for Principal Global Investors as it removes commissions and other expenses that are collected through fee revenue and passed through expenses with no impact to pre-tax operating earnings.

Operating margin is calculated as follows:

Retirement and Income Solutions: pre-tax operating earnings divided by net revenue

Principal Global Investors: pre-tax operating earnings, adjusted for noncontrolling interest, divided by operating revenues less pass through expenses

Principal International: pre-tax operating earnings divided by combined net revenue (at PFG share)

Benefits and Protection: pre-tax operating earnings divided by premium and fees

Principal Financial Group, Inc.

Summary Market Highlights
(per share, except as indicated)

	Three Months Ended,				Nine Months Ended		
	Sep-24	Jun-24	Mar-24	31-Dec-23	Sep-23	Sep-24	Sep-23
Basic Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.79	\$ 1.65	\$ 1.67	\$ 1.85	\$ 1.74	\$ 5.11	\$ 4.80
Net income (loss)	\$ (0.95)	\$ 1.51	\$ 2.26	\$ (3.66)	\$ 5.17	\$ 2.85	\$ 6.17
Weighted average common shares outstanding (in millions)	230.7	233.8	236.0	238.1	241.1	233.5	242.4
Diluted Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.76	\$ 1.63	\$ 1.65	\$ 1.83	\$ 1.72	\$ 5.04	\$ 4.73
Net income (loss)	\$ (0.95)	\$ 1.49	\$ 2.22	\$ (3.66)	\$ 5.10	\$ 2.81	\$ 6.08
Weighted average common shares outstanding (in millions)	233.8	236.6	239.4	241.3	244.3	236.6	245.7
Non-GAAP Operating Earnings Return on Average Equity Available to Common Stockholders (trailing twelve months)							
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment *	12.9%	13.1%	12.9%	12.8%	12.5%	12.9%	12.5%
Book Value Available to Common Stockholders							
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment *	\$ 54.36	\$ 53.32	\$ 53.79	\$ 53.87	\$ 53.21	\$ 54.36	\$ 53.21
End of period common shares outstanding (in millions)	229.3	232.3	235.0	236.4	239.7	229.3	239.7
Share Repurchase Data							
Shares repurchased (in millions)	3.1	3.1	2.5	3.5	2.5	8.7	5.6
Cost of shares repurchased (in millions)	\$ 251.0	\$ 250.0	\$ 200.1	\$ 250.6	\$ 200.3	\$ 701.1	\$ 450.8
Dividend Information							
Dividends per share	\$ 0.72	\$ 0.71	\$ 0.69	\$ 0.67	\$ 0.65	\$ 2.12	\$ 1.93
Dividends paid (in millions)	\$ 165.1	\$ 165.2	\$ 162.4	\$ 159.0	\$ 156.1	\$ 492.7	\$ 466.5
Total capital returned to shareholders	\$ 416.1	\$ 415.2	\$ 362.5	\$ 409.6	\$ 356.4	\$ 1,193.8	\$ 917.3

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 30-33.

Principal Financial Group, Inc.

Summary Financial Highlights

(in billions)

	Period Ended,						Period Ended,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23	
Assets under administration (in billions)	\$ 1,691.0	\$ 1,620.3	\$ 1,624.3	\$ 1,578.7	\$ 1,491.4	\$ 1,691.0	\$ 1,491.4	

	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Assets under management (in billions)							
<i>AUM, beginning of period</i>	\$ 699.2	\$ 708.5	\$ 694.5	\$ 650.6	\$ 674.2	\$ 650.6	\$ 607.8
Deposits	31.9	28.8	32.8	27.5	25.8	121.0	103.0
Withdrawals	(33.0)	(30.9)	(33.4)	(31.5)	(27.9)	(128.8)	(111.4)
Net cash flow	(1.1)	(2.1)	(0.6)	(4.0)	(2.1)	(7.8)	(8.4)
Market performance	37.7	2.5	22.4	43.6	(13.3)	106.2	41.2
Other	(0.9)	(0.8)	(0.2)	(0.3)	(0.1)	(2.2)	(0.9)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	(0.2)	-	(0.2)	-
Effect of exchange rates	5.7	(8.9)	(7.6)	4.8	(8.1)	(6.0)	10.9
<i>AUM, end of period</i>	\$ 740.6	\$ 699.2	\$ 708.5	\$ 694.5	\$ 650.6	\$ 740.6	\$ 650.6

Principal Financial Group, Inc.

Summary Financial Highlights
(in millions, except as indicated)

	Sep-24	Jun-24	Trailing Twelve Months,		Sep-23	Dec-22
			Mar-24	Dec-23		
Retirement and Income Solutions						
Net revenue	\$ 2,762.2	\$ 2,792.6	\$ 2,731.6	\$ 2,690.3	\$ 2,615.3	\$ 2,616.5
Year over year net revenue growth	5.6%	10.7%	7.8%	2.8%	-5.3%	-6.3%
Pre-tax operating earnings (losses)	\$ 1,040.7	\$ 1,099.3	\$ 1,063.8	\$ 1,051.4	\$ 990.8	\$ 959.1
Operating margin	37.7%	39.4%	38.9%	39.1%	37.9%	36.7%
Principal Global Investors						
Operating revenues less pass-through expenses *	\$ 1,525.7	\$ 1,520.8	\$ 1,501.2	\$ 1,488.9	\$ 1,494.5	\$ 1,578.0
Operating revenues less pass-through expenses growth - year over year	2.1%	3.2%	-2.7%	-5.6%	-9.5%	-5.4%
Pre-tax operating earnings (losses)	\$ 516.0	\$ 519.7	\$ 517.8	\$ 513.0	\$ 524.3	\$ 604.0
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 525.0	\$ 526.1	\$ 520.8	\$ 516.0	\$ 527.6	\$ 608.7
Operating margin	34.4%	34.6%	34.7%	34.7%	35.3%	38.6%
Principal International						
Combined net revenue (at PFG share) *	\$ 1,002.8	\$ 960.7	\$ 966.1	\$ 976.3	\$ 942.6	\$ 920.7
Combined net revenue growth (at PFG share) - year over year	6.4%	4.2%	3.1%	6.0%	-3.5%	-6.5%
Pre-tax operating earnings (losses)	\$ 348.5	\$ 298.5	\$ 299.2	\$ 304.7	\$ 290.4	\$ 298.7
Operating margin	34.8%	31.1%	31.0%	31.2%	30.8%	32.4%
Specialty Benefits						
Premium and fees	\$ 3,225.0	\$ 3,177.5	\$ 3,114.2	\$ 3,055.0	\$ 2,986.6	\$ 2,804.8
Premium and fees growth - year over year	8.0%	8.5%	8.4%	8.9%	9.2%	10.8%
Pre-tax operating earnings (losses)	\$ 431.7	\$ 477.8	\$ 467.2	\$ 447.0	\$ 440.4	\$ 416.3
Operating margin	13.4%	15.0%	15.0%	14.6%	14.7%	14.8%
Life Insurance						
Premium and fees	\$ 928.7	\$ 929.4	\$ 931.4	\$ 922.2	\$ 911.1	\$ 922.5
Premium and fees growth - year over year	1.9%	1.8%	14.3%	0.0%	-10.4%	-27.9%
Pre-tax operating earnings (losses)	\$ 21.2	\$ 79.7	\$ 82.9	\$ 90.6	\$ 90.9	\$ 154.0
Operating margin	2.3%	8.6%	8.9%	9.8%	10.0%	16.7%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 30-33.

Principal Financial Group, Inc.

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

Principal Financial Group, Inc.							
	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Premiums and other considerations	\$ 1,412.9	\$ 1,926.6	\$ 1,684.6	\$ 2,071.7	\$ 1,457.9	\$ 7,095.8	\$ 5,998.8
Fees and other revenues	1,091.1	1,061.4	1,052.9	1,037.3	1,045.7	4,242.7	4,057.4
Net investment income	1,167.6	1,086.1	1,072.2	1,127.9	989.2	4,453.8	3,945.4
Net realized capital gains (losses)	77.4	(15.2)	(0.9)	(112.7)	179.3	(51.4)	211.8
Net realized capital gains (losses) on funds withheld assets	39.4	19.0	47.5	45.2	1.0	151.1	171.7
Change in fair value of funds withheld embedded derivative	(776.8)	232.9	197.0	(1,478.6)	925.6	(1,825.5)	(259.3)
Total revenues	3,011.6	4,310.8	4,053.3	2,690.8	4,598.7	14,066.5	14,125.8
Benefits, claims and settlement expenses	1,778.1	2,077.9	2,069.7	2,469.6	1,710.6	8,395.3	7,214.4
Liability for future policy benefits remeasurement (gain) loss	122.5	444.8	(1.7)	(4.4)	(42.3)	561.2	(43.7)
Market risk benefit remeasurement (gain) loss	54.0	(0.4)	(14.5)	20.5	18.4	59.6	5.1
Dividends to policyholders	14.9	23.9	29.3	21.9	21.0	90.0	90.0
Operating expenses	1,335.9	1,320.7	1,343.4	1,290.4	1,286.1	5,290.4	5,016.4
Total expenses	3,305.4	3,866.9	3,426.2	3,798.0	2,993.8	14,396.5	12,282.2
Income (loss) before income taxes	(293.8)	443.9	627.1	(1,107.2)	1,604.9	(330.0)	1,843.6
Income taxes	(100.4)	87.1	95.1	(268.0)	354.8	(186.2)	325.5
Net income (loss)	(193.4)	356.8	532.0	(839.2)	1,250.1	(143.8)	1,518.1
Net income (loss) attributable to noncontrolling interest	26.6	3.7	(0.5)	32.5	3.9	62.3	39.4
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (220.0)	\$ 353.1	\$ 532.5	\$ (871.7)	\$ 1,246.2	\$ (206.1)	\$ 1,478.7

The consolidated income statement is presented on a U.S. GAAP basis. However, the measure of profitability for our operating segments is pre-tax operating earnings, as shown on the segment pre-tax operating earnings statements. A reconciliation of consolidated GAAP income before income taxes to segment pre-tax operating earnings is provided on page 6.

Principal Financial Group, Inc.							
	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Non-GAAP Operating Earnings (Losses)							
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (220.0)	\$ 353.1	\$ 532.5	\$ (871.7)	\$ 1,246.2	\$ (206.1)	\$ 1,478.7
(Income) loss from exited business ^	639.1	3.1	(156.1)	1,170.8	(701.8)	1,656.9	248.0
Net income (loss) attributable to PFG excluding exited business	419.1	356.2	376.4	299.1	544.4	1,450.8	1,726.7
Net realized capital (gains) losses	(77.4)	15.2	0.9	112.7	(179.3)	51.4	(211.8)
Net realized capital (gains) losses after-tax adjustments ^	70.3	14.7	17.0	28.7	54.6	130.7	41.7
Non-GAAP operating earnings (losses) *	412.0	386.1	394.3	440.5	419.7	1,632.9	1,556.6
Income taxes *	87.8	100.0	77.9	99.3	161.6	365.0	385.2
Non-GAAP pre-tax operating earnings (losses) *	\$ 499.8	\$ 486.1	\$ 472.2	\$ 539.8	\$ 581.3	\$ 1,997.9	\$ 1,941.8

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 6 and 30-33.

^ See detail of adjustments related to net realized capital gains (losses) and exited business on page 32.

Principal Financial Group, Inc.

Consolidated Financial Metrics

(in millions)

	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Non-GAAP Pre-Tax Operating Earnings (Losses)							
<i>Income (loss) before income taxes</i>	\$ (293.8)	\$ 443.9	\$ 627.1	\$ (1,107.2)	\$ 1,604.9	\$ (330.0)	\$ 1,843.6
Net realized capital (gains) losses	(77.4)	15.2	0.9	112.7	(179.3)	51.4	(211.8)
Net realized capital (gains) losses pre-tax adjustments ^	49.1	6.4	30.7	46.0	23.8	132.2	(20.5)
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(13.2)	(1.8)	(2.3)	(14.8)	(7.4)	(32.1)	(25.2)
Income taxes related to equity method investments	26.0	18.5	13.4	21.0	18.5	78.9	64.7
Pre-tax (income) loss from exited business ^	809.1	3.9	(197.6)	1,482.1	(879.2)	2,097.5	291.0
Non-GAAP pre-tax operating earnings (losses) *	\$ 499.8	\$ 486.1	\$ 472.2	\$ 539.8	\$ 581.3	\$ 1,997.9	\$ 1,941.8
Operating Revenues							
<i>Total revenues</i>	\$ 3,011.6	\$ 4,310.8	\$ 4,053.3	\$ 2,690.8	\$ 4,598.7	\$ 14,066.5	\$ 14,125.8
Net realized capital (gains) losses	(77.4)	15.2	0.9	112.7	(179.3)	51.4	(211.8)
Net realized capital (gains) losses revenue adjustments ^	(41.7)	(38.4)	(31.9)	(29.0)	(46.9)	(141.0)	(106.1)
Market risk benefit derivative settlements	11.6	11.4	11.3	10.9	11.9	45.2	44.6
Income taxes related to equity method investments	26.0	18.5	13.4	21.0	18.5	78.9	64.7
Revenues from exited business	741.0	(244.8)	(242.3)	1,435.7	(924.9)	1,689.6	87.8
Operating revenues *	\$ 3,671.1	\$ 4,072.7	\$ 3,804.7	\$ 4,242.1	\$ 3,478.0	\$ 15,790.6	\$ 14,005.0
Operating Expenses							
<i>Total operating expenses</i>	\$ 1,335.9	\$ 1,320.7	\$ 1,343.4	\$ 1,290.4	\$ 1,286.1	\$ 5,290.4	\$ 5,016.4
Net realized capital (gains) losses operating expense adjustments ^	(36.7)	(11.8)	(35.6)	(12.3)	(22.5)	(96.4)	(24.9)
Expenses from exited business	(20.4)	(19.7)	(20.8)	(22.4)	(22.4)	(83.3)	(95.3)
Operating expenses *	\$ 1,278.8	\$ 1,289.2	\$ 1,287.0	\$ 1,255.7	\$ 1,241.2	\$ 5,110.7	\$ 4,896.2

	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 246.1	\$ 267.8	\$ 262.2	\$ 264.6	\$ 304.7	\$ 1,040.7	\$ 990.8
Principal Asset Management	268.7	189.4	187.1	219.3	222.4	864.5	814.7
Benefits and Protection	64.4	132.3	111.8	144.4	169.0	452.9	531.3
Corporate	(79.4)	(103.4)	(88.9)	(88.5)	(114.8)	(360.2)	(395.0)
Pre-tax operating earnings (losses) *	\$ 499.8	\$ 486.1	\$ 472.2	\$ 539.8	\$ 581.3	\$ 1,997.9	\$ 1,941.8

	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Categories of Segment Operating Expenses							
Commission expense	\$ 273.6	\$ 258.7	\$ 263.7	\$ 241.7	\$ 231.9	\$ 1,037.7	\$ 920.8
Capitalization of DAC and contract costs	(128.1)	(111.9)	(122.5)	(108.6)	(105.4)	(471.1)	(424.2)
Amortization of DAC and contract costs	91.8	91.8	90.6	91.1	90.0	365.3	354.4
Depreciation and amortization	46.5	45.5	48.7	49.9	50.8	190.6	205.6
Interest expense on corporate debt	42.6	42.5	42.7	42.4	42.5	170.2	176.9
Compensation and other	952.4	962.6	963.8	939.2	931.4	3,818.0	3,662.7
Operating expenses *	\$ 1,278.8	\$ 1,289.2	\$ 1,287.0	\$ 1,255.7	\$ 1,241.2	\$ 5,110.7	\$ 4,896.2

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

^ See detail of adjustments related to net realized capital gains (losses) and exited business on page 32.

Principal Financial Group, Inc.

Consolidated Balance Sheet (including funds withheld)

(in millions)

	Period Ended,						
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Assets							
Total investments	\$ 102,647.7	\$ 99,157.3	\$ 98,912.7	\$ 98,320.4	\$ 93,982.8	\$ 96,792.3	\$ 98,031.2
Cash and cash equivalents	6,174.5	4,816.6	4,168.4	4,707.7	4,564.3	4,073.9	4,640.9
Accrued investment income	840.2	822.7	838.6	786.2	819.1	778.1	797.7
Reinsurance recoverable and deposit receivable	20,057.9	19,734.8	20,098.3	20,611.7	20,507.8	20,585.2	21,170.2
Premiums due and other receivables	3,730.2	3,989.9	3,920.0	3,998.8	3,897.0	3,858.2	3,837.6
Deferred acquisition costs	3,992.2	3,972.9	3,965.5	3,950.5	3,948.4	3,949.9	3,948.3
Market risk benefit asset	162.6	212.3	201.9	153.4	173.1	148.6	107.3
Property and equipment	798.2	805.9	913.5	938.4	958.1	957.7	986.2
Goodwill	1,597.1	1,569.8	1,569.1	1,608.5	1,593.6	1,638.4	1,636.1
Other intangibles	1,424.4	1,419.0	1,435.5	1,469.8	1,480.4	1,518.3	1,535.5
Separate account assets	180,653.5	171,399.8	171,788.2	167,605.6	155,478.2	164,210.6	162,000.8
Other assets	779.2	876.3	871.8	895.7	833.9	964.4	1,005.1
Total assets	\$ 322,857.7	\$ 308,777.3	\$ 308,683.5	\$ 305,046.7	\$ 288,236.7	\$ 299,475.6	\$ 299,696.9
Liabilities							
Contractholder funds	\$ 42,499.4	\$ 41,681.3	\$ 42,004.4	\$ 41,501.1	\$ 42,303.9	\$ 42,379.9	\$ 42,958.0
Future policy benefits and claims	49,832.6	46,987.8	46,096.3	46,826.5	42,974.6	44,612.2	44,988.6
Other policyholder funds	911.4	887.4	880.0	916.8	946.0	943.7	930.9
Market risk benefit liability	96.0	69.3	99.6	133.2	112.5	136.1	194.4
Short-term debt	37.3	49.9	50.7	61.1	23.8	26.3	24.2
Long-term debt	3,932.9	3,932.2	3,931.5	3,930.9	3,930.2	3,992.9	4,688.6
Income taxes currently payable	9.4	10.4	7.7	11.9	10.0	7.6	24.6
Deferred income taxes	1,770.3	1,739.7	1,728.7	1,613.3	1,481.4	1,406.0	1,417.1
Separate account liabilities	180,653.5	171,399.8	171,788.2	167,605.6	155,478.2	164,210.6	162,000.8
Funds withheld payable	19,076.3	18,554.6	19,060.4	19,629.5	18,557.7	19,921.8	20,524.4
Other liabilities	12,445.4	12,128.5	11,434.8	11,606.2	11,436.0	11,182.3	11,411.8
Total liabilities	311,264.5	297,440.9	297,082.3	293,836.1	277,254.3	288,819.4	289,163.4
Redeemable noncontrolling interest	311.8	277.4	370.8	248.9	259.5	266.7	272.7
Stockholders' Equity							
Common stock, at par	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Additional paid-in capital	11,045.2	11,005.5	10,954.1	10,908.6	10,870.2	10,831.9	10,790.9
Retained earnings (1)	16,847.0	17,235.3	17,050.6	16,683.5	17,717.0	16,629.9	16,398.8
Treasury stock	(12,074.7)	(11,820.5)	(11,568.0)	(11,335.7)	(11,079.6)	(10,877.0)	(10,775.4)
Accumulated other comprehensive income:							
Net unrealized gains (losses) on AFS securities (2)	(2,777.9)	(4,854.8)	(4,358.0)	(4,016.9)	(7,112.6)	(5,288.3)	(4,740.1)
Liability for future policy benefits discount rate remeasurement gain (loss)	59.0	1,376.4	982.9	428.2	2,082.8	709.2	200.0
Market risk benefit nonperformance risk remeasurement gain (loss)	(19.8)	(14.5)	(15.6)	(6.9)	6.5	24.4	30.0
Net foreign currency translation adjustment	(1,603.6)	(1,672.5)	(1,617.2)	(1,498.0)	(1,562.4)	(1,431.1)	(1,440.9)
Net unrecognized postretirement benefit obligations	(242.7)	(246.4)	(248.2)	(251.7)	(255.2)	(259.4)	(250.3)
Total stockholders' equity attributable to PFG (1)	11,237.4	11,013.4	11,185.5	10,916.0	10,671.6	10,344.5	10,217.9
Noncontrolling interest	44.0	45.6	44.9	45.7	51.3	45.0	42.9
Total stockholders' equity (1)	11,281.4	11,059.0	11,230.4	10,961.7	10,722.9	10,389.5	10,260.8
Total liabilities and stockholders' equity (1)	\$ 322,857.7	\$ 308,777.3	\$ 308,683.5	\$ 305,046.7	\$ 288,236.7	\$ 299,475.6	\$ 299,696.9
(1) Includes cumulative change in fair value of funds withheld embedded derivative See also non-GAAP financial measure reconciliations on pages 30-33.	\$ 1,753.9	\$ 2,367.5	\$ 2,183.5	\$ 2,027.9	\$ 3,195.9	\$ 2,464.8	\$ 2,390.6
(2) Includes net unrealized gains (losses) on fixed maturities, available-for-sale associated with external funds withheld	\$ (1,098.1)	\$ (1,632.5)	\$ (1,427.5)	\$ (1,250.6)	\$ (2,308.0)	\$ (1,629.8)	\$ (1,519.0)

Retirement and Income Solutions

Principal Financial Group, Inc.

Retirement and Income Solutions Segment Pre-Tax Operating Earnings Statement

(in millions)

	Retirement and Income Solutions Segment							
	Sep-24	Three Months Ended,				Sep-23	Trailing Twelve Months,	
		Jun-24	Mar-24	Dec-23	Sep-24		Sep-23	
Premiums and other considerations	\$ 471.7	\$ 999.5	\$ 765.6	\$ 1,172.0	\$ 561.0	\$ 3,408.8	\$ 2,525.1	
Fees and other revenues	453.2	440.2	438.6	430.9	417.9	1,762.9	1,645.3	
Net investment income	761.5	754.6	728.2	706.4	672.2	2,950.7	2,525.1	
<i>Total operating revenues</i>	1,686.4	2,194.3	1,932.4	2,309.3	1,651.1	8,122.4	6,695.5	
Benefits, claims and settlement expenses	984.6	1,490.8	1,243.3	1,622.5	991.7	5,341.2	4,138.7	
Liability for future policy benefits remeasurement (gain) loss	(2.4)	(0.4)	(2.4)	(4.8)	(50.7)	(10.0)	(62.9)	
Market risk benefit remeasurement (gain) loss	24.8	2.9	0.1	1.1	0.2	28.9	4.2	
Dividends to policyholders	-	0.1	-	-	0.1	0.1	0.2	
Commission expense	74.2	61.9	58.8	52.3	49.2	247.2	194.1	
Capitalization of DAC and contract costs	(44.3)	(28.5)	(29.2)	(25.4)	(24.5)	(127.4)	(90.0)	
Amortization of DAC and contract costs	19.8	20.1	20.0	19.8	19.9	79.7	78.3	
Depreciation and amortization	20.6	19.6	20.7	21.0	21.6	81.9	86.4	
Interest expense on corporate debt	-	-	-	-	-	-	-	
Compensation and other	363.0	360.0	358.9	358.2	338.9	1,440.1	1,355.7	
<i>Total expenses</i>	1,440.3	1,926.5	1,670.2	2,044.7	1,346.4	7,081.7	5,704.7	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-	
Pre-tax operating earnings (losses)	\$ 246.1	\$ 267.8	\$ 262.2	\$ 264.6	\$ 304.7	\$ 1,040.7	\$ 990.8	

Account Value Rollforwards

	Three Months Ended,				Sep-23	Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
Fee-Based Account Values							
<i>Account values, beginning of period</i>	\$ 482.2	\$ 480.3	\$ 448.0	\$ 412.5	\$ 426.7	\$ 412.5	\$ 372.5
Transfer deposits	5.2	4.2	6.7	3.7	6.4	19.8	20.5
Recurring deposits (1)	10.7	10.8	12.1	9.8	9.7	43.4	40.2
Deposits	15.9	15.0	18.8	13.5	16.1	63.2	60.7
Withdrawals	(19.2)	(18.5)	(16.7)	(18.4)	(16.2)	(72.8)	(71.1)
Net cash flow	(3.3)	(3.5)	2.1	(4.9)	(0.1)	(9.6)	(10.4)
Credited market performance	28.9	5.4	29.7	40.7	(14.1)	104.7	50.6
Other	(0.2)	-	0.5	(0.3)	-	-	(0.2)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account values, end of period</i>	\$ 507.6	\$ 482.2	\$ 480.3	\$ 448.0	\$ 412.5	\$ 507.6	\$ 412.5
<i>Average monthly account values</i>	\$ 495.8	\$ 473.1	\$ 461.0	\$ 420.5	\$ 429.4	\$ 462.7	\$ 410.4
Spread-Based Account Values							
<i>Account values, beginning of period</i>	\$ 63.0	\$ 62.2	\$ 60.7	\$ 59.6	\$ 59.1	\$ 59.6	\$ 57.7
Transfer deposits	2.5	1.9	3.1	1.9	1.6	9.4	6.6
Recurring deposits (1)	0.7	0.8	0.6	0.7	0.7	2.8	2.6
Deposits	3.2	2.7	3.7	2.6	2.3	12.2	9.2
Withdrawals	(2.7)	(2.3)	(2.7)	(2.0)	(1.9)	(9.7)	(8.2)
Net cash flow	0.5	0.4	1.0	0.6	0.4	2.5	1.0
Credited market performance	0.7	0.5	0.6	0.6	0.4	2.4	1.7
Other	-	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.8)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account values, end of period</i>	\$ 64.2	\$ 63.0	\$ 62.2	\$ 60.7	\$ 59.6	\$ 64.2	\$ 59.6
<i>Average monthly account values</i>	\$ 63.4	\$ 62.3	\$ 61.6	\$ 60.3	\$ 59.4	\$ 61.9	\$ 58.8
Total Retirement and Income Solutions							
<i>Account values, beginning of period</i>	\$ 545.2	\$ 542.5	\$ 508.7	\$ 472.1	\$ 485.8	\$ 472.1	\$ 430.2
Transfer deposits	7.7	6.1	9.8	5.6	8.0	29.2	27.1
Recurring deposits (1)	11.4	11.6	12.7	10.5	10.4	46.2	42.8
Deposits	19.1	17.7	22.5	16.1	18.4	75.4	69.9
Withdrawals	(21.9)	(20.8)	(19.4)	(20.4)	(18.1)	(82.5)	(79.3)
Net cash flow	(2.8)	(3.1)	3.1	(4.3)	0.3	(7.1)	(9.4)
Credited market performance	29.6	5.9	30.3	41.3	(13.7)	107.1	52.3
Other	(0.2)	(0.1)	0.4	(0.4)	(0.3)	(0.3)	(1.0)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account values, end of period ()</i>	\$ 571.8	\$ 545.2	\$ 542.5	\$ 508.7	\$ 472.1	\$ 571.8	\$ 472.1
<i>Average monthly account values</i>	\$ 559.2	\$ 535.4	\$ 522.6	\$ 480.8	\$ 488.8	\$ 524.6	\$ 469.2

(1) Relates to workplace savings and retirement solutions.

Principal Financial Group, Inc.

Retirement and Income Solutions Metrics

(in billions)

Account Value Detail								
	Sep-24	Jun-24	Period Ended,		Sep-23	Period Ended,		
			Mar-24	Dec-23		Sep-24	Sep-23	
Principal Platform	\$ 166.5	\$ 159.9	\$ 160.3	\$ 151.9	\$ 140.5	\$ 166.5	\$ 140.5	
Spread-Based	64.2	63.0	62.2	60.7	59.6	64.2	59.6	
Non-Proprietary	341.1	322.3	320.0	296.1	272.0	341.1	272.0	
Total Account Values	\$ 571.8	\$ 545.2	\$ 542.5	\$ 508.7	\$ 472.1	\$ 571.8	\$ 472.1	

Account Values, end of period								
	Sep-24	Jun-24	Period Ended,		Sep-23	Period Ended,		
			Mar-24	Dec-23		Sep-24	Sep-23	
Workplace savings and retirement solutions	\$ 512.0	\$ 486.2	\$ 483.8	\$ 451.5	\$ 416.4	\$ 512.0	\$ 416.4	
Variable annuities	10.2	10.0	10.0	9.7	9.1	10.2	9.1	
Pension risk transfer	26.3	26.1	25.5	24.9	24.0	26.3	24.0	
Investment only	15.1	14.7	15.3	14.8	15.1	15.1	15.1	
Bank and trust	8.2	8.2	7.9	7.8	7.5	8.2	7.5	
Total Account Values	\$ 571.8	\$ 545.2	\$ 542.5	\$ 508.7	\$ 472.1	\$ 571.8	\$ 472.1	

Additional employer security assets								
	Sep-24	Jun-24	Period Ended,		Sep-23	Period Ended,		
			Mar-24	Dec-23		Sep-24	Sep-23	
Additional employer security assets	\$ 56.1	\$ 53.7	\$ 49.6	\$ 47.8	\$ 48.2	\$ 56.1	\$ 48.2	

Principal Asset Management

Principal Financial Group, Inc.

Principal Asset Management Segment Pre-Tax Operating Earnings Statements

(in millions)

	Principal Asset Management Segment						
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Trailing Twelve Months, Sep-24 Sep-23	
Premiums and other considerations	\$ 4.8	\$ 11.2	\$ 2.0	\$ 11.8	\$ 2.3	\$ 29.8	\$ 20.7
Fees and other revenues	527.9	509.1	502.9	501.5	526.5	2,041.4	2,022.2
Net investment income	207.4	164.5	150.4	220.8	140.0	743.1	745.3
<i>Total operating revenues</i>	740.1	684.8	655.3	734.1	668.8	2,814.3	2,788.2
Benefits, claims and settlement expenses	81.8	103.8	74.5	121.7	61.0	381.8	446.3
Liability for future policy benefits remeasurement (gain) loss	0.2	(0.1)	-	1.0	(0.3)	1.1	(0.1)
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	48.1	45.2	45.5	43.7	44.2	182.5	175.8
Capitalization of DAC and contract costs	(8.1)	(5.6)	(6.9)	(6.9)	(6.1)	(27.5)	(26.9)
Amortization of DAC and contract costs	8.3	8.9	8.0	9.5	8.1	34.7	29.8
Depreciation and amortization	16.4	16.3	17.5	18.4	18.7	68.6	75.9
Interest expense on corporate debt	0.9	0.8	1.0	0.7	0.7	3.4	5.5
Compensation and other	319.3	321.5	326.6	325.1	318.5	1,292.5	1,260.2
<i>Total expenses</i>	466.9	490.8	466.2	513.2	444.8	1,937.1	1,966.5
Pre-tax operating earnings (losses) attributable to noncontrolling interest	4.5	4.6	2.0	1.6	1.6	12.7	7.0
Pre-tax operating earnings (losses)	\$ 268.7	\$ 189.4	\$ 187.1	\$ 219.3	\$ 222.4	\$ 864.5	\$ 814.7

Principal Financial Group, Inc.

Principal Asset Management Segment Pre-Tax Operating Earnings Statements

(in millions)

Principal Asset Management Segment -- Principal Global Investors							
	Three Months Ended,				Sep-23	Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	418.1	398.4	394.4	394.4	415.6	1,605.3	1,589.4
Net investment income	12.9	11.9	10.4	9.4	9.0	44.6	28.6
<i>Total operating revenues</i>	431.0	410.3	404.8	403.8	424.6	1,649.9	1,618.0
Benefits, claims and settlement expenses	-	-	-	-	-	-	-
Liability for future policy benefits remeasurement (gain) loss	-	-	-	-	-	-	-
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	32.2	31.1	31.0	29.9	30.7	124.2	123.5
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	4.9	4.7	5.3	5.3	5.3	20.2	21.0
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	242.6	243.6	253.6	240.7	236.2	980.5	945.9
<i>Total expenses</i>	279.7	279.4	289.9	275.9	272.2	1,124.9	1,090.4
Pre-tax operating earnings (losses) attributable to noncontrolling interest	3.4	4.0	1.0	0.6	0.8	9.0	3.3
Pre-tax operating earnings (losses)	\$ 147.9	\$ 126.9	\$ 113.9	\$ 127.3	\$ 151.6	\$ 516.0	\$ 524.3

Principal Asset Management Segment -- Principal International							
	Three Months Ended,				Sep-23	Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
Premiums and other considerations	\$ 4.8	\$ 11.2	\$ 2.0	\$ 11.8	\$ 2.3	\$ 29.8	\$ 20.7
Fees and other revenues	115.6	115.4	114.8	112.8	116.5	458.6	455.0
Net investment income	194.4	152.4	139.9	211.2	130.8	697.9	716.0
<i>Total operating revenues</i>	314.8	279.0	256.7	335.8	249.6	1,186.3	1,191.7
Benefits, claims and settlement expenses	81.8	103.8	74.5	121.7	61.0	381.8	446.3
Liability for future policy benefits remeasurement (gain) loss	0.2	(0.1)	-	1.0	(0.3)	1.1	(0.1)
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	16.8	15.0	15.4	14.7	14.5	61.9	56.8
Capitalization of DAC and contract costs	(8.1)	(5.6)	(6.9)	(6.9)	(6.1)	(27.5)	(26.9)
Amortization of DAC and contract costs	8.3	8.9	8.0	9.5	8.1	34.7	29.8
Depreciation and amortization	11.5	11.6	12.2	13.1	13.4	48.4	54.9
Interest expense on corporate debt	0.9	0.8	1.0	0.7	0.7	3.4	5.5
Compensation and other	81.5	81.5	78.3	89.0	86.7	330.3	331.3
<i>Total expenses</i>	192.9	215.9	182.5	242.8	178.0	834.1	897.6
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.1	0.6	1.0	1.0	0.8	3.7	3.7
Pre-tax operating earnings (losses)	\$ 120.8	\$ 62.5	\$ 73.2	\$ 92.0	\$ 70.8	\$ 348.5	\$ 290.4

Principal Financial Group, Inc.

Principal Global Investors - Assets Under Management and Revenue Detail
(in billions, except as indicated)

Principal Global Investors Managed AUM							
	Three Months Ended,				Sep-23	Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
<i>AUM, beginning of period</i>	\$ 513.2	\$ 513.5	\$ 499.5	\$ 469.0	\$ 485.8	\$ 469.0	\$ 449.4
Deposits	20.6	19.9	22.9	19.3	16.7	82.7	74.0
Withdrawals	(23.8)	(22.2)	(24.8)	(24.1)	(19.3)	(94.9)	(82.3)
Net cash flow	(3.2)	(2.3)	(1.9)	(4.8)	(2.6)	(12.2)	(8.3)
Market performance	31.0	1.4	16.2	35.4	(13.6)	84.0	28.1
Other	(0.5)	0.8	(0.1)	(0.2)	(0.3)	-	(0.9)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	(0.2)	-	(0.2)	-
Effect of exchange rates	0.5	(0.2)	(0.2)	0.3	(0.3)	0.4	0.7
<i>AUM, end of period</i>	\$ 541.0	\$ 513.2	\$ 513.5	\$ 499.5	\$ 469.0	\$ 541.0	\$ 469.0

Principal Global Investors AUM by Asset Class							
	Period Ended,				Sep-23	Period Ended,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
Equity Investments:							
Global Equity	\$ 52.0	\$ 49.0	\$ 48.7	\$ 47.2	\$ 44.2	\$ 52.0	\$ 44.2
U.S. Equity	186.7	175.5	175.8	163.5	146.7	186.7	146.7
REITs	23.5	21.2	21.4	22.0	19.1	23.5	19.1
<i>Total Equity Investments</i>	262.2	245.7	245.9	232.7	210.0	262.2	210.0
Fixed Income Investments:							
CMBS	6.3	5.9	6.0	5.9	5.7	6.3	5.7
Other Fixed Income	197.3	187.5	187.3	186.4	179.1	197.3	179.1
<i>Total Fixed Income Investments</i>	203.6	193.4	193.3	192.3	184.8	203.6	184.8
Alternative Investments:							
Private Real Estate	72.8	71.3	71.4	71.5	71.0	72.8	71.0
Other Alternatives	2.4	2.8	2.9	3.0	3.2	2.4	3.2
<i>Total Alternative Investments</i>	75.2	74.1	74.3	74.5	74.2	75.2	74.2
Total Principal Global Investors AUM	\$ 541.0	\$ 513.2	\$ 513.5	\$ 499.5	\$ 469.0	\$ 541.0	\$ 469.0

Principal Global Investors - Monthly Average AUM							
	Three Months Ended,				Sep-23	Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
Principal Global Investors Average AUM	\$ 528.2	\$ 508.4	\$ 504.1	\$ 477.5	\$ 483.3	\$ 503.6	\$ 475.3

Principal Financial Group, Inc.

Principal Global Investors - Assets Under Management and Revenue Detail
(in billions, except as indicated)

Principal Global Investors - Revenue Detail							
<i>in millions</i>	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Management fees	\$ 370.7	\$ 355.2	\$ 352.3	\$ 343.2	\$ 348.2	\$ 1,421.4	\$ 1,368.2
Performance fees	5.6	0.9	0.8	6.7	21.2	14.0	45.7
Other revenue	41.8	42.3	41.3	44.5	46.2	169.9	175.5
<i>Total fees and other revenues</i>	\$ 418.1	\$ 398.4	\$ 394.4	\$ 394.4	\$ 415.6	\$ 1,605.3	\$ 1,589.4

Principal Global Investors - Fee Rate							
<i>in basis points</i>	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Management fees	28.0	28.0	28.0	28.6	28.7	28.2	28.8

Principal Global Investors - Investment Performance							
	Period Ended,					Period Ended,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
1-Year	51%	52%	71%	70%	45%	51%	45%
3-Year	53%	52%	57%	58%	54%	53%	54%
5-Year	53%	59%	73%	80%	61%	53%	61%
10-Year	70%	70%	82%	83%	83%	70%	83%

Principal Global Investors Sourced AUM ~							
	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
<i>AUM, beginning of period</i>	\$ 259.7	\$ 261.5	\$ 255.0	\$ 240.9	\$ 249.8	\$ 240.9	\$ 235.7
Deposits	9.7	10.1	11.8	10.0	8.9	41.6	40.2
Withdrawals	(11.1)	(11.2)	(13.9)	(13.7)	(11.0)	(49.9)	(48.8)
Net cash flow	(1.4)	(1.1)	(2.1)	(3.7)	(2.1)	(8.3)	(8.6)
Market performance	15.4	(0.7)	8.7	17.4	(6.3)	40.8	13.1
Other	0.1	0.1	0.1	0.1	(0.2)	0.4	0.1
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.4	(0.1)	(0.2)	0.3	(0.3)	0.4	0.6
<i>AUM, end of period</i>	\$ 274.2	\$ 259.7	\$ 261.5	\$ 255.0	\$ 240.9	\$ 274.2	\$ 240.9

~ AUM sourced and managed by Principal Global Investors.

Principal Financial Group, Inc.

 Principal Global Investors - Assets Under Management Rollforward Detail by Asset Class
 (in billions)

	Three Months Ended,				Trailing Twelve Months,		
	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Sep-24	30-Sep-23
Equity Investments							
<i>AUM, beginning of period ~</i>	\$ 245.5	\$ 245.7	\$ 232.5	\$ 209.8	\$ 221.2	\$ 209.8	\$ 188.1
Deposits	8.5	8.4	10.0	7.5	6.5	34.4	30.8
Withdrawals	(11.7)	(9.9)	(13.1)	(9.7)	(8.6)	(44.4)	(37.0)
Net cash flow	(3.2)	(1.5)	(3.1)	(2.2)	(2.1)	(10.0)	(6.2)
Market performance	20.2	0.7	16.9	24.5	(9.2)	62.3	29.2
Other	(0.5)	0.6	(0.6)	0.3	-	(0.2)	(1.5)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	0.1	(0.1)	0.1	0.2
<i>AUM, end of period</i>	262.0	245.5	245.7	232.5	209.8	262.0	209.8
General account assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<i>Total Equity Investments</i>	\$ 262.2	\$ 245.7	\$ 245.9	\$ 232.7	\$ 210.0	\$ 262.2	\$ 210.0
Fixed Income Investments							
<i>AUM, beginning of period ~</i>	\$ 143.0	\$ 143.9	\$ 142.8	\$ 138.7	\$ 143.1	\$ 138.7	\$ 141.5
Deposits	6.8	6.5	7.3	7.2	5.8	27.8	26.2
Withdrawals	(8.2)	(8.5)	(8.1)	(11.0)	(7.8)	(35.8)	(34.3)
Net cash flow	(1.4)	(2.0)	(0.8)	(3.8)	(2.0)	(8.0)	(8.1)
Market performance	7.6	0.8	1.3	8.4	(2.1)	18.1	4.3
Other	0.3	0.4	0.6	(0.3)	(0.3)	1.0	1.0
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	(0.2)	-	(0.2)	-
Effect of exchange rates	0.1	(0.1)	-	-	-	-	-
<i>AUM, end of period</i>	149.6	143.0	143.9	142.8	138.7	149.6	138.7
General account assets	54.0	50.4	49.4	49.5	46.1	54.0	46.1
<i>Total Fixed Income Investments</i>	\$ 203.6	\$ 193.4	\$ 193.3	\$ 192.3	\$ 184.8	\$ 203.6	\$ 184.8
Alternative Investments							
<i>AUM, beginning of period ~</i>	\$ 56.2	\$ 56.4	\$ 56.8	\$ 56.9	\$ 57.4	\$ 56.9	\$ 57.6
Deposits	1.1	1.2	0.9	1.1	1.4	4.3	4.8
Withdrawals	(0.8)	(0.9)	(0.6)	(0.9)	(0.9)	(3.2)	(2.5)
Net cash flow	0.3	0.3	0.3	0.2	0.5	1.1	2.3
Market performance	0.4	(0.5)	(0.6)	(0.6)	(0.8)	(1.3)	(3.9)
Other	(0.2)	0.1	0.1	-	-	-	0.5
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.4	(0.1)	(0.2)	0.3	(0.2)	0.4	0.4
<i>AUM, end of period</i>	57.1	56.2	56.4	56.8	56.9	57.1	56.9
General account assets	18.1	17.9	17.9	17.7	17.3	18.1	17.3
<i>Total Alternative Investments</i>	\$ 75.2	\$ 74.1	\$ 74.3	\$ 74.5	\$ 74.2	\$ 75.2	\$ 74.2
Total							
<i>AUM, beginning of period ~</i>	\$ 444.7	\$ 446.0	\$ 432.1	\$ 405.4	\$ 421.7	\$ 405.4	\$ 387.2
Deposits	16.4	16.1	18.2	15.8	13.7	66.5	61.8
Withdrawals	(20.7)	(19.3)	(21.8)	(21.6)	(17.3)	(83.4)	(73.8)
Net cash flow	(4.3)	(3.2)	(3.6)	(5.8)	(3.6)	(16.9)	(12.0)
Market performance	28.2	1.0	17.6	32.3	(12.1)	79.1	29.6
Other	(0.4)	1.1	0.1	-	(0.3)	0.8	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	(0.2)	-	(0.2)	-
Effect of exchange rates	0.5	(0.2)	(0.2)	0.4	(0.3)	0.5	0.6
<i>AUM, end of period</i>	468.7	444.7	446.0	432.1	405.4	468.7	405.4
General account assets	72.3	68.5	67.5	67.4	63.6	72.3	63.6
<i>Total Principal Global Investors AUM</i>	\$ 541.0	\$ 513.2	\$ 513.5	\$ 499.5	\$ 469.0	\$ 541.0	\$ 469.0

~ Excludes general account assets.

Principal Financial Group, Inc.

 Principal International - Financial Highlights by Country
 (in USD millions)

Pre-Tax Operating Earnings (Losses)	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Brazil	\$ 52.1	\$ 36.9	\$ 32.2	\$ 35.6	\$ 38.5	\$ 156.8	\$ 120.0
Chile	45.5	12.3	29.7	41.9	23.2	129.4	99.4
Mexico	8.2	2.1	2.1	7.7	(1.8)	20.1	8.3
<i>Latin America</i>	105.8	51.3	64.0	85.2	59.9	306.3	227.7
China	7.0	5.0	3.7	5.1	7.0	20.8	39.2
Hong Kong	5.5	3.9	3.5	1.3	2.2	14.2	16.6
Southeast Asia	2.5	2.3	2.0	0.4	1.7	7.2	6.8
<i>Asia</i>	15.0	11.2	9.2	6.8	10.9	42.2	62.7
Total pre-tax operating earnings (losses)	\$ 120.8	\$ 62.5	\$ 73.2	\$ 92.0	\$ 70.8	\$ 348.5	\$ 290.4

Combined Net Revenue (at PFG share) *	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Brazil	\$ 74.7	\$ 59.8	\$ 55.0	\$ 61.7	\$ 61.7	\$ 251.2	\$ 212.0
Chile	88.3	55.0	70.0	90.8	69.9	304.1	288.7
Mexico	40.8	36.1	36.1	39.6	29.8	152.6	125.1
<i>Latin America</i>	203.8	150.9	161.1	192.1	161.4	707.9	625.8
China	27.1	25.6	24.2	28.5	29.5	105.4	125.4
Hong Kong	29.5	27.7	26.7	27.7	29.2	111.6	116.3
Southeast Asia	21.1	20.3	19.9	18.7	19.5	80.0	76.8
Eliminations	(0.1)	(0.3)	(0.3)	(0.4)	(0.2)	(1.1)	(0.7)
<i>Asia</i>	77.6	73.3	70.5	74.5	78.0	295.9	317.8
Eliminations	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(1.0)	(1.0)
Total combined net revenue (at PFG share)	\$ 281.2	\$ 224.0	\$ 231.3	\$ 266.3	\$ 239.1	\$ 1,002.8	\$ 942.6

Operating Margin	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Brazil	69.7%	61.7%	58.5%	57.7%	62.4%	62.4%	56.6%
Chile	51.5%	22.4%	42.4%	46.1%	33.2%	42.6%	34.4%
Mexico	20.1%	5.8%	5.8%	19.4%	-6.0%	13.2%	6.6%
<i>Latin America</i>	51.9%	34.0%	39.7%	44.4%	37.1%	43.3%	36.4%
China	25.8%	19.5%	15.3%	17.9%	23.7%	19.7%	31.3%
Hong Kong	18.6%	14.1%	13.1%	4.7%	7.5%	12.7%	14.3%
Southeast Asia	11.8%	11.3%	10.1%	2.1%	8.7%	9.0%	8.9%
<i>Asia</i>	19.3%	15.3%	13.0%	9.1%	14.0%	14.3%	19.7%
Principal International	43.0%	27.9%	31.6%	34.5%	29.6%	34.8%	30.8%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 30-33.

Principal Financial Group, Inc.

Principal International - Net Revenue and Pre-Tax Operating Earnings in Local Currency Assuming 100% Ownership

	Three Months Ended,				Sep-23	Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
Brazil							
<i>(Brazilian Real in millions)</i>							
Net revenue	1,654.6	1,241.7	1,084.9	1,217.9	1,198.3	5,199.1	4,282.8
Pre-tax operating earnings (losses)	1,224.8	834.2	693.7	779.2	808.5	3,531.9	2,704.3
Chile							
<i>(Chilean Peso in billions)</i>							
Net revenue	83.3	51.7	67.8	81.8	60.2	284.6	250.3
Pre-tax operating earnings (losses)	43.1	11.4	29.0	37.5	19.9	121.0	86.9
Mexico							
<i>(Mexican Peso in millions)</i>							
Net revenue	773.3	624.7	613.5	692.2	507.4	2,703.7	2,285.1
Pre-tax operating earnings (losses)	156.8	37.9	36.0	131.2	(31.0)	361.9	160.1
China							
<i>(Chinese Yuan, in millions)</i>							
Net revenue	835.4	792.5	726.8	896.2	904.3	3,250.9	3,647.9
Pre-tax operating earnings (losses)	336.4	291.1	199.7	314.3	340.0	1,141.5	1,582.5
Hong Kong							
<i>(Hong Kong Dollar in millions)</i>							
Net revenue	230.5	216.3	209.0	215.8	229.0	871.6	911.6
Pre-tax operating earnings (losses)	42.9	30.1	27.4	10.0	17.3	110.4	129.7
Southeast Asia							
<i>(Malaysian Ringgit, in millions)</i>							
Net revenue *	157.8	162.1	158.0	148.4	151.4	626.3	585.1
Pre-tax operating earnings (losses)	25.9	26.3	23.5	11.0	21.6	86.7	83.0
Average Currency Exchange Rates ~							
	Three Months Ended,				Sep-23	Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23		Sep-24	Sep-23
Brazil (Brazilian Real)	5.54	5.22	4.95	4.95	4.88	5.17	5.07
Chile (Chilean Peso)	929.62	934.22	948.31	895.18	852.57	926.83	844.53
Mexico (Mexican Peso)	18.95	17.28	16.98	17.55	17.06	17.69	18.28
China (Chinese Yuan) (1)	7.22	7.23	7.17	7.28	7.20	7.22	7.03
Hong Kong (Hong Kong Dollar)	7.80	7.82	7.82	7.81	7.82	7.81	7.83
Southeast Asia (Malaysian Ringgit)	4.45	4.73	4.72	4.70	4.63	4.65	4.53

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

* Less pass-through commissions.

(1) The exchange rates for China are on a one-month lag for all periods.

Principal Financial Group, Inc.

 Principal International - Assets Under Management by Source Rollforward
 (in USD billions)

	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Latin America							
<i>AUM, beginning of period</i>	\$ 136.1	\$ 144.8	\$ 146.7	\$ 136.3	\$ 141.8	\$ 136.3	\$ 114.8
Deposits	6.9	4.9	5.9	5.3	6.6	23.0	20.6
Withdrawals	(5.4)	(5.1)	(4.8)	(5.2)	(5.7)	(20.5)	(19.5)
Net cash flow	1.5	(0.2)	1.1	0.1	0.9	2.5	1.1
Market performance	6.3	0.6	3.8	6.7	1.3	17.4	10.3
Other	(0.5)	(0.2)	(0.2)	(0.3)	0.1	(1.2)	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	2.3	(8.9)	(6.6)	3.9	(7.8)	(9.3)	10.2
<i>AUM, end of period</i>	\$ 145.7	\$ 136.1	\$ 144.8	\$ 146.7	\$ 136.3	\$ 145.7	\$ 136.3
Chile Cuprum AFP customer funds balance (included in Chile AUM)	\$ 36.9	\$ 32.8	\$ 32.4	\$ 34.6	\$ 31.7	\$ 36.9	\$ 31.7
Mexico AFORE customer funds balance (included in Mexico AUM)	\$ 18.6	\$ 18.5	\$ 20.3	\$ 19.6	\$ 17.9	\$ 18.6	\$ 17.9
Asia							
<i>AUM, beginning of period</i>	\$ 35.0	\$ 33.9	\$ 33.7	\$ 32.1	\$ 32.6	\$ 32.1	\$ 29.8
Deposits	4.5	3.7	3.7	3.0	2.8	14.9	9.2
Withdrawals	(3.7)	(3.4)	(3.8)	(2.5)	(2.9)	(13.4)	(8.9)
Net cash flow	0.8	0.3	(0.1)	0.5	(0.1)	1.5	0.3
Market performance	0.3	0.7	1.2	0.7	(0.3)	2.9	1.7
Other	-	-	-	0.1	(0.1)	0.1	0.2
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	(0.2)	-	(0.2)	-
Effect of exchange rates	3.4	0.1	(0.9)	0.5	0.0	3.1	0.1
<i>AUM, end of period</i>	\$ 39.5	\$ 35.0	\$ 33.9	\$ 33.7	\$ 32.1	\$ 39.5	\$ 32.1
Principal International							
<i>AUM, beginning of period</i>	\$ 171.1	\$ 178.7	\$ 180.4	\$ 168.4	\$ 174.4	\$ 168.4	\$ 144.6
Deposits	11.4	8.6	9.6	8.3	9.4	37.9	29.8
Withdrawals	(9.1)	(8.5)	(8.6)	(7.7)	(8.6)	(33.9)	(28.4)
Net cash flow	2.3	0.1	1.0	0.6	0.8	4.0	1.4
Market performance	6.6	1.3	5.0	7.4	1.0	20.3	12.0
Other	(0.5)	(0.2)	(0.2)	(0.2)	-	(1.1)	0.1
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	(0.2)	-	(0.2)	-
Effect of exchange rates	5.7	(8.8)	(7.5)	4.4	(7.8)	(6.2)	10.3
<i>AUM, end of period</i>	\$ 185.2	\$ 171.1	\$ 178.7	\$ 180.4	\$ 168.4	\$ 185.2	\$ 168.4
Add: China	268.1	242.1	230.6	228.6	236.7	268.1	236.7
Less: Equity method investments	0.5	0.4	0.4	0.4	0.5	0.5	0.5
Combined AUM	\$ 452.8	\$ 412.8	\$ 408.9	\$ 408.6	\$ 404.6	\$ 452.8	\$ 404.6

Principal Financial Group, Inc.

Principal International - Assets Under Management Metrics by Country
(in USD billions)

	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Brazil							
Net cash flow	\$ 0.4	\$ (0.1)	\$ 1.0	\$ 0.3	\$ 1.0	\$ 1.6	\$ 1.4
AUM, end of period	78.4	75.0	82.4	82.4	77.3	78.4	77.3
Chile							
Net cash flow	\$ 0.6	\$ -	\$ (0.1)	\$ (0.2)	\$ (0.2)	\$ 0.3	\$ (0.9)
AUM, end of period	45.8	40.2	39.5	42.3	38.9	45.8	38.9
Mexico							
Net cash flow	\$ 0.5	\$ (0.1)	\$ 0.2	\$ -	\$ 0.1	\$ 0.6	\$ 0.6
AUM, end of period	21.5	20.9	22.9	22.0	20.1	21.5	20.1
Hong Kong							
Net cash flow	\$ 0.1	\$ 0.2	\$ -	\$ -	\$ (0.1)	\$ 0.3	\$ 0.1
AUM, end of period	12.6	11.7	11.1	10.9	10.7	12.6	10.7
Southeast Asia							
Net cash flow	\$ 0.7	\$ 0.1	\$ (0.1)	\$ 0.5	\$ -	\$ 1.2	\$ 0.2
AUM, end of period	26.4	22.9	22.4	22.4	20.9	26.4	20.9

	Spot Currency Exchange Rates ~							
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Period Ended,		
						Sep-24	Sep-23	
Brazil (Brazilian Real)	5.45	5.55	5.01	4.86	5.01	5.45	5.01	
Chile (Chilean Peso)	897.90	943.92	980.85	873.29	893.35	897.90	893.35	
Mexico (Mexican Peso)	19.60	18.29	16.62	16.93	17.38	19.60	17.38	
China (Chinese Yuan) (1)	7.09	7.24	7.19	7.13	7.29	7.09	7.29	
Hong Kong (Hong Kong Dollar)	7.77	7.81	7.83	7.81	7.83	7.77	7.83	
Southeast Asia (Malaysian Ringgit)	4.12	4.72	4.73	4.59	4.70	4.12	4.70	

~ See footnote explanation on page 17.

(1) The exchange rates for China are on a one-month lag for all periods.

Benefits and Protection

Principal Financial Group, Inc.

Benefits and Protection Segment Pre-Tax Operating Earnings Statements

(in millions)

	Benefits and Protection Segment						
	Sep-24	Jun-24	Three Months Ended,		Sep-23	Trailing Twelve Months,	
			Mar-24	Dec-23		Sep-24	Sep-23
Premiums and other considerations	\$ 941.9	\$ 925.3	\$ 921.6	\$ 902.2	\$ 899.3	\$ 3,691.0	\$ 3,467.2
Fees and other revenues	117.8	115.0	113.5	114.5	113.6	460.8	429.8
Net investment income	153.8	146.9	150.8	154.5	138.5	606.0	553.4
<i>Total operating revenues</i>	1,213.5	1,187.2	1,185.9	1,171.2	1,151.4	4,757.8	4,450.4
Benefits, claims and settlement expenses	679.7	628.4	681.9	670.7	618.0	2,660.7	2,497.0
Liability for future policy benefits remeasurement (gain) loss	97.1	48.3	6.3	(0.7)	8.7	151.0	19.3
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	14.9	23.8	29.3	21.9	20.9	89.9	89.8
Commission expense	131.7	131.9	141.8	128.2	121.1	533.6	483.6
Capitalization of DAC and contract costs	(75.7)	(77.8)	(86.4)	(76.3)	(74.8)	(316.2)	(307.3)
Amortization of DAC and contract costs	63.7	62.8	62.6	61.8	62.0	250.9	246.3
Depreciation and amortization	4.9	5.2	5.9	6.0	5.9	22.0	23.9
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	232.8	232.3	232.7	215.2	220.6	913.0	866.5
<i>Total expenses</i>	1,149.1	1,054.9	1,074.1	1,026.8	982.4	4,304.9	3,919.1
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 64.4	\$ 132.3	\$ 111.8	\$ 144.4	\$ 169.0	\$ 452.9	\$ 531.3

Principal Financial Group, Inc.

Benefits and Protection Segment Pre-Tax Operating Earnings Statements

(in millions)

Benefits and Protection Segment -- Specialty Benefits							
	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Premiums and other considerations	\$ 810.6	\$ 805.1	\$ 792.9	\$ 783.0	\$ 762.7	\$ 3,191.6	\$ 2,952.6
Fees and other revenues	8.2	8.4	8.4	8.4	8.6	33.4	34.0
Net investment income	50.1	44.8	47.0	47.0	45.3	188.9	170.7
<i>Total operating revenues</i>	868.9	858.3	848.3	838.4	816.6	3,413.9	3,157.3
Benefits, claims and settlement expenses	486.6	498.3	484.7	480.9	436.8	1,950.5	1,784.9
Liability for future policy benefits remeasurement (gain) loss	27.0	1.3	4.4	1.0	(5.4)	33.7	0.9
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	101.8	98.5	111.6	99.5	95.8	411.4	381.5
Capitalization of DAC and contract costs	(38.6)	(36.9)	(48.9)	(37.9)	(40.7)	(162.3)	(168.3)
Amortization of DAC and contract costs	33.5	31.9	31.9	31.3	31.5	128.6	125.2
Depreciation and amortization	3.3	3.4	3.8	3.8	3.7	14.3	14.8
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	153.6	153.1	158.8	140.5	147.1	606.0	577.9
<i>Total expenses</i>	767.2	749.6	746.3	719.1	668.8	2,982.2	2,716.9
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 101.7	\$ 108.7	\$ 102.0	\$ 119.3	\$ 147.8	\$ 431.7	\$ 440.4

Benefits and Protection Segment -- Life Insurance							
	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Premiums and other considerations	\$ 131.5	\$ 120.3	\$ 128.9	\$ 120.5	\$ 136.7	\$ 501.2	\$ 515.2
Fees and other revenues	109.6	106.7	105.1	106.1	105.1	427.5	395.9
Net investment income	103.7	102.1	103.8	107.5	93.2	417.1	382.7
<i>Total operating revenues</i>	344.8	329.1	337.8	334.1	335.0	1,345.8	1,293.8
Benefits, claims and settlement expenses	193.1	130.1	197.2	189.8	181.2	710.2	712.1
Liability for future policy benefits remeasurement (gain) loss	70.1	47.0	1.9	(1.7)	14.1	117.3	18.4
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	14.9	23.8	29.3	21.9	20.9	89.9	89.8
Commission expense	29.9	33.4	30.2	28.7	25.3	122.2	102.1
Capitalization of DAC and contract costs	(37.1)	(40.9)	(37.5)	(38.4)	(34.1)	(153.9)	(139.0)
Amortization of DAC and contract costs	30.2	30.9	30.7	30.5	30.5	122.3	121.1
Depreciation and amortization	1.6	1.8	2.1	2.2	2.2	7.7	9.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	79.4	79.4	74.1	76.0	73.7	308.9	289.3
<i>Total expenses</i>	382.1	305.5	328.0	309.0	313.8	1,324.6	1,202.9
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ (37.3)	\$ 23.6	\$ 9.8	\$ 25.1	\$ 21.2	\$ 21.2	\$ 90.9

Principal Financial Group, Inc.

Benefits and Protection Segment - Specialty Benefits

(in millions, except as indicated)

	Premium and Fees							
	Three Months Ended,					Trailing Twelve Months,		
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23	
Group dental	\$ 290.6	\$ 289.1	\$ 286.3	\$ 281.9	\$ 277.5	\$ 1,147.9	\$ 1,084.9	
Group life	152.0	152.1	150.6	145.3	145.2	600.0	559.9	
Group disability	180.8	182.3	172.8	183.2	166.2	719.1	642.4	
Supplemental health products	62.5	61.6	66.8	57.4	53.5	248.3	204.7	
Individual disability	133.2	128.7	125.1	125.5	129.4	512.5	495.7	
Eliminations	(0.3)	(0.3)	(0.3)	(1.9)	(0.5)	(2.8)	(1.0)	
<i>Total</i>	\$ 818.8	\$ 813.5	\$ 801.3	\$ 791.4	\$ 771.3	\$ 3,225.0	\$ 2,986.6	

	Sales (annualized premium)							
	Three Months Ended,					Trailing Twelve Months,		
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23	
Group dental	\$ 27.9	\$ 27.0	\$ 72.4	\$ 35.2	\$ 33.5	\$ 162.5	\$ 171.4	
Group life	12.8	13.6	34.3	17.4	15.1	78.1	76.1	
Group disability	16.5	15.8	59.7	23.5	36.9	115.5	113.8	
Supplemental health products	10.1	9.7	25.9	11.8	10.4	57.5	49.9	
Individual disability	15.4	12.0	10.5	13.5	17.7	51.4	60.1	
<i>Total</i>	\$ 82.7	\$ 78.1	\$ 202.8	\$ 101.4	\$ 113.6	\$ 465.0	\$ 471.3	

	Lapse Rates (based on premium)							
	Three Months Ended,					Trailing Twelve Months,		
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23	
Group dental	2.4%	2.2%	7.2%	2.5%	2.2%	14.3%	13.8%	
Group life	2.0%	1.6%	6.1%	1.8%	1.7%	11.4%	11.3%	
Group disability	2.2%	1.7%	7.7%	2.1%	2.1%	13.7%	13.6%	
Supplemental health products	2.2%	2.1%	6.3%	2.6%	2.2%	13.2%	12.7%	
Individual disability	1.1%	1.1%	1.2%	1.1%	1.1%	4.4%	4.3%	

	Incurred Loss Ratios							
	Three Months Ended,					Trailing Twelve Months,		
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23	
Group dental	71.4%	75.1%	69.4%	66.3%	69.0%	70.6%	70.3%	
Group life	54.7%	53.3%	59.2%	62.0%	56.1%	57.2%	56.9%	
Group disability	48.8%	53.9%	56.4%	58.9%	40.4%	54.5%	51.1%	
Supplemental health products	47.3%	46.3%	40.9%	45.7%	47.4%	44.9%	48.2%	
Individual disability	79.2%	58.9%	61.5%	57.5%	52.4%	64.5%	57.4%	
<i>Total</i>	62.7%	61.5%	61.1%	61.0%	56.1%	61.6%	60.0%	

Principal Financial Group, Inc.

Benefits and Protection Segment - Life Insurance
(in millions)

	Premium and Fees						
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Trailing Twelve Months, Sep-24 Sep-23	
Business Market Life Insurance							
Premiums	\$ 67.9	\$ 65.7	\$ 61.8	\$ 59.2	\$ 57.2	\$ 254.6	\$ 216.5
Fees	53.2	50.8	49.5	50.1	50.4	203.6	178.4
Reinsurance premiums	(31.0)	(33.2)	(37.1)	(37.5)	(26.8)	(138.8)	(124.4)
<i>Total Business Market Life Insurance</i>	90.1	83.3	74.2	71.8	80.8	319.4	270.5
Legacy Life Insurance							
Premiums	141.5	145.0	141.8	147.7	148.9	576.0	604.0
Fees	56.5	55.9	55.6	56.0	54.7	224.0	217.7
Reinsurance premiums	(47.0)	(57.2)	(37.6)	(48.9)	(42.6)	(190.7)	(181.1)
<i>Total Legacy Life Insurance</i>	151.0	143.7	159.8	154.8	161.0	609.3	640.6
Total Life Insurance	\$ 241.1	\$ 227.0	\$ 234.0	\$ 226.6	\$ 241.8	\$ 928.7	\$ 911.1

	Sales (annualized premiums)						
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Trailing Twelve Months, Sep-24 Sep-23	
Business Market Life Insurance							
Non-qualified deferred compensation	\$ 15.2	\$ 27.3	\$ 25.2	\$ 28.8	\$ 19.7	\$ 96.5	\$ 101.7
Business Owner Life Insurance Products	24.6	24.8	23.8	25.2	22.4	98.4	85.8
<i>Total Business Market Life Insurance</i>	\$ 39.8	\$ 52.1	\$ 49.0	\$ 54.0	\$ 42.1	\$ 194.9	\$ 187.5

	Face Amount of Life Insurance In Force - Gross of Reinsurance *						
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Period Ended, Sep-24 Sep-23	
Traditional Life Insurance	\$ 451,371.0	\$ 447,679.3	\$ 442,992.1	\$ 439,356.4	\$ 435,361.3	\$ 451,371.0	\$ 435,361.3
Universal and Variable Universal Life Insurance	53,006.3	52,471.2	52,258.5	51,929.2	50,934.6	53,006.3	50,934.6
Total Life Insurance	\$ 504,377.3	\$ 500,150.5	\$ 495,250.6	\$ 491,285.6	\$ 486,295.9	\$ 504,377.3	\$ 486,295.9

	Face Amount of Life Insurance In Force - Net of Reinsurance *						
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Period Ended, Sep-24 Sep-23	
Traditional Life Insurance	\$ 296,802.5	\$ 294,998.0	\$ 294,394.4	\$ 290,800.3	\$ 289,340.9	\$ 296,802.5	\$ 289,340.9
Universal and Variable Universal Life Insurance	20,402.6	19,923.2	19,227.9	19,217.6	18,638.3	20,402.6	18,638.3
Total Life Insurance	\$ 317,205.1	\$ 314,921.2	\$ 313,622.3	\$ 310,017.9	\$ 307,979.2	\$ 317,205.1	\$ 307,979.2

	Account Value Rollforward						
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Trailing Twelve Months, Sep-24 Sep-23	
<i>Account Values, beginning of period</i>	\$ 9,797.0	\$ 9,702.0	\$ 9,292.5	\$ 8,704.0	\$ 8,877.2	\$ 8,704.0	\$ 8,022.2
Deposits	276.9	342.7	322.6	317.6	312.6	1,259.8	1,273.4
Withdrawals and benefits	(143.0)	(163.1)	(160.3)	(86.8)	(120.9)	(553.2)	(513.4)
Net customer flows	133.9	179.6	162.3	230.8	191.7	706.6	760.0
Interest credited and market value change	438.1	166.9	499.2	607.6	(117.7)	1,711.8	904.9
Policy charges	(250.0)	(251.5)	(252.0)	(249.9)	(247.2)	(1,003.4)	(983.1)
Operations disposed	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 10,119.0	\$ 9,797.0	\$ 9,702.0	\$ 9,292.5	\$ 8,704.0	\$ 10,119.0	\$ 8,704.0

* Excludes our exited business.

Corporate

Principal Financial Group, Inc.

Corporate Segment Pre-Tax Operating Earnings Statement

(in millions)

	Corporate Segment							
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Trailing Twelve Months, Sep-24 Sep-23		
Premiums and other considerations	\$ (1.3)	\$ (1.3)	\$ (1.3)	\$ (10.6)	\$ (1.4)	\$ (14.5)	\$ (5.2)	
Fees and other revenues	(26.1)	(22.0)	(21.4)	(30.0)	(32.5)	(99.5)	(123.0)	
Net investment income	58.5	29.7	53.8	68.1	40.6	210.1	199.1	
<i>Total operating revenues</i>	31.1	6.4	31.1	27.5	6.7	96.1	70.9	
Benefits, claims and settlement expenses	(1.4)	(2.0)	10.2	(1.6)	(1.5)	5.2	9.3	
Liability for future policy benefits remeasurement (gain) loss	-	-	-	-	-	-	-	
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-	
Dividends to policyholders	-	-	-	-	-	-	-	
Commission expense	19.6	19.7	17.6	17.5	17.4	74.4	67.3	
Capitalization of DAC and contract costs	-	-	-	-	-	-	-	
Amortization of DAC and contract costs	-	-	-	-	-	-	-	
Depreciation and amortization	4.6	4.4	4.6	4.5	4.6	18.1	19.4	
Interest expense on corporate debt	41.7	41.7	41.7	41.7	41.8	166.8	171.4	
Compensation and other	37.3	48.8	45.6	40.7	53.4	172.4	180.3	
<i>Total expenses</i>	101.8	112.6	119.7	102.8	115.7	436.9	447.7	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	8.7	(2.8)	0.3	13.2	5.8	19.4	18.2	
Pre-tax operating earnings (losses)	\$ (79.4)	\$ (103.4)	\$ (88.9)	\$ (88.5)	\$ (114.8)	\$ (360.2)	\$ (395.0)	

Investment Details

Principal Financial Group, Inc.

Invested Assets Detail

(in millions, except as indicated)

Consolidated Investment Portfolio Composition						
	Sep-24		Period Ended, Sep-23		Dec-23	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$ 54,744.9	61.2%	\$ 46,802.7	58.6%	\$ 50,085.6	60.1%
Fixed maturity securities, trading	549.3	0.6%	506.9	0.6%	519.4	0.6%
Equity securities	1,581.6	1.8%	1,759.9	2.2%	1,477.8	1.8%
Mortgage loans	17,783.7	19.9%	17,701.1	22.2%	17,756.9	21.3%
Real estate	2,424.4	2.7%	2,320.9	2.9%	2,345.3	2.8%
Policy loans	836.9	0.9%	799.3	1.0%	809.3	1.0%
Other investments						
Investment in unconsolidated operating entities	1,138.3	1.3%	1,134.1	1.4%	1,207.8	1.4%
Direct financing leases	619.9	0.7%	632.9	0.8%	649.2	0.8%
Sponsored investment funds	659.4	0.7%	574.2	0.7%	576.9	0.7%
Derivative assets	510.4	0.6%	271.7	0.3%	296.3	0.4%
Company owned and trust owned life insurance	1,402.8	1.6%	1,294.4	1.6%	1,316.2	1.6%
Other alternative investments	2,083.3	2.3%	1,918.5	2.4%	1,991.4	2.4%
Other investments	360.3	0.4%	309.3	0.4%	376.4	0.5%
<i>Sub-Total</i>	6,774.4	7.6%	6,135.1	7.7%	6,414.2	7.7%
Total invested assets, excluding funds withheld	84,695.2	94.7%	76,025.9	95.2%	79,408.5	95.3%
Funds withheld - invested assets ^	17,952.5	N/M	17,956.9	N/M	18,911.9	N/M
Total invested assets	\$ 102,647.7	N/M	\$ 93,982.8	N/M	\$ 98,320.4	N/M
Cash and cash equivalents, excluding funds withheld	\$ 4,763.0	5.3%	\$ 3,817.4	4.8%	\$ 3,889.3	4.7%
Funds withheld - cash and cash equivalents ^	1,411.5	N/M	746.9	N/M	818.4	N/M
Cash and cash equivalents	\$ 6,174.5	N/M	\$ 4,564.3	N/M	\$ 4,707.7	N/M
Total invested assets and cash, excluding funds withheld	\$ 89,458.2	100.0%	\$ 79,843.3	100.0%	\$ 83,297.8	100.0%

Consolidated Fixed Maturity Securities by Type of Issuer						
	Sep-24		Period Ended, Sep-23		Dec-23	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 1,460.6	2.6%	\$ 1,255.9	2.7%	\$ 1,250.7	2.5%
States and political subdivisions	5,154.1	9.3%	4,815.5	10.2%	5,161.1	10.2%
Non-U.S. governments	482.6	0.9%	433.7	0.9%	459.4	0.9%
Corporate-public	16,552.3	29.9%	15,884.5	33.6%	16,318.7	32.2%
Corporate-private	13,121.8	23.7%	10,108.6	21.4%	11,287.7	22.3%
Mortgage-backed securities (MBS):						
Residential MBS	7,433.1	13.4%	5,664.6	12.0%	6,282.7	12.4%
Commercial MBS	4,207.6	7.6%	3,754.0	7.9%	3,875.9	7.7%
<i>Sub-Total</i>	11,640.7	21.1%	9,418.6	19.9%	10,158.6	20.1%
Asset-backed securities	6,882.1	12.4%	5,392.8	11.4%	5,968.8	11.8%
Total fixed maturity securities, excluding funds withheld	\$ 55,294.2	100.0%	\$ 47,309.6	100.0%	\$ 50,605.0	100.0%
Funds withheld - fixed maturity securities ^	14,713.0	N/M	14,994.6	N/M	15,904.3	N/M
Total fixed maturity securities	\$ 70,007.2	N/M	\$ 62,304.2	N/M	\$ 66,509.3	N/M

^ See detail of funds withheld on page 29.

Principal Financial Group, Inc.

Invested Assets Detail

(in millions, except as indicated)

U.S. Invested Assets Excluding Funds Withheld						
	Sep-24		Period Ended, Sep-23		Dec-23	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities						
NAIC designation						
1	\$ 35,302.0	42.9%	\$ 29,769.9	41.0%	\$ 32,078.6	42.1%
2	14,492.5	17.6%	11,880.9	16.4%	12,749.5	16.7%
3	2,256.0	2.7%	2,621.1	3.6%	2,615.1	3.4%
4	306.9	0.4%	364.1	0.5%	327.4	0.4%
5	33.9	0.0%	9.9	0.0%	7.5	0.0%
6	23.4	0.0%	31.6	0.0%	24.2	0.0%
Total fixed maturity securities	52,414.7	63.7%	44,677.5	61.5%	47,802.3	62.7%
Equity securities	763.4	0.9%	662.6	0.9%	667.9	0.9%
Mortgage loans	16,827.0	20.5%	16,761.6	23.1%	16,792.1	22.0%
Real estate	2,423.5	2.9%	2,318.8	3.2%	2,343.4	3.1%
Policy loans	820.5	1.0%	784.2	1.1%	793.2	1.0%
Other investments						
Investment in unconsolidated operating entities	18.3	0.0%	18.3	0.0%	17.8	0.0%
Sponsored investment funds	651.6	0.8%	572.0	0.8%	574.6	0.8%
Derivative assets	454.7	0.6%	234.0	0.3%	245.0	0.3%
Company owned and trust owned life insurance	1,402.8	1.7%	1,294.4	1.8%	1,316.2	1.7%
Other alternative investments	1,693.5	2.1%	1,537.9	2.1%	1,595.9	2.1%
Other investments	360.2	0.4%	304.3	0.4%	371.7	0.5%
<i>Sub-Total</i>	4,581.1	5.6%	3,960.9	5.5%	4,121.2	5.4%
Total invested assets, excluding funds withheld	77,830.2	94.6%	69,165.6	95.2%	72,520.1	95.2%
Cash and cash equivalents, excluding fund withheld	4,448.3	5.4%	3,495.8	4.8%	3,668.8	4.8%
Total invested assets and cash, excluding funds withheld	\$ 82,278.5	100.0%	\$ 72,661.4	100.0%	\$ 76,188.9	100.0%

Principal Financial Group, Inc.

Net Realized Capital Gains (Losses) and Net Investment Income
(in millions, except as indicated)

Consolidated Invested Assets After-Tax Net Realized Capital Gains (Losses) ^							
Source	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Fixed maturities, available-for-sale - credit losses (1)	\$ (2.2)	\$ (0.4)	\$ (6.4)	\$ (5.2)	\$ 0.8	\$ (14.2)	\$ (32.0)
Commercial mortgages	(39.8)	(22.9)	(11.4)	(24.1)	(4.5)	(98.2)	(28.6)
Other - credit gains (losses)	1.0	(1.6)	(1.6)	2.3	(1.9)	0.1	(5.5)
Total credit losses and sales	(41.0)	(24.9)	(19.4)	(27.0)	(5.6)	(112.3)	(66.1)
Fixed maturities - non-credit	10.8	(22.6)	(2.8)	(34.8)	(12.3)	(49.4)	(32.8)
Derivatives and related hedge activities	3.9	36.3	(16.6)	(86.4)	62.1	(62.8)	73.5
Other gains (losses) (2)	33.4	(18.7)	21.0	6.7	80.6	42.4	195.6
Amortization of actuarial balances	-	-	(0.1)	0.1	(0.1)	-	(0.1)
Net realized capital gains (losses) *	\$ 7.1	\$ (29.9)	\$ (17.9)	\$ (141.4)	\$ 124.7	\$ (182.1)	\$ 170.1

Consolidated Invested Assets Net Investment Income							
Investment Type	Three Months Ended,					Trailing Twelve Months,	
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Fixed maturity securities, available-for-sale	\$ 686.6	\$ 677.5	\$ 646.3	\$ 648.5	\$ 603.3	\$ 2,658.9	\$ 2,402.7
Fixed maturity securities, trading	12.6	12.2	11.2	11.7	10.2	47.7	42.2
Equity securities	33.8	(3.4)	32.9	32.9	2.6	96.2	55.1
Mortgage loans	202.7	204.6	194.6	199.1	182.9	801.0	753.9
Real estate	71.9	29.3	43.1	56.0	53.4	200.3	180.8
Policy loans	11.2	10.7	10.8	10.6	10.6	43.3	40.2
Other investments (2)							
Investment in unconsolidated operating entities	72.0	55.5	48.3	53.2	57.8	229.0	210.6
Derivatives	21.0	17.5	16.2	33.8	7.4	88.5	108.0
Direct financing leases	13.5	15.6	12.4	20.8	10.4	62.3	71.7
Company owned and trust owned life insurance	30.4	26.1	31.8	33.2	16.5	121.5	95.3
Other alternative investments	16.9	36.1	9.4	29.2	37.9	91.6	98.8
Other investments	14.8	21.0	13.8	14.4	8.5	64.0	28.0
<i>Sub-Total</i>	168.6	171.8	131.9	184.6	138.5	656.9	612.4
Cash and cash equivalents	70.4	57.9	74.2	68.6	50.6	271.1	161.2
Gross investment income	1,257.8	1,160.6	1,145.0	1,212.0	1,052.1	4,775.4	4,248.5
Gross investment expense							
Interest on deposits	32.4	35.7	32.8	33.1	32.1	134.0	111.2
All other investment expense	44.2	29.2	29.0	29.1	28.7	131.5	114.4
<i>Sub-total</i>	76.6	64.9	61.8	62.2	60.8	265.5	225.6
Net investment income *	\$ 1,181.2	\$ 1,095.7	\$ 1,083.2	\$ 1,149.8	\$ 991.3	\$ 4,509.9	\$ 4,022.9
Annualized investment yield, before tax (3)	5.4%	5.1%	5.1%	5.5%	4.8%	5.2%	4.9%

Note: See page 28 for footnote/tickmark explanations.

Principal Financial Group, Inc.

Net Realized Capital Gains (Losses) and Net Investment Income
(in millions, except as indicated)

<i>Investment Type</i>	U.S. Invested Assets Net Investment Income							
	Three Months Ended,					Trailing Twelve Months,		
	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Sep-24	30-Sep-23	
Fixed maturity securities, available-for-sale	\$ 644.7	\$ 628.9	\$ 607.2	\$ 590.8	\$ 569.5	\$ 2,471.6	\$ 2,176.2	
Fixed maturity securities, trading	11.3	10.5	9.9	9.8	9.1	41.5	34.4	
Equity securities	2.5	2.1	13.6	1.9	2.5	20.1	24.4	
Mortgage loans	184.8	183.4	178.2	174.0	169.9	720.4	660.9	
Real estate	71.9	29.3	43.1	56.0	53.4	200.3	181.1	
Policy loans	10.6	10.1	10.3	10.1	10.0	41.1	37.9	
Other investments (2)								
Investment in unconsolidated operating entities	(1.2)	(0.7)	0.1	(0.9)	(1.1)	(2.7)	(3.6)	
Derivatives	14.7	8.4	10.6	22.0	5.3	55.7	67.2	
Company owned and trust owned life insurance	30.4	26.1	31.8	33.2	16.5	121.5	95.3	
Other alternative investments	11.1	33.3	14.6	24.4	30.4	83.4	82.9	
Other investments	13.9	20.4	13.1	13.5	7.2	60.9	23.2	
<i>Sub-Total</i>	68.9	87.5	70.2	92.2	58.3	318.8	265.0	
Cash and cash equivalents	68.4	56.0	72.2	65.5	47.7	262.1	149.6	
Gross investment income	1,063.1	1,007.8	1,004.7	1,000.3	920.4	4,075.9	3,529.5	
Gross investment expense								
Interest on deposits	32.4	35.7	32.8	33.1	32.1	134.0	111.2	
All other investment expense	44.0	29.0	28.7	28.8	28.3	130.5	111.9	
<i>Sub-total</i>	76.4	64.7	61.5	61.9	60.4	264.5	223.1	
Net investment income *	\$ 986.7	\$ 943.1	\$ 943.2	\$ 938.4	\$ 860.0	\$ 3,811.4	\$ 3,306.4	
Annualized investment yield, before tax (3)	4.9%	4.8%	4.9%	4.9%	4.6%	4.8%	4.4%	

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

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 30-33.

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

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

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

Principal Financial Group, Inc.

Detail of Funds Withheld

(in millions)

Funds Withheld -- Investment Type							
	Period Ended,				Period Ended,		
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Fixed maturities, available-for-sale	\$ 14,403.4	\$ 14,147.9	\$ 14,842.3	\$ 15,587.5	\$ 14,779.3	\$ 14,403.4	\$ 14,779.3
Fixed maturities, trading	309.6	300.7	310.5	316.8	215.3	309.6	215.3
Equity securities	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Mortgage loans	2,231.3	2,354.5	2,375.1	2,385.9	2,527.9	2,231.3	2,527.9
Other investments	1,007.9	1,014.8	881.1	621.4	434.1	1,007.9	434.1
Cash and cash equivalents	1,411.5	856.9	755.4	818.4	746.9	1,411.5	746.9
Funds withheld invested assets and cash and cash equivalents	\$ 19,364.0	\$ 18,675.1	\$ 19,164.7	\$ 19,730.3	\$ 18,703.8	\$ 19,364.0	\$ 18,703.8

Funds Withheld -- Net Investment Income							
	Three Months Ended,				Trailing Twelve Months,		
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Fixed maturity securities, available-for-sale	\$ 204.8	\$ 209.3	\$ 214.8	\$ 221.1	\$ 216.1	\$ 850.0	\$ 827.8
Fixed maturity securities, trading	5.4	5.4	5.4	4.7	3.3	20.9	8.3
Equity securities	-	-	-	-	0.1	-	0.3
Mortgage loans	32.9	28.5	28.3	28.8	29.9	118.5	115.8
Cash and cash equivalents	12.5	8.1	16.0	11.3	15.7	47.9	60.4
Other	21.0	30.6	(6.7)	14.8	23.7	59.7	54.2
<i>Gross investment income</i>	276.6	281.9	257.8	280.7	288.8	1,097.0	1,066.8
<i>Gross investment expense</i>	8.3	12.5	6.5	5.7	6.6	33.0	21.4
Funds withheld net investment income	\$ 268.3	\$ 269.4	\$ 251.3	\$ 275.0	\$ 282.2	\$ 1,064.0	\$ 1,045.4

Non-GAAP Financial Measure Reconciliations

Principal Financial Group, Inc.

Non-GAAP Financial Measure Reconciliations
(in millions, except as indicated)

	Non-GAAP Financial Measure Reconciliations							
	Sep-24	Three Months Ended,				Sep-23	Nine Months Ended	
		Jun-24	Mar-24	Dec-23		Sep-24	Sep-23	
Basic Earnings Per Common Share								
Net income (loss)	\$ (0.95)	\$ 1.51	\$ 2.26	\$ (3.66)	\$ 5.17	\$ 2.85	\$ 6.17	
(Income) loss from exited business	2.77	0.01	(0.66)	4.92	(2.91)	2.09	(1.15)	
Net income (loss) excluding exited business	\$ 1.82	\$ 1.52	\$ 1.60	\$ 1.26	\$ 2.26	\$ 4.94	\$ 5.02	
Net realized capital (gains) losses	(0.03)	0.13	0.07	0.59	(0.52)	0.17	(0.22)	
Non-GAAP operating earnings *	\$ 1.79	\$ 1.65	\$ 1.67	\$ 1.85	\$ 1.74	\$ 5.11	\$ 4.80	
Diluted Earnings Per Common Share								
Net income (loss)	\$ (0.95)	\$ 1.49	\$ 2.22	\$ (3.66)	\$ 5.10	\$ 2.81	\$ 6.08	
(Income) loss from exited business	2.73	0.01	(0.64)	4.85	(2.87)	2.06	(1.13)	
Net income (loss) excluding exited business	\$ 1.78	\$ 1.50	\$ 1.58	\$ 1.19	\$ 2.23	\$ 4.87	\$ 4.95	
Net realized capital (gains) losses	(0.03)	0.13	0.07	0.59	(0.51)	0.17	(0.22)	
Impact of dilutive shares (1)	0.01	-	-	0.05	-	-	-	
Non-GAAP operating earnings *	\$ 1.76	\$ 1.63	\$ 1.65	\$ 1.83	\$ 1.72	\$ 5.04	\$ 4.73	

	Stockholders' Equity x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI Available to Common Stockholders							
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23	
Stockholders' Equity x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI Available to Common Stockholders								
Stockholders' equity	\$ 11,281.4	\$ 11,059.0	\$ 11,230.4	\$ 10,961.7	\$ 10,722.9	\$ 11,281.4	\$ 10,722.9	
AOCI, other than foreign currency translation adjustment	2,981.4	3,739.3	3,638.9	3,847.3	5,278.5	2,981.4	5,278.5	
Cumulative change in fair value of funds withheld embedded derivative	(1,753.9)	(2,367.5)	(2,183.5)	(2,027.9)	(3,195.9)	(1,753.9)	(3,195.9)	
Noncontrolling interest	(44.0)	(45.6)	(44.9)	(45.7)	(51.3)	(44.0)	(51.3)	
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,464.9	12,385.2	12,640.9	12,735.4	12,754.2	12,464.9	12,754.2	
Foreign currency translation adjustment	1,603.6	1,672.5	1,617.2	1,498.0	1,562.4	1,603.6	1,562.4	
Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 14,068.5	\$ 14,057.7	\$ 14,258.1	\$ 14,233.4	\$ 14,316.6	\$ 14,068.5	\$ 14,316.6	
Book Value Per Common Share x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI								
Book value per common share including AOCI	\$ 49.01	\$ 47.41	\$ 47.60	\$ 46.18	\$ 44.52	\$ 49.01	\$ 44.52	
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	5.35	5.91	6.19	7.69	8.69	5.35	8.69	
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	54.36	53.32	53.79	53.87	53.21	54.36	53.21	
Foreign currency translation adjustment	6.99	7.20	6.88	6.34	6.52	6.99	6.52	
Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 61.35	\$ 60.52	\$ 60.67	\$ 60.21	\$ 59.73	\$ 61.35	\$ 59.73	

* This is a non-GAAP financial measure.

(1) When a net loss is reported, our basic weighted-average shares are used to calculate diluted earnings per share, as dilutive shares would have an antidilutive effect and result in a lower loss per share.

Principal Financial Group, Inc.

Non-GAAP Financial Measure Reconciliations
(in millions, except as indicated)

	Sep-24	Jun-24	Period Ended,		Sep-23	Period Ended,	
			Mar-24	Dec-23		Sep-24	Sep-23
Non-GAAP Operating Earnings ROE (x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	-1.9%	11.8%	12.1%	6.0%	14.4%	-1.9%	14.4%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	0.3%	-1.8%	-1.8%	-1.0%	-2.5%	0.3%	-2.5%
Net income ROE available to common stockholders (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	-1.6%	10.0%	10.3%	5.0%	11.9%	-1.6%	11.9%
Net realized capital (gains) losses	1.4%	0.5%	0.7%	0.7%	-1.4%	1.4%	-1.4%
(Income) loss from exited business	13.1%	2.6%	1.9%	7.1%	2.0%	13.1%	2.0%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	12.9%	13.1%	12.9%	12.8%	12.5%	12.9%	12.5%
Foreign currency translation adjustment	-1.4%	-1.5%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%
<i>Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *</i>	11.5%	11.6%	11.5%	11.4%	11.1%	11.5%	11.1%

* This is a non-GAAP financial measure.

	Sep-24	Jun-24	Three Months Ended,		Sep-23	Trailing Twelve Months,	
			Mar-24	Dec-23		Sep-24	Sep-23
Net Investment Income							
Net investment income - U.S. *	\$ 986.7	\$ 943.1	\$ 943.2	\$ 938.4	\$ 860.0	\$ 3,811.4	\$ 3,306.4
Net investment income - Principal International *	194.5	152.6	140.0	211.4	131.3	698.5	716.5
Total net investment income *	1,181.2	1,095.7	1,083.2	1,149.8	991.3	4,509.9	4,022.9
Income taxes related to equity method investments	(26.0)	(18.5)	(13.4)	(21.0)	(18.5)	(78.9)	(64.7)
Net realized capital gains (losses) related to equity method investments	0.3	(3.6)	(10.3)	4.6	(4.1)	(9.0)	(4.8)
Derivative and hedging-related adjustments	17.3	17.0	18.1	(0.4)	26.6	52.0	13.7
Market risk benefit derivative settlements	(11.6)	(11.4)	(11.3)	(10.9)	(11.9)	(45.2)	(44.6)
Sponsored investment funds and other adjustments	6.4	6.9	5.9	5.8	5.8	25.0	22.9
Net investment income	\$ 1,167.6	\$ 1,086.1	\$ 1,072.2	\$ 1,127.9	\$ 989.2	\$ 4,453.8	\$ 3,945.4
Income Taxes							
Income taxes	\$ (100.4)	\$ 87.1	\$ 95.1	\$ (268.0)	\$ 354.8	\$ (186.2)	\$ 325.5
Net realized capital gains (losses) tax adjustments	(7.6)	(6.3)	11.1	35.3	(34.2)	32.5	(47.5)
Income taxes attributable to noncontrolling interest	(0.2)	(0.1)	(0.2)	(0.3)	(0.1)	(0.8)	(0.5)
Income taxes related to equity method investments	26.0	18.5	13.4	21.0	18.5	78.9	64.7
Income taxes related to exited business	170.0	0.8	(41.5)	311.3	(177.4)	440.6	43.0
Income taxes *	\$ 87.8	\$ 100.0	\$ 77.9	\$ 99.3	\$ 161.6	\$ 365.0	\$ 385.2
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ 26.6	\$ 3.7	\$ (0.5)	\$ 32.5	\$ 3.9	\$ 62.3	\$ 39.4
Income taxes attributable to noncontrolling interest	0.2	0.1	0.2	0.3	0.1	0.8	0.5
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(13.6)	(2.0)	2.6	(18.0)	3.4	(31.0)	(14.7)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 13.2	\$ 1.8	\$ 2.3	\$ 14.8	\$ 7.4	\$ 32.1	\$ 25.2

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.

 Non-GAAP Financial Measure Reconciliations
 (in millions)

	Three Months Ended,				Trailing Twelve Months,		
	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Sep-24	Sep-23
Principal International Combined Net Revenue (at PFG Share)							
Principal International pre-tax operating earnings	\$ 120.8	\$ 62.5	\$ 73.2	\$ 92.0	\$ 70.8	\$ 348.5	\$ 290.4
Principal International combined operating expenses other than pass-through commissions (at PFG share)	160.4	161.5	158.1	174.3	168.3	654.3	652.2
Principal International combined net revenue (at PFG share) *	\$ 281.2	\$ 224.0	\$ 231.3	\$ 266.3	\$ 239.1	\$ 1,002.8	\$ 942.6
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ 77.4	\$ (15.2)	\$ (0.9)	\$ (112.7)	\$ 179.3	\$ (51.4)	\$ 211.8
Market value adjustments to fee revenues	-	0.1	-	1.0	0.1	1.1	0.9
Net realized capital gains (losses) related to equity method investments	0.3	(3.6)	(10.3)	4.6	(4.1)	(9.0)	(4.8)
Derivative and hedging-related revenue adjustments	17.3	17.0	18.1	(0.4)	26.6	52.0	13.7
Certain variable annuity fees	17.7	18.0	18.2	18.0	18.5	71.9	73.4
Sponsored investment funds and other adjustments	6.4	6.9	5.9	5.8	5.8	25.0	22.9
Total net realized capital gains (losses) revenue adjustments	41.7	38.4	31.9	29.0	46.9	141.0	106.1
Capital gains distributed - operating expenses	(36.7)	(11.8)	(35.6)	(12.3)	(22.5)	(96.4)	(24.9)
Amortization of actuarial balances	(0.3)	(0.1)	(0.2)	-	(0.3)	(0.6)	(0.3)
Derivative and hedging-related expense adjustments	(2.6)	1.1	(1.3)	0.9	0.8	(1.9)	0.9
Market value adjustments of embedded derivatives	(5.6)	(6.0)	(4.1)	2.7	(9.3)	(13.0)	(0.8)
Market value adjustments of market risk benefits	(40.8)	(8.1)	3.3	(30.3)	(30.1)	(75.9)	(45.5)
Capital gains distributed - cost of interest credited	(4.8)	(19.9)	(24.7)	(36.0)	(9.3)	(85.4)	(15.0)
Total net realized capital gains (losses) expense adjustments	(90.8)	(44.8)	(62.6)	(75.0)	(70.7)	(273.2)	(85.6)
Total net realized capital gains (losses) pre-tax adjustments	(49.1)	(6.4)	(30.7)	(46.0)	(23.8)	(132.2)	20.5
Net realized capital gains (losses) tax adjustments	(7.6)	(6.3)	11.1	35.3	(34.2)	32.5	(47.5)
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(13.6)	(2.0)	2.6	(18.0)	3.4	(31.0)	(14.7)
Total net realized capital gains (losses) after-tax adjustments	(70.3)	(14.7)	(17.0)	(28.7)	(54.6)	(130.7)	(41.7)
Total net realized capital gains (losses) *	\$ 7.1	\$ (29.9)	\$ (17.9)	\$ (141.4)	\$ 124.7	\$ (182.1)	\$ 170.1
Income (Loss) from Exited Business							
Pre-tax impacts of exited business:							
Strategic review costs and impacts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.0
Amortization of reinsurance gains (losses)	(46.4)	(417.5)	(10.1)	(18.2)	(8.1)	(492.2)	(69.0)
Other impacts of reinsured business	(25.3)	161.7	(36.8)	(30.5)	(39.3)	69.1	(138.4)
Net realized capital gains (losses) on funds withheld assets	39.4	19.0	47.5	45.2	1.0	151.1	171.7
Change in fair value of funds withheld embedded derivative	(776.8)	232.9	197.0	(1,478.6)	925.6	(1,825.5)	(259.3)
Tax impacts of exited business	170.0	0.8	(41.5)	311.3	(177.4)	440.6	43.0
Income (loss) from exited business *	\$ (639.1)	\$ (3.1)	\$ 156.1	\$ (1,170.8)	\$ 701.8	\$ (1,656.9)	\$ (248.0)

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.

Non-GAAP Financial Measure Reconciliations
(in millions)

	Sep-24	Jun-24	Trailing Twelve Months,		Sep-23	Dec-22
			Mar-24	Dec-23		
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,649.9	\$ 1,643.5	\$ 1,623.3	\$ 1,611.2	\$ 1,618.0	\$ 1,715.5
Principal Global Investors commissions and other expenses	(124.2)	(122.7)	(122.1)	(122.3)	(123.5)	(137.5)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,525.7	\$ 1,520.8	\$ 1,501.2	\$ 1,488.9	\$ 1,494.5	\$ 1,578.0
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 348.5	\$ 298.5	\$ 299.2	\$ 304.7	\$ 290.4	\$ 298.7
Principal International combined operating expenses other than pass-through commissions (at PFG share)	654.3	662.2	666.9	671.6	652.2	622.0
Principal International combined net revenue (at PFG share) *	\$ 1,002.8	\$ 960.7	\$ 966.1	\$ 976.3	\$ 942.6	\$ 920.7

* This is a non-GAAP financial measure.

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Financial strength ratings* →

A.M. Best Company A+ (Superior)
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