



Financial Supplement

Recast for long-duration targeted improvements (LDTI) accounting guidance

Through the Fourth Quarter Ended
December 31, 2022 (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 workplace savings and retirement solutions, 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 small-to-medium sized businesses and their employees. The segment is organized into:

- **Specialty Benefits**, which provides group dental, group life insurance, group disability (including short-term disability, long-term disability, and paid family and medical leave), supplemental health products (including vision, critical illness, accident, and hospital indemnity), and individual disability instance; and
- **Life Insurance**, which provides life insurance, with a focus on the business market customer, including universal and variable universal life insurance (including indexed universal life) and traditional life insurance (including term life insurance). All the remaining customers are part of the legacy life block of business, including universal and variable universal life insurance (including indexed universal life) and traditional life insurance (including participating whole life, adjustable life products, and 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.

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Reinsurance Transaction

The transaction to reinsure our in-force U.S. retail fixed annuity and universal life insurance with secondary guarantee ("ULSG") blocks of business ("Reinsurance Transaction") closed in 2Q22. The transaction had an effective date of January 1, 2022, which resulted in a true-up to transfer all associated revenue, earnings, and assets under management to the counterparty. This true-up is reflected in the 2Q22 reported financial results, impacting RIS Segment, Life Insurance, Corporate Segment, and Total Company. 2Q22 quarter-to-date financial results are not comparable to other periods presented. Additional details of the transaction are available in the 2Q22 earnings call presentation available on investors.principal.com.

Use of non-GAAP financial measures

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

We use a number of non-GAAP financial measures that management believes are useful to investors because they illustrate the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not a substitute for U.S. GAAP financial measures. Therefore, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. See "Non-GAAP Financial Measures Reconciliations" located on pages 29-32. We adjust U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible that these adjusting items have occurred in the past and could recur in the future. Management also uses non-GAAP financial measures for goal setting, as a basis in determining employee and senior management awards and compensation, and to evaluate performance on a basis comparable to that used by securities analysts. We also use a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Principal Financial Group, Inc.

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.

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

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. Beginning 4Q 2021, our definition of assets under management changed to exclude assets managed by third parties. Prior periods have been recast to reflect the updated definition.

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

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,				Twelve Months Ended,		
	Dec-22	Sep-22	Jun-22	31-Mar-22	Dec-21	Dec-21	
Basic Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.61	\$ 1.63	\$ 1.68	\$ 1.53	\$ 1.74	\$ 6.45	\$ 6.10
Net income	\$ (0.07)	\$ 5.31	\$ 12.35	\$ 1.31	\$ 1.66	\$ 18.94	\$ 5.87
Weighted average common shares outstanding (in millions)	244.7	248.0	252.6	259.4	264.1	251.1	269.0
Diluted Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.58	\$ 1.60	\$ 1.65	\$ 1.51	\$ 1.71	\$ 6.34	\$ 6.01
Net income	\$ (0.07)	\$ 5.22	\$ 12.17	\$ 1.28	\$ 1.63	\$ 18.63	\$ 5.79
Weighted average common shares outstanding (in millions)	249.2	251.9	256.3	263.8	268.7	255.3	272.9
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%	13.6%	13.1%	13.3%	12.9%	12.9%	12.9%
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 *	\$ 50.92	\$ 49.25	\$ 49.28	\$ 47.96	\$ 48.22	\$ 50.92	\$ 48.22
End of period common shares outstanding (in millions)	243.5	244.9	249.9	252.2	261.7	243.5	261.7
Share Repurchase Data							
Shares repurchased (in millions) ^	2.9	6.0	2.9	10.8	5.1	22.6	14.3
Cost of shares repurchased (in millions) ^	\$ 250.3	\$ 450.1	\$ 239.9	\$ 724.4	\$ 352.1	\$ 1,664.7	\$ 921.0
Dividend Information							
Dividends per share	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64	\$ 2.56	\$ 2.44
Dividends paid (in millions)	\$ 156.2	\$ 157.4	\$ 161.7	\$ 167.0	\$ 168.5	\$ 642.3	\$ 654.1
Total capital returned to shareholders	\$ 406.5	\$ 607.5	\$ 401.6	\$ 891.4	\$ 520.6	\$ 2,307.0	\$ 1,575.1

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-32.

^ In 1Q22, we entered into an accelerated share repurchase program with a third party financial institution to repurchase \$700 million of common stock. We received approximately 8.5 million shares at an initial cost of \$560 million. This program closed in 2Q22 and an additional 1.4 million shares were delivered.

Principal Financial Group, Inc.

Summary Financial Highlights

(in billions)

	Period Ended,					Period Ended,	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Assets under administration (in billions)	\$ 1,455.8	\$ 1,440.9	\$ 1,520.4	\$ 1,638.2	\$ 1,622.6	\$ 1,455.8	\$ 1,622.6

	Three Months Ended,					Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Assets under management (in billions)							
<i>AUM, beginning of period</i>	\$ 607.8	\$ 631.7	\$ 714.3	\$ 713.9	\$ 688.1	\$ 713.9	\$ 664.5
Deposits	24.3	27.9	29.2	33.7	28.4	115.1	118.1
Withdrawals	(27.3)	(25.5)	(27.7)	(30.7)	(30.7)	(111.2)	(115.2)
Net cash flow	(3.0)	2.4	1.5	3.0	(2.3)	3.9	2.9
Investment performance	23.2	(20.6)	(50.2)	(31.8)	24.0	(79.4)	58.1
Other (1) (2) (5)	(0.9)	(1.3)	4.2	(3.0)	8.4	(1.0)	3.5
Operations acquired (3)	-	-	-	18.6	-	18.6	-
Operations disposed (4)	-	-	(23.1)	-	(1.2)	(23.1)	(1.2)
Effect of exchange rates	8.2	(4.4)	(15.0)	13.6	(3.1)	2.4	(13.9)
<i>AUM, end of period</i>	\$ 635.3	\$ 607.8	\$ 631.7	\$ 714.3	\$ 713.9	\$ 635.3	\$ 713.9

(1) 2Q22 includes \$3.2 billion of commercial mortgage loans and private credit assets managed by PGI on behalf of the Reinsurance Transaction counterparty.

(2) 2Q21 includes \$1.6 billion of Chile hardship withdrawals that have no impact on future fee revenues. The remaining time periods were not significantly impacted.

(3) Effective 1Q22, includes the integration of Institutional Asset Advisory, which is associated with our IRT business.

(4) In 2Q22, \$23.1 billion of General account assets were transferred to third parties per the Reinsurance Transaction. During 2021, we exited our retail investment and retirement business in India.

(5) Effective 4Q21, on a prospective basis, an additional \$9.4 billion of AUM was included due to an internal definition change relating to AUM and AUA.

Principal Financial Group, Inc.

Summary Financial Highlights
(in millions, except as indicated)

	Trailing Twelve Months,					
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-20
Retirement and Income Solutions						
Net revenue	\$ 2,616.5	\$ 2,762.1	\$ 2,784.3	\$ 2,841.5	\$ 2,792.3	N/A
Year over year net revenue growth	-6.3%	N/A	N/A	N/A	N/A	N/A
Pre-tax operating earnings (losses)	\$ 959.1	\$ 1,047.4	\$ 1,031.9	\$ 1,028.3	\$ 972.6	N/A
Operating margin	36.7%	37.9%	37.1%	36.2%	34.8%	N/A
Principal Global Investors						
Operating revenues less pass-through expenses *	\$ 1,578.0	\$ 1,651.9	\$ 1,703.4	\$ 1,688.8	\$ 1,667.9	\$ 1,383.7
Operating revenues less pass-through expenses growth - year over year	-5.4%	4.0%	12.8%	19.6%	20.5%	2.9%
Pre-tax operating earnings (losses)	\$ 604.0	\$ 658.2	\$ 706.3	\$ 710.7	\$ 708.4	\$ 512.9
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 608.7	\$ 663.2	\$ 712.0	\$ 716.8	\$ 714.4	\$ 519.1
Operating margin	38.6%	40.1%	41.8%	42.4%	42.8%	37.5%
Principal International						
Combined net revenue (at PFG share) *	\$ 920.7	\$ 976.3	\$ 1,011.4	\$ 983.8	\$ 984.3	N/A
Combined net revenue growth (at PFG share) - year over year	-6.5%	N/A	N/A	N/A	N/A	N/A
Pre-tax operating earnings (losses)	\$ 298.7	\$ 334.1	\$ 359.1	\$ 321.4	\$ 327.7	N/A
Operating margin	32.4%	34.2%	35.5%	32.7%	33.3%	N/A
Specialty Benefits						
Premium and fees	\$ 2,804.8	\$ 2,734.1	\$ 2,660.5	\$ 2,590.8	\$ 2,530.3	N/A
Premium and fees growth - year over year	10.8%	N/A	N/A	N/A	N/A	N/A
Pre-tax operating earnings (losses)	\$ 416.3	\$ 356.8	\$ 266.3	\$ 238.7	\$ 223.3	N/A
Operating margin	14.8%	13.0%	10.0%	9.2%	8.8%	N/A
Life Insurance						
Premium and fees	\$ 922.5	\$ 1,017.3	\$ 1,090.7	\$ 1,279.5	\$ 1,279.6	N/A
Premium and fees growth - year over year	-27.9%	N/A	N/A	N/A	N/A	N/A
Pre-tax operating earnings (losses)	\$ 154.0	\$ 156.4	\$ 156.1	\$ 139.2	\$ 143.6	N/A
Operating margin	16.7%	15.4%	14.3%	10.9%	11.2%	N/A

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-32.

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,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Premiums and other considerations	\$ 1,599.6	\$ 1,486.5	\$ 1,366.2	\$ 887.4	\$ 1,506.2	\$ 5,339.7	\$ 4,841.5
Fees and other revenues	998.8	1,008.3	911.5	1,219.2	1,302.8	4,137.8	5,041.3
Net investment income	981.4	911.7	819.9	1,125.5	1,245.4	3,838.5	4,429.6
Net realized capital gains (losses)	171.3	(27.4)	(189.4)	(136.6)	35.2	(182.1)	115.4
Net realized capital gains (losses) on funds withheld assets	51.9	8.5	689.0	-	-	749.4	-
Change in fair value of funds withheld embedded derivative	(652.2)	1,237.7	3,067.3	-	-	3,652.8	-
Total revenues	3,150.8	4,625.3	6,664.5	3,095.5	4,089.6	17,536.1	14,427.8
Benefits, claims and settlement expenses	1,895.8	1,801.6	1,443.2	1,490.7	2,172.9	6,631.3	7,258.2
Liability for future policy benefits remeasurement (gain) loss	3.5	(67.6)	(213.8)	13.4	(5.0)	(264.5)	(4.4)
Market risk benefit remeasurement (gain) loss	(3.5)	15.6	104.3	8.9	12.1	125.3	98.3
Dividends to policyholders	22.7	24.5	24.5	23.1	19.5	94.8	94.8
Operating expenses	1,234.7	1,210.8	1,335.7	1,181.0	1,324.9	4,962.2	5,070.0
Total expenses	3,153.2	2,984.9	2,693.9	2,717.1	3,524.4	11,549.1	12,516.9
Income (loss) before income taxes	(2.4)	1,640.4	3,970.6	378.4	565.2	5,987.0	1,910.9
Income taxes	(11.2)	328.8	836.7	35.2	93.2	1,189.5	283.9
Net income (loss)	8.8	1,311.6	3,133.9	343.2	472.0	4,797.5	1,627.0
Net income (loss) attributable to noncontrolling interest	25.0	(4.1)	15.2	4.5	33.4	40.6	46.8
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (16.2)	\$ 1,315.7	\$ 3,118.7	\$ 338.7	\$ 438.6	\$ 4,756.9	\$ 1,580.2

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,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Non-GAAP Operating Earnings (Losses)							
<i>Net income (loss) attributable to Principal Financial Group, Inc.</i>	\$ (16.2)	\$ 1,315.7	\$ 3,118.7	\$ 338.7	\$ 438.6	\$ 4,756.9	\$ 1,580.2
Net realized capital (gains) losses	(171.3)	27.4	189.4	136.6	(35.2)	182.1	(115.4)
Net realized capital (gains) losses after-tax adjustments ^	54.7	(20.0)	26.9	(78.1)	56.8	(16.5)	176.1
(Income) loss from exited business ^	527.1	(919.8)	(2,911.0)	-	-	(3,303.7)	-
Non-GAAP operating earnings (losses) *	\$ 394.3	\$ 403.3	\$ 424.0	\$ 397.2	\$ 460.2	\$ 1,618.8	\$ 1,640.9
Income taxes *	77.4	90.0	104.7	71.8	124.6	343.9	366.7
Non-GAAP pre-tax operating earnings (losses) *	\$ 471.7	\$ 493.3	\$ 528.7	\$ 469.0	\$ 584.8	\$ 1,962.7	\$ 2,007.6

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 6 and 29-32.

^ See detail of adjustments related to net realized capital gains (losses) and exited business on page 31.

Principal Financial Group, Inc.

Consolidated Financial Metrics

(in millions)

	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Non-GAAP Pre-Tax Operating Earnings (Losses)							
<i>Income (loss) before income taxes</i>	\$ (2.4)	\$ 1,640.4	\$ 3,970.6	\$ 378.4	\$ 565.2	\$ 5,987.0	\$ 1,910.9
Net realized capital (gains) losses	(171.3)	27.4	189.4	136.6	(35.2)	182.1	(115.4)
Net realized capital (gains) losses pre-tax adjustments ^	9.1	(11.2)	120.1	(48.7)	66.9	69.3	198.4
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(13.8)	(1.3)	(39.2)	(15.8)	(27.1)	(70.1)	(33.5)
Income taxes related to equity method investments	6.8	16.9	12.3	18.5	15.0	54.5	47.2
Pre-tax (income) loss from exited business	643.3	(1,178.9)	(3,724.5)	-	-	(4,260.1)	-
Non-GAAP pre-tax operating earnings (losses) *	\$ 471.7	\$ 493.3	\$ 528.7	\$ 469.0	\$ 584.8	\$ 1,962.7	\$ 2,007.6
Operating Revenues							
<i>Total revenues</i>	\$ 3,150.8	\$ 4,625.3	\$ 6,664.5	\$ 3,095.5	\$ 4,089.6	\$ 17,536.1	\$ 14,427.8
Net realized capital (gains) losses	(171.3)	27.4	189.4	136.6	(35.2)	182.1	(115.4)
Net realized capital (gains) losses revenue adjustments ^	(5.0)	(6.2)	8.9	9.8	24.4	7.5	50.6
Market risk benefit derivative settlements	9.6	8.6	8.7	8.1	7.0	35.0	32.5
Income taxes related to equity method investments	6.8	16.9	12.3	18.5	15.0	54.5	47.2
Revenues from exited business	596.0	(1,249.6)	(3,761.2)	-	-	(4,414.8)	-
Operating revenues *	\$ 3,586.9	\$ 3,422.4	\$ 3,122.6	\$ 3,268.5	\$ 4,100.8	\$ 13,400.4	\$ 14,442.7
Operating Expenses							
<i>Total operating expenses</i>	\$ 1,234.7	\$ 1,210.8	\$ 1,335.7	\$ 1,181.0	\$ 1,324.9	\$ 4,962.2	\$ 5,070.0
Net realized capital (gains) losses operating expense adjustments ^	(10.9)	19.9	35.0	58.9	(4.2)	102.9	(69.4)
Expenses from exited business	(21.6)	(52.6)	(188.0)	-	-	(262.2)	-
Operating expenses *	\$ 1,202.2	\$ 1,178.1	\$ 1,182.7	\$ 1,239.9	\$ 1,320.7	\$ 4,802.9	\$ 5,000.6

	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 204.0	\$ 206.3	\$ 254.6	\$ 294.2	\$ 292.3	\$ 959.1	\$ 972.6
Principal Asset Management	216.3	206.0	269.4	211.0	305.9	902.7	1,036.1
Benefits and Protection	138.1	181.8	157.6	92.8	81.0	570.3	366.9
Corporate	(86.7)	(100.8)	(152.9)	(129.0)	(94.4)	(469.4)	(368.0)
Pre-tax operating earnings (losses) *	\$ 471.7	\$ 493.3	\$ 528.7	\$ 469.0	\$ 584.8	\$ 1,962.7	\$ 2,007.6

	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Categories of Segment Operating Expenses							
Commission expense	\$ 219.2	\$ 217.6	\$ 225.6	\$ 245.0	\$ 247.4	\$ 907.4	\$ 976.2
Capitalization of DAC and contract costs	(103.5)	(97.1)	(102.7)	(123.9)	(121.6)	(427.2)	(522.1)
Amortization of DAC and contract costs	87.5	85.8	64.6	105.4	102.8	343.3	405.8
Depreciation and amortization	52.6	50.0	50.3	50.0	54.1	202.9	208.0
Interest expense on corporate debt	44.0	44.1	43.4	41.7	41.9	173.2	163.9
Compensation and other	902.4	877.7	901.5	921.7	996.1	3,603.3	3,768.8
Operating expenses *	\$ 1,202.2	\$ 1,178.1	\$ 1,182.7	\$ 1,239.9	\$ 1,320.7	\$ 4,802.9	\$ 5,000.6

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

^ See detail of adjustments related to net realized capital gains (losses) on page 31.

Principal Financial Group, Inc.

Consolidated Balance Sheet (including funds withheld)

(in millions)

	Period Ended,						
	Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
Assets							
Total investments	\$ 95,135.4	\$ 93,901.3	\$ 97,893.9	\$ 103,235.3	\$ 108,930.9	\$ 106,907.4	\$ 105,974.5
Cash and cash equivalents	4,848.0	4,239.6	3,173.1	2,741.2	2,332.0	3,145.4	2,417.4
Accrued investment income	742.1	762.0	712.4	738.4	695.8	727.7	700.2
Reinsurance recoverable and deposit receivable	21,154.0	21,921.6	23,034.3	1,133.5	1,261.5	1,225.4	1,213.9
Premiums due and other receivables	3,933.3	3,981.0	4,325.0	1,257.1	652.5	593.6	585.4
Deferred acquisition costs	3,948.0	3,948.6	3,956.9	3,964.1	3,950.0	3,937.8	3,913.6
Market risk benefit asset	109.2	84.4	72.2	65.5	37.2	34.2	46.9
Property and equipment	996.1	1,006.1	993.3	1,020.2	1,038.0	1,065.4	1,030.7
Goodwill	1,598.2	1,548.3	1,588.5	1,661.3	1,627.6	1,648.4	1,699.8
Other intangibles	1,533.3	1,524.6	1,546.0	1,601.0	1,600.6	1,629.4	1,677.3
Separate account assets	155,375.1	146,571.4	153,819.3	173,516.3	182,345.4	177,850.5	182,824.6
Other assets	1,205.6	1,085.3	1,047.7	713.3	627.5	676.1	749.0
Total assets	\$ 290,578.3	\$ 280,574.2	\$ 292,162.6	\$ 291,647.2	\$ 305,099.0	\$ 299,441.3	\$ 302,833.3
Liabilities							
Contractholder funds	\$ 42,825.3	\$ 43,607.9	\$ 43,870.6	\$ 43,922.5	\$ 43,305.3	\$ 43,530.6	\$ 42,660.0
Future policy benefits and claims	43,025.3	40,964.0	42,936.6	46,021.4	49,151.2	48,970.6	49,614.9
Other policyholder funds	911.5	903.8	868.0	909.7	1,077.3	1,072.7	1,080.5
Market risk benefit liability	207.4	257.9	295.6	350.6	567.0	571.6	465.9
Short-term debt	80.7	66.5	66.9	279.4	79.8	74.3	82.7
Long-term debt	3,997.0	3,981.0	4,280.7	4,280.4	4,280.2	4,279.7	4,279.5
Income taxes currently payable	19.2	18.5	22.3	34.7	15.5	8.2	6.9
Deferred income taxes	1,324.2	1,252.1	1,329.6	950.3	1,323.9	1,388.6	1,379.1
Separate account liabilities	155,375.1	146,571.4	153,819.3	173,516.3	182,345.4	177,850.5	182,824.6
Funds withheld payable	20,436.1	20,669.7	22,530.8	-	-	-	-
Other liabilities	12,096.7	12,186.9	11,539.7	10,991.5	10,480.4	9,140.7	7,741.9
Total liabilities	280,298.5	270,479.7	281,560.1	281,256.8	292,626.0	286,887.5	290,136.0
Redeemable noncontrolling interest	262.0	255.1	268.5	306.8	332.5	343.3	330.6
Stockholders' Equity							
Common stock, at par	4.9	4.9	4.9	4.9	4.8	4.8	4.8
Additional paid-in capital	10,740.4	10,637.5	10,553.5	10,402.4	10,495.0	10,436.5	10,399.7
Retained earnings (1)	16,697.3	16,872.6	15,717.1	12,763.0	12,594.2	12,326.8	12,184.7
Treasury stock	(10,586.9)	(10,336.5)	(9,877.1)	(9,679.9)	(8,925.8)	(8,573.7)	(8,370.2)
Accumulated other comprehensive income:							
Net unrealized gains (losses) on AFS securities	(5,818.2)	(6,686.7)	(3,951.1)	(194.0)	3,937.0	4,274.2	4,648.0
Liability for future policy benefits discount rate remeasurement gain (loss)	740.9	1,302.4	(209.2)	(1,518.5)	(4,037.6)	(4,256.7)	(4,718.6)
Market risk benefit nonperformance risk remeasurement gain (loss)	24.0	40.9	43.8	(16.4)	(90.1)	(109.2)	(67.2)
Net foreign currency translation adjustment	(1,571.6)	(1,715.1)	(1,660.0)	(1,395.0)	(1,548.7)	(1,511.4)	(1,324.3)
Net unrecognized postretirement benefit obligations	(254.1)	(322.7)	(329.7)	(338.0)	(344.7)	(439.3)	(448.6)
Total stockholders' equity attributable to PFG (1)	9,976.7	9,797.3	10,292.2	10,028.5	12,084.1	12,152.0	12,308.3
Noncontrolling interest	41.1	42.1	41.8	55.1	56.4	58.5	58.4
Total stockholders' equity (1)	10,017.8	9,839.4	10,334.0	10,083.6	12,140.5	12,210.5	12,366.7
Total liabilities and stockholders' equity (1)	\$ 290,578.3	\$ 280,574.2	\$ 292,162.6	\$ 291,647.2	\$ 305,099.0	\$ 299,441.3	\$ 302,833.3
(1) Includes the following. See also non-GAAP financial measure reconciliations on pages 29-32.							
Cumulative change in fair value of funds withheld embedded derivative	\$ 2,885.6	\$ 3,400.9	\$ 2,423.2	\$ -	\$ -	\$ -	\$ -

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							
	Three Months Ended,				Trailing Twelve Months,			
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Premiums and other considerations	\$ 762.1	\$ 607.3	\$ 467.0	\$ 123.3	\$ 771.2	\$ 1,959.7	\$ 1,883.6	
Fees and other revenues	401.2	407.2	413.2	443.8	464.6	1,665.4	1,817.0	
Net investment income	591.3	549.3	437.6	695.9	705.5	2,274.1	2,728.8	
<i>Total operating revenues</i>	1,754.6	1,563.8	1,317.8	1,263.0	1,941.3	5,899.2	6,429.4	
Benefits, claims and settlement expenses	1,137.2	947.5	666.8	539.0	1,184.2	3,290.5	3,546.8	
Liability for future policy benefits remeasurement (gain) loss	0.3	(8.8)	0.2	(2.8)	(2.7)	(11.1)	(3.8)	
Market risk benefit remeasurement (gain) loss	1.6	8.1	(0.9)	(5.7)	(1.3)	3.1	93.9	
Dividends to policyholders	-	0.2	-	-	-	0.2	0.2	
Commission expense	45.0	45.0	47.0	52.2	59.5	189.2	240.5	
Capitalization of DAC and contract costs	(21.7)	(19.4)	(19.3)	(26.1)	(26.0)	(86.5)	(104.1)	
Amortization of DAC and contract costs	19.5	19.1	11.1	27.7	27.8	77.4	114.3	
Depreciation and amortization	22.1	22.0	21.3	20.8	21.3	86.2	81.7	
Interest expense on corporate debt	-	-	0.1	-	-	0.1	-	
Compensation and other	346.6	343.8	336.9	363.7	386.2	1,391.0	1,487.3	
<i>Total expenses</i>	1,550.6	1,357.5	1,063.2	968.8	1,649.0	4,940.1	5,456.8	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-	
Pre-tax operating earnings (losses)	\$ 204.0	\$ 206.3	\$ 254.6	\$ 294.2	\$ 292.3	\$ 959.1	\$ 972.6	

Account Value Rollforwards

	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Fee-Based Account Values							
<i>Account values, beginning of period</i>	\$ 372.5	\$ 390.0	\$ 443.3	\$ 470.1	\$ 449.4	\$ 470.1	\$ 284.1
Transfer deposits	3.4	3.6	5.2	5.6	6.0	17.8	22.3
Recurring deposits (1)	8.8	9.5	9.8	11.3	8.9	39.4	31.9
Deposits	12.2	13.1	15.0	16.9	14.9	57.2	54.2
Withdrawals	(19.5)	(12.8)	(13.2)	(15.2)	(18.1)	(60.7)	(53.1)
Net cash flow	(7.3)	0.3	1.8	1.7	(3.2)	(3.5)	1.1
Credited market performance	24.1	(17.6)	(56.6)	(28.7)	24.0	(78.8)	52.4
Other	(0.3)	(0.2)	1.5	0.2	(0.1)	1.2	-
Operations acquired (2)	-	-	-	-	-	-	132.5
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account values, end of period</i>	\$ 389.0	\$ 372.5	\$ 390.0	\$ 443.3	\$ 470.1	\$ 389.0	\$ 470.1
<i>Average monthly account values</i>	\$ 393.5	\$ 399.9	\$ 416.2	\$ 448.2	\$ 462.5	\$ 414.4	\$ 393.3
Guaranteed Account Values							
<i>Account values, beginning of period</i>	\$ 57.7	\$ 56.5	\$ 70.9	\$ 70.2	\$ 68.3	\$ 70.2	\$ 66.0
Transfer deposits	1.4	1.9	1.3	2.2	3.8	6.8	11.3
Recurring deposits (1)	0.6	0.7	0.6	0.4	0.4	2.3	1.9
Deposits (3)	2.0	2.6	1.9	2.6	4.2	9.1	13.2
Withdrawals (3)	(1.8)	(1.6)	(0.8)	(2.3)	(2.6)	(6.5)	(10.4)
Net cash flow (3)	0.2	1.0	1.1	0.3	1.6	2.6	2.8
Credited market performance	0.4	0.3	0.4	0.3	0.5	1.4	1.9
Other	(0.1)	(0.1)	0.2	0.1	(0.1)	0.1	(0.4)
Operations acquired	-	-	-	-	(0.1)	-	(0.1)
Operations disposed (4)	-	-	(16.1)	-	-	(16.1)	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account values, end of period</i>	\$ 58.2	\$ 57.7	\$ 56.5	\$ 70.9	\$ 70.2	\$ 58.2	\$ 70.2
<i>Average monthly account values</i>	\$ 58.0	\$ 57.0	\$ 66.2	\$ 70.0	\$ 68.5	\$ 62.8	\$ 66.6
Total Retirement and Income Solutions							
<i>Account values, beginning of period</i>	\$ 430.2	\$ 446.5	\$ 514.2	\$ 540.3	\$ 517.7	\$ 540.3	\$ 350.1
Transfer deposits	4.8	5.5	6.5	7.8	9.8	24.6	33.6
Recurring deposits (1)	9.4	10.2	10.4	11.7	9.3	41.7	33.8
Deposits (3)	14.2	15.7	16.9	19.5	19.1	66.3	67.4
Withdrawals (3)	(21.3)	(14.4)	(14.0)	(17.5)	(20.7)	(67.2)	(63.5)
Net cash flow (3)	(7.1)	1.3	2.9	2.0	(1.6)	(0.9)	3.9
Credited market performance	24.5	(17.3)	(56.2)	(28.4)	24.5	(77.4)	54.3
Other	(0.4)	(0.3)	1.7	0.3	(0.2)	1.3	(0.4)
Operations acquired (2)	-	-	-	-	(0.1)	-	132.4
Operations disposed (4)	-	-	(16.1)	-	-	(16.1)	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account values, end of period (5)</i>	\$ 447.2	\$ 430.2	\$ 446.5	\$ 514.2	\$ 540.3	\$ 447.2	\$ 540.3
<i>Average monthly account values</i>	\$ 451.5	\$ 456.9	\$ 482.4	\$ 518.2	\$ 531.0	\$ 477.2	\$ 459.9

(1) Relates to workplace savings and retirement solutions.

(2) Includes the transfer of IRT business to the Principal platform, while ongoing deposits and withdrawals are reported in net cash flow.

(3) 2Q22 reflects a year-to-date true-up for deposits and withdrawals for the Reinsurance Transaction.

(4) In 2Q22, \$16.1 billion was transferred to a third party per the Reinsurance Transaction.

(5) Effective 1Q23 RIS account values exclude employer securities held outside a 401(k) plan. Prior periods have been recasted to reflect this change in definition.

Principal Financial Group, Inc.
Retirement and Income Solutions Metrics
(in billions)

	Account Value Detail							
	Three Months Ended,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Principal Platform	\$ 135.9	\$ 129.0	\$ 135.6	\$ 155.0	\$ 165.8	\$ 135.9	\$ 165.8	
Guaranteed (1)	58.2	57.7	56.5	70.9	70.2	58.2	70.2	
Non-Proprietary	253.1	243.5	254.4	288.3	304.3	253.1	304.3	
Total Account Values (1)	\$ 447.2	\$ 430.2	\$ 446.5	\$ 514.2	\$ 540.3	\$ 447.2	\$ 540.3	

	Account Values, end of period							
	Period Ended,					Period Ended,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Workplace savings and retirement solutions	\$ 392.5	\$ 376.3	\$ 393.1	\$ 444.4	\$ 470.2	\$ 392.5	\$ 470.2	
Variable annuities	9.1	8.8	9.2	10.6	11.4	9.1	11.4	
Pension risk transfer	23.0	22.4	22.1	21.8	22.0	23.0	22.0	
Investment only	14.7	14.6	14.4	14.2	13.6	14.7	13.6	
Bank and trust	7.9	8.1	7.7	7.6	7.0	7.9	7.0	
Fixed annuities (1)	-	-	-	15.6	16.1	-	16.1	
Total Account Values (1)	\$ 447.2	\$ 430.2	\$ 446.5	\$ 514.2	\$ 540.3	\$ 447.2	\$ 540.3	

	Period Ended,					Period Ended,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Additional employer security assets	\$ 43.8	\$ 43.6	\$ 44.1	\$ 41.2	\$ 39.3	\$ 43.8	\$ 39.3	

(1) In 2Q22, \$16.1 billion was transferred to a third party per the Reinsurance Transaction.

Principal Asset Management

Principal Financial Group, Inc.

Principal Asset Management Segment Pre-Tax Operating Earnings Statements

(in millions)

	Principal Asset Management Segment							
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Trailing Twelve Months, Dec-22 Dec-21		
Premiums and other considerations	\$ 3.5	\$ 33.8	\$ 30.1	\$ 10.3	\$ 21.7	\$ 77.7	\$ 127.5	
Fees and other revenues	504.8	499.7	564.7	539.7	606.6	2,108.9	2,294.3	
Net investment income	231.7	249.5	307.6	205.9	278.8	994.7	771.2	
<i>Total operating revenues</i>	740.0	783.0	902.4	755.9	907.1	3,181.3	3,193.0	
Benefits, claims and settlement expenses	145.1	212.6	248.5	152.7	183.2	758.9	599.6	
Liability for future policy benefits remeasurement (gain) loss	-	(1.7)	(1.2)	(1.8)	(0.9)	(4.7)	(4.9)	
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-	
Dividends to policyholders	-	-	-	-	-	-	-	
Commission expense	41.5	45.0	50.0	57.2	60.6	193.7	243.9	
Capitalization of DAC and contract costs	(5.7)	(6.7)	(9.8)	(11.9)	(12.2)	(34.1)	(50.2)	
Amortization of DAC and contract costs	7.5	6.8	6.8	8.0	6.5	29.1	26.3	
Depreciation and amortization	18.3	18.1	18.9	19.3	18.8	74.6	78.4	
Interest expense on corporate debt	2.5	2.1	1.7	1.2	1.3	7.5	2.6	
Compensation and other (1)	312.5	299.0	315.9	318.3	341.0	1,245.7	1,251.2	
<i>Total expenses</i>	521.7	575.2	630.8	543.0	598.3	2,270.7	2,146.9	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	2.0	1.8	2.2	1.9	2.9	7.9	10.0	
Pre-tax operating earnings (losses)	\$ 216.3	\$ 206.0	\$ 269.4	\$ 211.0	\$ 305.9	\$ 902.7	\$ 1,036.1	

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,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	404.8	402.2	460.5	434.9	493.4	1,702.4	1,824.1
Net investment income	5.8	3.8	3.1	0.4	0.5	13.1	3.9
<i>Total operating revenues</i>	410.6	406.0	463.6	435.3	493.9	1,715.5	1,828.0
Benefits, claims and settlement expenses	-	-	-	-	-	-	-
Liability for future policy benefits remeasurement (gain) loss	-	-	-	-	-	-	-
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	31.1	32.9	34.9	38.6	40.9	137.5	160.5
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	5.1	5.2	5.2	5.2	5.1	20.7	21.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other (1)	234.9	224.8	242.3	246.6	253.9	948.6	932.0
<i>Total expenses</i>	271.1	262.9	282.4	290.4	299.9	1,106.8	1,113.6
Pre-tax operating earnings (losses) attributable to noncontrolling interest	0.9	1.1	1.2	1.5	1.2	4.7	6.0
Pre-tax operating earnings (losses)	\$ 138.6	\$ 142.0	\$ 180.0	\$ 143.4	\$ 192.8	\$ 604.0	\$ 708.4
(1) Pass-through expenses included in compensation and other	-	-	-	-	(0.4)	-	(0.4)

Principal Asset Management Segment -- Principal International							
	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Premiums and other considerations	\$ 3.5	\$ 33.8	\$ 30.1	\$ 10.3	\$ 21.7	\$ 77.7	\$ 127.5
Fees and other revenues	105.5	103.4	110.3	111.6	120.3	430.8	496.9
Net investment income	225.7	245.5	304.4	205.3	278.1	980.9	766.7
<i>Total operating revenues</i>	334.7	382.7	444.8	327.2	420.1	1,489.4	1,391.1
Benefits, claims and settlement expenses	145.1	212.6	248.5	152.7	183.2	758.9	599.6
Liability for future policy benefits remeasurement (gain) loss	-	(1.7)	(1.2)	(1.8)	(0.9)	(4.7)	(4.9)
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	11.6	13.4	16.7	20.4	21.4	62.1	88.5
Capitalization of DAC and contract costs	(5.7)	(6.7)	(9.8)	(11.9)	(12.2)	(34.1)	(50.2)
Amortization of DAC and contract costs	7.5	6.8	6.8	8.0	6.5	29.1	26.3
Depreciation and amortization	13.2	12.9	13.7	14.1	13.7	53.9	57.3
Interest expense on corporate debt	2.5	2.1	1.7	1.2	1.3	7.5	2.6
Compensation and other (1)	81.7	78.6	78.0	76.5	92.3	314.8	340.2
<i>Total expenses</i>	255.9	318.0	354.4	259.2	305.3	1,187.5	1,059.4
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.1	0.7	1.0	0.4	1.7	3.2	4.0
Pre-tax operating earnings (losses)	\$ 77.7	\$ 64.0	\$ 89.4	\$ 67.6	\$ 113.1	\$ 298.7	\$ 327.7

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,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
<i>AUM, beginning of period</i>	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 535.4	\$ 546.5	\$ 502.1	
Deposits	18.6	20.4	22.7	26.4	19.5	88.1	86.4	
Withdrawals	(21.1)	(18.1)	(21.3)	(23.2)	(23.3)	(83.7)	(86.9)	
Net cash flow	(2.5)	2.3	1.4	3.2	(3.8)	4.4	(0.5)	
Market performance	17.7	(21.6)	(48.1)	(29.1)	21.4	(81.1)	53.3	
Other (1) (2)	(0.5)	(0.5)	2.8	(1.9)	(5.2)	(0.1)	(6.7)	
Operations acquired (3)	-	-	-	18.6	-	18.6	-	
Operations disposed (4) (5)	-	-	(23.1)	-	(1.2)	(23.1)	(1.2)	
Effect of exchange rates	0.6	(0.6)	(0.6)	0.1	(0.1)	(0.5)	(0.5)	
<i>AUM, end of period</i>	\$ 464.7	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 464.7	\$ 546.5	

Principal Global Investors AUM by Asset Class								
	Period Ended,					Period Ended,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Equity Investments:								
Global Equity	\$ 42.1	\$ 37.1	\$ 40.7	\$ 51.3	\$ 52.6	\$ 42.1	\$ 52.6	
U.S. Equity	138.7	131.3	138.9	161.3	165.4	138.7	165.4	
REITs	19.9	19.9	22.5	27.3	28.5	19.9	28.5	
<i>Total Equity Investments</i>	200.7	188.3	202.1	239.9	246.5	200.7	246.5	
Fixed Income Investments:								
CMBS	6.3	6.4	6.7	8.5	9.2	6.3	9.2	
Other Fixed Income	182.9	179.0	186.0	214.1	219.2	182.9	219.2	
<i>Total Fixed Income Investments</i>	189.2	185.4	192.7	222.6	228.4	189.2	228.4	
Alternative Investments:								
Private Real Estate	72.4	72.9	71.7	71.2	68.1	72.4	68.1	
Other Alternatives	2.4	2.8	3.3	3.7	3.5	2.4	3.5	
<i>Total Alternative Investments</i>	74.8	75.7	75.0	74.9	71.6	74.8	71.6	
Total Principal Global Investors AUM	\$ 464.7	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 464.7	\$ 546.5	

Principal Global Investors - Monthly Average AUM								
	Three Months Ended,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Principal Global Investors Average AUM	\$ 462.3	\$ 472.0	\$ 502.0	\$ 536.1	\$ 543.1	\$ 494.9	\$ 527.2	

- (1) Effective 4Q21, \$4.7 billion of AUM moved out of Principal Global Investors on a prospective basis due to an internal definition change relating to AUM and AUA.
- (2) 2Q22 includes \$3.2 billion of commercial mortgage loans and private credit assets managed by Principal Global Investors on behalf of the Reinsurance Transaction counterparty.
- (3) Effective 1Q22, includes the integration of Institutional Asset Advisory, which is associated with our IRT business.
- (4) During 2021, we exited our retail investment and retirement business in India.
- (5) In 2Q22, \$23.1 billion of general account assets were transferred to third parties per the Reinsurance Transaction.

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,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Management fees	\$ 339.4	\$ 351.7	\$ 364.5	\$ 379.0	\$ 394.2	\$ 1,434.6	\$ 1,514.1
Performance fees	18.1	3.0	45.4	3.2	42.9	69.7	88.9
Other revenue	47.3	47.5	50.6	52.7	56.3	198.1	221.1
<i>Total fees and other revenues</i>	\$ 404.8	\$ 402.2	\$ 460.5	\$ 434.9	\$ 493.4	\$ 1,702.4	\$ 1,824.1

Principal Global Investors - Fee Rate							
<i>in basis points</i>	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Management fees	29.4	29.8	29.0	28.3	29.0	29.0	28.7

Principal Global Investors - Investment Performance							
	Period Ended,				Dec-21	Period Ended,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
1-Year	39%	50%	43%	46%	63%	39%	63%
3-Year	61%	64%	62%	69%	82%	61%	82%
5-Year	72%	75%	78%	82%	82%	72%	82%
10-Year	78%	82%	80%	79%	86%	78%	86%

Principal Global Investors Sourced AUM ~							
	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
<i>AUM, beginning of period</i>	\$ 235.7	\$ 243.7	\$ 264.4	\$ 275.9	\$ 265.2	\$ 275.9	\$ 244.7
Deposits	10.4	12.6	14.4	16.9	11.8	54.3	52.0
Withdrawals	(13.3)	(11.0)	(12.9)	(13.7)	(13.0)	(50.9)	(49.1)
Net cash flow	(2.9)	1.6	1.5	3.2	(1.2)	3.4	2.9
Market performance	8.1	(8.7)	(24.7)	(12.9)	11.6	(38.2)	29.0
Other (1)	0.2	(0.4)	3.2	(1.8)	0.4	1.2	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.5	(0.5)	(0.7)	-	(0.1)	(0.7)	(0.4)
<i>AUM, end of period</i>	\$ 241.6	\$ 235.7	\$ 243.7	\$ 264.4	\$ 275.9	\$ 241.6	\$ 275.9

~ AUM sourced and managed by Principal Global Investors.

(1) 2Q22 includes \$3.2 billion of commercial mortgage loans and private credit assets managed by Principal Global Investors on behalf of the Reinsurance Transaction counterparty.

Principal Financial Group, Inc.

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

	Three Months Ended,				Trailing Twelve Months,			
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21	
Equity Investments								
<i>AUM, beginning of period ~</i>	\$ 188.1	\$ 201.9	\$ 239.7	\$ 246.2	\$ 233.5	\$ 246.2	\$ 209.3	
Deposits	8.0	7.6	11.4	13.3	7.9	40.3	37.3	
Withdrawals	(10.5)	(8.0)	(10.2)	(11.0)	(11.4)	(39.7)	(41.2)	
Net cash flow	(2.5)	(0.4)	1.2	2.3	(3.5)	0.6	(3.9)	
Market performance	15.2	(12.1)	(37.2)	(17.9)	17.7	(52.0)	44.1	
Other	(0.5)	(1.2)	(1.6)	(0.1)	(0.5)	(3.4)	(2.2)	
Operations acquired	-	-	-	9.2	-	9.2	-	
Operations disposed	-	-	-	-	(1.0)	-	(1.0)	
Effect of exchange rates	0.2	(0.1)	(0.2)	-	-	(0.1)	(0.1)	
<i>AUM, end of period</i>	200.5	188.1	201.9	239.7	246.2	200.5	246.2	
General account assets	0.2	0.2	0.2	0.2	0.3	0.2	0.3	
<i>Total Equity Investments</i>	\$ 200.7	\$ 188.3	\$ 202.1	\$ 239.9	\$ 246.5	\$ 200.7	\$ 246.5	
Fixed Income Investments								
<i>AUM, beginning of period ~</i>	\$ 141.5	\$ 147.2	\$ 153.1	\$ 152.6	\$ 154.2	\$ 152.6	\$ 150.1	
Deposits	6.1	7.0	6.5	6.9	5.2	26.5	28.2	
Withdrawals	(7.8)	(7.1)	(7.4)	(8.3)	(7.1)	(30.6)	(27.6)	
Net cash flow	(1.7)	(0.1)	(0.9)	(1.4)	(1.9)	(4.1)	0.6	
Market performance	3.3	(6.5)	(7.1)	(7.1)	(0.2)	(17.4)	(0.4)	
Other	0.9	0.9	2.2	0.1	0.8	4.1	2.6	
Operations acquired	-	-	-	8.9	-	8.9	-	
Operations disposed	-	-	-	-	(0.2)	-	(0.2)	
Effect of exchange rates	-	-	(0.1)	-	(0.1)	(0.1)	(0.1)	
<i>AUM, end of period</i>	144.0	141.5	147.2	153.1	152.6	144.0	152.6	
General account assets	45.2	43.9	45.5	69.5	75.8	45.2	75.8	
<i>Total Fixed Income Investments</i>	\$ 189.2	\$ 185.4	\$ 192.7	\$ 222.6	\$ 228.4	\$ 189.2	\$ 228.4	
Alternative Investments								
<i>AUM, beginning of period ~</i>	\$ 57.6	\$ 56.7	\$ 53.4	\$ 49.6	\$ 45.6	\$ 49.6	\$ 41.5	
Deposits	1.7	2.8	2.0	3.1	2.9	9.6	7.7	
Withdrawals	(0.9)	(0.9)	(1.5)	(1.3)	(1.7)	(4.6)	(6.2)	
Net cash flow	0.8	1.9	0.5	1.8	1.2	5.0	1.5	
Market performance	(1.3)	(0.8)	0.6	1.7	2.7	0.2	6.6	
Other	(0.4)	0.2	2.6	(0.3)	0.1	2.1	0.3	
Operations acquired	-	-	-	0.5	-	0.5	-	
Operations disposed	-	-	-	-	-	-	-	
Effect of exchange rates	0.3	(0.4)	(0.4)	0.1	-	(0.4)	(0.3)	
<i>AUM, end of period</i>	57.0	57.6	56.7	53.4	49.6	57.0	49.6	
General account assets	17.8	18.1	18.3	21.5	22.0	17.8	22.0	
<i>Total Alternative Investments</i>	\$ 74.8	\$ 75.7	\$ 75.0	\$ 74.9	\$ 71.6	\$ 74.8	\$ 71.6	
Total								
<i>AUM, beginning of period ~</i>	\$ 387.2	\$ 405.8	\$ 446.2	\$ 448.4	\$ 433.3	\$ 448.4	\$ 400.9	
Deposits	15.8	17.4	19.9	23.3	16.0	76.4	73.2	
Withdrawals	(19.2)	(16.0)	(19.1)	(20.6)	(20.2)	(74.9)	(75.0)	
Net cash flow	(3.4)	1.4	0.8	2.7	(4.2)	1.5	(1.8)	
Market performance	17.2	(19.4)	(43.7)	(23.3)	20.2	(69.2)	50.3	
Other (3)	-	(0.1)	3.2	(0.3)	0.4	2.8	0.7	
Operations acquired (1)	-	-	-	18.6	-	18.6	-	
Operations disposed (2)	-	-	-	-	(1.2)	-	(1.2)	
Effect of exchange rates	0.5	(0.5)	(0.7)	0.1	(0.1)	(0.6)	(0.5)	
<i>AUM, end of period</i>	401.5	387.2	405.8	446.2	448.4	401.5	448.4	
General account assets (4)	63.2	62.2	64.0	91.2	98.1	63.2	98.1	
<i>Total Principal Global Investors AUM</i>	\$ 464.7	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 464.7	\$ 546.5	

~ Excludes general account assets.

(1) Effective 1Q22, includes the integration of Institutional Asset Advisory, which is associated with our IRT business.

(2) During 2021, we exited our retail investment and retirement business in India.

(3) 2Q22 includes \$3.2 billion of commercial mortgage loans and private credit assets managed by Principal Global Investors on behalf of the Reinsurance Transaction counterparty.

(4) In 2Q22, \$23.1 billion of General account assets were transferred to third parties per the Reinsurance Transaction.

Principal Financial Group, Inc.

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

Pre-Tax Operating Earnings (Losses)	Three Months Ended,					Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Brazil	\$ 24.2	\$ 20.7	\$ 24.0	\$ 37.5	\$ 36.4	\$ 106.4	\$ 84.8
Chile	31.2	28.9	51.8	15.1	47.6	127.0	124.5
Mexico	4.9	(2.9)	(5.8)	(4.8)	10.8	(8.6)	36.7
<i>Latin America</i>	60.3	46.7	70.0	47.8	94.8	224.8	246.0
China	11.1	10.6	11.6	9.3	14.4	42.6	42.5
Hong Kong	5.1	4.3	4.4	5.4	1.7	19.2	23.2
India	0.1	(0.1)	(0.1)	(0.1)	(1.4)	(0.2)	(2.3)
Southeast Asia	1.1	2.5	3.5	5.2	3.6	12.3	18.3
<i>Asia</i>	17.4	17.3	19.4	19.8	18.3	73.9	81.7
Total pre-tax operating earnings (losses)	\$ 77.7	\$ 64.0	\$ 89.4	\$ 67.6	\$ 113.1	\$ 298.7	\$ 327.7

Combined Net Revenue (at PFG share) *	Three Months Ended,					Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Brazil	\$ 48.2	\$ 41.4	\$ 45.6	\$ 56.2	\$ 58.3	\$ 191.4	\$ 161.4
Chile	79.4	75.3	100.3	62.7	100.3	317.7	322.8
Mexico	31.1	23.5	19.8	23.5	41.8	97.9	157.1
<i>Latin America</i>	158.7	140.2	165.7	142.4	200.4	607.0	641.3
China	27.0	30.9	29.3	30.1	34.4	117.3	117.2
Hong Kong	29.3	28.7	28.4	28.8	27.3	115.2	123.3
India	-	-	-	0.3	2.9	0.3	10.0
Southeast Asia	17.9	19.2	22.0	23.9	23.8	83.0	95.6
Eliminations	(0.2)	(0.2)	-	(0.1)	(0.1)	(0.5)	(0.3)
<i>Asia</i>	74.0	78.6	79.7	83.0	88.3	315.3	345.8
Eliminations	(0.1)	(0.5)	(0.6)	(0.4)	(0.5)	(1.6)	(2.8)
Total combined net revenue (at PFG share)	\$ 232.6	\$ 218.3	\$ 244.8	\$ 225.0	\$ 288.2	\$ 920.7	\$ 984.3

Operating Margin	Three Months Ended,					Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Brazil	50.2%	50.0%	52.6%	66.7%	62.4%	55.6%	52.5%
Chile	39.3%	38.4%	51.6%	24.1%	47.5%	40.0%	38.6%
Mexico	15.8%	-12.3%	-29.3%	-20.4%	25.8%	-8.8%	23.4%
<i>Latin America</i>	38.0%	33.3%	42.2%	33.6%	47.3%	37.0%	38.4%
China	41.1%	34.3%	39.6%	30.9%	41.9%	36.3%	36.3%
Hong Kong	17.4%	15.0%	15.5%	18.8%	6.2%	16.7%	18.8%
India	N/M	N/M	N/M	-33.3%	-48.3%	-66.7%	-23.0%
Southeast Asia	6.1%	13.0%	15.9%	21.8%	15.1%	14.8%	19.1%
<i>Asia</i>	23.5%	22.0%	24.3%	23.9%	20.7%	23.4%	23.6%
Principal International	33.4%	29.3%	36.5%	30.0%	39.2%	32.4%	33.3%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-32.

Principal Financial Group, Inc.

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

	Three Months Ended,				Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Brazil							
<i>(Brazilian Real in millions)</i>							
Net revenue	1,008.3	859.2	892.7	1,169.7	1,301.7	3,929.9	3,499.0
Pre-tax operating earnings (losses)	597.3	490.4	527.2	836.5	891.0	2,451.4	2,108.3
Chile							
<i>(Chilean Peso in billions)</i>							
Net revenue	74.6	71.2	86.5	51.7	84.5	284.0	253.9
Pre-tax operating earnings (losses)	29.6	27.3	44.3	12.1	39.6	113.3	98.2
Mexico							
<i>(Mexican Peso in millions)</i>							
Net revenue	611.7	477.8	396.9	482.3	866.9	1,968.7	3,184.5
Pre-tax operating earnings (losses)	97.1	(57.7)	(116.4)	(98.7)	222.4	(175.7)	743.0
China							
<i>(Chinese Yuan, in millions)</i>							
Net revenue	768.1	824.5	756.3	760.1	884.0	3,109.0	3,006.6
Pre-tax operating earnings (losses)	400.6	403.2	374.1	321.8	459.2	1,499.7	1,433.4
Hong Kong							
<i>(Hong Kong Dollar in millions)</i>							
Net revenue	229.7	225.2	222.8	224.6	211.9	902.3	957.6
Pre-tax operating earnings (losses)	39.3	33.2	35.5	41.5	14.1	149.5	180.4
Southeast Asia							
<i>(Malaysian Ringgit, in millions)</i>							
Net revenue *	137.9	145.4	160.9	168.3	167.4	612.5	665.9
Pre-tax operating earnings (losses)	16.9	25.6	32.0	42.6	32.3	117.1	153.6
Average Currency Exchange Rates ~							
	Three Months Ended,				Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Brazil (Brazilian Real)	5.25	5.25	4.92	5.23	5.58	5.16	5.39
Chile (Chilean Peso)	913.39	925.08	843.96	808.17	825.71	872.65	759.68
Mexico (Mexican Peso)	19.68	20.25	20.05	20.50	20.75	20.12	20.28
China (Chinese Yuan) (1)	7.13	6.74	6.49	6.36	6.42	6.68	6.46
Hong Kong (Hong Kong Dollar)	7.82	7.85	7.85	7.80	7.79	7.83	7.77
Southeast Asia (Malaysian Ringgit)	4.57	4.48	4.35	4.19	4.18	4.40	4.14

~ 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 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 mo

* 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,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
Latin America							
<i>AUM, beginning of period</i>	\$ 114.8	\$ 117.2	\$ 129.2	\$ 116.0	\$ 117.0	\$ 116.0	\$ 127.1
Deposits	4.5	4.9	4.5	5.0	4.6	18.9	18.6
Withdrawals	(4.4)	(5.2)	(4.6)	(5.1)	(4.9)	(19.3)	(18.4)
Net cash flow	0.1	(0.3)	(0.1)	(0.1)	(0.3)	(0.4)	0.2
Market performance	3.6	0.9	1.7	(0.3)	3.2	5.9	4.2
Other	-	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)	(2.9)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	6.5	(2.9)	(13.5)	13.9	(3.3)	4.0	(12.6)
<i>AUM, end of period</i>	\$ 125.0	\$ 114.8	\$ 117.2	\$ 129.2	\$ 116.0	\$ 125.0	\$ 116.0
Chile Cuprum AFP customer funds balance (included in Chile AUM)	\$ 33.3	\$ 28.5	\$ 29.7	\$ 33.8	\$ 33.0	\$ 33.3	\$ 33.0
Mexico AFORE customer funds balance (included in Mexico AUM)	\$ 15.8	\$ 14.5	\$ 14.7	\$ 15.7	\$ 15.6	\$ 15.8	\$ 15.6

Asia							
<i>AUM, beginning of period</i>	\$ 29.6	\$ 31.5	\$ 34.1	\$ 35.9	\$ 38.6	\$ 35.9	\$ 37.9
Deposits	1.6	1.7	1.9	2.0	3.0	7.2	12.6
Withdrawals	(1.8)	(1.6)	(1.8)	(2.4)	(2.5)	(7.6)	(10.8)
Net cash flow	(0.2)	0.1	0.1	(0.4)	0.5	(0.4)	1.8
Market performance	0.5	(0.9)	(1.7)	(1.1)	(0.7)	(3.2)	0.1
Other	-	-	-	-	(1.6)	-	(1.6)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	(1.2)	-	(1.2)
Effect of exchange rates	1.2	(1.1)	(1.0)	(0.3)	0.3	(1.2)	(1.1)
<i>AUM, end of period</i>	\$ 31.1	\$ 29.6	\$ 31.5	\$ 34.1	\$ 35.9	\$ 31.1	\$ 35.9

Principal International							
<i>AUM, beginning of period</i>	\$ 144.6	\$ 148.9	\$ 163.5	\$ 152.1	\$ 155.8	\$ 152.1	\$ 165.2
Deposits	6.1	6.6	6.4	7.0	7.6	26.1	31.2
Withdrawals	(6.2)	(6.8)	(6.4)	(7.5)	(7.4)	(26.9)	(29.2)
Net cash flow	(0.1)	(0.2)	-	(0.5)	0.2	(0.8)	2.0
Market performance	4.1	-	-	(1.4)	2.5	2.7	4.3
Other (1) (2)	0.2	(0.1)	(0.1)	(0.3)	(2.2)	(0.3)	(4.5)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	-	-	-	-	(1.2)	-	(1.2)
Effect of exchange rates	7.7	(4.0)	(14.5)	13.6	(3.0)	2.8	(13.7)
<i>AUM, end of period</i>	156.5	144.6	148.9	163.5	152.1	156.5	152.1
Add: China	181.2	184.9	189.3	193.1	175.4	181.2	175.4
Less: Equity method investments	0.4	0.2	0.2	0.2	0.2	0.4	0.2
Combined AUM	\$ 337.3	\$ 329.3	\$ 338.0	\$ 356.4	\$ 327.3	\$ 337.3	\$ 327.3

	Three Months Ended,				Dec-21	Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22		Dec-22	Dec-21
China							
<i>AUM, beginning of period</i>	\$ 184.9	\$ 189.3	\$ 193.1	\$ 175.4	\$ 158.4	\$ 175.4	\$ 118.4
Deposits	118.2	119.2	130.3	143.6	127.5	511.3	609.7
Withdrawals	(115.2)	(118.9)	(123.6)	(127.7)	(113.7)	(485.4)	(562.5)
Net cash flow	3.0	0.3	6.7	15.9	13.8	25.9	47.2
Market performance	(0.6)	1.6	(0.4)	0.1	0.9	0.7	5.5
Other	-	-	(0.1)	(0.1)	-	(0.2)	(0.4)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(6.1)	(6.3)	(10.0)	1.8	2.3	(20.6)	4.7
<i>AUM, end of period</i>	\$ 181.2	\$ 184.9	\$ 189.3	\$ 193.1	\$ 175.4	\$ 181.2	\$ 175.4

(1) 2Q21 includes \$1.6 billion of Chile hardship withdrawals that have no impact on future fee revenues. The remaining time periods were not significantly impacted.

(2) 4Q21 includes \$(1.7) billion for the removal of distribution only AUM from PI AUM since it has no impact on PI's future management fee revenues. This AUM will continue to be reflected in Principal Global Investors managed AUM.

(3) During 2021, we exited our retail investment and retirement business in India.

Principal Financial Group, Inc.

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

	Three Months Ended,					Trailing Twelve Months,	
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Brazil							
Net cash flow	\$ 0.1	\$ 0.3	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ 0.2	\$ (0.2)
AUM, end of period	66.3	63.4	63.6	69.3	57.6	66.3	57.6
Chile							
Net cash flow	\$ (0.2)	\$ (0.1)	\$ -	\$ -	\$ 0.2	\$ (0.3)	\$ 0.7
AUM, end of period	41.2	35.4	36.7	41.9	40.6	41.2	40.6
Mexico							
Net cash flow	\$ 0.2	\$ (0.5)	\$ -	\$ -	\$ (0.3)	\$ (0.3)	\$ (0.3)
AUM, end of period	17.5	16.0	16.9	18.0	17.8	17.5	17.8
Hong Kong							
Net cash flow	\$ -	\$ -	\$ -	\$ 0.1	\$ 0.2	\$ 0.1	\$ 0.9
AUM, end of period	10.6	9.9	11.0	11.7	12.5	10.6	12.5
Southeast Asia							
Net cash flow	\$ (0.2)	\$ 0.1	\$ 0.1	\$ (0.5)	\$ 0.3	\$ (0.5)	\$ 1.0
AUM, end of period	20.5	19.7	20.5	22.4	23.4	20.5	23.4

	Spot Currency Exchange Rates ~							
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Brazil (Brazilian Real)	5.28	5.41	5.23	4.75	5.57	5.28	5.57	
Chile (Chilean Peso)	851.95	957.94	936.86	786.92	852.00	851.95	852.00	
Mexico (Mexican Peso)	19.49	20.11	20.18	19.94	20.47	19.49	20.47	
China (Chinese Yuan) (1)	7.14	6.89	6.66	6.31	6.37	7.14	6.37	
Hong Kong (Hong Kong Dollar)	7.80	7.85	7.85	7.83	7.80	7.80	7.80	
Southeast Asia (Malaysian Ringgit)	4.40	4.64	4.41	4.20	4.17	4.40	4.17	

~ 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							
	Three Months Ended,				Trailing Twelve Months,			
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Premiums and other considerations	\$ 835.3	\$ 846.6	\$ 870.3	\$ 754.3	\$ 713.3	\$ 3,306.5	\$ 2,830.4	
Fees and other revenues	103.0	109.7	(44.9)	252.4	249.2	420.2	979.3	
Net investment income	132.0	129.5	78.0	236.6	259.4	576.1	982.7	
<i>Total operating revenues</i>	1,070.3	1,085.8	903.4	1,243.3	1,221.9	4,302.8	4,792.4	
Benefits, claims and settlement expenses	591.4	622.0	447.5	792.5	789.1	2,453.4	3,065.1	
Liability for future policy benefits remeasurement (gain) loss	2.6	(52.8)	(11.6)	18.0	(1.4)	(43.8)	4.3	
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-	
Dividends to policyholders	22.7	24.3	24.5	23.1	19.5	94.6	94.6	
Commission expense	115.1	109.3	108.1	114.6	107.7	447.1	420.5	
Capitalization of DAC and contract costs	(76.1)	(71.0)	(73.6)	(85.9)	(83.4)	(306.6)	(367.8)	
Amortization of DAC and contract costs	60.5	59.9	46.7	69.7	68.5	236.8	265.2	
Depreciation and amortization	6.0	5.9	6.0	5.8	6.0	23.7	24.2	
Interest expense on corporate debt	-	-	-	-	-	-	-	
Compensation and other	210.0	206.4	198.2	212.7	234.9	827.3	919.4	
<i>Total expenses</i>	932.2	904.0	745.8	1,150.5	1,140.9	3,732.5	4,425.5	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-	
Pre-tax operating earnings (losses)	\$ 138.1	\$ 181.8	\$ 157.6	\$ 92.8	\$ 81.0	\$ 570.3	\$ 366.9	

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,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Premiums and other considerations	\$ 714.7	\$ 704.0	\$ 686.8	\$ 665.6	\$ 644.7	\$ 2,771.1	\$ 2,496.4	
Fees and other revenues	8.3	8.5	8.2	8.7	7.6	33.7	33.9	
Net investment income	43.3	36.5	56.6	43.4	49.4	179.8	179.3	
<i>Total operating revenues</i>	766.3	749.0	751.6	717.7	701.7	2,984.6	2,709.6	
Benefits, claims and settlement expenses	428.8	435.0	447.8	445.0	435.2	1,756.6	1,693.6	
Liability for future policy benefits remeasurement (gain) loss	-	(52.8)	3.8	0.3	(1.1)	(48.7)	(2.9)	
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-	
Dividends to policyholders	-	-	-	-	-	-	-	
Commission expense	90.7	86.9	84.8	86.6	79.2	349.0	295.4	
Capitalization of DAC and contract costs	(42.1)	(40.4)	(40.1)	(45.3)	(37.6)	(167.9)	(155.0)	
Amortization of DAC and contract costs	30.4	29.8	28.9	27.9	26.9	117.0	101.8	
Depreciation and amortization	3.6	3.5	3.6	3.6	3.7	14.3	14.9	
Interest expense on corporate debt	-	-	-	-	-	-	-	
Compensation and other	142.2	138.0	136.0	131.8	142.2	548.0	538.5	
<i>Total expenses</i>	653.6	600.0	664.8	649.9	648.5	2,568.3	2,486.3	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-	
Pre-tax operating earnings (losses)	\$ 112.7	\$ 149.0	\$ 86.8	\$ 67.8	\$ 53.2	\$ 416.3	\$ 223.3	

	Benefits and Protection Segment -- Life Insurance							
	Three Months Ended,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Premiums and other considerations	\$ 120.8	\$ 142.7	\$ 183.6	\$ 88.8	\$ 68.6	\$ 535.9	\$ 334.0	
Fees and other revenues	94.7	101.2	(53.0)	243.7	241.7	386.6	945.6	
Net investment income	88.7	93.0	21.4	193.2	210.0	396.3	803.4	
<i>Total operating revenues</i>	304.2	336.9	152.0	525.7	520.3	1,318.8	2,083.0	
Benefits, claims and settlement expenses	162.6	187.0	(0.3)	347.5	353.9	696.8	1,371.5	
Liability for future policy benefits remeasurement (gain) loss	2.6	-	(15.4)	17.7	(0.3)	4.9	7.2	
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-	
Dividends to policyholders	22.7	24.3	24.5	23.1	19.5	94.6	94.6	
Commission expense	24.4	22.4	23.3	28.0	28.5	98.1	125.1	
Capitalization of DAC and contract costs	(34.0)	(30.6)	(33.5)	(40.6)	(45.8)	(138.7)	(212.8)	
Amortization of DAC and contract costs	30.1	30.1	17.8	41.8	41.6	119.8	163.4	
Depreciation and amortization	2.4	2.4	2.4	2.2	2.3	9.4	9.3	
Interest expense on corporate debt	-	-	-	-	-	-	-	
Compensation and other	68.0	68.5	62.4	81.0	92.8	279.9	381.1	
<i>Total expenses</i>	278.8	304.1	81.2	500.7	492.5	1,164.8	1,939.4	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-	
Pre-tax operating earnings (losses)	\$ 25.4	\$ 32.8	\$ 70.8	\$ 25.0	\$ 27.8	\$ 154.0	\$ 143.6	

Principal Financial Group, Inc.

Benefits and Protection Segment - Specialty Benefits

(in millions, except as indicated)

	Premium and Fees							
	Three Months Ended,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Group dental	\$ 263.9	\$ 259.6	\$ 254.1	\$ 248.8	\$ 238.3	\$ 1,026.4	\$ 924.4	
Group life	134.9	131.4	128.3	125.5	121.3	520.1	472.0	
Group disability	154.6	152.2	149.1	142.5	137.8	598.4	530.2	
Supplemental health products	48.7	45.2	44.5	41.5	38.9	179.9	144.3	
Individual disability	121.1	124.3	119.3	116.1	116.0	480.8	459.6	
Eliminations	(0.2)	(0.2)	(0.3)	(0.1)	-	(0.8)	(0.2)	
<i>Total</i>	\$ 723.0	\$ 712.5	\$ 695.0	\$ 674.3	\$ 652.3	\$ 2,804.8	\$ 2,530.3	

	Sales (annualized premium)							
	Three Months Ended,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Group dental	\$ 39.7	\$ 32.4	\$ 33.0	\$ 72.5	\$ 36.8	\$ 177.6	\$ 145.5	
Group life	17.6	15.4	15.3	30.2	16.5	78.5	63.5	
Group disability	20.4	19.1	19.3	40.7	20.5	99.5	85.9	
Supplemental health products	11.2	9.5	8.5	19.0	10.2	48.2	37.6	
Individual disability	14.7	18.1	15.0	12.5	13.9	60.3	58.3	
<i>Total</i>	\$ 103.6	\$ 94.5	\$ 91.1	\$ 174.9	\$ 97.9	\$ 464.1	\$ 390.8	

	Lapse Rates (based on premium)							
	Three Months Ended,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Group dental	2.8%	2.2%	2.2%	6.3%	2.4%	13.5%	12.8%	
Group life	1.9%	2.1%	1.8%	6.1%	1.9%	11.9%	12.4%	
Group disability	2.4%	2.3%	2.1%	6.8%	2.0%	13.6%	13.9%	
Supplemental health products	2.5%	2.3%	2.2%	5.8%	2.5%	12.8%	13.1%	
Individual disability	1.0%	1.0%	1.1%	0.9%	1.0%	4.1%	4.1%	

	Incurred Loss Ratios							
	Three Months Ended,					Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21	
Group dental	68.5%	67.4%	70.9%	67.0%	66.4%	68.5%	67.9%	
Group life	54.2%	61.5%	63.8%	77.6%	81.3%	64.1%	78.9%	
Group disability	54.6%	58.3%	60.0%	61.6%	63.9%	58.6%	63.6%	
Supplemental health products	48.4%	48.5%	47.7%	50.1%	49.0%	48.6%	50.4%	
Individual disability	56.3%	13.7%	67.7%	64.3%	62.0%	50.1%	62.8%	
<i>Total</i>	59.5%	53.8%	65.2%	66.3%	66.8%	61.1%	67.1%	

Principal Financial Group, Inc.

Benefits and Protection Segment - Life Insurance
(in millions)

	Premium and Fees						
	Dec-22	Three Months Ended, Sep-22	Jun-22	Mar-22	Dec-21	Trailing Twelve Months, Dec-22 Dec-21	
Business Market Life Insurance							
Premiums	\$ 49.9	\$ 48.0	\$ 46.9	\$ 47.9	N/A	\$ 192.7	N/A
Fees	40.3	41.3	43.2	44.6	N/A	169.4	N/A
Reinsurance premiums	(33.0)	(24.1)	(26.4)	(30.5)	N/A	(114.0)	N/A
<i>Total Business Market Life Insurance</i>	57.2	65.2	63.7	62.0	N/A	248.1	N/A
Legacy Life Insurance							
Premiums	155.4	156.7	161.0	155.2	N/A	628.3	N/A
Fees (1)	54.6	59.8	(96.2)	199.1	N/A	217.3	N/A
Reinsurance premiums (1)	(51.7)	(37.8)	2.1	(83.8)	N/A	(171.2)	N/A
<i>Total Legacy Life Insurance (1)</i>	158.3	178.7	66.9	270.5	N/A	674.4	N/A
Total Life Insurance	\$ 215.5	\$ 243.9	\$ 130.6	\$ 332.5	N/A	\$ 922.5	N/A

	Sales (annualized premiums)						
	Dec-22	Three Months Ended, Sep-22	Jun-22	Mar-22	Dec-21	Trailing Twelve Months, Dec-22 Dec-21	
Business Market Life Insurance							
Non-qualified deferred compensation	\$ 16.8	\$ 43.8	\$ 32.4	\$ 43.7	N/A	\$ 136.7	N/A
Business Owner Life Insurance Products	21.3	17.5	17.3	17.5	N/A	73.6	N/A
<i>Total Business Market Life Insurance</i>	\$ 38.1	\$ 61.3	\$ 49.7	\$ 61.2	N/A	\$ 210.3	N/A

	Face Amount of Life Insurance In Force - Gross of Reinsurance *						
	Dec-22	Three Months Ended, Sep-22	Jun-22	Mar-22	Dec-21	Period Ended, Dec-22 Dec-21	
Traditional Life Insurance	\$ 425,725.0	\$ 424,012.1	\$ 422,891.2	\$ 421,989.9	N/A	\$ 425,725.0	N/A
Universal and Variable Universal Life Insurance	50,102.4	49,450.3	49,057.5	49,101.4	N/A	50,102.4	N/A
Total Life Insurance	\$ 475,827.4	\$ 473,462.4	\$ 471,948.7	\$ 471,091.3	N/A	\$ 475,827.4	N/A

	Face Amount of Life Insurance In Force - Net of Reinsurance *						
	Dec-22	Three Months Ended, Sep-22	Jun-22	Mar-22	Dec-21	Period Ended, Dec-22 Dec-21	
Traditional Life Insurance	\$ 284,164.0	\$ 283,416.0	\$ 282,869.3	\$ 282,448.3	N/A	\$ 284,164.0	N/A
Universal and Variable Universal Life Insurance	18,115.5	17,669.9	17,720.7	20,783.8	N/A	18,115.5	N/A
Total Life Insurance	\$ 302,279.5	\$ 301,085.9	\$ 300,590.0	\$ 303,232.1	N/A	\$ 302,279.5	N/A

	Account Value Rollforward						
	Dec-22	Three Months Ended, Sep-22	Jun-22	Mar-22	Dec-21	Trailing Twelve Months, Dec-22 Dec-21	
<i>Account Values, beginning of period</i>	\$ 8,022.2	\$ 8,216.5	\$ 12,518.2	\$ 12,849.9	\$ 12,499.4	\$ 12,849.9	\$ 11,897.0
Deposits (2)	331.2	287.8	299.4	348.8	325.0	1,267.2	1,246.9
Withdrawals and benefits (2)	(116.6)	(85.1)	(78.5)	(109.9)	(131.5)	(390.1)	(452.4)
Net customer flows (2)	214.6	202.7	220.9	238.9	193.5	877.1	794.5
Interest credited and market value change	366.0	(159.2)	(681.4)	(331.0)	393.2	(805.6)	1,086.0
Policy charges	(245.9)	(237.8)	(236.6)	(239.6)	(236.2)	(959.9)	(927.6)
Operations disposed (3)	-	-	(3,604.6)	-	-	(3,604.6)	-
<i>Account Values, end of period</i>	\$ 8,356.9	\$ 8,022.2	\$ 8,216.5	\$ 12,518.2	\$ 12,849.9	\$ 8,356.9	\$ 12,849.9

* Excludes our exited business.

(1) 2Q22 reflects a year-to-date true up for the Reinsurance Transaction.

(2) 2Q22 reflects a year-to-date true-up for deposits and withdrawals for the Reinsurance Transaction.

(3) In 2Q22, \$3.6 billion was transferred to a third party per the Reinsurance Transaction.

Corporate

Principal Financial Group, Inc.

Corporate Segment Pre-Tax Operating Earnings Statement

(in millions)

	Corporate Segment							
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Trailing Twelve Months, Dec-22 Dec-21		
Premiums and other considerations	\$ (1.3)	\$ (1.2)	\$ (1.2)	\$ (0.5)	\$ -	\$ (4.2)	\$ -	
Fees and other revenues	(38.7)	(36.3)	(51.7)	(43.5)	(45.5)	(170.2)	(155.9)	
Net investment income	56.7	21.6	45.9	43.7	69.1	167.9	157.7	
<i>Total operating revenues</i>	16.7	(15.9)	(7.0)	(0.3)	23.6	(6.5)	1.8	
Benefits, claims and settlement expenses	(1.7)	(1.7)	(1.8)	28.8	(1.5)	23.6	5.2	
Liability for future policy benefits remeasurement (gain) loss	-	-	-	-	-	-	-	
Market risk benefit remeasurement (gain) loss	-	-	-	-	-	-	-	
Dividends to policyholders	-	-	-	-	-	-	-	
Commission expense	16.4	17.0	18.9	19.2	17.9	71.5	66.2	
Capitalization of DAC and contract costs	-	-	-	-	-	-	-	
Amortization of DAC and contract costs	-	-	-	-	-	-	-	
Depreciation and amortization	6.2	4.0	4.1	4.1	8.0	18.4	23.7	
Interest expense on corporate debt	41.5	42.0	41.6	40.5	40.6	165.6	161.3	
Compensation and other	29.2	24.1	46.1	22.2	28.8	121.6	89.9	
<i>Total expenses</i>	91.6	85.4	108.9	114.8	93.8	400.7	346.3	
Pre-tax operating earnings (losses) attributable to noncontrolling interest	11.8	(0.5)	37.0	13.9	24.2	62.2	23.5	
Pre-tax operating earnings (losses)	\$ (86.7)	\$ (100.8)	\$ (152.9)	\$ (129.0)	\$ (94.4)	\$ (469.4)	\$ (368.0)	

Investment Details

Consolidated Investment Portfolio Composition						
	Dec-22		Period Ended, Dec-21		Dec-20	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$ 47,196.4	59.4%	\$ 78,154.5	70.2%	N/A	N/A
Fixed maturity securities, trading	659.9	0.8%	422.2	0.4%	N/A	N/A
Equity securities	1,697.6	2.1%	2,347.2	2.1%	N/A	N/A
Mortgage loans	17,819.0	22.4%	19,668.7	17.7%	N/A	N/A
Real estate	2,239.7	2.8%	2,075.4	1.9%	N/A	N/A
Policy loans	784.7	1.0%	759.6	0.7%	N/A	N/A
Other investments						
Investment in unconsolidated operating entities	1,108.0	1.4%	881.8	0.8%	N/A	N/A
Direct financing leases	664.4	0.8%	609.5	0.5%	N/A	N/A
Sponsored investment funds	617.8	0.8%	801.4	0.7%	N/A	N/A
Derivative assets	317.6	0.4%	337.1	0.3%	N/A	N/A
Company owned and trust owned life insurance	1,225.7	1.5%	1,168.9	1.1%	N/A	N/A
Other alternative investments	1,797.3	2.3%	1,500.5	1.3%	N/A	N/A
Other investments	211.4	0.3%	204.1	0.2%	N/A	N/A
<i>Sub-Total</i>	5,942.2	7.5%	5,503.3	4.9%	N/A	N/A
Total invested assets, excluding funds withheld	76,339.5	96.1%	108,930.9	97.9%	N/A	N/A
Funds withheld - invested assets	18,795.9	N/M	-	N/M	N/A	N/A
Total invested assets	\$ 95,135.4	N/M	\$ 108,930.9	N/M	N/A	N/A
Cash and cash equivalents, excluding funds withheld	\$ 3,085.1	3.9%	\$ 2,332.0	2.1%	N/A	N/A
Funds withheld - cash and cash equivalents	1,762.9	N/M	-	N/M	N/A	N/A
Cash and cash equivalents	\$ 4,848.0	N/M	\$ 2,332.0	N/M	N/A	N/A
Total invested assets and cash, excluding funds withheld	\$ 79,424.6	100.0%	\$ 111,262.9	100.0%	N/A	N/A

Consolidated Fixed Maturity Securities by Type of Issuer						
	Dec-22		Period Ended, Dec-21		Dec-20	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 1,451.1	3.0%	\$ 2,089.1	2.7%	N/A	N/A
States and political subdivisions	4,561.6	9.5%	9,309.9	11.8%	N/A	N/A
Non-U.S. governments	506.5	1.1%	1,032.2	1.3%	N/A	N/A
Corporate-public	18,567.4	38.8%	25,865.2	32.9%	N/A	N/A
Corporate-private	9,172.8	19.2%	20,286.5	25.8%	N/A	N/A
<i>Mortgage-backed securities</i>						
Residential pass-through securities	2,180.5	4.6%	3,270.3	4.2%	N/A	N/A
Commercial MBS	3,888.3	8.1%	5,587.8	7.1%	N/A	N/A
Collateralized mortgage obligations	2,666.9	5.6%	3,834.8	4.9%	N/A	N/A
<i>Sub-Total</i>	8,735.7	18.3%	12,692.9	16.2%	N/A	N/A
<i>Asset-backed securities</i>						
Credit cards	-	0.0%	32.6	0.0%	N/A	N/A
Automobile receivables	654.3	1.4%	1,820.5	2.3%	N/A	N/A
Collateralized debt obligations (1)	3,174.5	6.6%	3,567.1	4.5%	N/A	N/A
Lease receivables	383.6	0.8%	678.5	0.9%	N/A	N/A
Home equity	72.2	0.2%	130.9	0.2%	N/A	N/A
Other	576.6	1.2%	1,071.3	1.4%	N/A	N/A
<i>Sub-Total</i>	4,861.2	10.2%	7,300.9	9.3%	N/A	N/A
Total fixed maturity securities, excluding funds withheld	\$ 47,856.3	100.0%	\$ 78,576.7	100.0%	N/A	N/A
Funds withheld - fixed maturity securities	15,794.3	N/M	-	N/M	N/A	N/A
Total fixed maturity securities	\$ 63,650.6	N/M	\$ 78,576.7	N/M	N/A	N/A

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

Principal Financial Group, Inc.

Invested Assets Detail

(in millions, except as indicated)

U.S. Invested Assets Excluding Funds Withheld						
	Dec-22		Period Ended, Dec-21		Dec-20	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities						
NAIC designation						
1	\$ 29,011.9	40.4%	\$ 49,166.2	47.3%	N/A	N/A
2	12,735.3	17.7%	22,094.8	21.2%	N/A	N/A
3	2,656.1	3.7%	4,016.5	3.9%	N/A	N/A
4	312.1	0.4%	242.2	0.2%	N/A	N/A
5	14.5	0.0%	28.9	0.0%	N/A	N/A
6	15.5	0.0%	4.8	0.0%	N/A	N/A
Total fixed maturity securities	44,745.4	62.3%	75,553.4	72.6%	N/A	N/A
Equity securities	532.2	0.7%	1,051.5	1.0%	N/A	N/A
Mortgage loans	16,866.3	23.5%	18,862.7	18.1%	N/A	N/A
Real estate	2,237.4	3.1%	2,060.6	2.0%	N/A	N/A
Policy loans	770.2	1.1%	745.7	0.7%	N/A	N/A
Other investments						
Investment in unconsolidated operating entities	15.7	0.0%	6.9	0.0%	N/A	N/A
Sponsored investment funds	615.8	0.9%	799.4	0.8%	N/A	N/A
Derivative assets	252.6	0.4%	336.8	0.3%	N/A	N/A
Company owned and trust owned life insurance	1,225.7	1.7%	1,168.9	1.1%	N/A	N/A
Other alternative investments	1,426.2	2.0%	1,161.4	1.1%	N/A	N/A
Other investments	209.7	0.3%	198.3	0.2%	N/A	N/A
<i>Sub-Total</i>	<i>3,745.7</i>	<i>5.2%</i>	<i>3,671.7</i>	<i>3.5%</i>	<i>N/A</i>	<i>N/A</i>
Total invested assets, excluding funds withheld	68,897.2	96.0%	101,945.6	98.0%	N/A	N/A
Cash and cash equivalents, excluding fund withheld	2,894.5	4.0%	2,074.8	2.0%	N/A	N/A
Total invested assets and cash, excluding funds withheld	\$ 71,791.7	100.0%	\$ 104,020.4	100.0%	N/A	N/A

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) ^ (4)							
Source	Three Months Ended,				Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Fixed maturities, available-for-sale - credit losses (1)	\$ (2.5)	\$ (0.9)	\$ (13.2)	\$ (4.7)	\$ (13.9)	\$ (21.3)	\$ (35.6)
Commercial mortgages	(6.5)	(1.0)	(1.1)	(16.0)	(7.4)	(24.6)	(1.1)
Other - credit gains (losses)	(2.9)	(0.9)	0.9	0.5	1.2	(2.4)	6.1
Total credit losses and sales	(11.9)	(2.8)	(13.4)	(20.2)	(20.1)	(48.3)	(30.6)
Fixed maturities - non-credit	(3.4)	(29.6)	(112.3)	30.6	0.4	(114.7)	6.3
Derivatives and related hedge activities	40.7	28.6	(48.9)	(43.8)	(35.5)	(23.4)	(142.1)
Other gains (losses) (2)	91.2	(3.6)	(36.5)	(30.3)	35.0	20.8	98.1
Amortization of actuarial balances	-	-	(5.2)	5.2	(1.4)	-	7.6
Net realized capital gains (losses) *	\$ 116.6	\$ (7.4)	\$ (216.3)	\$ (58.5)	\$ (21.6)	\$ (165.6)	\$ (60.7)

Consolidated Invested Assets Net Investment Income (4)							
Investment Type	Three Months Ended,				Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Fixed maturity securities, available-for-sale	\$ 588.0	\$ 567.2	\$ 380.7	\$ 719.2	\$ 717.0	\$ 2,255.1	\$ 2,796.8
Fixed maturity securities, trading	10.6	9.8	9.2	7.2	5.8	36.8	19.3
Equity securities	21.7	(3.1)	(5.8)	(3.9)	23.5	8.9	57.7
Mortgage loans	191.3	193.0	187.9	199.5	227.6	771.7	790.2
Real estate	59.6	27.9	125.6	64.6	84.0	277.7	194.4
Policy loans	9.5	8.8	8.7	9.5	9.5	36.5	38.8
Other investments (2)							
Investment in unconsolidated operating entities	48.5	45.1	52.2	62.5	65.9	208.3	185.3
Derivatives	34.9	39.1	33.4	35.4	49.1	142.8	157.9
Direct financing leases	23.7	29.5	36.3	24.4	27.6	113.9	81.4
Company owned and trust owned life insurance	26.6	14.9	4.0	12.4	28.0	57.9	81.9
Other alternative investments	11.8	31.3	45.2	76.7	98.4	165.0	328.1
Other investments	3.7	5.5	4.4	4.8	4.5	18.4	17.4
<i>Sub-Total</i>	149.2	165.4	175.5	216.2	273.5	706.3	852.0
Cash and cash equivalents	33.2	16.6	6.0	1.6	1.5	57.4	4.3
Gross investment income	1,063.1	985.6	887.8	1,213.9	1,342.4	4,150.4	4,753.5
Gross investment expense	51.6	35.9	18.8	32.0	29.8	138.3	113.7
Net investment income *	\$ 1,011.5	\$ 949.7	\$ 869.0	\$ 1,181.9	\$ 1,312.6	\$ 4,012.1	\$ 4,639.8
Annualized investment yield, before tax (3)	4.9%	4.6%	5.2%	4.4%	5.0%	4.8%	4.5%

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 (4)							
	Three Months Ended,				Trailing Twelve Months,			
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21	
Fixed maturity securities, available-for-sale	\$ 513.7	\$ 475.7	\$ 269.4	\$ 643.5	\$ 629.7	\$ 1,902.3	\$ 2,539.6	
Fixed maturity securities, trading	8.0	6.4	5.2	4.7	3.1	24.3	11.6	
Equity securities	2.1	1.6	(17.2)	13.1	0.8	(0.4)	17.7	
Mortgage loans	160.5	154.7	141.2	170.6	194.7	627.0	699.6	
Real estate	59.9	27.2	124.9	64.2	83.5	276.2	194.3	
Policy loans	9.0	8.3	8.2	8.9	8.9	34.4	36.2	
Other investments (2)								
Investment in unconsolidated operating entities	(0.9)	-	3.2	-	1.0	2.3	2.0	
Derivatives	17.9	16.5	4.7	19.2	30.7	58.3	117.1	
Company owned and trust owned life insurance	26.6	14.9	4.0	12.4	28.0	57.9	81.9	
Other alternative investments	7.9	15.4	30.9	66.2	78.6	120.4	265.6	
Other investments	2.5	4.5	4.0	4.4	4.1	15.4	16.1	
<i>Sub-Total</i>	54.0	51.3	46.8	102.2	142.4	254.3	482.7	
Cash and cash equivalents	29.7	14.5	4.5	0.7	0.6	49.4	2.9	
Gross investment income	836.9	739.7	583.0	1,007.9	1,063.7	3,167.5	3,984.6	
Gross investment expense	51.1	35.5	18.4	31.3	29.2	136.3	111.5	
Net investment income *	\$ 785.8	\$ 704.2	\$ 564.6	\$ 976.6	\$ 1,034.5	\$ 3,031.2	\$ 3,873.1	
Annualized investment yield, before tax (3)	4.1%	3.7%	4.1%	4.0%	4.2%	4.0%	4.0%	

^ 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 29-32.

(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. Trailing twelve months 2022 yield calculated using beginning balances adjusted for the Reinsurance Transaction.

(4) 2Q22 reflects a year-to-date true-up relating to the Reinsurance Transaction.

Non-GAAP Financial Measure Reconciliations

Principal Financial Group, Inc.

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

	Three Months Ended,				Twelve Months Ended,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Basic Earnings Per Common Share							
Net income	\$ (0.07)	\$ 5.31	\$ 12.35	\$ 1.31	\$ 1.66	\$ 18.94	\$ 5.87
Net realized capital (gains) losses	(0.47)	0.03	0.86	0.22	0.08	0.67	0.23
(Income) loss from exited business	2.15	(3.71)	(11.53)	-	-	(13.16)	-
Non-GAAP operating earnings *	\$ 1.61	\$ 1.63	\$ 1.68	\$ 1.53	\$ 1.74	\$ 6.45	\$ 6.10
Diluted Earnings Per Common Share							
Net income	\$ (0.07)	\$ 5.22	\$ 12.17	\$ 1.28	\$ 1.63	\$ 18.63	\$ 5.79
Net realized capital (gains) losses	(0.47)	0.03	0.84	0.23	0.08	0.65	0.22
(Income) loss from exited business	2.12	(3.65)	(11.36)	-	-	(12.94)	-
Non-GAAP operating earnings *	\$ 1.58	\$ 1.60	\$ 1.65	\$ 1.51	\$ 1.71	\$ 6.34	\$ 6.01

	Period Ended,				Period Ended,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Stockholders' Equity x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI Available to Common Stockholders							
Stockholders' equity	\$ 10,017.8	\$ 9,839.4	\$ 10,334.0	\$ 10,083.6	\$ 12,140.5	\$ 10,017.8	\$ 12,140.5
AOCI, other than foreign currency translation adjustment	5,307.4	5,666.1	4,446.2	2,066.9	535.4	5,307.4	535.4
Cumulative change in fair value of funds withheld embedded derivative	(2,885.6)	(3,400.9)	(2,423.2)	-	-	(2,885.6)	-
Noncontrolling interest	(41.1)	(42.1)	(41.8)	(55.1)	(56.4)	(41.1)	(56.4)
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,398.5	12,062.5	12,315.2	12,095.4	12,619.5	12,398.5	12,619.5
Foreign currency translation adjustment	1,571.6	1,715.1	1,660.0	1,395.0	1,548.7	1,571.6	1,548.7
<i>Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *</i>	\$ 13,970.1	\$ 13,777.6	\$ 13,975.2	\$ 13,490.4	\$ 14,168.2	\$ 13,970.1	\$ 14,168.2
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	\$ 40.97	\$ 40.01	\$ 41.19	\$ 39.76	\$ 46.18	\$ 40.97	\$ 46.18
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	9.95	9.24	8.09	8.20	2.04	9.95	2.04
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	50.92	49.25	49.28	47.96	48.22	50.92	48.22
Foreign currency translation adjustment	6.45	7.01	6.64	5.53	5.92	6.45	5.92
<i>Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *</i>	\$ 57.37	\$ 56.26	\$ 55.92	\$ 53.49	\$ 54.14	\$ 57.37	\$ 54.14

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.

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

	Period Ended,				Period Ended,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
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)	43.1%	47.5%	37.2%	13.2%	11.0%	43.1%	11.0%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	-5.1%	-5.4%	-3.9%	-1.7%	1.4%	-5.1%	1.4%
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)	38.0%	42.1%	33.4%	11.4%	12.4%	38.0%	12.4%
Net realized capital (gains) losses	1.3%	2.5%	2.8%	1.9%	0.5%	1.3%	0.5%
(Income) loss from exited business	-26.4%	-31.0%	-23.1%	0.0%	0.0%	-26.4%	0.0%
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%	13.6%	13.1%	13.3%	12.9%	12.9%	12.9%
Foreign currency translation adjustment	-1.4%	-1.6%	-1.4%	-1.3%	-1.3%	-1.4%	-1.3%
<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%	12.0%	11.7%	12.0%	11.6%	11.5%	11.6%

* This is a non-GAAP financial measure.

	Three Months Ended,				Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Net Investment Income							
Net investment income - U.S. *	\$ 785.8	\$ 704.2	\$ 564.6	\$ 976.6	\$ 1,034.5	\$ 3,031.2	\$ 3,873.1
Net investment income - Principal International *	225.7	245.5	304.4	205.3	278.1	980.9	766.7
Total net investment income *	1,011.5	949.7	869.0	1,181.9	1,312.6	4,012.1	4,639.8
Income taxes related to equity method investments	(6.8)	(16.9)	(12.3)	(18.5)	(15.0)	(54.5)	(47.2)
Net realized capital gains (losses) related to equity method investments	(9.0)	6.6	(9.0)	(3.6)	(5.7)	(15.0)	(24.0)
Derivative and hedging-related adjustments	(10.0)	(24.3)	(25.0)	(32.0)	(44.9)	(91.3)	(127.8)
Market risk benefit derivative settlements	(9.6)	(8.6)	(8.7)	(8.1)	(7.0)	(35.0)	(32.5)
Sponsored investment funds adjustments	5.3	5.2	5.9	5.8	5.4	22.2	21.3
Net investment income	\$ 981.4	\$ 911.7	\$ 819.9	\$ 1,125.5	\$ 1,245.4	\$ 3,838.5	\$ 4,429.6
Income Taxes							
Income taxes	\$ (11.2)	\$ 328.8	\$ 836.7	\$ 35.2	\$ 93.2	\$ 1,189.5	\$ 283.9
Net realized capital gains (losses) tax adjustments	(34.2)	3.4	69.3	18.1	16.5	56.6	35.7
Income taxes attributable to noncontrolling interest	(0.2)	-	(0.1)	-	(0.1)	(0.3)	(0.1)
Income taxes related to equity method investments	6.8	16.9	12.3	18.5	15.0	54.5	47.2
Income taxes related to exited business	116.2	(259.1)	(813.5)	-	-	(956.4)	-
Income taxes *	\$ 77.4	\$ 90.0	\$ 104.7	\$ 71.8	\$ 124.6	\$ 343.9	\$ 366.7
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ 25.0	\$ (4.1)	\$ 15.2	\$ 4.5	\$ 33.4	\$ 40.6	\$ 46.8
Income taxes attributable to noncontrolling interest	0.2	-	0.1	-	0.1	0.3	0.1
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(11.4)	5.4	23.9	11.3	(6.4)	29.2	(13.4)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 13.8	\$ 1.3	\$ 39.2	\$ 15.8	\$ 27.1	\$ 70.1	\$ 33.5

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.

 Non-GAAP Financial Measure Reconciliations
 (in millions)

	Three Months Ended,				Trailing Twelve Months,		
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Dec-22	Dec-21
Principal International Combined Net Revenue (at PFG Share)							
Principal International pre-tax operating earnings	\$ 77.7	\$ 64.0	\$ 89.4	\$ 67.6	\$ 113.1	\$ 298.7	\$ 327.7
Principal International combined operating expenses other than pass-through commissions (at PFG share)	154.9	154.3	155.4	157.4	175.1	622.0	656.6
Principal International combined net revenue (at PFG share) *	\$ 232.6	\$ 218.3	\$ 244.8	\$ 225.0	\$ 288.2	\$ 920.7	\$ 984.3
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ 171.3	\$ (27.4)	\$ (189.4)	\$ (136.6)	\$ 35.2	\$ (182.1)	\$ 115.4
Recognition of front-end fee revenues	-	-	-	-	-	-	-
Market value adjustments to fee revenues	0.6	-	0.1	-	-	0.7	(0.6)
Net realized capital gains (losses) related to equity method investments	(9.0)	6.6	(9.0)	(3.6)	(5.7)	(15.0)	(24.0)
Derivative and hedging-related revenue adjustments	(10.0)	(24.3)	(25.0)	(32.0)	(44.9)	(91.3)	(127.8)
Certain variable annuity fees	18.1	18.7	19.1	20.0	20.8	75.9	80.5
Sponsored investment fund adjustments	5.3	5.2	5.9	5.8	5.4	22.2	21.3
Total net realized capital gains (losses) revenue adjustments	5.0	6.2	(8.9)	(9.8)	(24.4)	(7.5)	(50.6)
Capital gains distributed - operating expenses	(10.9)	19.9	35.0	58.9	(4.2)	102.9	(69.4)
Amortization of actuarial balances	(0.1)	0.1	(6.7)	6.6	(1.8)	(0.1)	9.7
Market value adjustments of embedded derivatives	0.2	(4.5)	(20.2)	(16.4)	0.1	(40.9)	(13.9)
Market value adjustments of market risk benefit	(4.5)	(16.1)	(113.9)	(22.7)	(20.4)	(157.2)	(36.9)
Capital gains distributed - cost of interest credited	1.2	5.6	(5.4)	32.1	(16.2)	33.5	(37.3)
Total net realized capital gains (losses) expense adjustments	(14.1)	5.0	(111.2)	58.5	(42.5)	(61.8)	(147.8)
Total net realized capital gains (losses) pre-tax adjustments	(9.1)	11.2	(120.1)	48.7	(66.9)	(69.3)	(198.4)
Net realized capital gains (losses) tax adjustments	(34.2)	3.4	69.3	18.1	16.5	56.6	35.7
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(11.4)	5.4	23.9	11.3	(6.4)	29.2	(13.4)
Total net realized capital gains (losses) after-tax adjustments	(54.7)	20.0	(26.9)	78.1	(56.8)	16.5	(176.1)
Total net realized capital gains (losses) *	\$ 116.6	\$ (7.4)	\$ (216.3)	\$ (58.5)	\$ (21.6)	\$ (165.6)	\$ (60.7)
Income (Loss) from Exited Business							
Pre-tax impacts of exited business:							
Strategic review costs and impacts	\$ 4.0	\$ (27.6)	\$ 64.0	\$ -	\$ -	\$ 40.4	\$ -
Amortization of reinsurance (gains) losses	(18.5)	(7.7)	(30.5)	-	-	(56.7)	-
Impacts to actuarial balances of reinsured business	(28.5)	(32.0)	(65.3)	-	-	(125.8)	-
Net realized capital (gains) losses on funds withheld assets	51.9	8.5	689.0	-	-	749.4	-
Change in fair value of funds withheld embedded derivative	(652.2)	1,237.7	3,067.3	-	-	3,652.8	-
Tax impacts of exited business	116.2	(259.1)	(813.5)	-	-	(956.4)	-
Income (loss) from exited business *	\$ (527.1)	\$ 919.8	\$ 2,911.0	\$ -	\$ -	\$ 3,303.7	\$ -

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.

Non-GAAP Financial Measure Reconciliations
(in millions)

	Dec-22	Sep-22	Trailing Twelve Months,		Dec-21	Dec-20
			Jun-22	Mar-22		
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,715.5	\$ 1,798.8	\$ 1,858.0	\$ 1,848.1	\$ 1,828.0	\$ 1,539.1
Principal Global Investors commissions and other expenses	(137.5)	(146.9)	(154.6)	(159.3)	(160.1)	(155.4)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,578.0	\$ 1,651.9	\$ 1,703.4	\$ 1,688.8	\$ 1,667.9	\$ 1,383.7
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 298.7	\$ 334.1	\$ 359.1	\$ 321.4	\$ 327.7	N/A
Principal International combined operating expenses other than pass-through commissions (at PFG share)	622.0	642.2	652.3	662.4	656.6	N/A
Principal International combined net revenue (at PFG share) *	\$ 920.7	\$ 976.3	\$ 1,011.4	\$ 983.8	\$ 984.3	N/A

* This is a non-GAAP financial measure.

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