

Through the Fourth Quarter Ended  
December 31, 2021 (unaudited)

# Financial Supplement

# 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. The segment is organized into:

- **Retirement and Income Solutions – Fee**, which includes full service accumulation, trust services, individual variable annuities, the pieces of the Institutional Retirement & Trust (IRT) business that have not yet migrated to Principal (migration of retirement business completed as of 2Q 2021), as well as all of the IRT integration and acquisition expenses; and
- **Retirement and Income Solutions – Spread**, which includes individual fixed annuities, investment only, pension risk transfer and banking services.

### Principal Global Investors

Provides asset management services using focused investment teams and U.S. and global fund platforms to deliver diverse investment capabilities including equity, fixed income, real estate and other alternative investment strategies to clients. Other capabilities include asset allocation, stable value management and other structured investment strategies. Services are provided to clients in our asset accumulation business, in our insurance operations, to our Corporate segment, and for third-party clients.

### Principal International

Has operations in Latin America (Brazil, Chile and Mexico) and Asia (China, Hong Kong Special Administrative Region, India and Southeast Asia). We focus on locations with large middle classes, favorable demographics and growing long-term savings, ideally with voluntary or mandatory pension markets. We entered these locations through acquisitions, start-up operations and joint ventures.

### U.S. Insurance Solutions

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

- **Specialty Benefits insurance**, which provides group dental and vision insurance, individual disability insurance, group disability insurance (including short-term disability, long-term disability, critical illness and accident), group life insurance and non-medical fee-for-service claims administration; and
- **Individual Life insurance**, which 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).

### 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; RobustWealth, our financial technology company; 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.

Financial Supplement  
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*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 29-31. 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.  
Summary Financial and Market Highlights  
(per share, except as indicated)

	Three Months Ended,					Twelve Months Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Basic Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.89	\$ 1.71	\$ 1.72	\$ 1.55	\$ 1.49	\$ 6.87	\$ 4.97
Net income	\$ 1.79	\$ 1.34	\$ 1.34	\$ 1.89	\$ 1.72	\$ 6.36	\$ 5.08
Weighted average common shares outstanding (in millions)	264.1	268.0	271.3	272.9	274.8	269.0	274.7
Diluted Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.85	\$ 1.69	\$ 1.70	\$ 1.53	\$ 1.48	\$ 6.77	\$ 4.94
Net income	\$ 1.76	\$ 1.32	\$ 1.32	\$ 1.87	\$ 1.70	\$ 6.27	\$ 5.05
Weighted average common shares outstanding (in millions)	268.7	271.9	275.1	276.0	277.2	272.9	276.6
Non-GAAP Operating Earnings Return on Average Equity Available to Common Stockholders (trailing twelve months)							
Excluding AOCI *	12.9%	12.4%	10.9%	10.5%	9.8%	12.9%	9.8%
Excluding AOCI, other than foreign currency translation adjustment *	14.3%	13.9%	12.1%	11.8%	10.9%	14.3%	10.9%
Book Value Available to Common Stockholders							
Excluding AOCI *	\$ 55.25	\$ 54.31	\$ 53.64	\$ 53.03	\$ 51.87	\$ 55.25	\$ 51.87
Excluding AOCI, other than foreign currency translation adjustment *	\$ 49.27	\$ 48.58	\$ 48.68	\$ 48.01	\$ 47.07	\$ 49.27	\$ 47.07
End of period common shares outstanding (in millions)	261.7	266.1	269.0	272.5	273.3	261.7	273.3
Share Repurchase Data							
Shares repurchased (in millions)	5.1	3.1	4.2	1.9	1.6	14.3	5.7
Cost of shares repurchased (in millions)	\$ 352.1	\$ 203.2	\$ 265.7	\$ 100.0	\$ 75.0	\$ 921.0	\$ 292.8
Average price per share repurchased	\$ 69.04	\$ 65.55	\$ 63.26	\$ 52.63	\$ 46.88	\$ 64.41	\$ 51.37
Dividend Information							
Dividends per share	\$ 0.64	\$ 0.63	\$ 0.61	\$ 0.56	\$ 0.56	\$ 2.44	\$ 2.24
Dividends paid (in millions)	\$ 168.5	\$ 168.2	\$ 165.2	\$ 152.2	\$ 153.7	\$ 654.1	\$ 614.5
Trading Statistics							
High	\$ 74.30	\$ 68.40	\$ 67.97	\$ 61.95	\$ 52.70	\$ 74.30	\$ 57.16
Low	\$ 60.97	\$ 58.66	\$ 59.58	\$ 47.52	\$ 37.50	\$ 47.52	\$ 23.31
Close	\$ 72.33	\$ 64.40	\$ 63.19	\$ 59.96	\$ 49.61	\$ 72.33	\$ 49.61
Volume (in millions)	117.8	69.4	84.7	104.4	95.5	352.8	420.9
Valuation Data (Closing Prices)							
Market capitalization (in millions)	\$18,928.76	\$17,136.84	\$16,998.11	\$16,339.10	\$13,558.41	\$18,928.76	\$13,558.41
Price to earnings multiple	10.68	10.06	11.37	11.27	10.04	10.68	10.04
Price to book value multiple	1.31	1.19	1.18	1.13	0.96	1.31	0.96
Investment Performance							
1-Year	63%	49%	59%	57%	83%	63%	83%
3-Year	82%	69%	70%	77%	70%	82%	70%
5-Year	82%	72%	74%	76%	80%	82%	80%
10-Year	86%	86%	88%	89%	91%	86%	91%

	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
AUA and AUM by Asset Manager (in billions)							
Assets under administration	\$ 1,622.6	\$ 1,563.8	\$ 1,587.8	\$ 1,509.3	\$ 1,525.5	\$ 1,622.6	\$ 1,525.5
AUM by Asset Manager:							
Principal Global Investors	\$ 546.5	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 546.5	\$ 502.1
Principal International and Other Entities of PFG	167.4	152.7	164.7	157.0	162.4	167.4	162.4
Total assets under management	\$ 713.9	\$ 688.1	\$ 697.0	\$ 664.7	\$ 664.5	\$ 713.9	\$ 664.5

\* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

**Definitions:**

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, Hedge Fund Separate Account, and US Property Separate Account.

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 and recognize management fees, 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.

Principal Financial Group, Inc.  
Summary Financial Highlights  
(in millions, except as indicated)

	Trailing Twelve Months,					
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-19
<b>Retirement and Income Solutions - Fee</b>						
Net revenue	\$ 2,037.9	\$ 1,993.3	\$ 2,075.3	\$ 2,013.2	\$ 1,987.7	\$ 1,753.5
Year over year net revenue growth	2.5%	-0.1%	7.4%	8.2%	13.4%	11.4%
Pre-tax operating earnings (losses)	\$ 399.3	\$ 389.6	\$ 478.4	\$ 480.9	\$ 456.3	\$ 461.8
Pre-tax return on net revenue	19.6%	19.5%	23.1%	23.9%	23.0%	26.3%
<b>Retirement and Income Solutions - Spread</b>						
Net revenue	\$ 928.1	\$ 876.5	\$ 802.4	\$ 726.0	\$ 664.8	\$ 617.0
Year over year net revenue growth	39.6%	44.0%	40.6%	18.1%	7.7%	5.0%
Pre-tax operating earnings (losses)	\$ 741.9	\$ 688.6	\$ 637.7	\$ 568.9	\$ 510.6	\$ 412.2
Pre-tax return on net revenue	79.9%	78.6%	79.5%	78.4%	76.8%	66.8%
<b>Principal Global Investors</b>						
Management fee revenue	\$ 1,514.1	\$ 1,463.6	\$ 1,403.9	\$ 1,333.3	\$ 1,298.4	\$ 1,239.1
Other revenue	313.9	283.1	260.4	230.2	240.7	266.7
Operating revenues	\$ 1,828.0	\$ 1,746.7	\$ 1,664.3	\$ 1,563.5	\$ 1,539.1	\$ 1,505.8
Operating revenues less pass-through expenses *	\$ 1,667.9	\$ 1,588.7	\$ 1,509.7	\$ 1,412.4	\$ 1,383.7	\$ 1,344.6
Year over year operating revenues less pass-through expenses growth	20.5%	13.9%	9.3%	1.8%	2.9%	-14.4%
Pre-tax operating earnings (losses)	\$ 708.4	\$ 667.5	\$ 618.3	\$ 542.3	\$ 512.9	\$ 483.3
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 714.4	\$ 673.9	\$ 624.4	\$ 548.3	\$ 519.1	\$ 489.3
Pre-tax return on operating revenues less pass-through expenses	42.8%	42.4%	41.4%	38.8%	37.5%	36.4%
<b>Principal International</b>						
Combined net revenue (at PFG share) *	\$ 971.7	\$ 903.3	\$ 858.9	\$ 875.7	\$ 826.6	\$ 1,003.3
Year over year combined net revenue growth (at PFG share)	17.6%	6.1%	-6.5%	-6.0%	-17.6%	6.8%
Pre-tax operating earnings (losses)	\$ 309.0	\$ 263.4	\$ 241.1	\$ 287.9	\$ 243.6	\$ 390.7
Pre-tax return on combined net revenue (at PFG share)	31.8%	29.2%	28.1%	32.9%	29.5%	38.9%
<b>Specialty Benefits Insurance</b>						
Premium and fees	\$ 2,530.3	\$ 2,475.4	\$ 2,416.2	\$ 2,381.5	\$ 2,364.8	\$ 2,327.2
Year over year premium and fees growth	7.0%	4.8%	1.9%	0.9%	1.6%	7.3%
Pre-tax operating earnings (losses)	\$ 256.3	\$ 235.9	\$ 197.4	\$ 263.3	\$ 292.3	\$ 352.2
Pre-tax return on premium and fees	10.1%	9.5%	8.2%	11.1%	12.4%	15.1%
<b>Individual Life Insurance</b>						
Premium and fees	\$ 1,253.8	\$ 1,247.7	\$ 1,269.2	\$ 1,241.1	\$ 1,227.5	\$ 1,245.0
Year over year premium and fees growth	2.1%	3.4%	0.2%	-1.9%	-1.4%	14.0%
Pre-tax operating earnings (losses)	\$ 214.5	\$ 227.0	\$ (20.2)	\$ (57.7)	\$ (52.4)	\$ 169.4
Pre-tax return on premium and fees	17.1%	18.2%	-1.6%	-4.6%	-4.3%	13.6%

\* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

Definitions:

Net revenue: operating revenues less benefits, claims and settlement expenses less dividends to policyholders. See pages 8-9 for additional detail.

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

Pre-tax return on net revenue: pre-tax operating earnings divided by net revenue.

Pre-tax operating earnings, adjusted for noncontrolling interest: operating revenues less total expenses. See page 9 for additional detail.

Pre-tax return on operating revenues less pass-through expenses: pre-tax operating earnings, adjusted for noncontrolling interest divided by operating revenues less pass-through expenses. The company has determined this measure is more representative of underlying operating revenues growth for PGI 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.

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.

Premium and fees: premiums and other considerations plus fees and other revenues. See page 11 for additional detail.

Pre-tax return on premium and fees: pre-tax operating earnings divided by premium and fees.

Principal Financial Group, Inc.  
Non-GAAP Operating Earnings Information Time Series - Fee, Spread and Risk Businesses  
(in millions)

Principal Financial Group, Inc. -- Fee $\diamond$							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Net revenue *	\$ 1,275.0	\$ 1,109.7	\$ 1,146.7	\$ 1,113.1	\$ 1,091.5	\$ 4,644.5	\$ 4,191.0
Non-GAAP pre-tax operating earnings (losses) *	\$ 423.9	\$ 317.0	\$ 351.9	\$ 323.9	\$ 327.7	\$ 1,416.7	\$ 1,212.8
Pre-tax return on net revenue	33.2%	28.6%	30.7%	29.1%	30.0%	30.5%	28.9%
Non-GAAP operating earnings (losses) *	\$ 342.1	\$ 254.2	\$ 302.5	\$ 270.8	\$ 276.4	\$ 1,169.6	\$ 1,000.6

Principal Financial Group, Inc. -- Spread $\sim$							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Net revenue *	\$ 249.6	\$ 240.5	\$ 209.9	\$ 228.1	\$ 198.0	\$ 928.1	\$ 664.8
Non-GAAP pre-tax operating earnings (losses) *	\$ 203.9	\$ 197.3	\$ 160.4	\$ 180.3	\$ 150.6	\$ 741.9	\$ 510.6
Pre-tax return on net revenue	81.7%	82.0%	76.4%	79.0%	76.1%	79.9%	76.8%
Non-GAAP operating earnings (losses) *	\$ 164.5	\$ 157.9	\$ 129.6	\$ 144.8	\$ 121.2	\$ 596.8	\$ 412.3

Principal Financial Group, Inc. -- Risk $\wedge$							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premium and fees	\$ 960.3	\$ 941.0	\$ 937.7	\$ 944.9	\$ 899.3	\$ 3,783.9	\$ 3,592.1
Non-GAAP pre-tax operating earnings (losses) *	\$ 97.4	\$ 151.6	\$ 126.6	\$ 95.2	\$ 89.5	\$ 470.8	\$ 239.9
Pre-tax return on premium and fees	10.1%	16.1%	13.5%	10.1%	10.0%	12.4%	6.7%
Non-GAAP operating earnings (losses) *	\$ 79.0	\$ 121.7	\$ 101.5	\$ 76.3	\$ 71.8	\$ 378.5	\$ 192.0

Principal Financial Group, Inc. -- Percent of Non-GAAP Operating Earnings (Losses) (excluding Corporate)							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Fee	58%	48%	57%	55%	59%	55%	62%
Spread	28%	30%	24%	29%	26%	28%	26%
Risk	13%	23%	19%	16%	15%	18%	12%

\* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

$\diamond$  Fee includes RIS - Fee, Principal Global Investors and Principal International.

$\sim$  Spread includes RIS - Spread.

$\wedge$  Risk includes U.S. Insurance Solutions.

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*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.							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ 1,506.2	\$ 1,230.5	\$ 1,269.7	\$ 835.1	\$ 1,409.0	\$ 4,841.5	\$ 6,037.4
Fees and other revenues	1,301.6	1,251.8	1,265.3	1,193.9	1,178.5	5,012.6	4,511.1
Net investment income	1,239.1	1,093.4	1,045.5	1,028.1	1,044.5	4,406.1	3,890.6
Net realized capital gains (losses)	44.2	(152.0)	(41.1)	151.4	133.1	2.5	302.6
<i>Total revenues</i>	<i>4,091.1</i>	<i>3,423.7</i>	<i>3,539.4</i>	<i>3,208.5</i>	<i>3,765.1</i>	<i>14,262.7</i>	<i>14,741.7</i>
Benefits, claims and settlement expenses	2,138.6	1,770.9	1,812.8	1,374.7	1,981.7	7,097.0	8,281.5
Dividends to policyholders	19.5	28.2	28.9	18.2	30.0	94.8	120.2
Operating expenses	1,324.0	1,196.5	1,265.1	1,201.7	1,161.8	4,987.3	4,646.5
<i>Total expenses</i>	<i>3,482.1</i>	<i>2,995.6</i>	<i>3,106.8</i>	<i>2,594.6</i>	<i>3,173.5</i>	<i>12,179.1</i>	<i>13,048.2</i>
Income (loss) before income taxes	609.0	428.1	432.6	613.9	591.6	2,083.6	1,693.5
Income taxes	103.8	63.8	61.0	97.6	100.1	326.2	265.0
Net income (loss)	505.2	364.3	371.6	516.3	491.5	1,757.4	1,428.5
Net income (loss) attributable to noncontrolling interest	33.4	4.4	9.8	(0.8)	18.9	46.8	32.7
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 471.8	\$ 359.9	\$ 361.8	\$ 517.1	\$ 472.6	\$ 1,710.6	\$ 1,395.8

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 on pages 8-12. A reconciliation of consolidated GAAP income before income taxes to segment pre-tax operating earnings is provided on page 7.

Principal Financial Group, Inc.							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Non-GAAP Operating Earnings (Losses)							
<i>Net income (loss) attributable to Principal Financial Group, Inc.</i>	\$ 471.8	\$ 359.9	\$ 361.8	\$ 517.1	\$ 472.6	\$ 1,710.6	\$ 1,395.8
Net realized capital (gains) losses	(44.2)	152.0	41.1	(151.4)	(133.1)	(2.5)	(302.6)
Net realized capital (gains) losses after-tax adjustments ^	70.8	(53.5)	64.4	57.8	70.1	139.5	273.2
Non-GAAP operating earnings (losses) *	\$ 498.4	\$ 458.4	\$ 467.3	\$ 423.5	\$ 409.6	\$ 1,847.6	\$ 1,366.4
Income taxes *	132.4	110.4	88.9	82.1	76.6	413.8	270.5
Non-GAAP pre-tax operating earnings (losses) *	\$ 630.8	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 2,261.4	\$ 1,636.9

\* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 7 and 29-31.

^ See detail of adjustments related to net realized capital gains (losses) on page 30.

Principal Financial Group, Inc.  
Consolidated Financial Metrics  
(in millions)

Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Income (loss) before income taxes	\$ 609.0	\$ 428.1	\$ 432.6	\$ 613.9	\$ 591.6	\$ 2,083.6	\$ 1,693.5
Net realized capital (gains) losses	(44.2)	152.0	41.1	(151.4)	(133.1)	(2.5)	(302.6)
Net realized capital (gains) losses pre-tax adjustments ^	82.3	(18.5)	82.0	36.5	28.4	182.3	239.0
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(27.1)	(2.9)	(2.1)	(1.4)	(2.3)	(33.5)	(26.5)
Income taxes related to equity method investments	10.8	10.1	2.6	8.0	1.6	31.5	33.5
Non-GAAP pre-tax operating earnings (losses) *	\$ 630.8	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 2,261.4	\$ 1,636.9
Operating Revenues							
Total revenues	\$ 4,091.1	\$ 3,423.7	\$ 3,539.4	\$ 3,208.5	\$ 3,765.1	\$ 14,262.7	\$ 14,741.7
Net realized capital (gains) losses	(44.2)	152.0	41.1	(151.4)	(133.1)	(2.5)	(302.6)
Net realized capital (gains) losses revenue adjustments ^	51.2	36.2	30.7	48.4	43.2	166.5	107.3
Income taxes related to equity method investments	10.8	10.1	2.6	8.0	1.6	31.5	33.5
Operating revenues *	\$ 4,108.9	\$ 3,622.0	\$ 3,613.8	\$ 3,113.5	\$ 3,676.8	\$ 14,458.2	\$ 14,579.9
Operating Expenses							
Total operating expenses	\$ 1,324.0	\$ 1,196.5	\$ 1,265.1	\$ 1,201.7	\$ 1,161.8	\$ 4,987.3	\$ 4,646.5
Net realized capital (gains) losses operating expense adjustments ^	(12.9)	(12.4)	(43.3)	(1.0)	7.2	(69.6)	(42.2)
Operating expenses *	\$ 1,311.1	\$ 1,184.1	\$ 1,221.8	\$ 1,200.7	\$ 1,169.0	\$ 4,917.7	\$ 4,604.3

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 329.8	\$ 243.2	\$ 280.2	\$ 288.0	\$ 266.8	\$ 1,141.2	\$ 966.9
Principal Global Investors	192.8	190.1	184.4	141.1	151.9	708.4	512.9
Principal International	105.2	81.0	47.7	75.1	59.6	309.0	243.6
U.S. Insurance Solutions	97.4	151.6	126.6	95.2	89.5	470.8	239.9
Corporate	(94.4)	(97.1)	(82.7)	(93.8)	(81.6)	(368.0)	(326.4)
Pre-tax operating earnings (losses) *	\$ 630.8	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 2,261.4	\$ 1,636.9

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Categories of Segment Operating Expenses							
Commission expense	\$ 247.4	\$ 244.7	\$ 246.7	\$ 237.4	\$ 241.0	\$ 976.2	\$ 905.3
Capitalization of DAC and contract costs	(120.7)	(130.6)	(129.4)	(138.0)	(135.6)	(518.7)	(499.9)
Amortization of DAC and contract costs	92.2	49.5	83.5	92.4	74.2	317.6	412.4
Depreciation and amortization	54.1	53.0	51.3	49.6	47.9	208.0	186.6
Interest expense on corporate debt	41.9	40.7	40.5	40.8	40.9	163.9	160.5
Compensation and other	996.2	926.8	929.2	918.5	900.6	3,770.7	3,439.4
Operating expenses *	\$ 1,311.1	\$ 1,184.1	\$ 1,221.8	\$ 1,200.7	\$ 1,169.0	\$ 4,917.7	\$ 4,604.3

\* 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 30.

Principal Financial Group, Inc.  
Segment Pre-Tax Operating Earnings Statements  
(in millions)

Retirement and Income Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ 771.2	\$ 482.1	\$ 525.0	\$ 105.3	\$ 719.9	\$ 1,883.6	\$ 3,221.0
Fees and other revenues	485.5	472.8	479.3	460.0	455.6	1,897.6	1,739.7
Net investment income	705.5	698.0	666.6	658.7	662.4	2,728.8	2,542.8
<i>Total operating revenues</i>	1,962.2	1,652.9	1,670.9	1,224.0	1,837.9	6,510.0	7,503.5
Benefits, claims and settlement expenses	1,161.5	964.2	933.8	484.3	1,133.3	3,543.8	4,850.7
Dividends to policyholders	-	-	0.2	-	0.1	0.2	0.3
Commission expense	59.5	60.5	62.5	58.0	56.5	240.5	214.4
Capitalization of DAC and contract costs	(25.2)	(23.6)	(25.5)	(27.3)	(22.6)	(101.6)	(84.4)
Amortization of DAC and contract costs	29.1	24.7	27.3	35.8	18.3	116.9	114.6
Depreciation and amortization	21.3	21.3	19.7	19.4	17.9	81.7	69.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	386.2	362.6	372.7	365.8	367.6	1,487.3	1,371.9
<i>Total expenses</i>	1,632.4	1,409.7	1,390.7	936.0	1,571.1	5,368.8	6,536.6
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 329.8	\$ 243.2	\$ 280.2	\$ 288.0	\$ 266.8	\$ 1,141.2	\$ 966.9

Retirement and Income Solutions Segment -- Fee							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ -	\$ -	\$ -	\$ 0.5	\$ 1.6	\$ 0.5	\$ 5.0
Fees and other revenues	481.7	468.3	474.2	455.6	451.5	1,879.8	1,721.6
Net investment income	117.1	112.6	105.7	107.0	112.6	442.4	423.2
<i>Total operating revenues</i>	598.8	580.9	579.9	563.1	565.7	2,322.7	2,149.8
Benefits, claims and settlement expenses	47.7	132.7	52.7	51.5	59.1	284.6	161.8
Dividends to policyholders	-	-	0.2	-	0.1	0.2	0.3
Commission expense	55.6	55.1	55.0	52.6	51.0	218.3	185.2
Capitalization of DAC and contract costs	(22.6)	(19.2)	(19.9)	(23.2)	(18.4)	(84.9)	(64.4)
Amortization of DAC and contract costs	18.1	13.7	12.7	21.6	4.9	66.1	88.5
Depreciation and amortization	19.4	19.5	17.8	18.1	16.6	74.8	64.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	354.7	333.2	341.6	334.8	336.2	1,364.3	1,258.0
<i>Total expenses</i>	472.9	535.0	460.1	455.4	449.5	1,923.4	1,693.5
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 125.9	\$ 45.9	\$ 119.8	\$ 107.7	\$ 116.2	\$ 399.3	\$ 456.3

Principal Financial Group, Inc.  
Segment Pre-Tax Operating Earnings Statements  
(in millions)

Retirement and Income Solutions Segment -- Spread							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ 771.2	\$ 482.1	\$ 525.0	\$ 104.8	\$ 718.3	\$ 1,883.1	\$ 3,216.0
Fees and other revenues	3.8	4.5	5.1	4.4	4.1	17.8	18.1
Net investment income	588.4	585.4	560.9	551.7	549.8	2,286.4	2,119.6
<i>Total operating revenues</i>	1,363.4	1,072.0	1,091.0	660.9	1,272.2	4,187.3	5,353.7
Benefits, claims and settlement expenses	1,113.8	831.5	881.1	432.8	1,074.2	3,259.2	4,688.9
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	3.9	5.4	7.5	5.4	5.5	22.2	29.2
Capitalization of DAC and contract costs	(2.6)	(4.4)	(5.6)	(4.1)	(4.2)	(16.7)	(20.0)
Amortization of DAC and contract costs	11.0	11.0	14.6	14.2	13.4	50.8	26.1
Depreciation and amortization	1.9	1.8	1.9	1.3	1.3	6.9	5.0
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	31.5	29.4	31.1	31.0	31.4	123.0	113.9
<i>Total expenses</i>	1,159.5	874.7	930.6	480.6	1,121.6	3,445.4	4,843.1
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 203.9	\$ 197.3	\$ 160.4	\$ 180.3	\$ 150.6	\$ 741.9	\$ 510.6

Principal Global Investors Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	493.4	464.5	452.1	414.1	411.2	1,824.1	1,533.5
Net investment income	0.5	0.7	1.6	1.1	1.4	3.9	5.6
<i>Total operating revenues</i>	493.9	465.2	453.7	415.2	412.6	1,828.0	1,539.1
Benefits, claims and settlement expenses	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	40.9	40.6	39.6	39.4	38.0	160.5	149.9
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	5.1	5.3	5.4	5.3	5.3	21.1	21.6
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other (1)	253.9	227.4	222.7	228.0	215.8	932.0	848.5
<i>Total expenses</i>	299.9	273.3	267.7	272.7	259.1	1,113.6	1,020.0
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.2	1.8	1.6	1.4	1.6	6.0	6.2
Pre-tax operating earnings (losses)	\$ 192.8	\$ 190.1	\$ 184.4	\$ 141.1	\$ 151.9	\$ 708.4	\$ 512.9

(1) Pass-through expenses included in compensation and other	(0.4)	-	-	-	0.4	(0.4)	5.5
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Principal Financial Group, Inc.  
Segment Pre-Tax Operating Earnings Statements  
(in millions)

Principal International Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ 21.7	\$ 36.6	\$ 41.9	\$ 27.3	\$ 26.4	\$ 127.5	\$ 156.6
Fees and other revenues	120.2	126.1	127.6	122.9	118.4	496.8	444.8
Net investment income	267.6	165.4	136.7	157.8	149.8	727.5	495.4
<i>Total operating revenues</i>	409.5	328.1	306.2	308.0	294.6	1,351.8	1,096.8
Benefits, claims and settlement expenses	179.5	131.8	140.2	121.7	122.2	573.2	432.6
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	21.4	21.1	23.1	22.9	21.6	88.5	76.1
Capitalization of DAC and contract costs	(12.1)	(11.5)	(13.1)	(12.6)	(12.3)	(49.3)	(37.3)
Amortization of DAC and contract costs	6.5	6.5	7.6	5.7	5.9	26.3	18.8
Depreciation and amortization	13.7	14.1	14.5	15.0	14.7	57.3	56.0
Interest expense on corporate debt	1.3	0.4	0.4	0.5	0.4	2.6	2.8
Compensation and other	92.3	84.1	84.8	79.0	81.6	340.2	301.6
<i>Total expenses</i>	302.6	246.5	257.5	232.2	234.1	1,038.8	850.6
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.7	0.6	1.0	0.7	0.9	4.0	2.6
Pre-tax operating earnings (losses)	\$ 105.2	\$ 81.0	\$ 47.7	\$ 75.1	\$ 59.6	\$ 309.0	\$ 243.6

U.S. Insurance Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ 713.3	\$ 711.8	\$ 702.8	\$ 702.5	\$ 662.7	\$ 2,830.4	\$ 2,659.8
Fees and other revenues	247.0	229.2	234.9	242.4	236.6	953.5	932.3
Net investment income	259.4	249.1	244.2	230.0	248.1	982.7	888.1
<i>Total operating revenues</i>	1,219.7	1,190.1	1,181.9	1,174.9	1,147.4	4,766.6	4,480.2
Benefits, claims and settlement expenses	780.9	744.0	732.9	770.8	735.6	3,028.6	2,904.5
Dividends to policyholders	19.5	28.2	28.7	18.2	29.9	94.6	119.9
Commission expense	107.7	106.2	104.8	101.8	107.6	420.5	405.7
Capitalization of DAC and contract costs	(83.4)	(95.5)	(90.8)	(98.1)	(100.7)	(367.8)	(378.2)
Amortization of DAC and contract costs	56.6	18.3	48.6	50.9	50.0	174.4	279.0
Depreciation and amortization	6.0	6.1	6.1	6.0	6.5	24.2	25.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	235.0	231.2	225.0	230.1	229.0	921.3	884.3
<i>Total expenses</i>	1,122.3	1,038.5	1,055.3	1,079.7	1,057.9	4,295.8	4,240.3
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 97.4	\$ 151.6	\$ 126.6	\$ 95.2	\$ 89.5	\$ 470.8	\$ 239.9

Principal Financial Group, Inc.  
Segment Pre-Tax Operating Earnings Statements  
(in millions)

U.S. Insurance Solutions Segment -- Specialty Benefits Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ 644.7	\$ 629.6	\$ 616.8	\$ 605.3	\$ 588.9	\$ 2,496.4	\$ 2,330.7
Fees and other revenues	7.6	9.3	8.5	8.5	8.5	33.9	34.1
Net investment income	49.4	45.5	42.6	41.8	43.9	179.3	160.6
<i>Total operating revenues</i>	701.7	684.4	667.9	655.6	641.3	2,709.6	2,525.4
Benefits, claims and settlement expenses	417.0	412.3	405.8	402.4	395.2	1,637.5	1,461.4
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	79.2	74.8	73.6	67.8	74.3	295.4	281.4
Capitalization of DAC and contract costs	(37.6)	(39.8)	(38.4)	(39.2)	(37.8)	(155.0)	(149.2)
Amortization of DAC and contract costs	31.6	29.3	30.5	28.8	28.8	120.2	111.7
Depreciation and amortization	3.7	3.7	3.8	3.7	4.1	14.9	16.2
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	142.3	134.2	130.9	132.9	131.6	540.3	511.6
<i>Total expenses</i>	636.2	614.5	606.2	596.4	596.2	2,453.3	2,233.1
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 65.5	\$ 69.9	\$ 61.7	\$ 59.2	\$ 45.1	\$ 256.3	\$ 292.3

U.S. Insurance Solutions Segment -- Individual Life Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ 68.6	\$ 82.2	\$ 86.0	\$ 97.2	\$ 73.8	\$ 334.0	\$ 329.1
Fees and other revenues	239.5	219.9	226.5	233.9	228.2	919.8	898.4
Net investment income	210.0	203.6	201.6	188.2	204.2	803.4	727.5
<i>Total operating revenues</i>	518.1	505.7	514.1	519.3	506.2	2,057.2	1,955.0
Benefits, claims and settlement expenses	363.9	331.7	327.1	368.4	340.4	1,391.1	1,443.1
Dividends to policyholders	19.5	28.2	28.7	18.2	29.9	94.6	119.9
Commission expense	28.5	31.4	31.2	34.0	33.3	125.1	124.3
Capitalization of DAC and contract costs	(45.8)	(55.7)	(52.4)	(58.9)	(62.9)	(212.8)	(229.0)
Amortization of DAC and contract costs	25.0	(11.0)	18.1	22.1	21.2	54.2	167.3
Depreciation and amortization	2.3	2.4	2.3	2.3	2.4	9.3	8.9
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	92.8	97.0	94.2	97.2	97.5	381.2	372.9
<i>Total expenses</i>	486.2	424.0	449.2	483.3	461.8	1,842.7	2,007.4
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 31.9	\$ 81.7	\$ 64.9	\$ 36.0	\$ 44.4	\$ 214.5	\$ (52.4)

Principal Financial Group, Inc.  
Segment Pre-Tax Operating Earnings Statements  
(in millions)

Corporate Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	(45.5)	(40.2)	(32.6)	(37.6)	(39.1)	(155.9)	(149.0)
Net investment income	69.1	25.9	33.7	29.0	23.4	157.7	109.3
<i>Total operating revenues</i>	23.6	(14.3)	1.1	(8.6)	(15.7)	1.8	(39.7)
Benefits, claims and settlement expenses	(1.5)	(2.0)	(2.1)	10.8	(1.8)	5.2	4.2
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	17.9	16.3	16.7	15.3	17.3	66.2	59.2
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	8.0	6.2	5.6	3.9	3.5	23.7	14.8
Interest expense on corporate debt	40.6	40.3	40.1	40.3	40.5	161.3	157.7
Compensation and other	28.8	21.5	24.0	15.6	6.6	89.9	33.1
<i>Total expenses</i>	93.8	82.3	84.3	85.9	66.1	346.3	269.0
Pre-tax operating earnings (losses) attributable to noncontrolling interest	24.2	0.5	(0.5)	(0.7)	(0.2)	23.5	17.7
Pre-tax operating earnings (losses)	\$ (94.4)	\$ (97.1)	\$ (82.7)	\$ (93.8)	\$ (81.6)	\$ (368.0)	\$ (326.4)

Principal Financial Group, Inc.  
Consolidated Balance Sheet  
(in millions)

Line Item	Period Ended,									
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19
<b>Assets</b>										
Fixed maturities, available-for-sale	\$ 78,154.5	\$ 76,557.1	\$ 76,450.4	\$ 75,740.9	\$ 78,710.3	\$ 76,494.1	\$ 74,269.2	\$ 68,707.8	\$ 70,106.2	\$ 68,071.2
Fixed maturities, trading	422.2	413.5	445.2	492.9	532.1	560.2	583.8	596.0	675.9	673.0
Equity securities	2,347.2	2,428.2	2,506.5	2,526.3	2,013.4	1,862.7	1,778.5	1,664.1	1,879.4	1,907.3
Mortgage loans	19,668.7	19,426.0	18,419.8	18,177.2	17,343.0	16,875.6	16,696.6	16,645.9	16,486.9	16,491.6
Real estate	2,075.4	1,965.6	1,941.7	1,833.4	1,797.3	1,781.8	1,699.7	1,657.5	1,714.8	1,736.8
Policy loans	759.6	762.1	772.2	774.7	784.0	783.4	796.4	797.0	798.0	799.1
Other investments	5,478.3	5,341.9	5,439.2	5,216.5	5,126.8	4,676.0	4,734.4	4,707.0	4,690.2	4,733.4
<i>Total investments</i>	108,905.9	106,894.4	105,975.0	104,761.9	106,306.9	103,033.8	100,558.6	94,775.3	96,351.4	94,412.4
Cash and cash equivalents	2,332.0	3,145.4	2,417.4	2,003.5	2,849.8	3,556.7	3,150.4	3,482.7	2,515.9	3,198.0
Accrued investment income	695.8	727.7	700.2	736.7	710.6	728.6	702.1	721.7	686.6	691.1
Deferred acquisition costs	3,757.5	3,696.9	3,581.2	3,613.5	3,409.7	3,388.4	3,487.7	3,679.8	3,521.3	3,424.9
Property and equipment	1,038.0	1,065.4	1,030.7	1,043.7	1,019.0	998.8	993.1	973.8	967.7	961.7
Goodwill	1,627.6	1,648.4	1,699.8	1,701.2	1,711.0	1,653.3	1,630.9	1,616.4	1,693.8	1,690.7
Other intangibles	1,600.6	1,629.4	1,677.3	1,698.1	1,723.0	1,705.5	1,709.3	1,716.6	1,786.7	1,801.7
Premiums due and other receivables	1,842.4	1,713.2	1,675.7	1,708.3	1,723.8	1,530.2	1,760.0	1,691.0	1,740.3	1,635.7
Separate account assets	182,345.4	177,850.5	182,824.6	177,829.0	175,951.4	160,737.3	155,936.3	136,836.0	165,468.0	161,046.7
Other assets	512.0	537.1	583.6	538.7	1,222.5	1,152.2	1,381.0	1,410.6	1,356.1	1,375.5
<i>Total assets</i>	\$304,657.2	\$298,908.4	\$302,165.5	\$295,634.6	\$296,627.7	\$278,484.8	\$271,309.4	\$246,903.9	\$276,087.8	\$270,238.4
<b>Liabilities</b>										
Contractholder funds	\$ 43,598.0	\$ 43,828.9	\$ 42,871.3	\$ 43,082.1	\$ 43,237.7	\$ 42,947.1	\$ 42,308.4	\$ 42,126.6	\$ 41,367.5	\$ 40,300.0
Future policy benefits and claims	43,948.1	43,784.0	44,297.8	43,749.8	45,207.2	44,000.3	42,896.1	41,244.0	40,838.2	40,059.4
Other policyholder funds	1,071.0	1,063.8	1,054.2	1,007.8	1,059.4	1,006.2	987.4	860.9	959.4	946.0
Short-term debt	79.8	74.3	82.7	84.0	84.7	76.6	76.3	105.6	93.4	96.1
Long-term debt	4,280.2	4,279.7	4,279.5	4,279.4	4,279.2	4,279.0	4,163.4	3,670.1	3,734.1	3,763.9
Income taxes currently payable	15.5	8.2	6.9	26.1	22.3	15.7	16.3	14.7	16.2	21.6
Deferred income taxes	2,320.2	2,345.6	2,324.6	2,065.9	2,330.8	2,106.9	2,061.5	1,450.3	1,796.6	1,928.1
Separate account liabilities	182,345.4	177,850.5	182,824.6	177,829.0	175,951.4	160,737.3	155,936.3	136,836.0	165,468.0	161,046.7
Other liabilities	10,540.7	9,200.9	7,801.8	7,784.7	7,582.1	7,316.1	7,280.0	7,383.4	6,863.7	6,834.5
<i>Total liabilities</i>	288,198.9	282,435.9	285,543.4	279,908.8	279,754.8	262,485.2	255,725.7	233,691.6	261,137.1	254,996.3
Redeemable noncontrolling interest	332.5	343.3	330.6	263.5	255.6	278.5	272.7	239.7	264.9	369.3
<b>Stockholders' Equity</b>										
Common stock, at par	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Paid-in capital	10,495.0	10,436.5	10,399.7	10,351.8	10,321.6	10,291.2	10,259.6	10,216.5	10,182.6	10,162.6
Retained earnings	12,884.5	12,583.9	12,395.0	12,199.2	11,838.0	11,521.4	11,441.4	11,198.8	11,074.3	10,927.8
Treasury stock	(8,925.8)	(8,573.7)	(8,370.2)	(8,104.1)	(7,988.6)	(7,913.6)	(7,913.4)	(7,913.4)	(7,681.6)	(7,598.1)
Accumulated other comprehensive income:										
Net unrealized gains (losses) on AFS securities	3,519.2	3,582.8	3,585.7	2,780.9	4,156.5	3,675.3	3,473.8	1,452.6	2,815.3	3,094.9
Net foreign currency translation adjustment	(1,563.6)	(1,524.3)	(1,333.3)	(1,368.9)	(1,312.9)	(1,524.5)	(1,608.9)	(1,627.2)	(1,341.8)	(1,353.6)
Net unrecognized postretirement benefit obligations	(344.7)	(439.3)	(448.6)	(458.2)	(460.5)	(403.7)	(414.2)	(424.6)	(435.6)	(434.2)
<i>Total stockholders' equity attributable to PFG</i>	16,069.4	16,070.7	16,233.1	15,405.5	16,558.9	15,650.9	15,243.1	12,907.5	14,618.0	14,804.2
Noncontrolling interest	56.4	58.5	58.4	56.8	58.4	70.2	67.9	65.1	67.8	68.6
<i>Total stockholders' equity</i>	16,125.8	16,129.2	16,291.5	15,462.3	16,617.3	15,721.1	15,311.0	12,972.6	14,685.8	14,872.8
<i>Total liabilities and stockholders' equity</i>	\$304,657.2	\$298,908.4	\$302,165.5	\$295,634.6	\$296,627.7	\$278,484.8	\$271,309.4	\$246,903.9	\$276,087.8	\$270,238.4

Principal Financial Group, Inc.  
Assets Under Management (AUM)^ Rollforward Detail by Asset Manager  
(in billions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>Principal Global Investors</b>							
<i>AUM, beginning of period</i>	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 468.4	\$ 502.1	\$ 458.6
Deposits	19.5	19.9	22.9	24.1	23.5	86.4	96.6
Withdrawals	(23.3)	(17.7)	(21.3)	(24.6)	(23.9)	(86.9)	(94.6)
Net cash flow	(3.8)	2.2	1.6	(0.5)	(0.4)	(0.5)	2.0
Investment performance	21.4	2.1	23.3	6.5	34.4	53.3	44.0
Other (1)	(5.2)	(0.8)	(0.6)	(0.1)	(0.8)	(6.7)	(1.5)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (2)	(1.2)	-	-	-	(0.1)	(1.2)	(1.0)
Effect of exchange rates	(0.1)	(0.4)	0.3	(0.3)	0.6	(0.5)	-
<i>AUM, end of period</i>	\$ 546.5	\$ 535.4	\$ 532.3	\$ 507.7	\$ 502.1	\$ 546.5	\$ 502.1
<b>Principal International and Other Entities of PFG</b>							
<i>AUM, beginning of period</i>	\$ 152.7	\$ 164.7	\$ 157.0	\$ 162.4	\$ 145.0	\$ 162.4	\$ 169.2
Deposits	8.9	8.0	6.6	8.2	7.4	31.7	26.5
Withdrawals	(7.4)	(6.7)	(7.2)	(7.0)	(6.3)	(28.3)	(22.9)
Net cash flow	1.5	1.3	(0.6)	1.2	1.1	3.4	3.6
Investment performance	2.6	(1.9)	3.3	0.8	6.0	4.8	8.3
Other (1) (3)	13.6	(0.9)	(1.6)	(0.9)	(1.4)	10.2	(4.4)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(3.0)	(10.5)	6.6	(6.5)	11.7	(13.4)	(14.3)
<i>AUM, end of period</i>	\$ 167.4	\$ 152.7	\$ 164.7	\$ 157.0	\$ 162.4	\$ 167.4	\$ 162.4
<b>Total AUM</b>							
<i>AUM, beginning of period</i>	\$ 688.1	\$ 697.0	\$ 664.7	\$ 664.5	\$ 613.4	\$ 664.5	\$ 627.8
Deposits	28.4	27.9	29.5	32.3	30.9	118.1	123.1
Withdrawals	(30.7)	(24.4)	(28.5)	(31.6)	(30.2)	(115.2)	(117.5)
Net cash flow	(2.3)	3.5	1.0	0.7	0.7	2.9	5.6
Investment performance	24.0	0.2	26.6	7.3	40.4	58.1	52.3
Other (1) (3)	8.4	(1.7)	(2.2)	(1.0)	(2.2)	3.5	(5.9)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (2)	(1.2)	-	-	-	(0.1)	(1.2)	(1.0)
Effect of exchange rates	(3.1)	(10.9)	6.9	(6.8)	12.3	(13.9)	(14.3)
<i>AUM, end of period</i>	\$ 713.9	\$ 688.1	\$ 697.0	\$ 664.7	\$ 664.5	\$ 713.9	\$ 664.5

^ Beginning 4Q21, our definition of assets under management changed to exclude assets managed by third parties. Prior periods have been recast to reflect the updated definition.

- (1) Effective 4Q21, \$4.7 billion of AUM moved out of Principal Global Investors and \$14.1 billion of AUM moved into Principal International and Other Entities through Other on a prospective basis due to an internal definition change relating to AUM and AUA.
- (2) During 2021, we exited our retail investment and retirement business in India. During 2020, we closed the credit fund managed by the Finisterre emerging market debt team and we made the decision to close our large cap strategy managed by Columbus Circle Investors.
- (3) Includes Chile hardship withdrawals of \$0.3 billion, \$0.3 billion, \$1.6 billion, \$0.6 billion, \$1.3 billion and \$1.4 billion in 4Q21, 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively, that have no impact on future fee revenues.

Principal Financial Group, Inc.  
Principal Global Investors - Assets Under Management (AUM) Rollforward Detail by Asset Class  
(in billions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>Equity Investments</b>							
<i>AUM, beginning of period -</i>	\$ 233.5	\$ 235.1	\$ 218.3	\$ 209.3	\$ 185.0	\$ 209.3	\$ 185.3
Deposits	7.9	8.6	10.5	10.3	8.4	37.3	40.0
Withdrawals	(11.4)	(8.7)	(9.6)	(11.5)	(10.8)	(41.2)	(40.6)
Net cash flow	(3.5)	(0.1)	0.9	(1.2)	(2.4)	(3.9)	(0.6)
Investment performance	17.7	(0.7)	15.8	11.3	28.1	44.1	26.5
Other	(0.5)	(0.7)	0.1	(1.1)	(1.4)	(2.2)	(1.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	(1.0)	-	-	-	(0.1)	(1.0)	(0.5)
Effect of exchange rates	-	(0.1)	-	-	0.1	(0.1)	(0.1)
<i>AUM, end of period -</i>	246.2	233.5	235.1	218.3	209.3	246.2	209.3
General account assets	0.3	0.2	0.2	0.1	0.1	0.3	0.1
<b>Total Equity Investments</b>	<b>\$ 246.5</b>	<b>\$ 233.7</b>	<b>\$ 235.3</b>	<b>\$ 218.4</b>	<b>\$ 209.4</b>	<b>\$ 246.5</b>	<b>\$ 209.4</b>
<b>Fixed Income Investments</b>							
<i>AUM, beginning of period -</i>	\$ 154.2	\$ 153.0	\$ 149.3	\$ 150.1	\$ 143.2	\$ 150.1	\$ 141.4
Deposits	5.2	6.4	7.1	9.5	10.3	28.2	35.9
Withdrawals	(7.1)	(5.8)	(6.1)	(8.6)	(8.3)	(27.6)	(37.3)
Net cash flow	(1.9)	0.6	1.0	0.9	2.0	0.6	(1.4)
Investment performance	(0.2)	0.2	2.8	(3.2)	3.9	(0.4)	9.5
Other	0.8	0.4	(0.1)	1.5	0.9	2.6	0.6
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	(0.2)	-	-	-	-	(0.2)	-
Effect of exchange rates	(0.1)	-	-	-	0.1	(0.1)	-
<i>AUM, end of period -</i>	152.6	154.2	153.0	149.3	150.1	152.6	150.1
General account assets	75.8	75.5	74.2	72.9	75.9	75.8	75.9
<b>Total Fixed Income Investments</b>	<b>\$ 228.4</b>	<b>\$ 229.7</b>	<b>\$ 227.2</b>	<b>\$ 222.2</b>	<b>\$ 226.0</b>	<b>\$ 228.4</b>	<b>\$ 226.0</b>
<b>Alternative Investments</b>							
<i>AUM, beginning of period -</i>	\$ 45.6	\$ 43.9	\$ 42.1	\$ 41.5	\$ 40.9	\$ 41.5	\$ 40.7
Deposits	2.9	1.6	1.8	1.4	1.4	7.7	5.4
Withdrawals	(1.7)	(0.9)	(1.9)	(1.7)	(1.8)	(6.2)	(5.1)
Net cash flow	1.2	0.7	(0.1)	(0.3)	(0.4)	1.5	0.3
Investment performance	2.7	1.3	1.6	1.0	0.4	6.6	-
Other	0.1	-	-	0.2	0.3	0.3	0.9
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	-	-	-	-	-	(0.5)
Effect of exchange rates	-	(0.3)	0.3	(0.3)	0.3	(0.3)	0.1
<i>AUM, end of period -</i>	49.6	45.6	43.9	42.1	41.5	49.6	41.5
General account assets	22.0	21.7	21.4	20.7	20.7	22.0	20.7
<b>Total Alternative Investments</b>	<b>\$ 71.6</b>	<b>\$ 67.3</b>	<b>\$ 65.3</b>	<b>\$ 62.8</b>	<b>\$ 62.2</b>	<b>\$ 71.6</b>	<b>\$ 62.2</b>
<b>Other</b>							
<i>AUM, beginning of period -</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-
Net cash flow	-	-	-	-	-	-	-
Investment performance	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period -</i>	-	-	-	-	-	-	-
General account assets (2)	-	4.7	4.5	4.3	4.5	-	4.5
<b>Total Other</b>	<b>\$ -</b>	<b>\$ 4.7</b>	<b>\$ 4.5</b>	<b>\$ 4.3</b>	<b>\$ 4.5</b>	<b>\$ -</b>	<b>\$ 4.5</b>
<b>Total</b>							
<i>AUM, beginning of period -</i>	\$ 433.3	\$ 432.0	\$ 409.7	\$ 400.9	\$ 369.1	\$ 400.9	\$ 367.4
Deposits	16.0	16.6	19.4	21.2	20.1	73.2	81.3
Withdrawals	(20.2)	(15.4)	(17.6)	(21.8)	(20.9)	(75.0)	(83.0)
Net cash flow	(4.2)	1.2	1.8	(0.6)	(0.8)	(1.8)	(1.7)
Investment performance	20.2	0.8	20.2	9.1	32.4	50.3	36.0
Other	0.4	(0.3)	-	0.6	(0.2)	0.7	0.2
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	(1.2)	-	-	-	(0.1)	(1.2)	(1.0)
Effect of exchange rates	(0.1)	(0.4)	0.3	(0.3)	0.5	(0.5)	-
<i>AUM, end of period -</i>	448.4	433.3	432.0	409.7	400.9	448.4	400.9
General account assets	98.1	102.1	100.3	98.0	101.2	98.1	101.2
<b>Total Principal Global Investors AUM</b>	<b>\$ 546.5</b>	<b>\$ 535.4</b>	<b>\$ 532.3</b>	<b>\$ 507.7</b>	<b>\$ 502.1</b>	<b>\$ 546.5</b>	<b>\$ 502.1</b>

- Excludes general account assets.

(1) During 2021, we exited our retail investment and retirement business in India. During 2020, we closed the credit fund managed by the Finistierre emerging market debt team and we made the decision to close our large cap strategy managed by Columbus Circle Investors.

(2) 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.

Principal Financial Group, Inc.  
Principal Global Investors - Assets Under Management Detail  
(in billions)

Principal Global Investors Assets Under Management by Focused Investment Team and Asset Class							
	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Principal Global Investors AUM by Focused Investment Team							
Aligned Investors	\$ 53.9	\$ 50.0	\$ 50.0	\$ 45.4	\$ 44.7	\$ 53.9	\$ 44.7
Claritas	1.6	1.9	2.3	2.2	2.5	1.6	2.5
Columbus Circle Investors	1.8	1.8	2.0	2.3	2.4	1.8	2.4
Edge Asset Management	20.4	18.9	19.1	19.5	19.0	20.4	19.0
Origin Asset Management	6.4	6.2	6.9	6.3	5.4	6.4	5.4
Post Advisory Group	17.5	17.6	17.1	16.3	16.6	17.5	16.6
Principal Global Equities	113.8	110.4	111.9	103.8	99.5	113.8	99.5
Principal Global Fixed Income	167.8	171.4	170.0	167.4	170.9	167.8	170.9
Principal Real Estate - CMBS	9.2	9.3	9.2	9.0	9.2	9.2	9.2
Principal Real Estate - Private Real Estate	68.1	64.2	61.8	59.3	58.5	68.1	58.5
Principal Real Estate - REITs	28.5	25.5	25.5	22.4	20.9	28.5	20.9
Spectrum Asset Management	28.5	29.1	28.5	27.4	27.2	28.5	27.2
Other Sub-Advised	28.1	27.6	26.5	25.2	24.1	28.1	24.1
Other	0.9	1.5	1.5	1.2	1.2	0.9	1.2
<b>Total Principal Global Investors AUM</b>	<b>\$ 546.5</b>	<b>\$ 535.4</b>	<b>\$ 532.3</b>	<b>\$ 507.7</b>	<b>\$ 502.1</b>	<b>\$ 546.5</b>	<b>\$ 502.1</b>

Principal Global Investors AUM by Asset Class	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Equity Investments:							
Global Equity	\$ 52.6	\$ 52.9	\$ 54.6	\$ 51.5	\$ 49.1	\$ 52.6	\$ 49.1
U.S. Equity	165.4	155.3	155.2	144.5	139.4	165.4	139.4
REITs	28.5	25.5	25.5	22.4	20.9	28.5	20.9
<i>Total Equity Investments</i>	<i>246.5</i>	<i>233.7</i>	<i>235.3</i>	<i>218.4</i>	<i>209.4</i>	<i>246.5</i>	<i>209.4</i>
Fixed Income Investments:							
CMBS	9.2	9.3	9.2	9.0	9.2	9.2	9.2
Other Fixed Income	219.2	220.4	218.0	213.2	216.8	219.2	216.8
<i>Total Fixed Income Investments</i>	<i>228.4</i>	<i>229.7</i>	<i>227.2</i>	<i>222.2</i>	<i>226.0</i>	<i>228.4</i>	<i>226.0</i>
Alternative Investments:							
Private Real Estate	68.1	64.2	61.8	59.3	58.5	68.1	58.5
Other Alternatives	3.5	3.1	3.5	3.5	3.7	3.5	3.7
<i>Total Alternative Investments</i>	<i>71.6</i>	<i>67.3</i>	<i>65.3</i>	<i>62.8</i>	<i>62.2</i>	<i>71.6</i>	<i>62.2</i>
Other (1)	-	4.7	4.5	4.3	4.5	-	4.5
<b>Total Principal Global Investors AUM</b>	<b>\$ 546.5</b>	<b>\$ 535.4</b>	<b>\$ 532.3</b>	<b>\$ 507.7</b>	<b>\$ 502.1</b>	<b>\$ 546.5</b>	<b>\$ 502.1</b>

Principal Global Investors Sourced AUM -							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<i>AUM, beginning of period</i>	\$ 265.2	\$ 263.1	\$ 250.3	\$ 244.7	\$ 226.3	\$ 244.7	\$ 222.6
Deposits	11.8	12.1	13.7	14.4	13.7	52.0	56.1
Withdrawals	(13.0)	(10.2)	(11.9)	(14.0)	(12.6)	(49.1)	(50.5)
Net cash flow	(1.2)	1.9	1.8	0.4	1.1	2.9	5.6
Investment performance	11.6	1.4	10.6	5.4	16.9	29.0	17.6
Other	0.4	(0.9)	0.1	0.1	-	(0.3)	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (2)	-	-	-	-	(0.1)	-	(1.0)
Effect of exchange rates	(0.1)	(0.3)	0.3	(0.3)	0.5	(0.4)	-
<i>AUM, end of period</i>	<i>\$ 275.9</i>	<i>\$ 265.2</i>	<i>\$ 263.1</i>	<i>\$ 250.3</i>	<i>\$ 244.7</i>	<i>\$ 275.9</i>	<i>\$ 244.7</i>

Principal Global Investors - U.S. Mutual Funds and ETFs							
	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
PGI sourced	\$ 109.4	\$ 104.4	\$ 103.8	\$ 99.5	\$ 97.6	\$ 109.4	\$ 97.6
Other PFG entities sourced	68.7	66.6	69.4	71.2	69.6	68.7	69.6
<b>Total</b>	<b>\$ 178.1</b>	<b>\$ 171.0</b>	<b>\$ 173.2</b>	<b>\$ 170.7</b>	<b>\$ 167.2</b>	<b>\$ 178.1</b>	<b>\$ 167.2</b>

- AUM sourced and managed by Principal Global Investors.

(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) During 2020, we closed the credit fund managed by the Finisterre emerging market debt team and we made the decision to close our large cap strategy managed by Columbus Circle Investors.

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Principal Financial Group, Inc.  
Principal International - Assets Under Management Rollforward Detail by Country ◊  
(in USD billions)

	Three Months Ended,				Trailing Twelve Months,		
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<i>Brazil</i>							
<i>AUM, beginning of period</i>	\$ 58.5	\$ 64.1	\$ 55.9	\$ 61.0	\$ 54.1	\$ 61.0	\$ 74.2
Deposits	2.3	2.3	2.2	2.1	2.4	8.9	8.5
Withdrawals	(2.5)	(2.5)	(2.1)	(2.0)	(1.8)	(9.1)	(6.8)
Net cash flow	(0.2)	(0.2)	0.1	0.1	0.6	(0.2)	1.7
Investment performance	0.6	(0.4)	0.8	(0.4)	1.4	0.6	1.7
Other	0.1	-	0.3	-	0.2	0.4	0.1
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(1.4)	(5.0)	7.0	(4.8)	4.7	(4.2)	(16.7)
<i>AUM, end of period</i>	\$ 57.6	\$ 58.5	\$ 64.1	\$ 55.9	\$ 61.0	\$ 57.6	\$ 61.0
<i>Chile</i>							
<i>AUM, beginning of period</i>	\$ 41.2	\$ 45.7	\$ 48.8	\$ 49.1	\$ 43.2	\$ 49.1	\$ 46.2
Deposits	1.2	1.5	1.2	1.3	1.3	5.2	4.8
Withdrawals	(1.0)	(1.1)	(1.2)	(1.2)	(0.9)	(4.5)	(3.9)
Net cash flow	0.2	0.4	-	0.1	0.4	0.7	0.9
Investment performance	1.7	0.2	(0.5)	0.4	2.1	1.8	2.7
Other (1) (2)	(0.5)	(0.3)	(2.0)	(0.3)	(1.3)	(3.1)	(3.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(2.0)	(4.8)	(0.6)	(0.5)	4.7	(7.9)	2.6
<i>AUM, end of period</i>	\$ 40.6	\$ 41.2	\$ 45.7	\$ 48.8	\$ 49.1	\$ 40.6	\$ 49.1
<i>Chile Cuprum AFP customer funds balance (included in Chile AUM)</i>	\$ 33.0	\$ 33.5	\$ 37.2	\$ 39.8	\$ 40.2	\$ 33.0	\$ 40.2
<i>Mexico</i>							
<i>AUM, beginning of period</i>	\$ 17.3	\$ 17.7	\$ 16.8	\$ 17.0	\$ 14.9	\$ 17.0	\$ 15.1
Deposits	1.1	1.1	1.2	1.1	0.9	4.5	3.8
Withdrawals	(1.4)	(1.2)	(1.2)	(1.0)	(0.9)	(4.8)	(3.1)
Net cash flow	(0.3)	(0.1)	-	0.1	-	(0.3)	0.7
Investment performance	0.9	0.2	0.4	0.3	0.9	1.8	2.1
Other	(0.2)	0.1	-	(0.1)	(0.4)	(0.2)	(0.4)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.1	(0.6)	0.5	(0.5)	1.6	(0.5)	(0.5)
<i>AUM, end of period</i>	\$ 17.8	\$ 17.3	\$ 17.7	\$ 16.8	\$ 17.0	\$ 17.8	\$ 17.0
<i>Mexico AFORE customer funds balance (included in Mexico AUM)</i>	\$ 15.6	\$ 14.8	\$ 15.0	\$ 14.3	\$ 14.6	\$ 15.6	\$ 14.6
<i>Total Latin America</i>							
<i>AUM, beginning of period</i>	\$ 117.0	\$ 127.5	\$ 121.5	\$ 127.1	\$ 112.2	\$ 127.1	\$ 135.5
Deposits	4.6	4.9	4.6	4.5	4.6	18.6	17.1
Withdrawals	(4.9)	(4.8)	(4.5)	(4.2)	(3.6)	(18.4)	(13.8)
Net cash flow	(0.3)	0.1	0.1	0.3	1.0	0.2	3.3
Investment performance	3.2	-	0.7	0.3	4.4	4.2	6.5
Other (1) (2)	(0.6)	(0.2)	(1.7)	(0.4)	(1.5)	(2.9)	(3.6)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(3.3)	(10.4)	6.9	(5.8)	11.0	(12.6)	(14.6)
<i>AUM, end of period</i>	\$ 116.0	\$ 117.0	\$ 127.5	\$ 121.5	\$ 127.1	\$ 116.0	\$ 127.1
<i>Hong Kong</i>							
<i>AUM, beginning of period</i>	\$ 14.1	\$ 14.7	\$ 13.9	\$ 13.6	\$ 12.3	\$ 13.6	\$ 11.3
Deposits	0.6	0.8	0.7	0.7	0.7	2.8	2.4
Withdrawals	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(1.9)	(1.7)
Net cash flow	0.2	0.3	0.2	0.2	0.2	0.9	0.7
Investment performance	(0.3)	(0.7)	0.5	0.1	1.1	(0.4)	1.5
Other (2)	(1.5)	(0.1)	0.1	-	-	(1.5)	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	(0.1)	-	-	-	(0.1)	0.1
<i>AUM, end of period</i>	\$ 12.5	\$ 14.1	\$ 14.7	\$ 13.9	\$ 13.6	\$ 12.5	\$ 13.6

Principal Financial Group, Inc.  
Principal International - Assets Under Management Rollforward Detail by Country ◊  
(in USD billions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>India</b>							
AUM, beginning of period	\$ 1.3	\$ 1.2	\$ 1.1	\$ 1.0	\$ 0.9	\$ 1.0	\$ 0.9
Deposits	0.1	-	0.1	0.1	0.1	0.3	0.3
Withdrawals	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)
Net cash flow	-	(0.1)	-	-	(0.1)	(0.1)	(0.1)
Investment performance	(0.1)	0.2	0.1	0.1	0.1	0.3	0.1
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	(1.2)	-	-	-	-	(1.2)	-
Effect of exchange rates	-	-	-	-	0.1	-	0.1
AUM, end of period	\$ -	\$ 1.3	\$ 1.2	\$ 1.1	\$ 1.0	\$ -	\$ 1.0
<b>Southeast Asia</b>							
AUM, beginning of period	\$ 23.2	\$ 23.5	\$ 23.6	\$ 23.3	\$ 21.4	\$ 23.3	\$ 21.8
Deposits	2.3	2.0	1.9	3.3	2.5	9.5	8.3
Withdrawals	(2.0)	(1.9)	(2.2)	(2.4)	(2.4)	(8.5)	(8.0)
Net cash flow	0.3	0.1	(0.3)	0.9	0.1	1.0	0.3
Investment performance	(0.3)	(0.1)	0.4	0.2	0.9	0.2	0.9
Other	(0.1)	-	-	-	0.1	(0.1)	0.1
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.3	(0.3)	(0.2)	(0.8)	0.8	(1.0)	0.2
AUM, end of period	\$ 23.4	\$ 23.2	\$ 23.5	\$ 23.6	\$ 23.3	\$ 23.4	\$ 23.3
<b>Total Asia</b>							
AUM, beginning of period	\$ 38.6	\$ 39.4	\$ 38.6	\$ 37.9	\$ 34.6	\$ 37.9	\$ 34.0
Deposits	3.0	2.8	2.7	4.1	3.3	12.6	11.0
Withdrawals	(2.5)	(2.5)	(2.8)	(3.0)	(3.1)	(10.8)	(10.1)
Net cash flow	0.5	0.3	(0.1)	1.1	0.2	1.8	0.9
Investment performance	(0.7)	(0.6)	1.0	0.4	2.1	0.1	2.5
Other	(1.6)	(0.1)	0.1	-	0.1	(1.6)	0.1
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	(1.2)	-	-	-	-	(1.2)	-
Effect of exchange rates	0.3	(0.4)	(0.2)	(0.8)	0.9	(1.1)	0.4
AUM, end of period	\$ 35.9	\$ 38.6	\$ 39.4	\$ 38.6	\$ 37.9	\$ 35.9	\$ 37.9
<b>Principal International</b>							
AUM, beginning of period	\$ 155.8	\$ 167.1	\$ 160.3	\$ 165.2	\$ 147.0	\$ 165.2	\$ 169.7
Deposits	7.6	7.7	7.3	8.6	7.9	31.2	28.1
Withdrawals	(7.4)	(7.3)	(7.3)	(7.2)	(6.7)	(29.2)	(23.9)
Net cash flow	0.2	0.4	-	1.4	1.2	2.0	4.2
Investment performance	2.5	(0.6)	1.7	0.7	6.5	4.3	9.0
Other (1) (2)	(2.2)	(0.3)	(1.6)	(0.4)	(1.4)	(4.5)	(3.5)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	(1.2)	-	-	-	-	(1.2)	-
Effect of exchange rates	(3.0)	(10.8)	6.7	(6.6)	11.9	(13.7)	(14.2)
AUM, end of period (4)	152.1	155.8	167.1	160.3	165.2	152.1	165.2
Add: China (5)	175.4	158.4	142.8	155.4	118.4	175.4	118.4
Combined AUM	\$ 327.5	\$ 314.2	\$ 309.9	\$ 315.7	\$ 283.6	\$ 327.5	\$ 283.6

  

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>China (5)</b>							
AUM, beginning of period	\$ 158.4	\$ 142.8	\$ 155.4	\$ 118.4	\$ 119.7	\$ 118.4	\$ 145.7
Deposits	127.5	142.3	163.1	176.8	91.7	609.7	393.6
Withdrawals	(113.7)	(126.6)	(179.1)	(143.1)	(97.3)	(562.5)	(432.4)
Net cash flow	13.8	15.7	(16.0)	33.7	(5.6)	47.2	(38.8)
Investment performance	0.9	2.1	1.3	1.2	(0.4)	5.5	3.8
Other	-	(0.1)	(0.1)	(0.2)	-	(0.4)	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	2.3	(2.1)	2.2	2.3	4.7	4.7	7.7
AUM, end of period	\$ 175.4	\$ 158.4	\$ 142.8	\$ 155.4	\$ 118.4	\$ 175.4	\$ 118.4

^ Represents assets under management by source.

(1) Includes Chile hardship withdrawals of \$0.3 billion, \$0.3 billion, \$1.6 billion, \$0.6 billion, \$1.3 billion and \$1.4 billion in 4Q21, 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20, respectively, that have no impact on future fee revenues.

(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 PGI managed AUM.

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

(4) 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 Asian countries.

(5) 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%.

Principal Financial Group, Inc.  
Retirement and Income Solutions - Account Values  
(in billions)

Account Value Rollforwards							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<i>Fee</i>							
<i>Account Values, beginning of period</i>	\$ 482.8	\$ 482.9	\$ 329.4	\$ 312.9	\$ 276.6	\$ 312.9	\$ 266.5
Transfer deposits	7.6	6.2	3.9	9.1	3.5	26.8	14.3
Recurring deposits	9.5	10.0	8.4	7.9	6.2	35.8	25.7
Deposits	17.1	16.2	12.3	17.0	9.7	62.6	40.0
Withdrawals	(19.5)	(15.2)	(13.0)	(11.3)	(11.0)	(59.0)	(40.3)
Net cash flow	(2.4)	1.0	(0.7)	5.7	(1.3)	3.6	(0.3)
Credited investment performance	24.7	(1.8)	22.8	11.0	29.6	56.7	39.2
Other	(0.4)	-	(0.4)	(0.2)	(0.4)	(1.0)	(0.9)
Operations acquired (1)	-	0.7	131.8	-	8.4	132.5	8.4
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 504.7	\$ 482.8	\$ 482.9	\$ 329.4	\$ 312.9	\$ 504.7	\$ 312.9
<i>Spread</i>							
<i>Account Values, beginning of period</i>	\$ 55.8	\$ 54.6	\$ 54.4	\$ 54.3	\$ 53.8	\$ 54.3	\$ 51.7
Deposits	2.4	2.2	1.7	1.5	2.1	7.8	8.0
Withdrawals	(1.9)	(1.4)	(1.9)	(1.8)	(1.9)	(7.0)	(6.8)
Net cash flow	0.5	0.8	(0.2)	(0.3)	0.2	0.8	1.2
Credited investment performance	0.3	0.4	0.4	0.4	0.3	1.5	1.4
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 56.6	\$ 55.8	\$ 54.6	\$ 54.4	\$ 54.3	\$ 56.6	\$ 54.3
<i>Total Retirement and Income Solutions</i>							
<i>Account Values, beginning of period</i>	\$ 538.6	\$ 537.5	\$ 383.8	\$ 367.2	\$ 330.4	\$ 367.2	\$ 318.2
Deposits	19.5	18.4	14.0	18.5	11.8	70.4	48.0
Withdrawals	(21.4)	(16.6)	(14.9)	(13.1)	(12.9)	(66.0)	(47.1)
Net cash flow	(1.9)	1.8	(0.9)	5.4	(1.1)	4.4	0.9
Credited investment performance	25.0	(1.4)	23.2	11.4	29.9	58.2	40.6
Other	(0.4)	-	(0.4)	(0.2)	(0.4)	(1.0)	(0.9)
Operations acquired (1)	-	0.7	131.8	-	8.4	132.5	8.4
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 561.3	\$ 538.6	\$ 537.5	\$ 383.8	\$ 367.2	\$ 561.3	\$ 367.2
Account Value Detail							
	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<i>Fee</i>							
General Account (2)	\$ 13.1	\$ 12.1	\$ 11.1	\$ 11.2	\$ 11.2	\$ 13.1	\$ 11.2
Separate Account (3)	80.8	78.4	79.2	74.8	73.0	80.8	73.0
Proprietary Funds (4)	74.8	72.2	73.1	69.2	67.2	74.8	67.2
Non-Proprietary Funds (1)	288.9	275.1	275.8	140.6	129.3	288.9	129.3
Employer Securities	35.7	34.0	32.5	22.8	21.5	35.7	21.5
Individual Variable Annuities	11.4	11.0	11.2	10.8	10.7	11.4	10.7
<i>Total Fee</i>	504.7	482.8	482.9	329.4	312.9	504.7	312.9
<i>Spread</i>							
	56.6	55.8	54.6	54.4	54.3	56.6	54.3
<i>Total Account Values</i>	\$ 561.3	\$ 538.6	\$ 537.5	\$ 383.8	\$ 367.2	\$ 561.3	\$ 367.2

(1) Includes the initial transfer of IRT business to the Principal platform starting in 4Q20, while ongoing deposits and withdrawals are reported in net cash flow.

(2) Includes guaranteed separate accounts and deposit sweep program.

(3) Excludes proprietary mutual funds wrapped in a separate account.

(4) Includes mutual fund, collective investment trust and stable value account value.

Definition:

Account values include the net balances that individual customers have accumulated within their account.

Principal Financial Group, Inc.  
Principal International - Financial Highlights by Country  
(in USD millions, except as indicated)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Pre-Tax Operating Earnings (Losses)							
Brazil	\$ 29.6	\$ 18.1	\$ (1.7)	\$ 13.9	\$ (2.3)	\$ 59.9	\$ 46.2
Chile	56.4	43.2	28.9	39.7	40.2	168.2	111.9
Mexico	13.7	11.8	11.6	9.2	14.0	46.3	52.1
<i>Latin America</i>	99.7	73.1	38.8	62.8	51.9	274.4	210.2
China	17.4	12.4	12.6	12.1	10.2	54.5	48.8
Hong Kong	4.0	9.4	8.4	10.1	10.4	31.9	35.1
India	(1.2)	-	(0.4)	0.2	(0.4)	(1.4)	(2.4)
Southeast Asia	5.6	5.6	6.7	8.0	5.8	25.9	21.4
<i>Asia</i>	25.8	27.4	27.3	30.4	26.0	110.9	102.9
<i>Principal International Corporate</i>	(20.3)	(19.5)	(18.4)	(18.1)	(18.3)	(76.3)	(69.5)
Total pre-tax operating earnings (losses)	\$ 105.2	\$ 81.0	\$ 47.7	\$ 75.1	\$ 59.6	\$ 309.0	\$ 243.6

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Combined Net Revenue (at PFG share) *							
Brazil	\$ 50.0	\$ 32.9	\$ 14.7	\$ 29.2	\$ 13.5	\$ 126.8	\$ 105.9
Chile	102.9	85.9	73.7	81.0	82.4	343.5	267.3
Mexico	41.7	38.9	39.7	36.5	43.2	156.8	154.6
<i>Latin America</i>	194.6	157.7	128.1	146.7	139.1	627.1	527.8
China	34.3	29.0	28.6	24.8	22.9	116.7	100.6
Hong Kong	27.2	32.3	31.8	31.7	29.9	123.0	115.6
India	2.9	2.5	2.4	2.2	2.1	10.0	7.3
Southeast Asia	23.8	23.5	24.3	23.8	20.6	95.4	75.8
<i>Asia</i>	88.2	87.3	87.1	82.5	75.5	345.1	299.3
<i>Principal International Corporate</i>	0.1	(0.2)	(0.3)	(0.1)	(0.1)	(0.5)	(0.5)
Total combined net revenue (at PFG share)	\$ 282.9	\$ 244.8	\$ 214.9	\$ 229.1	\$ 214.5	\$ 971.7	\$ 826.6

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Pre-Tax Return on Combined Net Revenue (at PFG share)							
Brazil	59.2%	55.0%	-11.6%	47.6%	-17.0%	47.2%	43.6%
Chile	54.8%	50.3%	39.2%	49.0%	48.8%	49.0%	41.9%
Mexico	32.9%	30.3%	29.2%	25.2%	32.4%	29.5%	33.7%
<i>Latin America</i>	51.2%	46.4%	30.3%	42.8%	37.3%	43.8%	39.8%
China	50.7%	42.8%	44.1%	48.8%	44.5%	46.7%	48.5%
Hong Kong	14.7%	29.1%	26.4%	31.9%	34.8%	25.9%	30.4%
India	-41.4%	0.0%	-16.7%	9.1%	-19.0%	-14.0%	-32.9%
Southeast Asia	23.5%	23.8%	27.6%	33.6%	28.2%	27.1%	28.2%
<i>Asia</i>	29.3%	31.4%	31.3%	36.8%	34.4%	32.1%	34.4%
<i>Principal International Corporate</i>	NM	NM	NM	NM	NM	NM	NM
Principal International	37.2%	33.1%	22.2%	32.8%	27.8%	31.8%	29.5%

\* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

Principal Financial Group, Inc.  
Principal International - Exchange Rates

Average Currency Exchange Rates -							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Brazil (Brazilian Real)	5.58	5.23	5.29	5.47	5.40	5.39	5.15
Chile (Chilean Peso)	825.71	772.63	716.47	723.93	760.04	759.68	791.50
Mexico (Mexican Peso)	20.75	20.03	20.01	20.33	20.55	20.28	21.47
China (Chinese Yuan) (1)	6.42	6.46	6.49	6.49	6.72	6.46	6.94
Hong Kong (Hong Kong Dollar)	7.79	7.78	7.77	7.76	7.75	7.77	7.76
India (Indian Rupee)	74.94	74.09	73.73	72.90	73.79	73.92	74.11
Southeast Asia (Malaysian Ringgit)	4.18	4.20	4.13	4.06	4.11	4.14	4.20

Spot Currency Exchange Rates -							
	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Brazil (Brazilian Real)	5.57	5.45	5.02	5.64	5.19	5.57	5.19
Chile (Chilean Peso)	852.00	812.20	728.11	718.40	710.50	852.00	710.50
Mexico (Mexican Peso)	20.47	20.54	19.91	20.46	19.93	20.47	19.93
China (Chinese Yuan) (1)	6.37	6.46	6.36	6.46	6.58	6.37	6.58
Hong Kong (Hong Kong Dollar)	7.80	7.78	7.77	7.77	7.75	7.80	7.75
India (Indian Rupee)	74.34	74.23	74.33	73.11	73.07	74.34	73.07
Southeast Asia (Malaysian Ringgit)	4.17	4.19	4.15	4.15	4.02	4.17	4.02

- 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 foreign businesses 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 investment performance 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 monthly averages.

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

Principal Financial Group, Inc.  
Principal International - Pre-Tax Operating Earnings Statement Detail in Local Currency Assuming 100% Ownership

Brazil <i>(Brazilian Real in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	135.1	129.3	154.2	93.0	130.9	511.6	407.0
Fees and other revenues	809.5	834.8	779.3	756.6	758.5	3,180.2	2,939.0
Net investment income	6,969.5	4,748.6	3,963.0	3,681.3	3,726.0	19,362.4	11,093.7
<i>Total operating revenues</i>	<i>7,914.1</i>	<i>5,712.7</i>	<i>4,896.5</i>	<i>4,530.9</i>	<i>4,615.4</i>	<i>23,054.2</i>	<i>14,439.7</i>
Benefits, claims and settlement expenses	6,796.5	5,027.2	4,577.8	3,893.0	4,318.6	20,294.5	12,273.8
Operating expenses	441.9	305.5	345.6	330.5	334.8	1,423.5	1,196.8
<i>Total expenses</i>	<i>7,238.4</i>	<i>5,332.7</i>	<i>4,923.4</i>	<i>4,223.5</i>	<i>4,653.4</i>	<i>21,718.0</i>	<i>13,470.6</i>
Pre-tax operating earnings (losses)	675.7	380.0	(26.9)	307.4	(38.0)	1,336.2	969.1

Chile <i>(Chilean Peso in billions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	17.9	28.1	30.3	19.7	19.9	96.0	125.3
Fees and other revenues	46.3	44.0	42.4	41.7	40.1	174.4	155.4
Net investment income	166.0	94.0	77.9	83.6	93.8	421.5	264.9
<i>Total operating revenues</i>	<i>230.2</i>	<i>166.1</i>	<i>150.6</i>	<i>145.0</i>	<i>153.8</i>	<i>691.9</i>	<i>545.6</i>
Benefits, claims and settlement expenses	143.6	97.8	96.6	84.8	89.4	422.8	328.5
Operating expenses	39.6	34.3	33.1	31.0	33.0	138.0	127.2
<i>Total expenses</i>	<i>183.2</i>	<i>132.1</i>	<i>129.7</i>	<i>115.8</i>	<i>122.4</i>	<i>560.8</i>	<i>455.7</i>
Pre-tax operating earnings (losses)	47.0	34.0	20.9	29.2	31.4	131.1	89.9

Mexico <i>(Mexican Peso in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Premiums and other considerations	(0.1)	(0.1)	(0.4)	(0.1)	(0.2)	(0.7)	(0.4)
Fees and other revenues	750.3	744.5	729.6	703.4	770.6	2,927.8	2,947.5
Net investment income	132.5	63.3	94.2	49.1	137.6	339.1	445.7
<i>Total operating revenues</i>	<i>882.7</i>	<i>807.7</i>	<i>823.4</i>	<i>752.4</i>	<i>908.0</i>	<i>3,266.2</i>	<i>3,392.8</i>
Benefits, claims and settlement expenses	17.1	29.6	28.4	12.3	21.8	87.4	84.1
Operating expenses	581.8	540.8	563.8	553.8	600.4	2,240.2	2,184.8
<i>Total expenses</i>	<i>598.9</i>	<i>570.4</i>	<i>592.2</i>	<i>566.1</i>	<i>622.2</i>	<i>2,327.6</i>	<i>2,268.9</i>
Pre-tax operating earnings (losses)	283.8	237.3	231.2	186.3	285.8	938.6	1,123.9

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*Principal Financial Group, Inc.*  
U.S. Insurance Solutions - Specialty Benefits Insurance  
(in millions, except as indicated)

<i>Premium and Fees</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Group dental and vision	\$ 270.1	\$ 262.5	\$ 258.0	\$ 254.8	\$ 241.9	\$ 1,045.4	\$ 955.5
Group life	121.3	118.6	116.9	115.2	114.2	472.0	454.6
Group disability	144.9	139.0	137.0	132.5	130.9	553.4	521.1
Individual disability	116.0	118.8	113.5	111.3	110.4	459.6	433.7
Eliminations	-	-	(0.1)	-	-	(0.1)	(0.1)
<i>Total</i>	<b>\$ 652.3</b>	<b>\$ 638.9</b>	<b>\$ 625.3</b>	<b>\$ 613.8</b>	<b>\$ 597.4</b>	<b>\$ 2,530.3</b>	<b>\$ 2,364.8</b>

<i>Sales (annualized premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Group dental and vision	\$ 43.6	\$ 35.7	\$ 31.5	\$ 61.1	\$ 35.2	\$ 171.9	\$ 158.6
Group life	16.5	13.5	11.3	22.2	15.9	63.5	56.7
Group disability	23.9	19.7	15.1	38.4	20.5	97.1	77.9
Individual disability	13.9	16.5	14.6	13.3	15.0	58.3	60.8
<i>Total</i>	<b>\$ 97.9</b>	<b>\$ 85.4</b>	<b>\$ 72.5</b>	<b>\$ 135.0</b>	<b>\$ 86.6</b>	<b>\$ 390.8</b>	<b>\$ 354.0</b>

<i>Lapse Rates (based on premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Group dental and vision	2.4%	2.7%	2.1%	5.6%	2.1%	12.9%	12.8%
Group life	1.9%	2.5%	2.1%	5.9%	1.7%	12.4%	13.8%
Group disability	2.0%	2.3%	2.2%	7.3%	1.8%	13.8%	14.1%
Individual disability	1.0%	1.0%	1.2%	1.0%	1.1%	4.1%	4.3%

<i>Incurred Loss Ratios</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Group dental and vision	65.4%	64.5%	68.7%	68.2%	68.1%	66.7%	59.8%
Group life	81.3%	81.6%	72.8%	79.3%	72.2%	78.8%	68.9%
Group disability	61.4%	64.3%	60.2%	60.1%	65.9%	61.5%	61.1%
Individual disability	47.0%	49.7%	55.5%	53.7%	57.8%	51.4%	61.4%
<i>Total</i>	<b>64.2%</b>	<b>64.9%</b>	<b>65.2%</b>	<b>65.9%</b>	<b>66.5%</b>	<b>65.0%</b>	<b>62.1%</b>

Principal Financial Group, Inc.  
U.S Insurance Solutions - Individual Life Insurance  
(in millions, except as indicated)

<i>Premium and Fees</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<i>Universal and Variable Universal Life</i>							
Fees	\$ 230.9	\$ 210.9	\$ 218.0	\$ 226.1	\$ 221.1	\$ 885.9	\$ 871.5
Reinsurance premiums	(104.6)	(93.2)	(90.6)	(74.3)	(98.7)	(362.7)	(332.9)
<b>Total</b>	<b>126.3</b>	<b>117.7</b>	<b>127.4</b>	<b>151.8</b>	<b>122.4</b>	<b>523.2</b>	<b>538.6</b>
<i>Traditional Life Insurance -</i>							
Premiums	211.3	206.8	208.3	199.9	206.8	826.3	779.3
Fees	8.6	9.0	8.5	7.8	7.1	33.9	26.9
Reinsurance premiums	(38.1)	(31.4)	(31.7)	(28.4)	(34.3)	(129.6)	(117.3)
<b>Total</b>	<b>181.8</b>	<b>184.4</b>	<b>185.1</b>	<b>179.3</b>	<b>179.6</b>	<b>730.6</b>	<b>688.9</b>
<b>Total Individual Life Insurance</b>	<b>\$ 308.1</b>	<b>\$ 302.1</b>	<b>\$ 312.5</b>	<b>\$ 331.1</b>	<b>\$ 302.0</b>	<b>\$ 1,253.8</b>	<b>\$ 1,227.5</b>

<i>Sales</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Universal and Variable Universal Life	\$ 26.1	\$ 30.3	\$ 27.4	\$ 47.8	\$ 34.6	\$ 131.6	\$ 122.6
Traditional Life Insurance	13.4	23.0	25.4	24.0	30.3	85.8	97.2
<b>Total</b>	<b>\$ 39.5</b>	<b>\$ 53.3</b>	<b>\$ 52.8</b>	<b>\$ 71.8</b>	<b>\$ 64.9</b>	<b>\$ 217.4</b>	<b>\$ 219.8</b>

<i>Account Value Rollforward</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
<i>Account Values, beginning of period</i>	\$ 12,499.4	\$ 12,506.5	\$ 12,130.1	\$ 11,897.0	\$ 11,367.9	\$ 11,897.0	\$ 11,106.5
Deposits	325.0	270.6	293.5	357.8	322.9	1,246.9	1,205.1
Withdrawals and benefits	(131.5)	(89.6)	(83.4)	(147.9)	(121.9)	(452.4)	(421.5)
Net customer flows	193.5	181.0	210.1	209.9	201.0	794.5	783.6
Interest credited and market value change	393.2	40.6	394.8	257.4	557.8	1,086.0	893.5
Policy charges	(236.2)	(228.7)	(228.5)	(234.2)	(229.7)	(927.6)	(886.6)
<b>Account Values, end of period</b>	<b>\$ 12,849.9</b>	<b>\$ 12,499.4</b>	<b>\$ 12,506.5</b>	<b>\$ 12,130.1</b>	<b>\$ 11,897.0</b>	<b>\$ 12,849.9</b>	<b>\$ 11,897.0</b>

<i>Face Amount of Life Insurance In Force</i>							
	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Universal and Variable Universal Life	\$ 98,236.8	\$ 98,052.8	\$ 97,701.4	\$ 97,266.9	\$ 96,427.8	\$ 98,236.8	\$ 96,427.8
Traditional Life Insurance	421,306.5	417,251.7	406,050.1	391,880.4	379,402.8	421,306.5	379,402.8
<b>Total</b>	<b>\$ 519,543.3</b>	<b>\$ 515,304.5</b>	<b>\$ 503,751.5</b>	<b>\$ 489,147.3</b>	<b>\$ 475,830.6</b>	<b>\$ 519,543.3</b>	<b>\$ 475,830.6</b>

- Traditional life insurance includes participating whole life, adjustable life products and non-participating term life insurance products.

Principal Financial Group, Inc.  
Consolidated Invested Assets  
(in millions, except as indicated)

Consolidated Investment Portfolio Composition

	Period Ended,					
	31-Dec-21		31-Dec-20		31-Dec-19	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$ 78,154.5	70.3%	\$ 78,710.3	72.1%	\$ 70,106.2	70.9%
Fixed maturity securities, trading	422.2	0.4%	532.1	0.5%	675.9	0.7%
Equity securities	2,347.2	2.1%	2,013.4	1.8%	1,879.4	1.9%
Mortgage loans						
Commercial	16,350.8	14.7%	15,398.4	14.1%	14,992.7	15.2%
Residential	3,317.9	3.0%	1,944.6	1.8%	1,494.2	1.5%
Sub-Total	19,668.7	17.7%	17,343.0	15.9%	16,486.9	16.7%
Real estate	2,075.4	1.9%	1,797.3	1.6%	1,714.8	1.7%
Policy loans	759.6	0.7%	784.0	0.7%	798.0	0.8%
Other investments						
Investment in unconsolidated operating entities	856.8	0.8%	814.1	0.7%	807.4	0.8%
Direct financing leases	609.5	0.5%	710.7	0.7%	782.9	0.8%
Sponsored investment funds	801.4	0.7%	638.8	0.6%	678.7	0.7%
Derivative assets	337.1	0.3%	463.5	0.4%	294.8	0.3%
Company owned and trust owned life insurance	1,168.9	1.1%	973.6	0.9%	734.1	0.7%
Other alternative investments	1,500.5	1.3%	1,274.3	1.2%	1,198.2	1.2%
Other investments	204.1	0.2%	251.8	0.2%	194.1	0.2%
Sub-Total	5,478.3	4.9%	5,126.8	4.7%	4,690.2	4.7%
Total invested assets	108,905.9	97.9%	106,306.9	97.4%	96,351.4	97.5%
Cash and cash equivalents	2,332.0	2.1%	2,849.8	2.6%	2,515.9	2.5%
Total invested assets and cash	\$111,237.9	100.0%	\$109,156.7	100.0%	\$ 98,867.3	100.0%

Consolidated Fixed Maturity Securities by Type of Issuer

	Period Ended,					
	31-Dec-21		31-Dec-20		31-Dec-19	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 2,089.1	2.7%	\$ 2,112.0	2.7%	\$ 1,724.7	2.4%
States and political subdivisions	9,309.9	11.8%	9,172.5	11.6%	7,494.6	10.6%
Non-U.S. governments	1,032.2	1.3%	1,149.9	1.5%	1,094.0	1.5%
Corporate-public	25,865.2	32.9%	28,804.7	36.4%	25,279.9	35.7%
Corporate-private	20,286.5	25.8%	18,753.2	23.7%	15,595.9	22.0%
Mortgage-backed securities						
Residential pass-through securities	3,270.3	4.2%	3,177.3	4.0%	3,264.7	4.6%
Commercial MBS	5,587.8	7.1%	4,969.4	6.3%	4,878.4	6.9%
Collateralized mortgage obligations	3,834.8	4.9%	3,053.2	3.9%	3,961.5	5.6%
Sub-Total	12,692.9	16.2%	11,199.9	14.1%	12,104.6	17.1%
Asset-backed securities						
Credit cards	32.6	0.0%	87.4	0.1%	125.1	0.2%
Automobile receivables	1,820.5	2.3%	1,906.9	2.4%	1,863.2	2.6%
Collateralized debt obligations (1)	3,567.1	4.5%	4,048.1	5.1%	3,236.2	4.6%
Lease receivables	678.5	0.9%	546.4	0.7%	473.5	0.7%
Home equity	130.9	0.2%	194.6	0.2%	251.0	0.4%
Other	1,071.3	1.4%	1,266.8	1.6%	1,539.4	2.2%
Sub-Total	7,300.9	9.3%	8,050.2	10.2%	7,488.4	10.6%
Total	\$ 78,576.7	100.0%	\$ 79,242.4	100.0%	\$ 70,782.1	100.0%

U.S. Invested Assets

	Period Ended,					
	31-Dec-21		31-Dec-20		31-Dec-19	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities						
NAIC designation						
1	\$ 49,166.2	47.3%	\$ 48,772.3	48.6%	\$ 46,300.5	50.9%
2	22,094.8	21.2%	21,827.8	21.7%	18,079.2	19.9%
3	4,016.5	3.9%	3,910.5	3.9%	2,310.5	2.5%
4	242.2	0.2%	513.6	0.5%	227.6	0.3%
5	28.9	0.0%	17.1	0.0%	46.1	0.1%
6	4.8	0.0%	5.8	0.0%	6.2	0.0%
Total fixed maturity securities	75,553.4	72.6%	75,047.1	74.7%	66,970.1	73.7%
Equity securities	1,051.5	1.0%	545.8	0.5%	480.7	0.5%
Mortgage loans						
Commercial	15,920.1	15.3%	14,952.3	14.9%	14,693.2	16.2%
Residential	2,942.6	2.8%	1,511.0	1.5%	1,086.4	1.2%
Sub-Total	18,862.7	18.1%	16,463.3	16.4%	15,779.6	17.4%
Real estate	2,060.6	2.0%	1,796.1	1.8%	1,713.5	1.9%
Policy loans	745.7	0.7%	764.1	0.8%	777.7	0.9%
Other investments						
Investment in unconsolidated operating entities	6.9	0.0%	5.9	0.0%	5.8	0.0%
Sponsored investment funds	799.4	0.8%	636.8	0.6%	676.8	0.7%
Derivative assets	336.8	0.3%	397.0	0.4%	279.8	0.3%
Company owned and trust owned life insurance	1,168.9	1.1%	973.6	1.0%	734.1	0.8%
Other alternative investments	1,161.4	1.1%	958.3	1.0%	952.2	1.0%
Other investments	198.3	0.2%	243.1	0.2%	193.0	0.2%
Sub-Total	3,671.7	3.5%	3,214.7	3.2%	2,841.7	3.1%
Total invested assets	101,945.6	98.0%	97,831.1	97.4%	88,563.3	97.5%
Cash and cash equivalents	2,074.8	2.0%	2,607.2	2.6%	2,312.1	2.5%
Total invested assets and cash	\$104,020.4	100.0%	\$100,438.3	100.0%	\$ 90,875.4	100.0%

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

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,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Fixed maturities, available-for-sale - credit losses (1)	\$ (13.9)	\$ (7.6)	\$ (10.5)	\$ (3.6)	\$ (3.3)	\$ (35.6)	\$ (49.1)
Commercial mortgages	(7.4)	1.2	4.4	0.7	0.2	(1.1)	(10.9)
Other - credit gains (losses)	1.2	0.9	1.0	3.0	(0.3)	6.1	(1.1)
Total credit losses and sales	(20.1)	(5.5)	(5.1)	0.1	(3.4)	(30.6)	(61.1)
Fixed maturities - non-credit	0.4	7.3	(18.4)	17.0	(2.5)	6.3	97.2
Derivatives and related hedge activities	(17.1)	(100.5)	(95.0)	58.8	(5.5)	(153.8)	(57.5)
Other gains (losses) (2)	18.6	(7.2)	26.2	(3.0)	44.4	34.6	63.0
DAC amortization	(8.4)	7.4	(13.2)	20.7	30.0	6.5	(12.2)
Net realized capital gains (losses) *	\$ (26.6)	\$ (98.5)	\$ (105.5)	\$ 93.6	\$ 63.0	\$ (137.0)	\$ 29.4

Consolidated Invested Assets  
Net Investment Income

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Fixed maturity securities, available-for-sale	\$ 717.0	\$ 706.4	\$ 681.5	\$ 691.9	\$ 685.1	\$ 2,796.8	\$ 2,659.7
Fixed maturity securities, trading	5.8	4.1	4.6	4.8	5.0	19.3	18.7
Equity securities	23.5	9.3	13.0	11.9	27.5	57.7	62.8
Mortgage loans							
Commercial	178.4	159.7	162.2	153.2	163.6	653.5	643.6
Residential	49.2	30.9	28.4	28.2	25.7	136.7	81.1
Sub-Total	227.6	190.6	190.6	181.4	189.3	790.2	724.7
Real estate	84.0	49.8	29.6	31.0	56.0	194.4	180.8
Policy loans	9.5	9.6	9.7	10.0	10.2	38.8	41.6
Other investments (2)							
Investment in unconsolidated operating entities	55.4	36.6	19.5	34.6	14.6	146.1	118.2
Derivatives	49.1	31.9	39.0	37.9	46.5	157.9	131.8
Direct financing leases	27.6	16.1	18.6	19.1	17.4	81.4	72.6
Company owned and trust owned life insurance	28.0	15.1	21.4	17.4	10.6	81.9	39.5
Other alternative investments	98.4	92.7	77.8	59.2	43.3	328.1	67.4
Other investments	4.5	4.7	4.3	3.9	5.4	17.4	15.0
Sub-Total	263.0	197.1	180.6	172.1	137.8	812.8	444.5
Cash and cash equivalents	1.5	0.9	0.8	1.1	1.6	4.3	17.4
Gross investment income	1,331.9	1,167.8	1,110.4	1,104.2	1,112.5	4,714.3	4,150.2
Gross investment expense	29.8	28.7	27.6	27.6	27.4	113.7	109.0
Net investment income *	\$ 1,302.1	\$ 1,139.1	\$ 1,082.8	\$ 1,076.6	\$ 1,085.1	\$ 4,600.6	\$ 4,041.2
Annualized investment yield, before tax (3)	5.0%	4.4%	4.3%	4.2%	4.3%	4.5%	4.1%

U.S. Invested Assets  
Net Investment Income

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Fixed maturity securities, available-for-sale	\$ 629.7	\$ 650.0	\$ 625.5	\$ 634.4	\$ 627.1	\$ 2,539.6	\$ 2,485.3
Fixed maturity securities, trading	3.1	2.5	2.9	3.1	3.3	11.6	13.6
Equity securities	0.8	3.0	9.7	4.2	1.7	17.7	18.4
Mortgage loans							
Commercial	178.4	159.7	162.2	153.2	163.6	653.5	643.6
Residential	16.3	11.2	9.0	9.6	7.6	46.1	32.2
Sub-Total	194.7	170.9	171.2	162.8	171.2	699.6	675.8
Real estate	83.5	49.3	30.5	31.0	56.0	194.3	180.8
Policy loans	8.9	9.0	9.0	9.3	9.3	36.2	38.2
Other investments (2)							
Investment in unconsolidated operating entities	1.0	(0.2)	1.1	0.1	0.2	2.0	(1.6)
Derivatives	30.7	24.0	31.8	30.6	38.7	117.1	118.1
Company owned and trust owned life insurance	28.0	15.1	21.4	17.4	10.6	81.9	39.5
Other alternative investments	78.6	73.2	65.7	48.1	37.4	265.6	55.2
Other investments	4.1	4.5	3.8	3.7	5.4	16.1	14.0
Sub-Total	142.4	116.6	123.8	99.9	92.3	482.7	225.2
Cash and cash equivalents	0.6	0.7	0.7	0.9	1.2	2.9	15.7
Gross investment income	1,063.7	1,002.0	973.3	945.6	962.1	3,984.6	3,653.0
Gross investment expense	29.2	28.3	27.2	26.8	26.8	111.5	107.2
Net investment income *	\$ 1,034.5	\$ 973.7	\$ 946.1	\$ 918.8	\$ 935.3	\$ 3,873.1	\$ 3,545.8
Annualized investment yield, before tax (3)	4.2%	4.1%	4.0%	3.9%	4.0%	4.0%	3.9%

^ 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 29-31.

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

	Three Months Ended,					Twelve Months Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Basic Earnings Per Common Share							
Net income	\$ 1.79	\$ 1.34	\$ 1.34	\$ 1.89	\$ 1.72	\$ 6.36	\$ 5.08
Net realized capital (gains) losses	0.10	0.37	0.39	(0.35)	(0.23)	0.51	(0.11)
Non-GAAP operating earnings *	\$ 1.89	\$ 1.71	\$ 1.72	\$ 1.55	\$ 1.49	\$ 6.87	\$ 4.97
Diluted Earnings Per Common Share							
Net income	\$ 1.76	\$ 1.32	\$ 1.32	\$ 1.87	\$ 1.70	\$ 6.27	\$ 5.05
Net realized capital (gains) losses	0.09	0.37	0.39	(0.35)	(0.22)	0.50	(0.11)
Adjustment for redeemable noncontrolling interest	-	-	(0.01)	0.01	-	-	-
Non-GAAP operating earnings *	\$ 1.85	\$ 1.69	\$ 1.70	\$ 1.53	\$ 1.48	\$ 6.77	\$ 4.94

	Period Ended,					Period Ended,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$ 16,125.8	\$ 16,129.2	\$ 16,291.5	\$ 15,462.3	\$ 16,617.3	\$ 16,125.8	\$ 16,617.3
Net unrealized capital (gains) losses	(3,519.2)	(3,582.8)	(3,585.7)	(2,780.9)	(4,156.5)	(3,519.2)	(4,156.5)
Net unrecognized postretirement benefit obligation	344.7	439.3	448.6	458.2	460.5	344.7	460.5
Noncontrolling interest	(56.4)	(58.5)	(58.4)	(56.8)	(58.4)	(56.4)	(58.4)
Stockholders' equity, x-AOCI other than foreign currency translation adjustment, available to common stockholders	12,894.9	12,927.2	13,096.0	13,082.8	12,862.9	12,894.9	12,862.9
Foreign currency translation adjustment	1,563.6	1,524.3	1,333.3	1,368.9	1,312.9	1,563.6	1,312.9
Stockholders' equity x-AOCI available to common stockholders *	\$ 14,458.5	\$ 14,451.5	\$ 14,429.3	\$ 14,451.7	\$ 14,175.8	\$ 14,458.5	\$ 14,175.8
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 61.40	\$ 60.39	\$ 60.35	\$ 56.53	\$ 60.59	\$ 61.40	\$ 60.59
Net unrealized capital (gains) losses	(13.45)	(13.46)	(13.34)	(10.20)	(15.20)	(13.45)	(15.20)
Net unrecognized postretirement benefit obligation	1.32	1.65	1.67	1.68	1.68	1.32	1.68
Book value x-AOCI other than foreign currency translation adjustment	49.27	48.58	48.68	48.01	47.07	49.27	47.07
Foreign currency translation	5.98	5.73	4.96	5.02	4.80	5.98	4.80
Book value per common share x-AOCI *	\$ 55.25	\$ 54.31	\$ 53.64	\$ 53.03	\$ 51.87	\$ 55.25	\$ 51.87
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	10.5%	10.8%	10.1%	11.5%	9.0%	10.5%	9.0%
Net unrealized capital (gains) losses	3.1%	3.1%	2.8%	2.0%	2.5%	3.1%	2.5%
Net unrecognized postretirement benefit obligation	-0.3%	-0.4%	-0.3%	-0.5%	-0.4%	-0.3%	-0.4%
Net income ROE available to common stockholders (x-AOCI, other than foreign currency translation adjustment)	13.3%	13.5%	12.6%	13.0%	11.1%	13.3%	11.1%
Net realized capital (gains) losses	1.0%	0.4%	-0.5%	-1.2%	-0.2%	1.0%	-0.2%
Non-GAAP operating earnings ROE (x-AOCI, other than foreign currency translation adjustment)	14.3%	13.9%	12.1%	11.8%	10.9%	14.3%	10.9%
Foreign currency translation	-1.4%	-1.5%	-1.2%	-1.3%	-1.1%	-1.4%	-1.1%
Non-GAAP operating earnings ROE (x-AOCI) available to common stockholders *	12.9%	12.4%	10.9%	10.5%	9.8%	12.9%	9.8%

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Net Revenue							
Fee *	\$ 1,275.0	\$ 1,109.7	\$ 1,146.7	\$ 1,113.1	\$ 1,091.5	\$ 4,644.5	\$ 4,191.0
Spread *	249.6	240.5	209.9	228.1	198.0	928.1	664.8
Risk	419.3	417.9	420.3	385.9	381.9	1,643.4	1,455.8
Corporate	25.1	(12.3)	3.2	(19.4)	(13.9)	(3.4)	(43.9)
Net revenue *	\$ 1,969.0	\$ 1,755.8	\$ 1,780.1	\$ 1,707.7	\$ 1,657.5	\$ 7,212.6	\$ 6,267.7
Operating expenses	(1,311.1)	(1,184.1)	(1,221.8)	(1,200.7)	(1,169.0)	(4,917.7)	(4,604.3)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(27.1)	(2.9)	(2.1)	(1.4)	(2.3)	(33.5)	(26.5)
Pre-tax net realized capital gains (losses)	(38.1)	(133.5)	(123.1)	114.9	104.7	(179.8)	63.6
Certain adjustments related to equity method investments and noncontrolling interest	16.3	(7.2)	(0.5)	(6.6)	0.7	2.0	(7.0)
Income (loss) before income taxes	\$ 609.0	\$ 428.1	\$ 432.6	\$ 613.9	\$ 591.6	\$ 2,083.6	\$ 1,693.5
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 423.9	\$ 317.0	\$ 351.9	\$ 323.9	\$ 327.7	\$ 1,416.7	\$ 1,212.8
Spread *	203.9	197.3	160.4	180.3	150.6	741.9	510.6
Risk	97.4	151.6	126.6	95.2	89.5	470.8	239.9
Corporate	(94.4)	(97.1)	(82.7)	(93.8)	(81.6)	(368.0)	(326.4)
Non-GAAP pre-tax operating earnings (losses) *	\$ 630.8	\$ 568.8	\$ 556.2	\$ 505.6	\$ 486.2	\$ 2,261.4	\$ 1,636.9
Pre-tax net realized capital gains (losses)	(38.1)	(133.5)	(123.1)	114.9	104.7	(179.8)	63.6
Certain adjustments related to equity method investments and noncontrolling interest	16.3	(7.2)	(0.5)	(6.6)	0.7	2.0	(7.0)
Income (loss) before income taxes	\$ 609.0	\$ 428.1	\$ 432.6	\$ 613.9	\$ 591.6	\$ 2,083.6	\$ 1,693.5

\* This is a non-GAAP financial measure.

Principal Financial Group, Inc.  
Non-GAAP Financial Measure Reconciliations  
(in millions)

	Three Months Ended,				Trailing Twelve Months,		
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-21	31-Dec-20
Non-GAAP Operating Earnings (Losses)							
Fee *	\$ 342.1	\$ 254.2	\$ 302.5	\$ 270.8	\$ 276.4	\$ 1,169.6	\$ 1,000.6
Spread *	164.5	157.9	129.6	144.8	121.2	596.8	412.3
Risk	79.0	121.7	101.5	76.3	71.8	378.5	192.0
Corporate	(87.2)	(75.4)	(66.3)	(68.4)	(59.8)	(297.3)	(238.5)
Non-GAAP operating earnings (losses) *	\$ 498.4	\$ 458.4	\$ 467.3	\$ 423.5	\$ 409.6	\$ 1,847.6	\$ 1,366.4
Net realized capital gains (losses) *	(26.6)	(98.5)	(105.5)	93.6	63.0	(137.0)	29.4
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 471.8	\$ 359.9	\$ 361.8	\$ 517.1	\$ 472.6	\$ 1,710.6	\$ 1,395.8
Net Investment Income							
Net investment income - U.S. *	\$ 1,034.5	\$ 973.7	\$ 946.1	\$ 918.8	\$ 935.3	\$ 3,873.1	\$ 3,545.8
Net investment income - Principal International	267.6	165.4	136.7	157.8	149.8	727.5	495.4
Total net investment income *	1,302.1	1,139.1	1,082.8	1,076.6	1,085.1	4,600.6	4,041.2
Income taxes related to equity method investments	(10.8)	(10.1)	(2.6)	(8.0)	(1.6)	(31.5)	(33.5)
Net realized capital gains (losses) related to equity method investments	(5.7)	(10.8)	(0.4)	(7.1)	3.4	(24.0)	(1.5)
Derivative and hedging-related adjustments	(51.9)	(30.6)	(39.4)	(38.4)	(47.2)	(160.3)	(132.9)
Sponsored investment funds adjustments	5.4	5.8	5.1	5.0	4.8	21.3	17.3
Net investment income	\$ 1,239.1	\$ 1,093.4	\$ 1,045.5	\$ 1,028.1	\$ 1,044.5	\$ 4,406.1	\$ 3,890.6
Income Taxes							
Income taxes	\$ 103.8	\$ 63.8	\$ 61.0	\$ 97.6	\$ 100.1	\$ 326.2	\$ 265.0
Net realized capital gains (losses) tax adjustments	17.9	36.6	25.2	(23.5)	(25.1)	56.2	(28.2)
Income taxes attributable to noncontrolling interest	(0.1)	(0.1)	0.1	-	-	(0.1)	0.2
Income taxes related to equity method investments	10.8	10.1	2.6	8.0	1.6	31.5	33.5
Income taxes *	\$ 132.4	\$ 110.4	\$ 88.9	\$ 82.1	\$ 76.6	\$ 413.8	\$ 270.5
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ 33.4	\$ 4.4	\$ 9.8	\$ (0.8)	\$ 18.9	\$ 46.8	\$ 32.7
Income taxes attributable to noncontrolling interest	0.1	0.1	(0.1)	-	-	0.1	(0.2)
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(6.4)	(1.6)	(7.6)	2.2	(16.6)	(13.4)	(6.0)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 27.1	\$ 2.9	\$ 2.1	\$ 1.4	\$ 2.3	\$ 33.5	\$ 26.5
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ 44.2	\$ (152.0)	\$ (41.1)	\$ 151.4	\$ 133.1	\$ 2.5	\$ 302.6
Recognition of front-end fee revenues	1.0	(0.4)	4.0	(7.5)	(2.6)	(2.9)	11.4
Market value adjustments to fee revenues	-	(0.2)	-	(0.4)	(1.6)	(0.6)	(1.6)
Net realized capital gains (losses) related to equity method investments	(5.7)	(10.8)	(0.4)	(7.1)	3.4	(24.0)	(1.5)
Derivative and hedging-related revenue adjustments	(51.9)	(30.6)	(39.4)	(38.4)	(47.2)	(160.3)	(132.9)
Sponsored investment fund adjustments	5.4	5.8	5.1	5.0	4.8	21.3	17.3
Total net realized capital gains (losses) revenue adjustments	(51.2)	(36.2)	(30.7)	(48.4)	(43.2)	(166.5)	(107.3)
Amortization of deferred acquisition costs	(8.7)	7.2	(10.7)	12.0	32.0	(0.2)	(0.5)
Capital gains distributed - operating expenses	(4.2)	(19.6)	(32.6)	(13.0)	(24.8)	(69.4)	(41.7)
Total net realized capital gains (losses) operating expenses adjustments	(12.9)	(12.4)	(43.3)	(1.0)	7.2	(69.6)	(42.2)
Amortization of other actuarial balances	(3.0)	2.7	(10.2)	21.8	8.9	11.3	(26.3)
Market value adjustments of embedded derivatives	1.0	77.8	2.5	(1.5)	8.1	79.8	(55.0)
Capital gains distributed - cost of interest credited	(16.2)	(13.4)	(0.3)	(7.4)	(9.4)	(37.3)	(8.2)
Total net realized capital gains (losses) expense adjustments	(31.1)	54.7	(51.3)	11.9	14.8	(15.8)	(131.7)
Total net realized capital gains (losses) pre-tax adjustments	(82.3)	18.5	(82.0)	(36.5)	(28.4)	(182.3)	(239.0)
Net realized capital gains (losses) tax adjustments	17.9	36.6	25.2	(23.5)	(25.1)	56.2	(28.2)
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(6.4)	(1.6)	(7.6)	2.2	(16.6)	(13.4)	(6.0)
Total net realized capital gains (losses) after-tax adjustments	(70.8)	53.5	(64.4)	(57.8)	(70.1)	(139.5)	(273.2)
Total net realized capital gains (losses) *	\$ (26.6)	\$ (98.5)	\$ (105.5)	\$ 93.6	\$ 63.0	\$ (137.0)	\$ 29.4
Principal International Combined Net Revenue (at PFG Share)							
Principal International pre-tax operating earnings	\$ 105.2	\$ 81.0	\$ 47.7	\$ 75.1	\$ 59.6	\$ 309.0	\$ 243.6
Principal International combined operating expenses other than pass-through commissions (at PFG share) *	177.7	163.8	167.2	154.0	154.9	662.7	583.0
Principal International combined net revenue (at PFG share) *	\$ 282.9	\$ 244.8	\$ 214.9	\$ 229.1	\$ 214.5	\$ 971.7	\$ 826.6

\* This is a non-GAAP financial measure.

*Principal Financial Group, Inc.*  
 Non-GAAP Financial Measure Reconciliations  
 (in millions)

	Trailing Twelve Months,					
	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	31-Dec-19
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,828.0	\$ 1,746.7	\$ 1,664.3	\$ 1,563.5	\$ 1,539.1	\$ 1,505.8
Principal Global Investors commissions and other expenses	(160.1)	(158.0)	(154.6)	(151.1)	(155.4)	(161.2)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,667.9	\$ 1,588.7	\$ 1,509.7	\$ 1,412.4	\$ 1,383.7	\$ 1,344.6
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 309.0	\$ 263.4	\$ 241.1	\$ 287.9	\$ 243.6	\$ 390.7
Principal International combined operating expenses other than pass-through commissions (at PFG share)	662.7	639.9	617.8	587.8	583.0	612.6
Principal International combined net revenue (at PFG share) *	\$ 971.7	\$ 903.3	\$ 858.9	\$ 875.7	\$ 826.6	\$ 1,003.3

\* This is a non-GAAP financial measure.

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