

Through the Fourth Quarter Ended
December 31, 2022 (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 and custodial services, individual variable annuities, and all of the Institutional Retirement & Trust (IRT) integration and acquisition expenses.
- **Retirement and Income Solutions – Spread**, which includes individual fixed annuities, investment only, pension risk transfer and banking services.

Principal Global Investors

Provides asset management solutions using focused investment teams and U.S. and global fund platforms to deliver diverse investment capabilities including equity, fixed income, multi-asset, real estate and alternatives. Services are provided to clients in our retirement businesses in the U.S. and select emerging markets, U.S. benefits and protection, 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, 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, paid family and medical leave 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; 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.”

Financial Supplement
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Reinsurance transaction

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

Use of non-GAAP financial measures

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

We use a number of non-GAAP financial measures that management believes are useful to investors because they illustrate the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not a substitute for U.S. GAAP financial measures. Therefore, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. See "Non-GAAP Financial Measures Reconciliations" located on pages 29-31. 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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Basic Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.73	\$ 1.72	\$ 1.67	\$ 1.65	\$ 1.89	\$ 6.77	\$ 6.87
Net income	\$ (0.04)	\$ 5.59	\$ 12.11	\$ 1.45	\$ 1.79	\$ 19.16	\$ 6.36
Weighted average common shares outstanding (in millions)	244.7	248.0	252.6	259.4	264.1	251.1	269.0
Diluted Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.70	\$ 1.69	\$ 1.65	\$ 1.63	\$ 1.85	\$ 6.66	\$ 6.77
Net income	\$ (0.04)	\$ 5.50	\$ 11.94	\$ 1.43	\$ 1.76	\$ 18.85	\$ 6.27
Weighted average common shares outstanding (in millions)	249.2	251.9	256.3	263.8	268.7	255.3	272.9
Non-GAAP Operating Earnings Return on Average Equity Available to Common Stockholders (trailing twelve months)							
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	11.8%	12.4%	12.6%	13.1%	12.9%	11.8%	12.9%
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment *	13.3%	14.0%	14.1%	14.5%	14.3%	13.3%	14.3%
Book Value Available to Common Stockholders							
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 58.79	\$ 57.64	\$ 57.00	\$ 54.79	\$ 55.25	\$ 58.79	\$ 55.25
Excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment *	\$ 52.27	\$ 50.55	\$ 50.27	\$ 49.19	\$ 49.27	\$ 52.27	\$ 49.27
End of period common shares outstanding (in millions)	243.5	244.9	249.9	252.2	261.7	243.5	261.7
Share Repurchase Data							
Shares repurchased (in millions) ^	2.9	6.0	2.9	10.8	5.1	22.6	14.3
Cost of shares repurchased (in millions) ^	\$ 250.3	\$ 450.1	\$ 239.9	\$ 724.4	\$ 352.1	\$ 1,664.7	\$ 921.0
Average price per share repurchased ^	\$ 86.31	\$ 75.02	\$ 82.72	\$ 67.07	\$ 69.04	\$ 73.66	\$ 64.41
Dividend Information							
Dividends per share	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.64	\$ 2.56	\$ 2.44
Dividends paid (in millions)	\$ 156.2	\$ 157.4	\$ 161.7	\$ 167.0	\$ 168.5	\$ 642.3	\$ 654.1
Trading Statistics							
High	\$ 96.17	\$ 79.99	\$ 77.22	\$ 80.36	\$ 74.30	\$ 96.17	\$ 74.30
Low	\$ 71.83	\$ 61.05	\$ 61.98	\$ 64.35	\$ 60.97	\$ 61.05	\$ 47.52
Close	\$ 83.92	\$ 72.15	\$ 66.79	\$ 73.41	\$ 72.33	\$ 83.92	\$ 72.33
Volume (in millions)	110.3	101.8	107.9	108.5	117.8	428.5	352.8
Valuation Data (Closing Prices)							
Market capitalization (in millions)	\$20,434.52	\$17,669.54	\$16,690.82	\$18,514.00	\$18,928.76	\$20,434.52	\$18,928.76
Price to earnings multiple	12.58	10.58	9.79	10.69	10.68	12.58	10.68
Price to book value multiple	1.19	1.01	1.00	1.34	1.31	1.19	1.31
Investment Performance #							
1-Year	39%	50%	43%	46%	63%	39%	63%
3-Year	61%	64%	62%	69%	82%	61%	82%
5-Year	72%	75%	78%	82%	82%	72%	82%
10-Year	78%	82%	80%	79%	86%	78%	86%

	Period Ended,					Period Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
AUA and AUM by Asset Manager (in billions)							
Assets under administration (1)	\$ 1,455.8	\$ 1,440.9	\$ 1,520.4	\$ 1,638.2	\$ 1,622.6	\$ 1,455.8	\$ 1,622.6
AUM by Asset Manager:							
Principal Global Investors -	\$ 464.7	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 464.7	\$ 546.5
Principal International and Other Entities of PFG	170.6	158.4	161.9	176.9	167.4	170.6	167.4
Total assets under management (2) -	\$ 635.3	\$ 607.8	\$ 631.7	\$ 714.3	\$ 713.9	\$ 635.3	\$ 713.9

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

^ In 1Q22, we entered into an accelerated share repurchase program with a third party financial institution to repurchase \$700 million of common stock. We received approximately 8.5 million shares at an initial cost of \$560 million. This program closed in 2Q22 and an additional 1.4 million shares were delivered based on the \$70.53 daily volume-weighted average prices of our common stock, less a discount, during the term of the program. This had an impact on the average price per share repurchased reported in 1Q22 and 2Q22.

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

- In 2Q22, \$23.1 billion of Principal Global Investors managed AUM was transferred to third parties as a result of the Reinsurance Transaction.

Definitions:

(1) 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.

(2) Assets under management (AUM) includes client assets for which we provide investment management services and earn a fee for providing that service. This includes assets of institutional clients, assets within Principal branded funds (or other proprietary funds), including assets managed by sub-advisors hired by Principal, and advisory assets held in model portfolios where we earn a management fee. In addition, assets under management include certain assets on our consolidated balance sheets for which we provide investment management services, such as the assets of the general account, or investments, cash, or related items where we earn a return. Beginning 4Q 2021, our definition of assets under management changed to exclude assets managed by third parties. Prior periods have been recast to reflect the updated definition.

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

	Trailing Twelve Months,					
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-20
Retirement and Income Solutions - Fee						
Net revenue	\$ 2,023.2	\$ 2,074.6	\$ 2,033.8	\$ 2,057.2	\$ 2,037.9	\$ 1,987.7
Year over year net revenue growth	-0.7%	4.1%	-2.0%	2.2%	2.5%	13.4%
Pre-tax operating earnings (losses)	\$ 469.4	\$ 466.6	\$ 395.1	\$ 403.8	\$ 399.3	\$ 456.3
Pre-tax return on net revenue	23.2%	22.5%	19.4%	19.6%	19.6%	23.0%
Retirement and Income Solutions - Spread						
Net revenue	\$ 748.2	\$ 854.8	\$ 897.8	\$ 945.2	\$ 928.1	\$ 664.8
Year over year net revenue growth	-19.4%	-2.5%	11.9%	30.2%	39.6%	7.7%
Pre-tax operating earnings (losses)	\$ 621.0	\$ 715.6	\$ 751.7	\$ 767.3	\$ 741.9	\$ 510.6
Pre-tax return on net revenue	83.0%	83.7%	83.7%	81.2%	79.9%	76.8%
Principal Global Investors						
Management fee revenue	\$ 1,434.6	\$ 1,489.4	\$ 1,527.6	\$ 1,537.2	\$ 1,514.1	\$ 1,298.4
Other revenue	280.9	309.4	330.4	310.9	313.9	240.7
Operating revenues	\$ 1,715.5	\$ 1,798.8	\$ 1,858.0	\$ 1,848.1	\$ 1,828.0	\$ 1,539.1
Operating revenues less pass-through expenses *	\$ 1,578.0	\$ 1,651.9	\$ 1,703.4	\$ 1,688.8	\$ 1,667.9	\$ 1,383.7
Year over year operating revenues less pass-through expenses growth	-5.4%	4.0%	12.8%	19.6%	20.5%	2.9%
Pre-tax operating earnings (losses)	\$ 604.0	\$ 658.2	\$ 706.3	\$ 710.7	\$ 708.4	\$ 512.9
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 608.7	\$ 663.2	\$ 712.0	\$ 716.8	\$ 714.4	\$ 519.1
Pre-tax return on operating revenues less pass-through expenses	38.6%	40.1%	41.8%	42.4%	42.8%	37.5%
Principal International						
Combined net revenue (at PFG share) *	\$ 925.1	\$ 964.9	\$ 987.6	\$ 956.5	\$ 971.7	\$ 826.6
Year over year combined net revenue growth (at PFG share)	-4.8%	6.8%	15.0%	9.2%	17.6%	-17.6%
Pre-tax operating earnings (losses)	\$ 308.6	\$ 322.1	\$ 336.4	\$ 292.0	\$ 309.0	\$ 243.6
Pre-tax return on combined net revenue (at PFG share)	33.4%	33.4%	34.1%	30.5%	31.8%	29.5%
Specialty Benefits Insurance						
Premium and fees	\$ 2,804.8	\$ 2,734.1	\$ 2,660.5	\$ 2,590.8	\$ 2,530.3	\$ 2,364.8
Year over year premium and fees growth	10.8%	10.5%	10.1%	8.8%	7.0%	1.6%
Pre-tax operating earnings (losses)	\$ 361.0	\$ 327.1	\$ 310.4	\$ 273.3	\$ 256.3	\$ 292.3
Pre-tax return on premium and fees	12.9%	12.0%	11.7%	10.5%	10.1%	12.4%
Individual Life Insurance						
Premium and fees	\$ 934.6	\$ 1,025.1	\$ 1,076.2	\$ 1,252.9	\$ 1,253.8	\$ 1,227.5
Year over year premium and fees growth	-25.5%	-17.8%	-15.2%	1.0%	2.1%	-1.4%
Pre-tax operating earnings (losses)	\$ 170.7	\$ 173.5	\$ 206.1	\$ 218.1	\$ 214.5	\$ (52.4)
Pre-tax return on premium and fees	18.3%	16.9%	19.2%	17.4%	17.1%	-4.3%

* 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 Principa Global Investors as it removes commissions and other expenses that are collected through fee revenue and passed through expenses with no impact to pre-tax operating earnings.

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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Net revenue *	\$ 1,113.8	\$ 1,069.7	\$ 1,167.5	\$ 1,133.1	\$ 1,275.0	\$ 4,484.1	\$ 4,644.5
Non-GAAP pre-tax operating earnings (losses) *	\$ 359.0	\$ 326.1	\$ 383.2	\$ 313.7	\$ 423.9	\$ 1,382.0	\$ 1,416.7
Pre-tax return on net revenue	32.2%	30.5%	32.8%	27.7%	33.2%	30.8%	30.5%
Non-GAAP operating earnings (losses) *	\$ 296.0	\$ 275.9	\$ 323.6	\$ 272.7	\$ 342.1	\$ 1,168.2	\$ 1,169.6

Principal Financial Group, Inc. -- Spread -							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Net revenue *	\$ 143.0	\$ 197.5	\$ 162.5	\$ 245.2	\$ 249.6	\$ 748.2	\$ 928.1
Non-GAAP pre-tax operating earnings (losses) *	\$ 109.3	\$ 161.2	\$ 144.8	\$ 205.7	\$ 203.9	\$ 621.0	\$ 741.9
Pre-tax return on net revenue	76.4%	81.6%	89.1%	83.9%	81.7%	83.0%	79.9%
Non-GAAP operating earnings (losses) *	\$ 88.3	\$ 130.4	\$ 118.1	\$ 165.6	\$ 164.5	\$ 502.4	\$ 596.8

Principal Financial Group, Inc. -- Risk ^							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premium and fees	\$ 940.4	\$ 963.4	\$ 830.6	\$ 1,004.4	\$ 960.3	\$ 3,738.8	\$ 3,783.9
Non-GAAP pre-tax operating earnings (losses) *	\$ 128.5	\$ 135.7	\$ 151.7	\$ 115.8	\$ 97.4	\$ 531.7	\$ 470.8
Pre-tax return on premium and fees	13.7%	14.1%	18.3%	11.5%	10.1%	14.2%	12.4%
Non-GAAP operating earnings (losses) *	\$ 103.7	\$ 110.7	\$ 122.4	\$ 93.8	\$ 79.0	\$ 430.6	\$ 378.5

Principal Financial Group, Inc. -- Percent of Non-GAAP Operating Earnings (Losses) (excluding Corporate)							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Fee	61%	53%	57%	51%	58%	56%	55%
Spread	18%	25%	21%	31%	28%	24%	28%
Risk	21%	21%	22%	18%	13%	20%	18%

* 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.

- Spread includes RIS - Spread.

^ 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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ 1,599.6	\$ 1,486.5	\$ 1,366.2	\$ 887.4	\$ 1,506.2	\$ 5,339.7	\$ 4,841.5
Fees and other revenues	999.4	1,015.7	947.6	1,215.0	1,301.6	4,177.7	5,012.6
Net investment income	987.6	908.2	816.5	1,118.1	1,239.1	3,830.4	4,406.1
Net realized capital gains (losses)	135.7	(55.7)	(227.9)	(110.5)	44.2	(258.4)	2.5
Net realized capital gains (losses) on funds withheld assets	51.9	8.5	689.0	-	-	749.4	-
Change in fair value of funds withheld embedded derivative	(652.2)	1,237.7	3,067.3	-	-	3,652.8	-
Total revenues	3,122.0	4,600.9	6,658.7	3,110.0	4,091.1	17,491.6	14,262.7
Benefits, claims and settlement expenses	1,897.5	1,734.8	1,278.6	1,459.9	2,138.6	6,370.8	7,097.0
Dividends to policyholders	22.7	24.5	24.5	23.1	19.5	94.8	94.8
Operating expenses	1,196.9	1,111.5	1,458.5	1,199.0	1,324.0	4,965.9	4,987.3
Total expenses	3,117.1	2,870.8	2,761.6	2,682.0	3,482.1	11,431.5	12,179.1
Income (loss) before income taxes	4.9	1,730.1	3,897.1	428.0	609.0	6,060.1	2,083.6
Income taxes	(10.6)	348.7	822.5	47.3	103.8	1,207.9	326.2
Net income (loss)	15.5	1,381.4	3,074.6	380.7	505.2	4,852.2	1,757.4
Net income (loss) attributable to noncontrolling interest	25.0	(4.1)	15.2	4.5	33.4	40.6	46.8
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (9.5)	\$ 1,385.5	\$ 3,059.4	\$ 376.2	\$ 471.8	\$ 4,811.6	\$ 1,710.6

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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Non-GAAP Operating Earnings (Losses)							
<i>Net income (loss) attributable to Principal Financial Group, Inc.</i>	\$ (9.5)	\$ 1,385.5	\$ 3,059.4	\$ 376.2	\$ 471.8	\$ 4,811.6	\$ 1,710.6
Net realized capital (gains) losses	(135.7)	55.7	227.9	110.5	(44.2)	258.4	(2.5)
Net realized capital (gains) losses after-tax adjustments [^]	53.6	(23.7)	(37.1)	(57.9)	70.8	(65.1)	139.5
Exited business:							
Pre-tax impacts of exited business:							
Strategic review costs and impacts	(4.0)	27.6	67.4	-	-	91.0	-
Amortization of reinsurance (gains) losses	22.3	18.8	41.4	-	-	82.5	-
Impacts to actuarial balances of reinsured business	8.0	(68.8)	29.0	-	-	(31.8)	-
Net realized capital (gains) losses on funds withheld assets	(51.9)	(8.5)	(689.0)	-	-	(749.4)	-
Change in fair value of funds withheld embedded derivative	652.2	(1,237.7)	(3,067.3)	-	-	(3,652.8)	-
Tax impacts of exited business	(112.7)	277.9	791.3	-	-	956.5	-
Non-GAAP operating earnings (losses) *	\$ 422.3	\$ 426.8	\$ 423.0	\$ 428.8	\$ 498.4	\$ 1,700.9	\$ 1,847.6
Income taxes *	87.8	95.4	103.8	77.4	132.4	364.4	413.8
Non-GAAP pre-tax operating earnings (losses) *	\$ 510.1	\$ 522.2	\$ 526.8	\$ 506.2	\$ 630.8	\$ 2,065.3	\$ 2,261.4

* 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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Income (loss) before income taxes	\$ 4.9	\$ 1,730.1	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 6,060.1	\$ 2,083.6
Net realized capital (gains) losses	(135.7)	55.7	227.9	110.5	(44.2)	258.4	(2.5)
Net realized capital (gains) losses pre-tax adjustments ^	17.2	(8.3)	49.5	(30.1)	82.3	28.3	182.3
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(13.8)	(1.3)	(39.2)	(15.8)	(27.1)	(70.1)	(33.5)
Income taxes related to equity method investments	10.9	14.6	10.0	13.6	10.8	49.1	31.5
Pre-tax (income) loss from exited business	626.6	(1,268.6)	(3,618.5)	-	-	(4,260.5)	-
Non-GAAP pre-tax operating earnings (losses) *	\$ 510.1	\$ 522.2	\$ 526.8	\$ 506.2	\$ 630.8	\$ 2,065.3	\$ 2,261.4
Operating Revenues							
Total revenues	\$ 3,122.0	\$ 4,600.9	\$ 6,658.7	\$ 3,110.0	\$ 4,091.1	\$ 17,491.6	\$ 14,262.7
Net realized capital (gains) losses	(135.7)	55.7	227.9	110.5	(44.2)	258.4	(2.5)
Net realized capital (gains) losses revenue adjustments ^	24.2	20.9	38.2	39.8	51.2	123.1	166.5
Income taxes related to equity method investments	10.9	14.6	10.0	13.6	10.8	49.1	31.5
Revenues from exited business	596.0	(1,249.6)	(3,793.6)	-	-	(4,447.2)	-
Operating revenues *	\$ 3,617.4	\$ 3,442.5	\$ 3,141.2	\$ 3,273.9	\$ 4,108.9	\$ 13,475.0	\$ 14,458.2
Operating Expenses							
Total operating expenses	\$ 1,196.9	\$ 1,111.5	\$ 1,458.5	\$ 1,199.0	\$ 1,324.0	\$ 4,965.9	\$ 4,987.3
Net realized capital (gains) losses operating expense adjustments ^	4.1	27.0	27.4	50.9	(12.9)	109.4	(69.6)
Expenses from exited business	(8.7)	37.6	(278.8)	-	-	(249.9)	-
Operating expenses *	\$ 1,192.3	\$ 1,176.1	\$ 1,207.1	\$ 1,249.9	\$ 1,311.1	\$ 4,825.4	\$ 4,917.7

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 238.0	\$ 278.6	\$ 255.9	\$ 317.9	\$ 329.8	\$ 1,090.4	\$ 1,141.2
Principal Global Investors	138.6	142.0	180.0	143.4	192.8	604.0	708.4
Principal International	91.7	66.7	92.1	58.1	105.2	308.6	309.0
U.S. Insurance Solutions	128.5	135.7	151.7	115.8	97.4	531.7	470.8
Corporate	(86.7)	(100.8)	(152.9)	(129.0)	(94.4)	(469.4)	(368.0)
Pre-tax operating earnings (losses) *	\$ 510.1	\$ 522.2	\$ 526.8	\$ 506.2	\$ 630.8	\$ 2,065.3	\$ 2,261.4

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Categories of Segment Operating Expenses							
Commission expense	\$ 219.2	\$ 217.6	\$ 225.6	\$ 245.0	\$ 247.4	\$ 907.4	\$ 976.2
Capitalization of DAC and contract costs	(101.3)	(95.7)	(101.0)	(123.4)	(120.7)	(421.4)	(518.7)
Amortization of DAC and contract costs	75.9	82.1	88.0	113.7	92.2	359.7	317.6
Depreciation and amortization	52.6	50.0	50.3	50.0	54.1	202.9	208.0
Interest expense on corporate debt	44.0	44.1	43.4	41.7	41.9	173.2	163.9
Compensation and other	901.9	878.0	900.8	922.9	996.2	3,603.6	3,770.7
Operating expenses *	\$ 1,192.3	\$ 1,176.1	\$ 1,207.1	\$ 1,249.9	\$ 1,311.1	\$ 4,825.4	\$ 4,917.7

* 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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ 762.1	\$ 607.3	\$ 467.0	\$ 123.3	\$ 771.2	\$ 1,959.7	\$ 1,883.6
Fees and other revenues	419.3	426.0	432.3	463.8	485.5	1,741.4	1,897.6
Net investment income	591.3	549.3	437.6	695.9	705.5	2,274.1	2,728.8
<i>Total operating revenues</i>	<i>1,772.7</i>	<i>1,582.6</i>	<i>1,336.9</i>	<i>1,283.0</i>	<i>1,962.2</i>	<i>5,975.2</i>	<i>6,510.0</i>
Benefits, claims and settlement expenses	1,130.0	895.9	670.8	506.9	1,161.5	3,203.6	3,543.8
Dividends to policyholders	-	0.2	-	-	-	0.2	0.2
Commission expense	45.0	45.0	47.0	52.2	59.5	189.2	240.5
Capitalization of DAC and contract costs	(19.6)	(18.1)	(17.8)	(25.6)	(25.2)	(81.1)	(101.6)
Amortization of DAC and contract costs	10.6	15.2	22.7	47.1	29.1	95.6	116.9
Depreciation and amortization	22.1	22.0	21.3	20.8	21.3	86.2	81.7
Interest expense on corporate debt	-	-	0.1	-	-	0.1	-
Compensation and other	346.6	343.8	336.9	363.7	386.2	1,391.0	1,487.3
<i>Total expenses</i>	<i>1,534.7</i>	<i>1,304.0</i>	<i>1,081.0</i>	<i>965.1</i>	<i>1,632.4</i>	<i>4,884.8</i>	<i>5,368.8</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 238.0	\$ 278.6	\$ 255.9	\$ 317.9	\$ 329.8	\$ 1,090.4	\$ 1,141.2

Retirement and Income Solutions Segment -- Fee							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5
Fees and other revenues	415.6	422.1	429.4	460.0	481.7	1,727.1	1,879.8
Net investment income	144.5	129.4	134.1	118.8	117.1	526.8	442.4
<i>Total operating revenues</i>	<i>560.1</i>	<i>551.5</i>	<i>563.5</i>	<i>578.8</i>	<i>598.8</i>	<i>2,253.9</i>	<i>2,322.7</i>
Benefits, claims and settlement expenses	60.4	62.3	59.9	47.9	47.7	230.5	284.6
Dividends to policyholders	-	0.2	-	-	-	0.2	0.2
Commission expense	42.5	43.6	46.2	49.7	55.6	182.0	218.3
Capitalization of DAC and contract costs	(19.6)	(18.1)	(18.6)	(23.4)	(22.6)	(79.7)	(84.9)
Amortization of DAC and contract costs	9.4	14.0	30.7	36.8	18.1	90.9	66.1
Depreciation and amortization	20.4	20.1	19.6	19.1	19.4	79.2	74.8
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	318.3	312.0	314.6	336.5	354.7	1,281.4	1,364.3
<i>Total expenses</i>	<i>431.4</i>	<i>434.1</i>	<i>452.4</i>	<i>466.6</i>	<i>472.9</i>	<i>1,784.5</i>	<i>1,923.4</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 128.7	\$ 117.4	\$ 111.1	\$ 112.2	\$ 125.9	\$ 469.4	\$ 399.3

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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ 762.1	\$ 607.3	\$ 467.0	\$ 123.3	\$ 771.2	\$ 1,959.7	\$ 1,883.1
Fees and other revenues	3.7	3.9	2.9	3.8	3.8	14.3	17.8
Net investment income	446.8	419.9	303.5	577.1	588.4	1,747.3	2,286.4
<i>Total operating revenues</i>	<i>1,212.6</i>	<i>1,031.1</i>	<i>773.4</i>	<i>704.2</i>	<i>1,363.4</i>	<i>3,721.3</i>	<i>4,187.3</i>
Benefits, claims and settlement expenses	1,069.6	833.6	610.9	459.0	1,113.8	2,973.1	3,259.2
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	2.5	1.4	0.8	2.5	3.9	7.2	22.2
Capitalization of DAC and contract costs	-	-	0.8	(2.2)	(2.6)	(1.4)	(16.7)
Amortization of DAC and contract costs	1.2	1.2	(8.0)	10.3	11.0	4.7	50.8
Depreciation and amortization	1.7	1.9	1.7	1.7	1.9	7.0	6.9
Interest expense on corporate debt	-	-	0.1	-	-	0.1	-
Compensation and other	28.3	31.8	22.3	27.2	31.5	109.6	123.0
<i>Total expenses</i>	<i>1,103.3</i>	<i>869.9</i>	<i>628.6</i>	<i>498.5</i>	<i>1,159.5</i>	<i>3,100.3</i>	<i>3,445.4</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 109.3	\$ 161.2	\$ 144.8	\$ 205.7	\$ 203.9	\$ 621.0	\$ 741.9

Principal Global Investors Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	404.8	402.2	460.5	434.9	493.4	1,702.4	1,824.1
Net investment income	5.8	3.8	3.1	0.4	0.5	13.1	3.9
<i>Total operating revenues</i>	<i>410.6</i>	<i>406.0</i>	<i>463.6</i>	<i>435.3</i>	<i>493.9</i>	<i>1,715.5</i>	<i>1,828.0</i>
Benefits, claims and settlement expenses	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	31.1	32.9	34.9	38.6	40.9	137.5	160.5
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	5.1	5.2	5.2	5.2	5.1	20.7	21.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other (1)	234.9	224.8	242.3	246.6	253.9	948.6	932.0
<i>Total expenses</i>	<i>271.1</i>	<i>262.9</i>	<i>282.4</i>	<i>290.4</i>	<i>299.9</i>	<i>1,106.8</i>	<i>1,113.6</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	0.9	1.1	1.2	1.5	1.2	4.7	6.0
Pre-tax operating earnings (losses)	\$ 138.6	\$ 142.0	\$ 180.0	\$ 143.4	\$ 192.8	\$ 604.0	\$ 708.4

(1) Pass-through expenses included in compensation and other	-	-	-	-	(0.4)	-	(0.4)
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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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ 3.5	\$ 33.8	\$ 30.1	\$ 10.3	\$ 21.7	\$ 77.7	\$ 127.5
Fees and other revenues	105.5	103.4	110.3	111.6	120.2	430.8	496.8
Net investment income	236.0	239.7	298.7	193.0	267.6	967.4	727.5
<i>Total operating revenues</i>	345.0	376.9	439.1	314.9	409.5	1,475.9	1,351.8
Benefits, claims and settlement expenses	141.5	202.2	238.8	148.0	179.5	730.5	573.2
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	11.6	13.4	16.7	20.4	21.4	62.1	88.5
Capitalization of DAC and contract costs	(5.6)	(6.5)	(9.8)	(11.8)	(12.1)	(33.7)	(49.3)
Amortization of DAC and contract costs	7.3	6.8	6.9	8.0	6.5	29.0	26.3
Depreciation and amortization	13.2	12.9	13.7	14.1	13.7	53.9	57.3
Interest expense on corporate debt	2.5	2.1	1.7	1.2	1.3	7.5	2.6
Compensation and other	81.7	78.6	78.0	76.5	92.3	314.8	340.2
<i>Total expenses</i>	252.2	309.5	346.0	256.4	302.6	1,164.1	1,038.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.1	0.7	1.0	0.4	1.7	3.2	4.0
Pre-tax operating earnings (losses)	\$ 91.7	\$ 66.7	\$ 92.1	\$ 58.1	\$ 105.2	\$ 308.6	\$ 309.0

U.S. Insurance Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ 835.3	\$ 846.6	\$ 870.3	\$ 754.3	\$ 713.3	\$ 3,306.5	\$ 2,830.4
Fees and other revenues	105.1	116.8	(39.7)	250.1	247.0	432.3	953.5
Net investment income	132.0	129.5	78.0	236.6	259.4	576.1	982.7
<i>Total operating revenues</i>	1,072.4	1,092.9	908.6	1,241.0	1,219.7	4,314.9	4,766.6
Benefits, claims and settlement expenses	608.7	622.0	435.8	795.2	780.9	2,461.7	3,028.6
Dividends to policyholders	22.7	24.3	24.5	23.1	19.5	94.6	94.6
Commission expense	115.1	109.3	108.1	114.6	107.7	447.1	420.5
Capitalization of DAC and contract costs	(76.1)	(71.1)	(73.4)	(86.0)	(83.4)	(306.6)	(367.8)
Amortization of DAC and contract costs	58.0	60.1	58.4	58.6	56.6	235.1	174.4
Depreciation and amortization	6.0	5.9	6.0	5.8	6.0	23.7	24.2
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	209.5	206.7	197.5	213.9	235.0	827.6	921.3
<i>Total expenses</i>	943.9	957.2	756.9	1,125.2	1,122.3	3,783.2	4,295.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 128.5	\$ 135.7	\$ 151.7	\$ 115.8	\$ 97.4	\$ 531.7	\$ 470.8

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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ 714.7	\$ 704.0	\$ 686.8	\$ 665.6	\$ 644.7	\$ 2,771.1	\$ 2,496.4
Fees and other revenues	8.3	8.5	8.2	8.7	7.6	33.7	33.9
Net investment income	43.3	36.5	56.6	43.4	49.4	179.8	179.3
<i>Total operating revenues</i>	<i>766.3</i>	<i>749.0</i>	<i>751.6</i>	<i>717.7</i>	<i>701.7</i>	<i>2,984.6</i>	<i>2,709.6</i>
Benefits, claims and settlement expenses	437.6	442.0	435.4	431.9	417.0	1,746.9	1,637.5
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	90.7	86.9	84.8	86.6	79.2	349.0	295.4
Capitalization of DAC and contract costs	(42.1)	(40.5)	(40.0)	(45.3)	(37.6)	(167.9)	(155.0)
Amortization of DAC and contract costs	35.4	32.2	33.6	31.8	31.6	133.0	120.2
Depreciation and amortization	3.6	3.5	3.6	3.6	3.7	14.3	14.9
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	141.7	138.3	135.4	132.9	142.3	548.3	540.3
<i>Total expenses</i>	<i>666.9</i>	<i>662.4</i>	<i>652.8</i>	<i>641.5</i>	<i>636.2</i>	<i>2,623.6</i>	<i>2,453.3</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 99.4	\$ 86.6	\$ 98.8	\$ 76.2	\$ 65.5	\$ 361.0	\$ 256.3

U.S. Insurance Solutions Segment -- Individual Life Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ 120.8	\$ 142.7	\$ 183.6	\$ 88.8	\$ 68.6	\$ 535.9	\$ 334.0
Fees and other revenues	96.8	108.3	(47.8)	241.4	239.5	398.7	919.8
Net investment income	88.7	93.0	21.4	193.2	210.0	396.3	803.4
<i>Total operating revenues</i>	<i>306.3</i>	<i>344.0</i>	<i>157.2</i>	<i>523.4</i>	<i>518.1</i>	<i>1,330.9</i>	<i>2,057.2</i>
Benefits, claims and settlement expenses	171.1	180.0	0.4	363.3	363.9	714.8	1,391.1
Dividends to policyholders	22.7	24.3	24.5	23.1	19.5	94.6	94.6
Commission expense	24.4	22.4	23.3	28.0	28.5	98.1	125.1
Capitalization of DAC and contract costs	(34.0)	(30.6)	(33.4)	(40.7)	(45.8)	(138.7)	(212.8)
Amortization of DAC and contract costs	22.6	27.9	24.8	26.8	25.0	102.1	54.2
Depreciation and amortization	2.4	2.4	2.4	2.2	2.3	9.4	9.3
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	68.0	68.5	62.3	81.1	92.8	279.9	381.2
<i>Total expenses</i>	<i>277.2</i>	<i>294.9</i>	<i>104.3</i>	<i>483.8</i>	<i>486.2</i>	<i>1,160.2</i>	<i>1,842.7</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 29.1	\$ 49.1	\$ 52.9	\$ 39.6	\$ 31.9	\$ 170.7	\$ 214.5

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

Corporate Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	\$ (1.3)	\$ (1.2)	\$ (1.2)	\$ (0.5)	\$ -	\$ (4.2)	\$ -
Fees and other revenues	(38.7)	(36.3)	(51.7)	(43.5)	(45.5)	(170.2)	(155.9)
Net investment income	56.7	21.6	45.9	43.7	69.1	167.9	157.7
<i>Total operating revenues</i>	16.7	(15.9)	(7.0)	(0.3)	23.6	(6.5)	1.8
Benefits, claims and settlement expenses	(1.7)	(1.7)	(1.8)	28.8	(1.5)	23.6	5.2
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	16.4	17.0	18.9	19.2	17.9	71.5	66.2
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	6.2	4.0	4.1	4.1	8.0	18.4	23.7
Interest expense on corporate debt	41.5	42.0	41.6	40.5	40.6	165.6	161.3
Compensation and other	29.2	24.1	46.1	22.2	28.8	121.6	89.9
<i>Total expenses</i>	91.6	85.4	108.9	114.8	93.8	400.7	346.3
Pre-tax operating earnings (losses) attributable to noncontrolling interest	11.8	(0.5)	37.0	13.9	24.2	62.2	23.5
Pre-tax operating earnings (losses)	\$ (86.7)	\$ (100.8)	\$ (152.9)	\$ (129.0)	\$ (94.4)	\$ (469.4)	\$ (368.0)

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

Line Item	Period Ended,									
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20
Assets										
Fixed maturities, available-for-sale	\$ 62,889.9	\$ 62,409.1	\$ 67,205.6	\$ 71,413.6	\$ 78,154.5	\$ 76,557.1	\$ 76,450.4	\$ 75,740.9	\$ 78,710.3	\$ 76,494.1
Fixed maturities, trading	760.7	702.7	391.3	414.8	422.2	413.5	445.2	492.9	532.1	560.2
Equity securities	1,708.6	1,616.2	1,699.8	2,260.4	2,347.2	2,428.2	2,506.5	2,526.3	2,013.4	1,862.7
Mortgage loans	20,629.8	20,602.6	20,277.2	20,542.7	19,668.7	19,426.0	18,419.8	18,177.2	17,343.0	16,875.6
Real estate	2,239.7	2,136.8	2,073.6	2,139.6	2,075.4	1,965.6	1,941.7	1,833.4	1,797.3	1,781.8
Policy loans	784.7	766.2	766.6	766.7	759.6	762.1	772.2	774.7	784.0	783.4
Other investments	6,075.9	5,609.8	5,427.6	5,645.1	5,478.3	5,341.9	5,439.2	5,216.5	5,126.8	4,676.0
Total investments	95,089.3	93,843.4	97,841.7	103,182.9	108,905.9	106,894.4	105,975.0	104,761.9	106,306.9	103,033.8
Cash and cash equivalents	4,848.0	4,239.6	3,173.1	2,741.2	2,332.0	3,145.4	2,417.4	2,003.5	2,849.8	3,556.7
Accrued investment income	742.1	762.0	712.4	738.4	695.8	727.7	700.2	736.7	710.6	728.6
Deferred acquisition costs	4,686.9	4,834.0	4,340.3	4,102.7	3,757.5	3,696.9	3,581.2	3,613.5	3,409.7	3,388.4
Property and equipment	996.1	1,006.1	993.3	1,020.2	1,038.0	1,065.4	1,030.7	1,043.7	1,019.0	998.8
Goodwill	1,598.2	1,548.3	1,588.5	1,661.3	1,627.6	1,648.4	1,699.8	1,701.2	1,711.0	1,653.3
Other intangibles	1,533.3	1,524.6	1,546.0	1,601.0	1,600.6	1,629.4	1,677.3	1,698.1	1,723.0	1,705.5
Reinsurance recoverable and deposit receivable	22,029.6	22,893.0	23,601.1	1,112.7	1,186.5	1,119.9	1,090.7	1,086.9	1,095.3	1,034.5
Premiums due and other receivables	4,283.3	4,336.6	4,683.9	1,261.7	655.9	593.3	585.0	621.4	628.5	495.7
Separate account assets	155,375.1	146,571.4	153,819.3	173,516.3	182,345.4	177,850.5	182,824.6	177,829.0	175,951.4	160,737.3
Other assets	1,057.7	1,021.6	920.6	600.1	512.0	537.1	583.6	538.7	1,222.5	1,152.2
Total assets	\$292,239.6	\$282,580.6	\$293,220.2	\$291,538.5	\$304,657.2	\$298,908.4	\$302,165.5	\$295,634.6	\$296,627.7	\$278,484.8
Liabilities										
Contractholder funds	\$ 42,777.3	\$ 43,618.5	\$ 43,923.4	\$ 44,027.4	\$ 43,598.0	\$ 43,828.9	\$ 42,871.3	\$ 43,082.1	\$ 43,237.7	\$ 42,947.1
Future policy benefits and claims	44,874.9	43,577.0	43,311.7	43,770.3	43,948.1	43,784.0	44,297.8	43,749.8	45,207.2	44,000.3
Other policyholder funds	1,010.5	1,007.4	895.5	943.7	1,071.0	1,063.8	1,054.2	1,007.8	1,059.4	1,006.2
Short-term debt	80.7	66.5	66.9	279.4	79.8	74.3	82.7	84.0	84.7	76.6
Long-term debt	3,997.0	3,981.0	4,280.7	4,280.4	4,280.2	4,279.7	4,279.5	4,279.4	4,279.2	4,279.0
Income taxes currently payable	19.2	18.5	22.3	34.7	15.5	8.2	6.9	26.1	22.3	15.7
Deferred income taxes	1,206.8	1,079.3	1,421.8	1,373.9	2,320.2	2,345.6	2,324.6	2,065.9	2,330.8	2,106.9
Separate account liabilities	155,375.1	146,571.4	153,819.3	173,516.3	182,345.4	177,850.5	182,824.6	177,829.0	175,951.4	160,737.3
Funds withheld payable	20,436.1	20,669.7	22,530.8	-	-	-	-	-	-	-
Other liabilities	12,157.2	12,247.9	11,600.7	11,052.9	10,540.7	9,200.9	7,801.8	7,784.7	7,582.1	7,316.1
Total liabilities	281,934.8	272,837.2	281,873.1	279,279.0	288,198.9	282,435.9	285,543.4	279,908.8	279,754.8	262,485.2
Redeemable noncontrolling interest	262.0	255.1	268.5	306.8	332.5	343.3	330.6	263.5	255.6	278.5
Stockholders' Equity										
Common stock, at par	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8
Paid-in capital	10,740.4	10,637.5	10,553.5	10,402.4	10,495.0	10,436.5	10,399.7	10,351.8	10,321.6	10,291.2
Retained earnings (1)	17,042.3	17,210.9	15,985.6	13,090.8	12,884.5	12,583.9	12,395.0	12,199.2	11,838.0	11,521.4
Treasury stock	(10,586.9)	(10,336.5)	(9,877.1)	(9,679.9)	(8,925.8)	(8,573.7)	(8,370.2)	(8,104.1)	(7,988.6)	(7,913.6)
Accumulated other comprehensive income:										
Net unrealized gains (losses) on AFS securities	(5,357.6)	(6,010.8)	(3,618.2)	(171.0)	3,519.2	3,582.8	3,585.7	2,780.9	4,156.5	3,675.3
Net foreign currency translation adjustment	(1,587.3)	(1,737.1)	(1,682.2)	(1,411.6)	(1,563.6)	(1,524.3)	(1,333.3)	(1,368.9)	(1,312.9)	(1,524.5)
Net unrecognized postretirement benefit obligations	(254.1)	(322.7)	(329.7)	(338.0)	(344.7)	(439.3)	(448.6)	(458.2)	(460.5)	(403.7)
Total stockholders' equity attributable to PFG (1)	10,001.7	9,446.2	11,036.8	11,897.6	16,069.4	16,070.7	16,233.1	15,405.5	16,558.9	15,650.9
Noncontrolling interest	41.1	42.1	41.8	55.1	56.4	58.5	58.4	56.8	58.4	70.2
Total stockholders' equity (1)	10,042.8	9,488.3	11,078.6	11,952.7	16,125.8	16,129.2	16,291.5	15,462.3	16,617.3	15,721.1
Total liabilities and stockholders' equity (1)	\$292,239.6	\$282,580.6	\$293,220.2	\$291,538.5	\$304,657.2	\$298,908.4	\$302,165.5	\$295,634.6	\$296,627.7	\$278,484.8

(1) Includes the following. See also non-GAAP financial measure reconciliations on pages 29-31.

Cumulative change in fair value of funds withheld embedded derivative	\$ 2,885.7	\$ 3,400.9	\$ 2,423.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Principal Financial Group, Inc.
Assets Under Management Rollforward Detail by Asset Manager
(in billions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Principal Global Investors							
<i>AUM, beginning of period</i>	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 535.4	\$ 546.5	\$ 502.1
Deposits	18.6	20.4	22.7	26.4	19.5	88.1	86.4
Withdrawals	(21.1)	(18.1)	(21.3)	(23.2)	(23.3)	(83.7)	(86.9)
Net cash flow	(2.5)	2.3	1.4	3.2	(3.8)	4.4	(0.5)
Market performance	17.7	(21.6)	(48.1)	(29.1)	21.4	(81.1)	53.3
Other (1) (5)	(0.5)	(0.5)	2.8	(1.9)	(5.2)	(0.1)	(6.7)
Operations acquired (2)	-	-	-	18.6	-	18.6	-
Operations disposed (3) (6)	-	-	(23.1)	-	(1.2)	(23.1)	(1.2)
Effect of exchange rates	0.6	(0.6)	(0.6)	0.1	(0.1)	(0.5)	(0.5)
<i>AUM, end of period</i>	\$ 464.7	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 464.7	\$ 546.5
Principal International and Other Entities of PFG							
<i>AUM, beginning of period</i>	\$ 158.4	\$ 161.9	\$ 176.9	\$ 167.4	\$ 152.7	\$ 167.4	\$ 162.4
Deposits	5.7	7.5	6.5	7.3	8.9	27.0	31.7
Withdrawals	(6.2)	(7.4)	(6.4)	(7.5)	(7.4)	(27.5)	(28.3)
Net cash flow	(0.5)	0.1	0.1	(0.2)	1.5	(0.5)	3.4
Market performance	5.5	1.0	(2.1)	(2.7)	2.6	1.7	4.8
Other (1) (4)	(0.4)	(0.8)	1.4	(1.1)	13.6	(0.9)	10.2
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	7.6	(3.8)	(14.4)	13.5	(3.0)	2.9	(13.4)
<i>AUM, end of period</i>	\$ 170.6	\$ 158.4	\$ 161.9	\$ 176.9	\$ 167.4	\$ 170.6	\$ 167.4
<i>Total AUM</i>							
<i>AUM, beginning of period</i>	\$ 607.8	\$ 631.7	\$ 714.3	\$ 713.9	\$ 688.1	\$ 713.9	\$ 664.5
Deposits	24.3	27.9	29.2	33.7	28.4	115.1	118.1
Withdrawals	(27.3)	(25.5)	(27.7)	(30.7)	(30.7)	(111.2)	(115.2)
Net cash flow	(3.0)	2.4	1.5	3.0	(2.3)	3.9	2.9
Market performance	23.2	(20.6)	(50.2)	(31.8)	24.0	(79.4)	58.1
Other (1) (4) (5)	(0.9)	(1.3)	4.2	(3.0)	8.4	(1.0)	3.5
Operations acquired (2)	-	-	-	18.6	-	18.6	-
Operations disposed (3) (6)	-	-	(23.1)	-	(1.2)	(23.1)	(1.2)
Effect of exchange rates	8.2	(4.4)	(15.0)	13.6	(3.1)	2.4	(13.9)
<i>AUM, end of period</i>	\$ 635.3	\$ 607.8	\$ 631.7	\$ 714.3	\$ 713.9	\$ 635.3	\$ 713.9

- (1) 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) Effective 1Q22, includes the integration of Institutional Asset Advisory, which is associated with our IRT business.
- (3) 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.
- (4) Includes Chile hardship withdrawals of \$0.0 billion, \$0.0 billion, \$0.2 billion, \$0.1 billion, \$0.3 billion, \$0.3 billion and \$1.6 billion, and \$0.6 billion in 4Q22, 3Q22, 2Q22, 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, respectively, that have no impact on future fee revenues.
- (5) 2Q22 includes \$3.2 billion of commercial mortgage loans and private credit assets managed by Principal Global Investors on behalf of the Reinsurance Transaction counterparty.
- (6) In 2Q22, \$23.1 billion of Principal Global Investors managed AUM was transferred to third parties as a result of the Reinsurance Transaction.

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

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

~ Excludes general account assets.

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

(2) During 2021, we exited our retail investment and retirement business in India. 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) 2Q22 includes \$3.2 billion of commercial mortgage loans and private credit assets managed by Principal Global Investors on behalf of the Reinsurance Transaction counterparty.

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

Principal Financial Group, Inc.
Principal 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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Principal Global Investors AUM by Focused Investment Team							
Aligned Investors	\$ 41.9	\$ 40.0	\$ 41.9	\$ 49.1	\$ 53.9	\$ 41.9	\$ 53.9
Claritas	1.6	1.6	1.6	1.9	1.6	1.6	1.6
Principal Dynamic Growth	1.1	1.2	1.2	1.5	1.8	1.1	1.8
Edge Asset Management	18.1	16.6	17.5	20.4	20.4	18.1	20.4
Origin Asset Management	4.2	3.7	4.1	5.3	6.4	4.2	6.4
Post Advisory Group	16.4	15.5	15.7	17.3	17.5	16.4	17.5
Principal Global Equities	89.4	82.4	88.4	105.7	113.8	89.4	113.8
Principal Global Fixed Income	132.2	129.1	135.2	157.5	167.8	132.2	167.8
Principal Real Estate - CMBS	6.3	6.4	6.7	8.5	9.2	6.3	9.2
Principal Real Estate - Private Real Estate	72.4	72.9	71.7	71.2	68.1	72.4	68.1
Principal Real Estate - REITs	19.9	19.9	22.5	27.3	28.5	19.9	28.5
Spectrum Asset Management	21.5	21.8	22.4	25.6	28.5	21.5	28.5
Other Sub-Advised	26.0	24.9	26.8	30.6	28.1	26.0	28.1
Other (1)	13.7	13.4	14.1	15.5	0.9	13.7	0.9
Total Principal Global Investors AUM (4)	\$ 464.7	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 464.7	\$ 546.5

	Period Ended,					Period Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Principal Global Investors AUM by Asset Class							
Equity Investments:							
Global Equity	\$ 42.1	\$ 37.1	\$ 40.7	\$ 51.3	\$ 52.6	\$ 42.1	\$ 52.6
U.S. Equity	138.7	131.3	138.9	161.3	165.4	138.7	165.4
REITs	19.9	19.9	22.5	27.3	28.5	19.9	28.5
Total Equity Investments	200.7	188.3	202.1	239.9	246.5	200.7	246.5
Fixed Income Investments:							
CMBS	6.3	6.4	6.7	8.5	9.2	6.3	9.2
Other Fixed Income	182.9	179.0	186.0	214.1	219.2	182.9	219.2
Total Fixed Income Investments	189.2	185.4	192.7	222.6	228.4	189.2	228.4
Alternative Investments:							
Private Real Estate	72.4	72.9	71.7	71.2	68.1	72.4	68.1
Other Alternatives	2.4	2.8	3.3	3.7	3.5	2.4	3.5
Total Alternative Investments	74.8	75.7	75.0	74.9	71.6	74.8	71.6
Total Principal Global Investors AUM (4)	\$ 464.7	\$ 449.4	\$ 469.8	\$ 537.4	\$ 546.5	\$ 464.7	\$ 546.5

Principal Global Investors Sourced AUM -							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
AUM, beginning of period	\$ 235.7	\$ 243.7	\$ 264.4	\$ 275.9	\$ 265.2	\$ 275.9	\$ 244.7
Deposits	10.4	12.6	14.4	16.9	11.8	54.3	52.0
Withdrawals	(13.3)	(11.0)	(12.9)	(13.7)	(13.0)	(50.9)	(49.1)
Net cash flow	(2.9)	1.6	1.5	3.2	(1.2)	3.4	2.9
Market performance	8.1	(8.7)	(24.7)	(12.9)	11.6	(38.2)	29.0
Other (2)	0.2	(0.4)	3.2	(1.8)	0.4	1.2	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	-	-	-	-	-	-	-
Effect of exchange rates	0.5	(0.5)	(0.7)	-	(0.1)	(0.7)	(0.4)
AUM, end of period	\$ 241.6	\$ 235.7	\$ 243.7	\$ 264.4	\$ 275.9	\$ 241.6	\$ 275.9

Principal Global Investors - U.S. Mutual Funds and ETFs							
	Period Ended,					Period Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
PGI sourced	\$ 83.4	\$ 81.2	\$ 87.0	\$ 102.4	\$ 109.4	\$ 83.4	\$ 109.4
Other PFG entities sourced	54.1	51.3	54.7	63.7	68.7	54.1	68.7
Total	\$ 137.5	\$ 132.5	\$ 141.7	\$ 166.1	\$ 178.1	\$ 137.5	\$ 178.1

- AUM sourced and managed by Principal Global Investors.

- (1) Effective 1Q22, Other includes the majority of the integration of Institutional Asset Advisory, which is associated with our IRT business.
- (2) 2Q22 includes \$3.2 billion of commercial mortgage loans and private credit assets managed by Principal Global Investors on behalf of the Reinsurance Transaction counterparty.
- (3) 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.
- (4) In 2Q22, \$23.1 billion of General account assets were transferred to third parties per the Reinsurance Transaction.

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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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-21	
<i>Brazil</i>							
<i>AUM, beginning of period</i>	\$ 63.4	\$ 63.6	\$ 69.3	\$ 57.6	\$ 58.5	\$ 57.6	\$ 61.0
Deposits	2.7	3.0	2.5	2.6	2.3	10.8	8.9
Withdrawals	(2.6)	(2.7)	(2.6)	(2.7)	(2.5)	(10.6)	(9.1)
Net cash flow	0.1	0.3	(0.1)	(0.1)	(0.2)	0.2	(0.2)
Market performance	1.2	1.8	0.8	1.8	0.6	5.6	0.6
Other	0.1	(0.1)	-	(0.1)	0.1	(0.1)	0.4
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	1.5	(2.2)	(6.4)	10.1	(1.4)	3.0	(4.2)
<i>AUM, end of period</i>	\$ 66.3	\$ 63.4	\$ 63.6	\$ 69.3	\$ 57.6	\$ 66.3	\$ 57.6
<i>Chile</i>							
<i>AUM, beginning of period</i>	\$ 35.4	\$ 36.7	\$ 41.9	\$ 40.6	\$ 41.2	\$ 40.6	\$ 49.1
Deposits	0.8	1.0	1.1	1.0	1.2	3.9	5.2
Withdrawals	(1.0)	(1.1)	(1.1)	(1.0)	(1.0)	(4.2)	(4.5)
Net cash flow	(0.2)	(0.1)	-	-	0.2	(0.3)	0.7
Market performance	1.6	(0.5)	1.8	(1.8)	1.7	1.1	1.8
Other (1) (2)	(0.1)	-	(0.1)	(0.2)	(0.5)	(0.4)	(3.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	4.5	(0.7)	(6.9)	3.3	(2.0)	0.2	(7.9)
<i>AUM, end of period</i>	\$ 41.2	\$ 35.4	\$ 36.7	\$ 41.9	\$ 40.6	\$ 41.2	\$ 40.6
<i>Chile Cuprum AFP customer funds balance (included in Chile AUM)</i>	\$ 33.3	\$ 28.5	\$ 29.7	\$ 33.8	\$ 33.0	\$ 33.3	\$ 33.0
<i>Mexico</i>							
<i>AUM, beginning of period</i>	\$ 16.0	\$ 16.9	\$ 18.0	\$ 17.8	\$ 17.3	\$ 17.8	\$ 17.0
Deposits	1.0	0.9	0.9	1.4	1.1	4.2	4.5
Withdrawals	(0.8)	(1.4)	(0.9)	(1.4)	(1.4)	(4.5)	(4.8)
Net cash flow	0.2	(0.5)	-	-	(0.3)	(0.3)	(0.3)
Market performance	0.8	(0.4)	(0.9)	(0.3)	0.9	(0.8)	1.8
Other	-	-	-	-	(0.2)	-	(0.2)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.5	-	(0.2)	0.5	0.1	0.8	(0.5)
<i>AUM, end of period</i>	\$ 17.5	\$ 16.0	\$ 16.9	\$ 18.0	\$ 17.8	\$ 17.5	\$ 17.8
<i>Mexico AFORE customer funds balance (included in Mexico AUM)</i>	\$ 15.8	\$ 14.5	\$ 14.7	\$ 15.7	\$ 15.6	\$ 15.8	\$ 15.6
<i>Total Latin America</i>							
<i>AUM, beginning of period</i>	\$ 114.8	\$ 117.2	\$ 129.2	\$ 116.0	\$ 117.0	\$ 116.0	\$ 127.1
Deposits	4.5	4.9	4.5	5.0	4.6	18.9	18.6
Withdrawals	(4.4)	(5.2)	(4.6)	(5.1)	(4.9)	(19.3)	(18.4)
Net cash flow	0.1	(0.3)	(0.1)	(0.1)	(0.3)	(0.4)	0.2
Market performance	3.6	0.9	1.7	(0.3)	3.2	5.9	4.2
Other (1) (2)	(0.0)	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)	(2.9)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	6.5	(2.9)	(13.5)	13.9	(3.3)	4.0	(12.6)
<i>AUM, end of period</i>	\$ 125.0	\$ 114.8	\$ 117.2	\$ 129.2	\$ 116.0	\$ 125.0	\$ 116.0
<i>Hong Kong</i>							
<i>AUM, beginning of period</i>	\$ 9.9	\$ 11.0	\$ 11.7	\$ 12.5	\$ 14.1	\$ 12.5	\$ 13.6
Deposits	0.4	0.4	0.4	0.4	0.6	1.6	2.8
Withdrawals	(0.4)	(0.4)	(0.4)	(0.3)	(0.4)	(1.5)	(1.9)
Net cash flow	-	-	-	0.1	0.2	0.1	0.9
Market performance	0.6	(1.1)	(0.7)	(0.8)	(0.3)	(2.0)	(0.4)
Other (2)	-	-	-	-	(1.5)	-	(1.5)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.1	-	-	(0.1)	-	-	(0.1)
<i>AUM, end of period</i>	\$ 10.6	\$ 9.9	\$ 11.0	\$ 11.7	\$ 12.5	\$ 10.6	\$ 12.5

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

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>India</i>							
<i>AUM, beginning of period</i>	\$ -	\$ -	\$ -	\$ -	\$ 1.3	\$ -	\$ 1.0
Deposits	-	-	-	-	0.1	-	0.3
Withdrawals	-	-	-	-	(0.1)	-	(0.4)
Net cash flow	-	-	-	-	-	-	(0.1)
Market performance	-	-	-	-	(0.1)	-	0.3
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	-	-	-	-	(1.2)	-	(1.2)
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Southeast Asia</i>							
<i>AUM, beginning of period</i>	\$ 19.7	\$ 20.5	\$ 22.4	\$ 23.4	\$ 23.2	\$ 23.4	\$ 23.3
Deposits	1.2	1.3	1.5	1.6	2.3	5.6	9.5
Withdrawals	(1.4)	(1.2)	(1.4)	(2.1)	(2.0)	(6.1)	(8.5)
Net cash flow	(0.2)	0.1	0.1	(0.5)	0.3	(0.5)	1.0
Market performance	(0.1)	0.2	(1.0)	(0.3)	(0.3)	(1.2)	0.2
Other	-	-	-	-	(0.1)	-	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	1.1	(1.1)	(1.0)	(0.2)	0.3	(1.2)	(1.0)
<i>AUM, end of period</i>	\$ 20.5	\$ 19.7	\$ 20.5	\$ 22.4	\$ 23.4	\$ 20.5	\$ 23.4
<i>Total Asia</i>							
<i>AUM, beginning of period</i>	\$ 29.6	\$ 31.5	\$ 34.1	\$ 35.9	\$ 38.6	\$ 35.9	\$ 37.9
Deposits	1.6	1.7	1.9	2.0	3.0	7.2	12.6
Withdrawals	(1.8)	(1.6)	(1.8)	(2.4)	(2.5)	(7.6)	(10.8)
Net cash flow	(0.2)	0.1	0.1	(0.4)	0.5	(0.4)	1.8
Market performance	0.5	(0.9)	(1.7)	(1.1)	(0.7)	(3.2)	0.1
Other	-	-	-	-	(1.6)	-	(1.6)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	-	-	-	-	(1.2)	-	(1.2)
Effect of exchange rates	1.2	(1.1)	(1.0)	(0.3)	0.3	(1.2)	(1.1)
<i>AUM, end of period</i>	\$ 31.1	\$ 29.6	\$ 31.5	\$ 34.1	\$ 35.9	\$ 31.1	\$ 35.9
<i>Principal International</i>							
<i>AUM, beginning of period</i>	\$ 144.6	\$ 148.9	\$ 163.5	\$ 152.1	\$ 155.8	\$ 152.1	\$ 165.2
Deposits	6.1	6.6	6.4	7.0	7.6	26.1	31.2
Withdrawals	(6.2)	(6.8)	(6.4)	(7.5)	(7.4)	(26.9)	(29.2)
Net cash flow	(0.1)	(0.2)	-	(0.5)	0.2	(0.8)	2.0
Market performance	4.1	-	-	(1.4)	2.5	2.7	4.3
Other (1) (2)	0.2	(0.1)	(0.1)	(0.3)	(2.2)	(0.3)	(4.5)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (3)	-	-	-	-	(1.2)	-	(1.2)
Effect of exchange rates	7.7	(4.0)	(14.5)	13.6	(3.0)	2.8	(13.7)
<i>AUM, end of period (4)</i>	156.5	144.6	148.9	163.5	152.1	156.5	152.1
Add: China (5)	181.2	184.9	189.3	193.1	175.4	181.2	175.4
<i>Combined AUM</i>	\$ 337.7	\$ 329.5	\$ 338.2	\$ 356.6	\$ 327.5	\$ 337.7	\$ 327.5

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>China (5)</i>							
<i>AUM, beginning of period</i>	\$ 184.9	\$ 189.3	\$ 193.1	\$ 175.4	\$ 158.4	\$ 175.4	\$ 118.4
Deposits	118.2	119.2	130.3	143.6	127.5	511.3	609.7
Withdrawals	(115.2)	(118.9)	(123.6)	(127.7)	(113.7)	(485.4)	(562.5)
Net cash flow	3.0	0.3	6.7	15.9	13.8	25.9	47.2
Market performance	(0.6)	1.6	(0.4)	0.1	0.9	0.7	5.5
Other	-	-	(0.1)	(0.1)	-	(0.2)	(0.4)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(6.1)	(6.3)	(10.0)	1.8	2.3	(20.6)	4.7
<i>AUM, end of period</i>	\$ 181.2	\$ 184.9	\$ 189.3	\$ 193.1	\$ 175.4	\$ 181.2	\$ 175.4

^ Represents assets under management by source.

(1) Includes Chile hardship withdrawals of \$0.0 billion, \$0.0 billion, \$0.2 billion, \$0.1 billion, \$0.3 billion, \$0.3 billion and \$1.6 billion, and \$0.6 billion in 4Q22, 3Q22, 2Q22, 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21, 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 Principal Global Investors 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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>Fee</i>							
<i>Account Values, beginning of period</i>	\$ 412.0	\$ 429.0	\$ 480.4	\$ 504.7	\$ 482.8	\$ 504.7	\$ 312.9
Transfer deposits	4.5	4.7	5.7	7.8	7.6	22.7	26.8
Recurring deposits	10.1	11.0	11.5	12.6	9.5	45.2	35.8
Deposits	14.6	15.7	17.2	20.4	17.1	67.9	62.6
Withdrawals	(21.5)	(15.8)	(14.7)	(17.4)	(19.5)	(69.4)	(59.0)
Net cash flow	(6.9)	(0.1)	2.5	3.0	(2.4)	(1.5)	3.6
Credited market performance	24.8	(16.5)	(53.7)	(27.1)	24.7	(72.5)	56.7
Other	(0.4)	(0.4)	(0.2)	(0.2)	(0.4)	(1.2)	(1.0)
Operations acquired (1)	-	-	-	-	-	-	132.5
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 429.5	\$ 412.0	\$ 429.0	\$ 480.4	\$ 504.7	\$ 429.5	\$ 504.7
<i>Spread</i>							
<i>Account Values, beginning of period</i>	\$ 42.8	\$ 41.6	\$ 56.8	\$ 56.6	\$ 55.8	\$ 56.6	\$ 54.3
Deposits (6)	1.4	1.6	1.0	1.3	2.4	5.3	7.8
Withdrawals (6)	(1.1)	(0.6)	(0.3)	(1.4)	(1.9)	(3.4)	(7.0)
Net cash flow (6)	0.3	1.0	0.7	(0.1)	0.5	1.9	0.8
Credited market performance	0.3	0.2	0.2	0.3	0.3	1.0	1.5
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed (5)	-	-	(16.1)	-	-	(16.1)	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 43.4	\$ 42.8	\$ 41.6	\$ 56.8	\$ 56.6	\$ 43.4	\$ 56.6
Total Retirement and Income Solutions							
<i>Account Values, beginning of period</i>	\$ 454.8	\$ 470.6	\$ 537.2	\$ 561.3	\$ 538.6	\$ 561.3	\$ 367.2
Deposits (6)	16.0	17.3	18.2	21.7	19.5	73.2	70.4
Withdrawals (6)	(22.6)	(16.4)	(15.0)	(18.8)	(21.4)	(72.8)	(66.0)
Net cash flow (6)	(6.6)	0.9	3.2	2.9	(1.9)	0.4	4.4
Credited market performance	25.1	(16.3)	(53.5)	(26.8)	25.0	(71.5)	58.2
Other	(0.4)	(0.4)	(0.2)	(0.2)	(0.4)	(1.2)	(1.0)
Operations acquired (1)	-	-	-	-	-	-	132.5
Operations disposed (5)	-	-	(16.1)	-	-	(16.1)	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 472.9	\$ 454.8	\$ 470.6	\$ 537.2	\$ 561.3	\$ 472.9	\$ 561.3

Account Value Detail							
	Period Ended,					Period Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>Fee</i>							
General Account (2)	\$ 14.5	\$ 14.5	\$ 14.4	\$ 13.8	\$ 13.1	\$ 14.5	\$ 13.1
Separate Account (3)	66.5	64.0	67.2	75.5	80.8	66.5	80.8
Proprietary Funds (4)	61.5	57.4	60.4	70.2	74.8	61.5	74.8
Non-Proprietary Funds (1)	238.9	229.4	240.7	273.9	288.9	238.9	288.9
Employer Securities	39.1	38.0	37.1	36.5	35.7	39.1	35.7
Individual Variable Annuities	9.0	8.7	9.2	10.5	11.4	9.0	11.4
<i>Total Fee</i>	429.5	412.0	429.0	480.4	504.7	429.5	504.7
<i>Spread (5)</i>							
	43.4	42.8	41.6	56.8	56.6	43.4	56.6
Total Account Values (5)	\$ 472.9	\$ 454.8	\$ 470.6	\$ 537.2	\$ 561.3	\$ 472.9	\$ 561.3

(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.

(5) In 2022, \$16.1 billion was transferred to a third party per the Reinsurance Transaction.

(6) 2022 reflects a year-to-date true-up for deposits and withdrawals for the Reinsurance Transaction.

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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Pre-Tax Operating Earnings (Losses)							
Brazil	\$ 38.8	\$ 18.7	\$ 22.0	\$ 28.6	\$ 29.6	\$ 108.1	\$ 59.9
Chile	40.4	42.9	65.4	23.0	56.4	171.7	168.2
Mexico	5.1	(1.6)	(4.6)	(3.9)	13.7	(5.0)	46.3
<i>Latin America</i>	84.3	60.0	82.8	47.7	99.7	274.8	274.4
China	15.8	14.7	15.0	12.7	17.4	58.2	54.5
Hong Kong	6.5	6.0	6.4	7.0	4.0	25.9	31.9
India	-	-	-	(0.1)	(1.2)	(0.1)	(1.4)
Southeast Asia	3.2	4.4	5.2	6.8	5.6	19.6	25.9
<i>Asia</i>	25.5	25.1	26.6	26.4	25.8	103.6	110.9
<i>Principal International Corporate</i>	(18.1)	(18.4)	(17.3)	(16.0)	(20.3)	(69.8)	(76.3)
Total pre-tax operating earnings (losses)	\$ 91.7	\$ 66.7	\$ 92.1	\$ 58.1	\$ 105.2	\$ 308.6	\$ 309.0

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Combined Net Revenue (at PFG share) *							
Brazil	\$ 55.0	\$ 36.3	\$ 38.3	\$ 42.1	\$ 50.0	\$ 171.7	\$ 126.8
Chile	83.0	83.8	108.5	65.6	102.9	340.9	343.5
Mexico	31.1	23.5	19.8	23.5	41.7	97.9	156.8
<i>Latin America</i>	169.1	143.6	166.6	131.2	194.6	610.5	627.1
China	27.6	30.7	29.2	30.0	34.3	117.5	116.7
Hong Kong	29.3	28.6	28.4	28.7	27.2	115.0	123.0
India	-	-	-	0.3	2.9	0.3	10.0
Southeast Asia	17.8	19.2	22.0	23.8	23.8	82.8	95.4
<i>Asia</i>	74.7	78.5	79.6	82.8	88.2	315.6	345.1
<i>Principal International Corporate</i>	(0.7)	-	(0.2)	(0.1)	0.1	(1.0)	(0.5)
Total combined net revenue (at PFG share)	\$ 243.1	\$ 222.1	\$ 246.0	\$ 213.9	\$ 282.9	\$ 925.1	\$ 971.7

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Pre-Tax Return on Combined Net Revenue (at PFG share)							
Brazil	70.5%	51.5%	57.4%	67.9%	59.2%	63.0%	47.2%
Chile	48.7%	51.2%	60.3%	35.1%	54.8%	50.4%	49.0%
Mexico	16.4%	-6.8%	-23.2%	-16.6%	32.9%	-5.1%	29.5%
<i>Latin America</i>	49.9%	41.8%	49.7%	36.4%	51.2%	45.0%	43.8%
China	57.2%	47.9%	51.4%	42.3%	50.7%	49.5%	46.7%
Hong Kong	22.2%	21.0%	22.5%	24.4%	14.7%	22.5%	25.9%
India	NM	NM	#DIV/0!	-33.3%	-41.4%	-33.3%	-14.0%
Southeast Asia	18.0%	22.9%	23.6%	28.6%	23.5%	23.7%	27.1%
<i>Asia</i>	34.1%	32.0%	33.4%	31.9%	29.3%	32.8%	32.1%
<i>Principal International Corporate</i>	NM	NM	NM	NM	NM	NM	NM
Principal International	37.7%	30.0%	37.4%	27.2%	37.2%	33.4%	31.8%

* 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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Brazil (Brazilian Real)	5.25	5.25	4.92	5.23	5.58	5.16	5.39
Chile (Chilean Peso)	913.39	925.08	843.96	808.17	825.71	872.65	759.68
Mexico (Mexican Peso)	19.68	20.25	20.05	20.50	20.75	20.12	20.28
China (Chinese Yuan) (1)	7.13	6.74	6.49	6.36	6.42	6.68	6.46
Hong Kong (Hong Kong Dollar)	7.82	7.85	7.85	7.80	7.79	7.83	7.77
India (Indian Rupee)	82.23	79.80	77.18	75.20	74.94	78.60	73.92
Southeast Asia (Malaysian Ringgit)	4.57	4.48	4.35	4.19	4.18	4.40	4.14

Spot Currency Exchange Rates ~							
	Period Ended,					Period Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Brazil (Brazilian Real)	5.28	5.41	5.23	4.75	5.57	5.28	5.57
Chile (Chilean Peso)	851.95	957.94	936.86	786.92	852.00	851.95	852.00
Mexico (Mexican Peso)	19.49	20.11	20.18	19.94	20.47	19.49	20.47
China (Chinese Yuan) (1)	7.14	6.89	6.66	6.31	6.37	7.14	6.37
Hong Kong (Hong Kong Dollar)	7.80	7.85	7.85	7.83	7.80	7.80	7.80
India (Indian Rupee)	82.73	81.35	78.97	75.78	74.34	82.73	74.34
Southeast Asia (Malaysian Ringgit)	4.40	4.64	4.41	4.20	4.17	4.40	4.17

~ 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 (Brazilian Real in millions)	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	175.9	166.7	159.5	120.8	135.1	622.9	511.6
Fees and other revenues	823.8	853.3	820.7	810.2	809.5	3,308.0	3,180.2
Net investment income	8,549.7	6,914.9	8,734.3	7,562.9	6,969.5	31,761.8	19,362.4
Total operating revenues	9,549.4	7,934.9	9,714.5	8,493.9	7,914.1	35,692.7	23,054.2
Benefits, claims and settlement expenses	8,396.8	7,179.7	8,966.7	7,616.6	6,796.5	32,159.8	20,294.5
Operating expenses	317.2	368.3	312.3	282.5	441.9	1,280.3	1,423.5
Total expenses	8,714.0	7,548.0	9,279.0	7,899.1	7,238.4	33,440.1	21,718.0
Pre-tax operating earnings (losses)	835.4	386.9	435.5	594.8	675.7	2,252.6	1,336.2

Chile (Chilean Peso in billions)	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations	3.2	31.2	25.6	8.3	17.9	68.3	96.0
Fees and other revenues	48.1	47.4	49.2	47.8	46.3	192.5	174.4
Net investment income	152.3	183.8	217.2	114.5	166.0	667.8	421.5
Total operating revenues	203.6	262.4	292.0	170.6	230.2	928.6	691.9
Benefits, claims and settlement expenses	125.7	183.4	198.5	116.6	143.6	624.2	422.8
Operating expenses	42.8	38.8	37.6	35.6	39.6	154.8	138.0
Total expenses	168.5	222.2	236.1	152.2	183.2	779.0	560.8
Pre-tax operating earnings (losses)	35.1	40.2	55.9	18.4	47.0	149.6	131.1

Mexico (Mexican Peso in millions)	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Premiums and other considerations (1)	-	-	-	-	(0.1)	-	(0.7)
Fees and other revenues	504.3	513.7	517.3	522.6	750.3	2,057.9	2,927.8
Net investment income	107.2	(36.3)	(120.7)	(40.6)	132.5	(90.4)	339.1
Total operating revenues	611.5	477.4	396.6	482.0	882.7	1,967.5	3,266.2
Benefits, claims and settlement expenses (1)	-	-	-	-	17.1	-	87.4
Operating expenses	510.0	510.4	488.3	561.1	581.8	2,069.8	2,240.2
Total expenses	510.0	510.4	488.3	561.1	598.9	2,069.8	2,327.6
Pre-tax operating earnings (losses)	101.5	(33.0)	(91.7)	(79.1)	283.8	(102.3)	938.6

(1) In December 2021, Principal Seguros, S.A. De C.V., Principal Grupo Financiero assigned its portfolio of life, accident and disability insurance to Seguros Banorte, S.A. de C.V.

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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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Group dental and vision	\$ 301.5	\$ 296.2	\$ 289.5	\$ 283.0	\$ 270.1	\$ 1,170.2	\$ 1,045.4
Group life	135.0	131.5	128.2	125.5	121.3	520.2	472.0
Group disability	165.6	161.0	158.1	149.8	144.9	634.5	553.4
Individual disability	121.2	124.2	119.3	116.1	116.0	480.8	459.6
Eliminations	(0.3)	(0.4)	(0.1)	(0.1)	-	(0.9)	(0.1)
<i>Total</i>	<i>\$ 723.0</i>	<i>\$ 712.5</i>	<i>\$ 695.0</i>	<i>\$ 674.3</i>	<i>\$ 652.3</i>	<i>\$ 2,804.8</i>	<i>\$ 2,530.3</i>

<i>Sales (annualized premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Group dental and vision	\$ 47.4	\$ 38.6	\$ 39.0	\$ 85.5	\$ 43.6	\$ 210.5	\$ 171.9
Group life	17.6	15.4	15.3	30.2	16.5	78.5	63.5
Group disability	23.9	22.4	21.8	46.7	23.9	114.8	97.1
Individual disability	14.7	18.1	15.0	12.5	13.9	60.3	58.3
<i>Total</i>	<i>\$ 103.6</i>	<i>\$ 94.5</i>	<i>\$ 91.1</i>	<i>\$ 174.9</i>	<i>\$ 97.9</i>	<i>\$ 464.1</i>	<i>\$ 390.8</i>

<i>Lapse Rates (based on premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Group dental and vision	2.8%	2.2%	2.2%	6.2%	2.4%	13.4%	12.9%
Group life	1.9%	2.1%	1.8%	6.1%	1.9%	11.9%	12.4%
Group disability	2.4%	2.3%	2.0%	6.7%	2.0%	13.5%	13.8%
Individual disability	1.0%	1.0%	1.1%	0.9%	1.0%	4.1%	4.1%

<i>Incurred Loss Ratios</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Group dental and vision	67.3%	66.0%	69.2%	65.7%	65.4%	67.0%	66.7%
Group life	54.6%	61.7%	64.3%	76.8%	81.3%	64.2%	78.8%
Group disability	52.0%	55.8%	57.2%	59.4%	61.4%	56.0%	61.5%
Individual disability	63.2%	61.8%	53.8%	53.8%	47.0%	58.2%	51.4%
<i>Total</i>	<i>60.7%</i>	<i>62.2%</i>	<i>62.9%</i>	<i>64.3%</i>	<i>64.2%</i>	<i>62.5%</i>	<i>65.0%</i>

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-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>Universal and Variable Universal Life</i>							
Fees (3)	\$ 87.0	\$ 98.3	\$ (56.9)	\$ 232.8	\$ 230.9	\$ 361.2	\$ 885.9
Reinsurance premiums (3)	(46.7)	(29.9)	11.1	(83.2)	(104.6)	(148.7)	(362.7)
Total (3)	40.3	68.4	(45.8)	149.6	126.3	212.5	523.2
<i>Traditional Life Insurance -</i>							
Premiums	205.2	204.9	207.8	203.1	211.3	821.0	826.3
Fees	9.8	10.0	9.1	8.6	8.6	37.5	33.9
Reinsurance premiums	(37.7)	(32.3)	(35.3)	(31.1)	(38.1)	(136.4)	(129.6)
Total	177.3	182.6	181.6	180.6	181.8	722.1	730.6
Total Individual Life Insurance	\$ 217.6	\$ 251.0	\$ 135.8	\$ 330.2	\$ 308.1	\$ 934.6	\$ 1,253.8

<i>Sales</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>Universal and Variable Universal Life</i>							
	\$ 28.4	\$ 51.5	\$ 41.4	\$ 53.4	\$ 26.1	\$ 174.7	\$ 131.6
<i>Traditional Life Insurance</i>	9.7	9.8	8.3	7.8	13.4	35.6	85.8
Total	\$ 38.1	\$ 61.3	\$ 49.7	\$ 61.2	\$ 39.5	\$ 210.3	\$ 217.4

<i>Account Value Rollforward</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>Account Values, beginning of period</i>	\$ 8,022.2	\$ 8,216.5	\$ 12,518.2	\$ 12,849.9	\$ 12,499.4	\$ 12,849.9	\$ 11,897.0
Deposits (4)	331.2	287.8	299.4	348.8	325.0	1,267.2	1,246.9
Withdrawals and benefits (4)	(116.6)	(85.1)	(78.5)	(109.9)	(131.5)	(390.1)	(452.4)
Net customer flows (4)	214.6	202.7	220.9	238.9	193.5	877.1	794.5
Interest credited and market value change	366.0	(159.2)	(681.4)	(331.0)	393.2	(805.6)	1,086.0
Policy charges	(245.9)	(237.8)	(236.6)	(239.6)	(236.2)	(959.9)	(927.6)
Operations disposed (1)	-	-	(3,604.6)	-	-	(3,604.6)	-
Account Values, end of period	\$ 8,356.9	\$ 8,022.2	\$ 8,216.5	\$ 12,518.2	\$ 12,849.9	\$ 8,356.9	\$ 12,849.9

<i>Face Amount of Life Insurance In Force - Direct</i>							
	Period Ended,					Period Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
<i>Universal and Variable Universal Life (2)</i>							
	\$ 98,510.0	\$ 98,129.9	\$ 97,949.1	\$ 98,172.1	\$ 98,236.8	\$ 98,510.0	\$ 98,236.8
<i>Traditional Life Insurance</i>	425,725.0	424,012.1	422,891.2	421,989.9	421,306.5	425,725.0	421,306.5
Total	\$524,235.0	\$522,142.0	\$520,840.3	\$520,162.0	\$519,543.3	\$524,235.0	\$519,543.3

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

(1) In 2022, \$3.6 billion was transferred to a third party per the Reinsurance Transaction.

(2) As of 2022, the face amount of life insurance in force includes \$49.1 billion of ULSG that was reinsured to a third party as a result of the Reinsurance Transaction.

(3) 2022 reflects a year-to-date true-up for the Reinsurance Transaction.

(4) 2022 reflects a year-to-date true-up for deposits and withdrawals for the Reinsurance Transaction.

Consolidated Investment Portfolio Composition

	Period Ended,					
	31-Dec-22		31-Dec-21		31-Dec-20	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$ 47,196.4	59.5%	\$ 78,154.5	70.3%	\$ 78,710.3	72.1%
Fixed maturity securities, trading	659.9	0.8%	422.2	0.4%	532.1	0.5%
Equity securities	1,697.6	2.1%	2,347.2	2.1%	2,013.4	1.8%
Mortgage loans	17,819.0	22.4%	19,668.7	17.7%	17,343.0	15.9%
Real estate	2,239.7	2.8%	2,075.4	1.9%	1,797.3	1.6%
Policy loans	784.7	1.0%	759.6	0.7%	784.0	0.7%
Other investments						
Investment in unconsolidated operating entities	1,061.9	1.3%	856.8	0.8%	814.1	0.7%
Direct financing leases	664.4	0.8%	609.5	0.5%	710.7	0.7%
Sponsored investment funds	617.8	0.8%	801.4	0.7%	638.8	0.6%
Derivative assets	317.6	0.4%	337.1	0.3%	463.5	0.4%
Company owned and trust owned life insurance	1,225.7	1.5%	1,168.9	1.1%	973.6	0.9%
Other alternative investments	1,797.3	2.3%	1,500.5	1.3%	1,274.3	1.2%
Other investments	211.4	0.3%	204.1	0.2%	251.8	0.2%
<i>Sub-Total</i>	5,896.1	7.4%	5,478.3	4.9%	5,126.8	4.7%
<i>Total invested assets, excluding funds withheld</i>	76,293.4	96.1%	108,905.9	97.9%	106,306.9	97.4%
Funds withheld - invested assets	18,795.9	N/M	-	N/M	-	N/M
<i>Total invested assets</i>	\$ 95,089.3	N/M	\$108,905.9	N/M	\$106,306.9	N/M
Cash and cash equivalents, excluding funds withheld	\$ 3,085.1	3.9%	\$ 2,332.0	2.1%	\$ 2,849.8	2.6%
Funds withheld - cash and cash equivalents	1,762.9	N/M	-	N/M	-	N/M
Cash and cash equivalents	\$ 4,848.0	N/M	\$ 2,332.0	N/M	\$ 2,849.8	N/M
<i>Total invested assets and cash, excluding funds withheld</i>	\$ 79,378.5	100.0%	\$111,237.9	100.0%	\$109,156.7	100.0%

Consolidated Fixed Maturity Securities by Type of Issuer

	Period Ended,					
	31-Dec-22		31-Dec-21		31-Dec-20	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 1,451.1	3.0%	\$ 2,089.1	2.7%	\$ 2,112.0	2.7%
States and political subdivisions	4,561.6	9.5%	9,309.9	11.8%	9,172.5	11.6%
Non-U.S. governments	506.5	1.1%	1,032.2	1.3%	1,149.9	1.5%
Corporate-public	18,567.4	38.8%	25,865.2	32.9%	28,804.7	36.4%
Corporate-private	9,172.8	19.2%	20,286.5	25.8%	18,753.2	23.7%
<i>Mortgage-backed securities</i>						
Residential pass-through securities	2,180.5	4.6%	3,270.3	4.2%	3,177.3	4.0%
Commercial MBS	3,888.3	8.1%	5,587.8	7.1%	4,969.4	6.3%
Collateralized mortgage obligations	2,666.9	5.6%	3,834.8	4.9%	3,053.2	3.9%
<i>Sub-Total</i>	8,735.7	18.3%	12,692.9	16.2%	11,199.9	14.1%
<i>Asset-backed securities</i>						
Credit cards	-	0.0%	32.6	0.0%	87.4	0.1%
Automobile receivables	654.3	1.4%	1,820.5	2.3%	1,906.9	2.4%
Collateralized debt obligations (1)	3,174.5	6.6%	3,567.1	4.5%	4,048.1	5.1%
Lease receivables	383.6	0.8%	678.5	0.9%	546.4	0.7%
Home equity	72.2	0.2%	130.9	0.2%	194.6	0.2%
Other	576.6	1.2%	1,071.3	1.4%	1,266.8	1.6%
<i>Sub-Total</i>	4,861.2	10.2%	7,300.9	9.3%	8,050.2	10.2%
<i>Total fixed maturity securities, excluding funds withheld</i>	\$ 47,856.3	100.0%	\$ 78,576.7	100.0%	\$ 79,242.4	100.0%
Funds withheld - fixed maturity securities	15,794.3	N/M	-	N/M	-	N/M
<i>Total fixed maturity securities</i>	\$ 63,650.6	N/M	\$ 78,576.7	N/M	\$ 79,242.4	N/M

U.S. Invested Assets Excluding Funds Withheld

	Period Ended,					
	31-Dec-22		31-Dec-21		31-Dec-20	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities						
NAIC designation						
1	\$ 29,011.9	40.4%	\$ 49,166.2	47.3%	\$ 48,772.3	48.6%
2	12,735.3	17.7%	22,094.8	21.2%	21,827.8	21.7%
3	2,656.1	3.7%	4,016.5	3.9%	3,910.5	3.9%
4	312.1	0.4%	242.2	0.2%	513.6	0.5%
5	14.5	0.0%	28.9	0.0%	17.1	0.0%
6	15.5	0.0%	4.8	0.0%	5.8	0.0%
<i>Total fixed maturity securities</i>	44,745.4	62.3%	75,553.4	72.6%	75,047.1	74.7%
Equity securities	532.2	0.7%	1,051.5	1.0%	545.8	0.5%
Mortgage loans	16,866.3	23.5%	18,862.7	18.1%	16,463.3	16.4%
Real estate	2,237.4	3.1%	2,060.6	2.0%	1,796.1	1.8%
Policy loans	770.2	1.1%	745.7	0.7%	764.1	0.8%
Other investments						
Investment in unconsolidated operating entities	15.7	0.0%	6.9	0.0%	5.9	0.0%
Sponsored investment funds	615.8	0.9%	799.4	0.8%	636.8	0.6%
Derivative assets	252.6	0.4%	336.8	0.3%	397.0	0.4%
Company owned and trust owned life insurance	1,225.7	1.7%	1,168.9	1.1%	973.6	1.0%
Other alternative investments	1,426.2	2.0%	1,161.4	1.1%	958.3	1.0%
Other investments	209.7	0.3%	198.3	0.2%	243.1	0.2%
<i>Sub-Total</i>	3,745.7	5.2%	3,671.7	3.5%	3,214.7	3.2%
<i>Total invested assets, excluding funds withheld</i>	68,897.2	96.0%	101,945.6	98.0%	97,831.1	97.4%
Cash and cash equivalents, excluding fund withheld	2,894.5	4.0%	2,074.8	2.0%	2,607.2	2.6%
<i>Total invested assets and cash, excluding funds withheld</i>	\$ 71,791.7	100.0%	\$104,020.4	100.0%	\$100,438.3	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) ^ (4)

Source	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Fixed maturities, available-for-sale - credit losses (1)	\$ (2.5)	\$ (0.9)	\$ (13.2)	\$ (4.7)	\$ (13.9)	\$ (21.3)	\$ (35.6)
Commercial mortgages	(6.5)	(1.0)	(1.1)	(16.0)	(7.4)	(24.6)	(1.1)
Other - credit gains (losses)	(2.9)	(0.9)	0.9	0.5	1.2	(2.4)	6.1
Total credit losses and sales	(11.9)	(2.8)	(13.4)	(20.2)	(20.1)	(48.3)	(30.6)
Fixed maturities - non-credit	(3.4)	(29.6)	(112.3)	30.6	0.4	(114.7)	6.3
Derivatives and related hedge activities	9.4	12.6	2.8	(14.3)	(17.1)	10.5	(153.8)
Other gains (losses) (2)	76.9	(18.4)	(51.5)	(46.1)	18.6	(39.1)	34.6
DAC amortization	11.1	6.2	(16.4)	(2.6)	(8.4)	(1.7)	6.5
Net realized capital gains (losses) *	\$ 82.1	\$ (32.0)	\$ (190.8)	\$ (52.6)	\$ (26.6)	\$ (193.3)	\$ (137.0)

Consolidated Invested Assets
Net Investment Income (4)

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Fixed maturity securities, available-for-sale	\$ 588.0	\$ 567.2	\$ 380.7	\$ 719.2	\$ 717.0	\$ 2,255.1	\$ 2,796.8
Fixed maturity securities, trading	10.6	9.8	9.2	7.2	5.8	36.8	19.3
Equity securities	21.7	(3.1)	(5.8)	(3.9)	23.5	8.9	57.7
Mortgage loans	191.3	193.0	187.9	199.5	227.6	771.7	790.2
Real estate	59.6	27.9	125.6	64.6	84.0	277.7	194.4
Policy loans	9.5	8.8	8.7	9.5	9.5	36.5	38.8
Other investments (2)							
Investment in unconsolidated operating entities	58.8	39.3	46.5	50.2	55.4	194.8	146.1
Derivatives	34.9	39.1	33.4	35.4	49.1	142.8	157.9
Direct financing leases	23.7	29.5	36.3	24.4	27.6	113.9	81.4
Company owned and trust owned life insurance	26.6	14.9	4.0	12.4	28.0	57.9	81.9
Other alternative investments	11.8	31.3	45.2	76.7	98.4	165.0	328.1
Other investments	3.7	5.5	4.4	4.8	4.5	18.4	17.4
Sub-Total	159.5	159.6	169.8	203.9	263.0	692.8	812.8
Cash and cash equivalents	33.2	16.6	6.0	1.6	1.5	57.4	4.3
Gross investment income	1,073.4	979.8	882.1	1,201.6	1,331.9	4,136.9	4,714.3
Gross investment expense	51.6	35.9	18.8	32.0	29.8	138.3	113.7
Net investment income *	\$ 1,021.8	\$ 943.9	\$ 863.3	\$ 1,169.6	\$ 1,302.1	\$ 3,998.6	\$ 4,600.6
Annualized investment yield, before tax (3)	4.9%	4.6%	5.2%	4.4%	5.0%	4.8%	4.5%

U.S. Invested Assets
Net Investment Income (4)

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

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

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

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

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

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

	Three Months Ended,					Twelve Months Ended,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Basic Earnings Per Common Share							
Net income	\$ (0.04)	\$ 5.59	\$ 12.11	\$ 1.45	\$ 1.79	\$ 19.16	\$ 6.36
Net realized capital (gains) losses	(0.33)	0.13	0.76	0.20	0.10	0.77	0.51
(Income) loss from exited business	2.10	(4.00)	(11.20)	-	-	(13.16)	-
Non-GAAP operating earnings *	\$ 1.73	\$ 1.72	\$ 1.67	\$ 1.65	\$ 1.89	\$ 6.77	\$ 6.87
Diluted Earnings Per Common Share							
Net income	\$ (0.04)	\$ 5.50	\$ 11.94	\$ 1.43	\$ 1.76	\$ 18.85	\$ 6.27
Net realized capital (gains) losses	(0.33)	0.13	0.74	0.20	0.09	0.76	0.50
(Income) loss from exited business	2.07	(3.94)	(11.03)	-	-	(12.95)	-
Non-GAAP operating earnings *	\$ 1.70	\$ 1.69	\$ 1.65	\$ 1.63	\$ 1.85	\$ 6.66	\$ 6.77

	Period Ended,				Period Ended,		
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$10,042.8	\$ 9,488.3	\$11,078.6	\$11,952.7	\$16,125.8	\$10,042.8	\$16,125.8
Net unrealized capital (gains) losses	5,357.6	6,010.8	3,618.2	171.0	(3,519.2)	5,357.6	(3,519.2)
Net unrecognized postretirement benefit obligation	254.1	322.7	329.7	338.0	344.7	254.1	344.7
Cumulative change in fair value of funds withheld embedded derivative	(2,885.7)	(3,400.9)	(2,423.2)	-	-	(2,885.7)	-
Noncontrolling interest	(41.1)	(42.1)	(41.8)	(55.1)	(56.4)	(41.1)	(56.4)
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,727.7	12,378.8	12,561.5	12,406.6	12,894.9	12,727.7	12,894.9
Foreign currency translation adjustment	1,587.3	1,737.1	1,682.2	1,411.6	1,563.6	1,587.3	1,563.6
Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$14,315.0	\$14,115.9	\$14,243.7	\$13,818.2	\$14,458.5	\$14,315.0	\$14,458.5
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 41.07	\$ 38.57	\$ 44.16	\$ 47.18	\$ 61.40	\$ 41.07	\$ 61.40
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	11.20	11.98	6.11	2.01	(12.13)	11.20	(12.13)
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	52.27	50.55	50.27	49.19	49.27	52.27	49.27
Foreign currency translation adjustment	6.52	7.09	6.73	5.60	5.98	6.52	5.98
Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *	\$ 58.79	\$ 57.64	\$ 57.00	\$ 54.79	\$ 55.25	\$ 58.79	\$ 55.25
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	36.9%	41.5%	31.3%	11.5%	10.5%	36.9%	10.5%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	0.7%	0.3%	2.0%	0.8%	2.8%	0.7%	2.8%
Net income ROE available to common stockholders (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	37.6%	41.8%	33.3%	12.3%	13.3%	37.6%	13.3%
Net realized capital (gains) losses	1.5%	2.4%	2.9%	2.2%	1.0%	1.5%	1.0%
(Income) loss from exited business	-25.8%	-30.2%	-22.1%	0.0%	0.0%	-25.8%	0.0%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	13.3%	14.0%	14.1%	14.5%	14.3%	13.3%	14.3%
Foreign currency translation adjustment	-1.5%	-1.6%	-1.5%	-1.4%	-1.4%	-1.5%	-1.4%
Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *	11.8%	12.4%	12.6%	13.1%	12.9%	11.8%	12.9%

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-22	31-Dec-21
Net revenue							
Fee *	\$ 1,113.8	\$ 1,069.7	\$ 1,167.5	\$ 1,133.1	\$ 1,275.0	\$ 4,484.1	\$ 4,644.5
Spread *	143.0	197.5	162.5	245.2	249.6	748.2	928.1
Risk	441.0	446.6	448.3	422.7	419.3	1,758.6	1,643.4
Corporate	18.4	(14.2)	(5.2)	(29.1)	25.1	(30.1)	(3.4)
Net revenue *	\$ 1,716.2	\$ 1,699.6	\$ 1,773.1	\$ 1,771.9	\$ 1,969.0	\$ 6,960.8	\$ 7,212.6
Operating expenses	(1,192.3)	(1,176.1)	(1,207.1)	(1,249.9)	(1,311.1)	(4,825.4)	(4,917.7)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(13.8)	(1.3)	(39.2)	(15.8)	(27.1)	(70.1)	(33.5)
Pre-tax net realized capital gains (losses)	118.5	(47.4)	(277.4)	(80.4)	(38.1)	(286.7)	(179.8)
Certain adjustments related to equity method investments and noncontrolling interest	2.9	(13.3)	29.2	2.2	16.3	21.0	2.0
Pre-tax income (loss) from exited business	(626.6)	1,268.6	3,618.5	-	-	4,260.5	-
Income (loss) before income taxes	\$ 4.9	\$ 1,730.1	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 6,060.1	\$ 2,083.6
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 359.0	\$ 326.1	\$ 383.2	\$ 313.7	\$ 423.9	\$ 1,382.0	\$ 1,416.7
Spread *	109.3	161.2	144.8	205.7	203.9	621.0	741.9
Risk	128.5	135.7	151.7	115.8	97.4	531.7	470.8
Corporate	(86.7)	(100.8)	(152.9)	(129.0)	(94.4)	(469.4)	(368.0)
Non-GAAP pre-tax operating earnings (losses) *	\$ 510.1	\$ 522.2	\$ 526.8	\$ 506.2	\$ 630.8	\$ 2,065.3	\$ 2,261.4
Pre-tax net realized capital gains (losses)	118.5	(47.4)	(277.4)	(80.4)	(38.1)	(286.7)	(179.8)
Certain adjustments related to equity method investments and noncontrolling interest	2.9	(13.3)	29.2	2.2	16.3	21.0	2.0
Pre-tax income (loss) from exited business	(626.6)	1,268.6	3,618.5	-	-	4,260.5	-
Income (loss) before income taxes	\$ 4.9	\$ 1,730.1	\$ 3,897.1	\$ 428.0	\$ 609.0	\$ 6,060.1	\$ 2,083.6

* This is a non-GAAP financial measure.

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

	Trailing Twelve Months,					
	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	31-Dec-20
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,715.5	\$ 1,798.8	\$ 1,858.0	\$ 1,848.1	\$ 1,828.0	\$ 1,539.1
Principal Global Investors commissions and other expenses	(137.5)	(146.9)	(154.6)	(159.3)	(160.1)	(155.4)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,578.0	\$ 1,651.9	\$ 1,703.4	\$ 1,688.8	\$ 1,667.9	\$ 1,383.7
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 308.6	\$ 322.1	\$ 336.4	\$ 292.0	\$ 309.0	\$ 243.6
Principal International combined operating expenses other than pass-through commissions (at PFG share)	616.5	642.8	651.2	664.5	662.7	583.0
Principal International combined net revenue (at PFG share) *	\$ 925.1	\$ 964.9	\$ 987.6	\$ 956.5	\$ 971.7	\$ 826.6

* This is a non-GAAP financial measure.

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