

Through the First Quarter Ended  
March 31, 2021 (unaudited)

# Financial Supplement

# Principal Financial Group, Inc.

## Reportable Segments

### Retirement and Income Solutions

Provides retirement and related financial products and services primarily to businesses, their employees and other individuals. The segment is organized into:

- **Retirement and Income Solutions – Fee**, which includes full service accumulation, trust services, individual variable annuities, the pieces of the Institutional Trust & Retirement (IRT) business that have not yet migrated to Principal (migration is ongoing and estimated to be completed by the end of 3Q 2021), as well as all of the IRT integration and acquisition expenses; and
- **Retirement and Income Solutions – Spread**, which includes individual fixed annuities, investment only, pension risk transfer and banking services.

### Principal Global Investors

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

### Principal International

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

### U.S. Insurance Solutions

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

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

### Corporate

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

### Exchange Listing

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

Principal Financial Group, Inc.

Financial Supplement  
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*Use of non-GAAP financial measures*

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

We use a number of non-GAAP financial measures that management believes are useful to investors because they illustrate the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not a substitute for U.S. GAAP financial measures. Therefore, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. See “Non-GAAP Financial Measures Reconciliations” located on pages 29-31. We adjust U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible that these adjusting items have occurred in the past and could recur in the future. Management also uses non-GAAP financial measures for goal setting, as a basis in determining employee and senior management awards and compensation, and to evaluate performance on a basis comparable to that used by securities analysts.

We also use a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Principal Financial Group, Inc.  
Summary Financial and Market Highlights  
(per share, except as indicated)

	Three Months Ended,				Twelve Months Ended,		
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-20	31-Dec-19
<b>Basic Earnings Per Common Share</b>							
Non-GAAP operating earnings *	\$ 1.55	\$ 1.49	\$ 0.85	\$ 1.47	\$ 1.16	\$ 4.97	\$ 5.63
Net income	\$ 1.89	\$ 1.72	\$ 0.86	\$ 1.45	\$ 1.05	\$ 5.08	\$ 5.00
Weighted average common shares outstanding (in millions)	272.9	274.8	274.8	274.3	275.0	274.7	278.6
<b>Diluted Earnings Per Common Share</b>							
Non-GAAP operating earnings *	\$ 1.53	\$ 1.48	\$ 0.85	\$ 1.46	\$ 1.15	\$ 4.94	\$ 5.58
Net income	\$ 1.87	\$ 1.70	\$ 0.85	\$ 1.45	\$ 1.04	\$ 5.05	\$ 4.96
Weighted average common shares outstanding (in millions)	276.0	277.2	276.8	275.6	277.2	276.6	281.0
<b>Non-GAAP Operating Earnings Return on Average Equity Available to Common Stockholders (trailing twelve months)</b>							
Excluding AOCI *	10.5%	9.8%	9.9%	10.8%	11.2%	9.8%	11.8%
Excluding AOCI, other than foreign currency translation adjustment *	11.8%	10.9%	11.0%	12.0%	12.5%	10.9%	13.1%
<b>Book Value Available to Common Stockholders</b>							
Excluding AOCI *	\$ 53.03	\$ 51.87	\$ 50.65	\$ 50.34	\$ 49.40	\$ 51.87	\$ 49.10
Excluding AOCI, other than foreign currency translation adjustment *	\$ 48.01	\$ 47.07	\$ 45.10	\$ 44.47	\$ 43.45	\$ 47.07	\$ 44.25
End of period common shares outstanding (in millions)	272.5	273.3	274.5	274.0	273.4	273.3	276.6
<b>Share Repurchase Data</b>							
Shares repurchased (in millions)	1.9	1.6	-	-	4.1	5.7	5.1
Cost of shares repurchased (in millions)	\$ 100.0	\$ 75.0	\$ -	\$ -	\$ 217.8	\$ 292.8	\$ 256.8
Average price per share repurchased	\$ 52.63	\$ 46.88	\$ -	\$ -	\$ 53.12	\$ 51.37	\$ 50.84
<b>Dividend Information</b>							
Dividends per share	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 0.56	\$ 2.24	\$ 2.18
Dividends paid (in millions)	\$ 152.2	\$ 153.7	\$ 153.7	\$ 153.5	\$ 153.6	\$ 614.5	\$ 606.0
<b>Trading Statistics</b>							
High	\$ 61.95	\$ 52.70	\$ 47.40	\$ 49.34	\$ 57.16	\$ 57.16	\$ 60.81
Low	\$ 47.52	\$ 37.50	\$ 37.03	\$ 25.80	\$ 23.31	\$ 23.31	\$ 43.25
Close	\$ 59.96	\$ 49.61	\$ 40.27	\$ 41.54	\$ 31.34	\$ 49.61	\$ 55.00
Volume (in millions)	104.4	95.5	88.4	124.4	112.6	420.9	327.1
<b>Valuation Data (Closing Prices)</b>							
Market capitalization (in millions)	\$16,339.10	\$13,558.41	\$11,054.12	\$11,381.96	\$ 8,568.36	\$13,558.41	\$15,213.00
Price to earnings multiple	11.27	10.04	8.27	7.91	5.90	10.04	9.84
Price to book value multiple	1.13	0.96	0.80	0.83	0.63	0.96	1.12
<b>Investment Performance -</b>							
1-Year	57%	83%	73%	75%	64%	83%	84%
3-Year	77%	70%	77%	81%	77%	70%	71%
5-Year	76%	80%	76%	80%	80%	80%	79%
10-Year	89%	91%	91%	91%	88%	91%	91%

AUM by Asset Manager and AUA (in billions)	Period Ended,				Period Ended,		
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-20	31-Dec-19
Principal Global Investors	\$ 507.7	\$ 502.1	\$ 468.4	\$ 450.1	\$ 405.5	\$ 502.1	\$ 458.6
Other Entities of PFG	157.0	162.4	145.0	141.8	133.1	162.4	169.2
Third Party Asset Managers	155.6	142.1	117.9	109.9	92.5	142.1	107.5
<b>Total AUM</b>	820.3	806.6	731.3	701.8	631.1	806.6	735.3
Acquired AUA ^	654.4	685.7	694.9	712.5	779.6	685.7	898.2
<b>Total AUM and AUA</b>	\$ 1,474.7	\$ 1,492.3	\$ 1,426.2	\$ 1,414.3	\$ 1,410.7	\$ 1,492.3	\$ 1,633.5

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

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

^ The IRT business began transitioning to the Principal platform in 4Q20. As these plans transition, the retirement assets move out of AUA and into account values and AUM, reducing AUA and increasing account values and AUM. The initial transfer is reported in operations acquired, while ongoing deposits and withdrawals are reported in net cash flow.

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

	Trailing Twelve Months					
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19
<b>Retirement and Income Solutions - Fee</b>						
Net revenue	\$ 2,013.2	\$ 1,987.7	\$ 1,995.1	\$ 1,932.7	\$ 1,859.9	\$ 1,753.5
Year over year net revenue growth	8.2%	13.4%	23.4%	24.8%	19.8%	11.4%
Pre-tax operating earnings (losses)	\$ 480.9	\$ 456.3	\$ 455.4	\$ 405.8	\$ 416.3	\$ 461.8
Pre-tax return on net revenue	23.9%	23.0%	22.8%	21.0%	22.4%	26.3%
<b>Retirement and Income Solutions - Spread</b>						
Net revenue	\$ 726.0	\$ 664.8	\$ 608.5	\$ 570.7	\$ 614.7	\$ 617.0
Year over year net revenue growth	18.1%	7.7%	-2.0%	-11.6%	1.7%	5.0%
Pre-tax operating earnings (losses)	\$ 568.9	\$ 510.6	\$ 452.2	\$ 390.4	\$ 422.2	\$ 412.2
Pre-tax return on net revenue	78.4%	76.8%	74.3%	68.4%	68.7%	66.8%
<b>Principal Global Investors</b>						
Management fee revenue	\$ 1,333.3	\$ 1,298.4	\$ 1,281.5	\$ 1,266.6	\$ 1,267.4	\$ 1,239.1
Other revenue	230.2	240.7	282.4	284.4	290.2	266.7
Operating revenues	\$ 1,563.5	\$ 1,539.1	\$ 1,563.9	\$ 1,551.0	\$ 1,557.6	\$ 1,505.8
Operating revenues less pass-through expenses *	\$ 1,412.4	\$ 1,383.7	\$ 1,394.3	\$ 1,381.3	\$ 1,388.1	\$ 1,344.6
Year over year operating revenues less pass-through expenses growth	1.8%	2.9%	9.2%	-10.0%	-10.4%	-14.4%
Pre-tax operating earnings (losses)	\$ 542.3	\$ 512.9	\$ 505.0	\$ 487.1	\$ 494.3	\$ 483.3
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 548.3	\$ 519.1	\$ 511.2	\$ 493.3	\$ 500.6	\$ 489.3
Pre-tax return on operating revenues less pass-through expenses	38.8%	37.5%	36.7%	35.7%	36.1%	36.4%
<b>Principal International</b>						
Combined net revenue (at PFG share) *	\$ 875.7	\$ 826.6	\$ 851.3	\$ 918.5	\$ 931.2	\$ 1,003.3
Year over year combined net revenue growth (at PFG share)	-6.0%	-17.6%	-12.8%	-3.3%	-2.2%	6.8%
Pre-tax operating earnings (losses)	\$ 287.9	\$ 243.6	\$ 261.5	\$ 311.7	\$ 310.4	\$ 390.7
Pre-tax return on combined net revenue (at PFG share)	32.9%	29.5%	30.7%	33.9%	33.3%	38.9%
<b>Specialty Benefits Insurance</b>						
Premium and fees	\$ 2,381.5	\$ 2,364.8	\$ 2,362.4	\$ 2,370.3	\$ 2,359.8	\$ 2,327.2
Year over year premium and fees growth	0.9%	1.6%	3.1%	5.3%	6.9%	7.3%
Pre-tax operating earnings (losses)	\$ 263.3	\$ 292.3	\$ 345.2	\$ 415.3	\$ 380.9	\$ 352.2
Pre-tax return on premium and fees	11.1%	12.4%	14.6%	17.5%	16.1%	15.1%
<b>Individual Life Insurance</b>						
Premium and fees	\$ 1,241.1	\$ 1,227.5	\$ 1,206.8	\$ 1,267.2	\$ 1,265.4	\$ 1,245.0
Year over year premium and fees growth	-1.9%	-1.4%	-2.1%	13.4%	14.7%	14.0%
Pre-tax operating earnings (losses)	\$ (57.7)	\$ (52.4)	\$ (50.3)	\$ 133.8	\$ 159.5	\$ 169.4
Pre-tax return on premium and fees	-4.6%	-4.3%	-4.2%	10.6%	12.6%	13.6%

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

Definitions:

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

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

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

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

Pre-tax return on operating revenues less pass-through expenses: pre-tax operating earnings, adjusted for noncontrolling interest divided by operating revenues less pass-through expenses. The company has determined this measure is more representative of underlying operating revenues growth for PGI as it removes commissions and other expenses that are collected through fee revenue and passed through expenses with no impact to pre-tax operating earnings.

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

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

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

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

Principal Financial Group, Inc. -- Fee ◊							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Net revenue *	\$ 1,113.1	\$ 1,091.5	\$ 1,078.4	\$ 1,010.1	\$ 1,011.0	\$ 4,293.1	\$ 4,169.1
Non-GAAP pre-tax operating earnings (losses) *	\$ 323.9	\$ 327.7	\$ 334.3	\$ 325.2	\$ 225.6	\$ 1,311.1	\$ 1,221.0
Pre-tax return on net revenue	29.1%	30.0%	31.0%	32.2%	22.3%	30.5%	29.3%
Non-GAAP operating earnings (losses) *	\$ 270.8	\$ 276.4	\$ 271.7	\$ 263.2	\$ 189.3	\$ 1,082.1	\$ 1,017.2

Principal Financial Group, Inc. -- Spread ~							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Net revenue *	\$ 228.1	\$ 198.0	\$ 166.4	\$ 133.5	\$ 166.9	\$ 726.0	\$ 614.7
Non-GAAP pre-tax operating earnings (losses) *	\$ 180.3	\$ 150.6	\$ 146.4	\$ 91.6	\$ 122.0	\$ 568.9	\$ 422.2
Pre-tax return on net revenue	79.0%	76.1%	88.0%	68.6%	73.1%	78.4%	68.7%
Non-GAAP operating earnings (losses) *	\$ 144.8	\$ 121.2	\$ 117.5	\$ 74.7	\$ 98.9	\$ 458.2	\$ 342.9

Principal Financial Group, Inc. -- Risk ^							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premium and fees	\$ 944.9	\$ 899.3	\$ 903.3	\$ 874.9	\$ 914.6	\$ 3,622.4	\$ 3,625.0
Non-GAAP pre-tax operating earnings (losses) *	\$ 95.2	\$ 89.5	\$ (134.1)	\$ 155.0	\$ 129.5	\$ 205.6	\$ 540.4
Pre-tax return on premium and fees	10.1%	10.0%	-14.8%	17.7%	14.2%	5.7%	14.9%
Non-GAAP operating earnings (losses) *	\$ 76.3	\$ 71.8	\$ (105.2)	\$ 122.6	\$ 102.8	\$ 165.5	\$ 433.4

Principal Financial Group, Inc. -- Percent of Non-GAAP Operating Earnings (Losses) (excluding Corporate)							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Fee	55%	59%	96%	57%	48%	63%	57%
Spread	29%	26%	41%	16%	25%	27%	19%
Risk	16%	15%	-37%	27%	26%	10%	24%

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

◊ 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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 835.1	\$ 1,409.0	\$ 1,184.3	\$ 1,153.1	\$ 2,291.0	\$ 4,581.5	\$ 8,432.7
Fees and other revenues	1,193.9	1,178.5	1,143.0	1,044.3	1,145.3	4,559.7	4,581.7
Net investment income	1,028.1	1,044.5	917.9	944.6	983.6	3,935.1	4,021.0
Net realized capital gains (losses)	151.4	133.1	65.5	(27.4)	131.4	322.6	(5.9)
<i>Total revenues</i>	3,208.5	3,765.1	3,310.7	3,114.6	4,551.3	13,398.9	17,029.5
Benefits, claims and settlement expenses	1,374.7	1,981.7	1,839.8	1,601.3	2,858.7	6,797.5	10,569.4
Dividends to policyholders	18.2	30.0	29.9	31.4	28.9	109.5	117.9
Operating expenses	1,201.7	1,161.8	1,165.9	983.3	1,335.5	4,512.7	4,846.7
<i>Total expenses</i>	2,594.6	3,173.5	3,035.6	2,616.0	4,223.1	11,419.7	15,534.0
Income (loss) before income taxes	613.9	591.6	275.1	498.6	328.2	1,979.2	1,495.5
Income taxes	97.6	100.1	39.2	82.5	43.2	319.4	218.5
Net income (loss)	516.3	491.5	235.9	416.1	285.0	1,659.8	1,277.0
Net income (loss) attributable to noncontrolling interest	(0.8)	18.9	(0.1)	17.8	(3.9)	35.8	23.8
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 517.1	\$ 472.6	\$ 236.0	\$ 398.3	\$ 288.9	\$ 1,624.0	\$ 1,253.2

The consolidated income statement is presented on a U.S. GAAP basis. However, the measure of profitability for our operating segments is pre-tax operating earnings, as shown on the segment pre-tax operating earnings statements 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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Non-GAAP Operating Earnings (Losses)							
<i>Net income (loss) attributable to Principal Financial Group, Inc.</i>	\$ 517.1	\$ 472.6	\$ 236.0	\$ 398.3	\$ 288.9	\$ 1,624.0	\$ 1,253.2
Net realized capital (gains) losses	(151.4)	(133.1)	(65.5)	27.4	(131.4)	(322.6)	5.9
Net realized capital (gains) losses after-tax adjustments ^	57.8	70.1	64.0	(23.0)	162.1	168.9	229.3
Non-GAAP operating earnings (losses) *	\$ 423.5	\$ 409.6	\$ 234.5	\$ 402.7	\$ 319.6	\$ 1,470.3	\$ 1,488.4
Income taxes *	82.1	76.6	42.4	85.1	66.4	286.2	308.2
Non-GAAP pre-tax operating earnings (losses) *	\$ 505.6	\$ 486.2	\$ 276.9	\$ 487.8	\$ 386.0	\$ 1,756.5	\$ 1,796.6

\* 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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Non-GAAP Pre-Tax Operating Earnings (Losses)							
<i>Income (loss) before income taxes</i>	\$ 613.9	\$ 591.6	\$ 275.1	\$ 498.6	\$ 328.2	\$ 1,979.2	\$ 1,495.5
Net realized capital (gains) losses	(151.4)	(133.1)	(65.5)	27.4	(131.4)	(322.6)	5.9
Net realized capital (gains) losses pre-tax adjustments ^	36.5	28.4	55.6	(45.8)	200.8	74.7	270.0
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(1.4)	(2.3)	(1.6)	(2.7)	(19.9)	(8.0)	(35.1)
Income taxes related to equity method investments	8.0	1.6	13.3	10.3	8.3	33.2	60.3
Non-GAAP pre-tax operating earnings (losses) *	\$ 505.6	\$ 486.2	\$ 276.9	\$ 487.8	\$ 386.0	\$ 1,756.5	\$ 1,796.6
Operating Revenues							
<i>Total revenues</i>	\$ 3,208.5	\$ 3,765.1	\$ 3,310.7	\$ 3,114.6	\$ 4,551.3	\$ 13,398.9	\$ 17,029.5
Net realized capital (gains) losses	(151.4)	(133.1)	(65.5)	27.4	(131.4)	(322.6)	5.9
Net realized capital (gains) losses revenue adjustments ^	48.4	43.2	33.9	28.8	1.4	154.3	46.3
Income taxes related to equity method investments	8.0	1.6	13.3	10.3	8.3	33.2	60.3
Operating revenues *	\$ 3,113.5	\$ 3,676.8	\$ 3,292.4	\$ 3,181.1	\$ 4,429.6	\$ 13,263.8	\$ 17,142.0
Operating Expenses							
<i>Total operating expenses</i>	\$ 1,201.7	\$ 1,161.8	\$ 1,165.9	\$ 983.3	\$ 1,335.5	\$ 4,512.7	\$ 4,846.7
Net realized capital (gains) losses operating expense adjustments ^	(1.0)	7.2	12.0	75.8	(137.2)	94.0	(182.7)
Operating expenses *	\$ 1,200.7	\$ 1,169.0	\$ 1,177.9	\$ 1,059.1	\$ 1,198.3	\$ 4,606.7	\$ 4,664.0

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 288.0	\$ 266.8	\$ 281.1	\$ 213.9	\$ 205.1	\$ 1,049.8	\$ 838.5
Principal Global Investors	141.1	151.9	140.9	108.4	111.7	542.3	494.3
Principal International	75.1	59.6	58.7	94.5	30.8	287.9	310.4
U.S. Insurance Solutions	95.2	89.5	(134.1)	155.0	129.5	205.6	540.4
Corporate	(93.8)	(81.6)	(69.7)	(84.0)	(91.1)	(329.1)	(387.0)
Pre-tax operating earnings (losses) *	\$ 505.6	\$ 486.2	\$ 276.9	\$ 487.8	\$ 386.0	\$ 1,756.5	\$ 1,796.6

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Categories of Segment Operating Expenses							
Commission expense	\$ 237.4	\$ 241.0	\$ 221.4	\$ 214.0	\$ 228.9	\$ 913.8	\$ 948.2
Capitalization of DAC and contract costs	(138.0)	(135.6)	(121.7)	(112.8)	(129.8)	(508.1)	(537.0)
Amortization of DAC and contract costs	92.4	74.2	166.0	53.9	118.3	386.5	422.3
Depreciation and amortization	49.6	47.9	46.3	45.7	46.7	189.5	177.0
Interest expense on corporate debt	40.8	40.9	40.6	40.0	39.0	162.3	156.0
Compensation and other	918.5	900.6	825.3	818.3	895.2	3,462.7	3,497.5
Operating expenses *	\$ 1,200.7	\$ 1,169.0	\$ 1,177.9	\$ 1,059.1	\$ 1,198.3	\$ 4,606.7	\$ 4,664.0

\* 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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 105.3	\$ 719.9	\$ 517.8	\$ 460.4	\$ 1,522.9	\$ 1,803.4	\$ 5,427.0
Fees and other revenues	460.0	455.6	430.9	411.1	442.1	1,757.6	1,721.8
Net investment income	658.7	662.4	631.2	608.5	640.7	2,560.8	2,519.4
<i>Total operating revenues</i>	1,224.0	1,837.9	1,579.9	1,480.0	2,605.7	6,121.8	9,668.2
Benefits, claims and settlement expenses	484.3	1,133.3	883.1	881.6	1,952.7	3,382.3	7,193.2
Dividends to policyholders	-	0.1	0.2	-	-	0.3	0.4
Commission expense	58.0	56.5	53.5	54.0	50.4	222.0	255.1
Capitalization of DAC and contract costs	(27.3)	(22.6)	(20.0)	(20.4)	(21.4)	(90.3)	(114.1)
Amortization of DAC and contract costs	35.8	18.3	25.8	12.2	58.3	92.1	140.8
Depreciation and amortization	19.4	17.9	17.7	16.9	16.6	71.9	56.5
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	365.8	367.6	338.5	321.8	344.0	1,393.7	1,297.8
<i>Total expenses</i>	936.0	1,571.1	1,298.8	1,266.1	2,400.6	5,072.0	8,829.7
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 288.0	\$ 266.8	\$ 281.1	\$ 213.9	\$ 205.1	\$ 1,049.8	\$ 838.5

Retirement and Income Solutions Segment -- Fee							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 0.5	\$ 1.6	\$ 0.7	\$ 0.9	\$ 1.8	\$ 3.7	\$ 4.2
Fees and other revenues	455.6	451.5	426.9	406.3	436.9	1,740.3	1,701.2
Net investment income	107.0	112.6	104.0	102.2	104.4	425.8	409.9
<i>Total operating revenues</i>	563.1	565.7	531.6	509.4	543.1	2,169.8	2,115.3
Benefits, claims and settlement expenses	51.5	59.1	1.2	44.5	57.0	156.3	255.0
Dividends to policyholders	-	0.1	0.2	-	-	0.3	0.4
Commission expense	52.6	51.0	46.3	44.8	43.1	194.7	192.6
Capitalization of DAC and contract costs	(23.2)	(18.4)	(14.9)	(14.1)	(17.0)	(70.6)	(77.8)
Amortization of DAC and contract costs	21.6	4.9	36.6	2.1	44.9	65.2	94.8
Depreciation and amortization	18.1	16.6	16.5	15.6	15.4	66.8	52.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	334.8	336.2	311.0	294.2	316.6	1,276.2	1,181.9
<i>Total expenses</i>	455.4	449.5	396.9	387.1	460.0	1,688.9	1,699.0
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 107.7	\$ 116.2	\$ 134.7	\$ 122.3	\$ 83.1	\$ 480.9	\$ 416.3

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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 104.8	\$ 718.3	\$ 517.1	\$ 459.5	\$ 1,521.1	\$ 1,799.7	\$ 5,422.8
Fees and other revenues	4.4	4.1	4.0	4.8	5.2	17.3	20.6
Net investment income	551.7	549.8	527.2	506.3	536.3	2,135.0	2,109.5
<i>Total operating revenues</i>	<i>660.9</i>	<i>1,272.2</i>	<i>1,048.3</i>	<i>970.6</i>	<i>2,062.6</i>	<i>3,952.0</i>	<i>7,552.9</i>
Benefits, claims and settlement expenses	432.8	1,074.2	881.9	837.1	1,895.7	3,226.0	6,938.2
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	5.4	5.5	7.2	9.2	7.3	27.3	62.5
Capitalization of DAC and contract costs	(4.1)	(4.2)	(5.1)	(6.3)	(4.4)	(19.7)	(36.3)
Amortization of DAC and contract costs	14.2	13.4	(10.8)	10.1	13.4	26.9	46.0
Depreciation and amortization	1.3	1.3	1.2	1.3	1.2	5.1	4.4
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	31.0	31.4	27.5	27.6	27.4	117.5	115.9
<i>Total expenses</i>	<i>480.6</i>	<i>1,121.6</i>	<i>901.9</i>	<i>879.0</i>	<i>1,940.6</i>	<i>3,383.1</i>	<i>7,130.7</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 180.3	\$ 150.6	\$ 146.4	\$ 91.6	\$ 122.0	\$ 568.9	\$ 422.2

Principal Global Investors Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	414.1	411.2	381.8	352.1	388.4	1,559.2	1,547.0
Net investment income	1.1	1.4	1.0	0.8	2.4	4.3	10.6
<i>Total operating revenues</i>	<i>415.2</i>	<i>412.6</i>	<i>382.8</i>	<i>352.9</i>	<i>390.8</i>	<i>1,563.5</i>	<i>1,557.6</i>
Benefits, claims and settlement expenses	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	39.4	38.0	37.5	35.4	39.0	150.3	150.2
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	5.3	5.3	5.3	5.5	5.5	21.4	20.2
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other (1)	228.0	215.8	197.6	202.1	233.0	843.5	886.6
<i>Total expenses</i>	<i>272.7</i>	<i>259.1</i>	<i>240.4</i>	<i>243.0</i>	<i>277.5</i>	<i>1,015.2</i>	<i>1,057.0</i>
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.4	1.6	1.5	1.5	1.6	6.0	6.3
Pre-tax operating earnings (losses)	\$ 141.1	\$ 151.9	\$ 140.9	\$ 108.4	\$ 111.7	\$ 542.3	\$ 494.3

(1) Pass-through expenses included in compensation and other	-	0.4	(0.3)	0.7	4.7	0.8	19.3
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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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 27.3	\$ 26.4	\$ 16.6	\$ 28.6	\$ 85.0	\$ 98.9	\$ 360.8
Fees and other revenues	122.9	118.4	112.5	103.1	110.8	456.9	462.7
Net investment income	157.8	149.8	96.2	144.7	104.7	548.5	619.7
<i>Total operating revenues</i>	308.0	294.6	225.3	276.4	300.5	1,104.3	1,443.2
Benefits, claims and settlement expenses	121.7	122.2	59.9	84.1	166.4	387.9	691.6
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	22.9	21.6	17.9	15.7	20.9	78.1	84.7
Capitalization of DAC and contract costs	(12.6)	(12.3)	(8.9)	(5.8)	(10.3)	(39.6)	(38.8)
Amortization of DAC and contract costs	5.7	5.9	4.0	3.8	5.1	19.4	19.1
Depreciation and amortization	15.0	14.7	14.0	13.3	14.0	57.0	57.8
Interest expense on corporate debt	0.5	0.4	0.8	1.0	0.6	2.7	2.5
Compensation and other	79.0	81.6	78.4	68.5	73.1	307.5	313.4
<i>Total expenses</i>	232.2	234.1	166.1	180.6	269.8	813.0	1,130.3
Pre-tax operating earnings (losses) attributable to noncontrolling interest	0.7	0.9	0.5	1.3	(0.1)	3.4	2.5
Pre-tax operating earnings (losses)	\$ 75.1	\$ 59.6	\$ 58.7	\$ 94.5	\$ 30.8	\$ 287.9	\$ 310.4

U.S. Insurance Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 702.5	\$ 662.7	\$ 649.9	\$ 664.1	\$ 683.1	\$ 2,679.2	\$ 2,644.9
Fees and other revenues	242.4	236.6	253.4	210.8	231.5	943.2	980.1
Net investment income	230.0	248.1	218.1	213.2	208.7	909.4	879.2
<i>Total operating revenues</i>	1,174.9	1,147.4	1,121.4	1,088.1	1,123.3	4,531.8	4,504.2
Benefits, claims and settlement expenses	770.8	735.6	864.8	636.1	668.0	3,007.3	2,639.7
Dividends to policyholders	18.2	29.9	29.7	31.4	28.9	109.2	117.5
Commission expense	101.8	107.6	98.6	95.0	104.5	403.0	403.0
Capitalization of DAC and contract costs	(98.1)	(100.7)	(92.8)	(86.6)	(98.1)	(378.2)	(384.1)
Amortization of DAC and contract costs	50.9	50.0	136.2	37.9	54.9	275.0	262.4
Depreciation and amortization	6.0	6.5	6.0	6.2	6.4	24.7	25.1
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	230.1	229.0	213.0	213.1	229.2	885.2	900.2
<i>Total expenses</i>	1,079.7	1,057.9	1,255.5	933.1	993.8	4,326.2	3,963.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 95.2	\$ 89.5	\$ (134.1)	\$ 155.0	\$ 129.5	\$ 205.6	\$ 540.4

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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 605.3	\$ 588.9	\$ 570.9	\$ 582.5	\$ 588.4	\$ 2,347.6	\$ 2,325.2
Fees and other revenues	8.5	8.5	8.8	8.1	8.7	33.9	34.6
Net investment income	41.8	43.9	38.4	36.4	41.9	160.5	171.0
<i>Total operating revenues</i>	655.6	641.3	618.1	627.0	639.0	2,542.0	2,530.8
Benefits, claims and settlement expenses	402.4	395.2	397.5	314.1	354.6	1,509.2	1,410.4
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	67.8	74.3	68.3	67.4	71.4	277.8	273.2
Capitalization of DAC and contract costs	(39.2)	(37.8)	(35.8)	(33.3)	(42.3)	(146.1)	(146.7)
Amortization of DAC and contract costs	28.8	28.8	28.8	25.3	28.8	111.7	82.8
Depreciation and amortization	3.7	4.1	3.9	4.0	4.2	15.7	16.5
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	132.9	131.6	124.0	121.9	134.1	510.4	513.7
<i>Total expenses</i>	596.4	596.2	586.7	499.4	550.8	2,278.7	2,149.9
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 59.2	\$ 45.1	\$ 31.4	\$ 127.6	\$ 88.2	\$ 263.3	\$ 380.9

U.S. Insurance Solutions Segment -- Individual Life Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ 97.2	\$ 73.8	\$ 79.0	\$ 81.6	\$ 94.7	\$ 331.6	\$ 319.7
Fees and other revenues	233.9	228.2	244.6	202.8	222.8	909.5	945.7
Net investment income	188.2	204.2	179.7	176.8	166.8	748.9	708.2
<i>Total operating revenues</i>	519.3	506.2	503.3	461.2	484.3	1,990.0	1,973.6
Benefits, claims and settlement expenses	368.4	340.4	467.3	322.0	313.4	1,498.1	1,229.3
Dividends to policyholders	18.2	29.9	29.7	31.4	28.9	109.2	117.5
Commission expense	34.0	33.3	30.3	27.6	33.1	125.2	129.8
Capitalization of DAC and contract costs	(58.9)	(62.9)	(57.0)	(53.3)	(55.8)	(232.1)	(237.4)
Amortization of DAC and contract costs	22.1	21.2	107.4	12.6	26.1	163.3	179.6
Depreciation and amortization	2.3	2.4	2.1	2.2	2.2	9.0	8.6
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	97.2	97.5	89.0	91.3	95.1	375.0	386.7
<i>Total expenses</i>	483.3	461.8	668.8	433.8	443.0	2,047.7	1,814.1
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 36.0	\$ 44.4	\$ (165.5)	\$ 27.4	\$ 41.3	\$ (57.7)	\$ 159.5

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

Corporate Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	(37.6)	(39.1)	(33.4)	(33.3)	(43.2)	(143.4)	(151.0)
Net investment income	29.0	23.4	16.4	17.0	52.5	85.8	119.8
<i>Total operating revenues</i>	(8.6)	(15.7)	(17.0)	(16.3)	9.3	(57.6)	(31.2)
Benefits, claims and settlement expenses	10.8	(1.8)	(1.7)	(1.7)	9.4	5.6	3.9
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	15.3	17.3	13.9	13.9	14.1	60.4	55.2
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	3.9	3.5	3.3	3.8	4.2	14.5	17.4
Interest expense on corporate debt	40.3	40.5	39.8	39.0	38.4	159.6	153.5
Compensation and other	15.6	6.6	(2.2)	12.8	15.9	32.8	99.5
<i>Total expenses</i>	85.9	66.1	53.1	67.8	82.0	272.9	329.5
Pre-tax operating earnings (losses) attributable to noncontrolling interest	(0.7)	(0.2)	(0.4)	(0.1)	18.4	(1.4)	26.3
Pre-tax operating earnings (losses)	\$ (93.8)	\$ (81.6)	\$ (69.7)	\$ (84.0)	\$ (91.1)	\$ (329.1)	\$ (387.0)

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

Line Item	Period Ended,									
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
<b>Assets</b>										
Fixed maturities, available-for-sale	\$ 75,740.9	\$ 78,710.3	\$ 76,494.1	\$ 74,269.2	\$ 68,707.8	\$ 70,106.2	\$ 68,071.2	\$ 65,268.1	\$ 63,123.0	\$ 60,108.5
Fixed maturities, trading	492.9	532.1	560.2	583.8	596.0	675.9	673.0	686.8	668.9	636.1
Equity securities	2,526.3	2,013.4	1,862.7	1,778.5	1,664.1	1,879.4	1,907.3	1,895.2	1,864.1	1,843.7
Mortgage loans	18,177.2	17,343.0	16,875.6	16,696.6	16,645.9	16,486.9	16,491.6	16,136.8	15,597.5	15,336.9
Real estate	1,833.4	1,797.3	1,781.8	1,699.7	1,657.5	1,714.8	1,736.8	1,740.4	1,736.7	1,729.7
Policy loans	774.7	784.0	783.4	796.4	797.0	798.0	799.1	800.9	798.5	801.4
Other investments	5,216.5	5,126.8	4,676.0	4,734.4	4,707.0	4,690.2	4,733.4	4,667.0	4,755.2	4,310.3
<i>Total investments</i>	104,761.9	106,306.9	103,033.8	100,558.6	94,775.3	96,351.4	94,412.4	91,195.2	88,543.9	84,766.6
Cash and cash equivalents	2,003.5	2,849.8	3,556.7	3,150.4	3,482.7	2,515.9	3,198.0	3,315.9	2,259.7	2,977.5
Accrued investment income	736.7	710.6	728.6	702.1	721.7	686.6	691.1	663.8	679.6	636.2
Deferred acquisition costs	3,613.5	3,409.7	3,388.4	3,487.7	3,679.8	3,521.3	3,424.9	3,519.5	3,616.5	3,693.5
Property and equipment	1,043.7	1,019.0	998.8	993.1	973.8	967.7	961.7	959.5	933.2	767.3
Goodwill	1,701.2	1,711.0	1,653.3	1,630.9	1,616.4	1,693.8	1,690.7	1,111.5	1,110.6	1,100.0
Other intangibles	1,698.1	1,723.0	1,705.5	1,709.3	1,716.6	1,786.7	1,801.7	1,300.7	1,310.3	1,315.1
Premiums due and other receivables	1,708.3	1,723.8	1,530.2	1,760.0	1,691.0	1,740.3	1,635.7	1,549.2	1,641.1	1,413.1
Separate account assets	177,829.0	175,951.4	160,737.3	155,936.3	136,836.0	165,468.0	161,046.7	162,848.6	157,942.8	144,987.9
Other assets	538.7	1,222.5	1,152.2	1,381.0	1,410.6	1,356.1	1,375.5	1,454.1	1,382.2	1,378.9
<i>Total assets</i>	\$295,634.6	\$296,627.7	\$278,484.8	\$271,309.4	\$246,903.9	\$276,087.8	\$270,238.4	\$267,918.0	\$259,419.9	\$243,036.1
<b>Liabilities</b>										
Contractholder funds	\$ 43,082.1	\$ 43,237.7	\$ 42,947.1	\$ 42,308.4	\$ 42,126.6	\$ 41,367.5	\$ 40,300.0	\$ 39,658.8	\$ 39,649.3	\$ 39,699.7
Future policy benefits and claims	43,749.8	45,207.2	44,000.3	42,896.1	41,244.0	40,838.2	40,059.4	38,479.5	36,891.2	35,664.8
Other policyholder funds	1,007.8	1,059.4	1,006.2	987.4	860.9	959.4	946.0	996.2	939.1	888.4
Short-term debt	84.0	84.7	76.6	76.3	105.6	93.4	96.1	76.8	43.9	42.9
Long-term debt	4,279.4	4,279.2	4,279.0	4,163.4	3,670.1	3,734.1	3,763.9	3,762.4	3,266.4	3,259.6
Income taxes currently payable	26.1	22.3	15.7	16.3	14.7	16.2	21.6	19.8	22.3	25.3
Deferred income taxes	2,065.9	2,330.8	2,106.9	2,061.5	1,450.3	1,796.6	1,928.1	1,687.5	1,318.7	958.4
Separate account liabilities	177,829.0	175,951.4	160,737.3	155,936.3	136,836.0	165,468.0	161,046.7	162,848.6	157,942.8	144,987.9
Other liabilities	7,784.7	7,582.1	7,316.1	7,280.0	7,383.4	6,863.7	6,834.5	5,981.9	6,046.3	5,661.9
<i>Total liabilities</i>	279,908.8	279,754.8	262,485.2	255,725.7	233,691.6	261,137.1	254,996.3	253,511.5	246,120.0	231,188.9
Redeemable noncontrolling interest	263.5	255.6	278.5	272.7	239.7	264.9	369.3	304.5	537.7	391.2
<b>Stockholders' Equity</b>										
Common stock, at par	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Paid-in capital	10,351.8	10,321.6	10,291.2	10,259.6	10,216.5	10,182.6	10,162.6	10,130.7	10,090.8	10,060.7
Retained earnings	12,199.2	11,838.0	11,521.4	11,441.4	11,198.8	11,074.3	10,927.8	10,805.8	10,571.9	10,290.2
Treasury stock	(8,104.1)	(7,988.6)	(7,913.6)	(7,913.4)	(7,913.4)	(7,681.6)	(7,598.1)	(7,554.3)	(7,554.2)	(7,400.6)
Accumulated other comprehensive income:										
Net unrealized gains (losses) on AFS securities	2,780.9	4,156.5	3,675.3	3,473.8	1,452.6	2,815.3	3,094.9	2,290.7	1,304.6	207.3
Net foreign currency translation adjustment	(1,368.9)	(1,312.9)	(1,524.5)	(1,608.9)	(1,627.2)	(1,341.8)	(1,353.6)	(1,198.8)	(1,222.1)	(1,259.5)
Net unrecognized postretirement benefit obligations	(458.2)	(460.5)	(403.7)	(414.2)	(424.6)	(435.6)	(434.2)	(444.2)	(501.4)	(512.9)
<i>Total stockholders' equity attributable to PFG</i>	15,405.5	16,558.9	15,650.9	15,243.1	12,907.5	14,618.0	14,804.2	14,034.7	12,694.4	11,390.0
Noncontrolling interest	56.8	58.4	70.2	67.9	65.1	67.8	68.6	67.3	67.8	66.0
<i>Total stockholders' equity</i>	15,462.3	16,617.3	15,721.1	15,311.0	12,972.6	14,685.8	14,872.8	14,102.0	12,762.2	11,456.0
<i>Total liabilities and stockholders' equity</i>	\$295,634.6	\$296,627.7	\$278,484.8	\$271,309.4	\$246,903.9	\$276,087.8	\$270,238.4	\$267,918.0	\$259,419.9	\$243,036.1

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

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<b>Principal Global Investors</b>							
<i>AUM, beginning of period</i>	\$ 502.1	\$ 468.4	\$ 450.1	\$ 405.5	\$ 458.6	\$ 405.5	\$ 423.1
Deposits	24.1	23.5	20.7	24.0	28.4	92.3	90.9
Withdrawals	(24.6)	(23.9)	(21.1)	(20.9)	(28.7)	(90.5)	(90.6)
Net cash flow	(0.5)	(0.4)	(0.4)	3.1	(0.3)	1.8	0.3
Investment performance	6.5	34.4	19.3	41.7	(51.4)	101.9	(16.7)
Other	(0.1)	(0.8)	-	-	(0.7)	(0.9)	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	(0.1)	(0.8)	(0.1)	-	(1.0)	(0.2)
Effect of exchange rates	(0.3)	0.6	0.2	(0.1)	(0.7)	0.4	(0.7)
<i>AUM, end of period</i>	\$ 507.7	\$ 502.1	\$ 468.4	\$ 450.1	\$ 405.5	\$ 507.7	\$ 405.5
<b>Other Entities of PFG</b>							
<i>AUM, beginning of period</i>	\$ 162.4	\$ 145.0	\$ 141.8	\$ 133.1	\$ 169.2	\$ 133.1	\$ 162.0
Deposits	8.2	7.4	7.1	4.9	7.1	27.6	30.7
Withdrawals	(7.0)	(6.3)	(5.6)	(4.1)	(6.9)	(23.0)	(27.1)
Net cash flow	1.2	1.1	1.5	0.8	0.2	4.6	3.6
Investment performance	0.8	6.0	1.9	9.8	(9.4)	18.5	1.9
Other ^	(0.9)	(1.4)	(1.5)	(0.9)	(0.6)	(4.7)	(1.7)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(6.5)	11.7	1.3	(1.0)	(26.3)	5.5	(32.7)
<i>AUM, end of period</i>	\$ 157.0	\$ 162.4	\$ 145.0	\$ 141.8	\$ 133.1	\$ 157.0	\$ 133.1
<b>Third Party Asset Managers</b>							
<i>AUM, beginning of period</i>	\$ 142.1	\$ 117.9	\$ 109.9	\$ 92.5	\$ 107.5	\$ 92.5	\$ 90.3
Deposits	11.5	4.9	4.4	4.4	5.6	25.2	19.1
Withdrawals	(4.0)	(3.1)	(3.5)	(2.1)	(2.5)	(12.7)	(8.2)
Net cash flow	7.5	1.8	0.9	2.3	3.1	12.5	10.9
Investment performance	6.1	14.3	7.1	15.2	(18.1)	42.7	(8.5)
Other	(0.1)	(0.2)	-	(0.1)	-	(0.4)	(0.2)
Operations acquired ~	-	8.3	-	-	-	8.3	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period</i>	\$ 155.6	\$ 142.1	\$ 117.9	\$ 109.9	\$ 92.5	\$ 155.6	\$ 92.5
<b>Total</b>							
<i>AUM, beginning of period</i>	\$ 806.6	\$ 731.3	\$ 701.8	\$ 631.1	\$ 735.3	\$ 631.1	\$ 675.4
Deposits	43.8	35.8	32.2	33.3	41.1	145.1	140.7
Withdrawals	(35.6)	(33.3)	(30.2)	(27.1)	(38.1)	(126.2)	(125.9)
Net cash flow	8.2	2.5	2.0	6.2	3.0	18.9	14.8
Investment performance	13.4	54.7	28.3	66.7	(78.9)	163.1	(23.3)
Other ^	(1.1)	(2.4)	(1.5)	(1.0)	(1.3)	(6.0)	(2.2)
Operations acquired ~	-	8.3	-	-	-	8.3	-
Operations disposed (1)	-	(0.1)	(0.8)	(0.1)	-	(1.0)	(0.2)
Effect of exchange rates	(6.8)	12.3	1.5	(1.1)	(27.0)	5.9	(33.4)
<i>AUM, end of period</i>	\$ 820.3	\$ 806.6	\$ 731.3	\$ 701.8	\$ 631.1	\$ 820.3	\$ 631.1
<i>Acquired AUA ~</i>	654.4	685.7	694.9	712.5	779.6	654.4	779.6
<i>Total AUM and AUA</i>	\$ 1,474.7	\$ 1,492.3	\$ 1,426.2	\$ 1,414.3	\$ 1,410.7	\$ 1,474.7	\$ 1,410.7

(1) During 2020 we announced the closure of 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.

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

~ The IRT business began transitioning to the Principal platform in 4Q20. As these plans transition, the retirement assets move out of AUA and into account values and AUM, reducing AUA and increasing account values and AUM. The initial transfer is reported in operations acquired, while ongoing deposits and withdrawals are reported in net cash flow.



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

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<b>Equity Investments</b>							
<i>AUM, beginning of period -</i>	\$ 209.3	\$ 185.0	\$ 174.3	\$ 141.7	\$ 185.3	\$ 141.7	\$ 168.8
Deposits	10.3	8.4	7.8	11.9	11.9	38.4	36.5
Withdrawals	(11.5)	(10.8)	(9.8)	(7.4)	(12.6)	(39.5)	(40.2)
Net cash flow	(1.2)	(2.4)	(2.0)	4.5	(0.7)	(1.1)	(3.7)
Investment performance	11.3	28.1	13.4	28.0	(43.0)	80.8	(21.2)
Other	(1.1)	(1.4)	(0.5)	0.2	0.4	(2.8)	(2.0)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	(0.1)	(0.4)	-	-	(0.5)	-
Effect of exchange rates	-	0.1	0.2	(0.1)	(0.3)	0.2	(0.2)
<i>AUM, end of period -</i>	218.3	209.3	185.0	174.3	141.7	218.3	141.7
General account and balance sheet assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total Equity Investments</b>	\$ 218.4	\$ 209.4	\$ 185.1	\$ 174.4	\$ 141.8	\$ 218.4	\$ 141.8
<b>Fixed Income Investments</b>							
<i>AUM, beginning of period -</i>	\$ 150.1	\$ 143.2	\$ 139.4	\$ 134.3	\$ 141.4	\$ 134.3	\$ 131.4
Deposits	9.5	10.3	8.0	7.1	10.5	34.9	30.8
Withdrawals	(8.6)	(8.3)	(8.2)	(9.6)	(11.2)	(34.7)	(33.1)
Net cash flow	0.9	2.0	(0.2)	(2.5)	(0.7)	0.2	(2.3)
Investment performance	(3.2)	3.9	3.5	8.2	(6.1)	12.4	0.5
Other	1.5	0.9	0.5	(0.6)	(0.2)	2.3	4.8
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	0.1	-	-	(0.1)	0.1	(0.1)
<i>AUM, end of period -</i>	149.3	150.1	143.2	139.4	134.3	149.3	134.3
General account and balance sheet assets	72.9	75.9	74.5	72.1	67.2	72.9	67.2
<b>Total Fixed Income Investments</b>	\$ 222.2	\$ 226.0	\$ 217.7	\$ 211.5	\$ 201.5	\$ 222.2	\$ 201.5
<b>Alternative Investments</b>							
<i>AUM, beginning of period -</i>	\$ 41.5	\$ 40.9	\$ 40.1	\$ 38.7	\$ 40.7	\$ 38.7	\$ 40.1
Deposits	1.4	1.4	1.4	1.5	1.1	5.7	7.0
Withdrawals	(1.7)	(1.8)	(0.6)	(0.8)	(1.9)	(4.9)	(6.9)
Net cash flow	(0.3)	(0.4)	0.8	0.7	(0.8)	0.8	0.1
Investment performance	1.0	0.4	0.3	(0.1)	(0.6)	1.6	1.1
Other	0.2	0.3	0.1	0.8	(0.3)	1.4	(2.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	-	(0.4)	(0.1)	-	(0.5)	(0.2)
Effect of exchange rates	(0.3)	0.3	-	0.1	(0.3)	0.1	(0.3)
<i>AUM, end of period -</i>	42.1	41.5	40.9	40.1	38.7	42.1	38.7
General account and balance sheet assets	20.7	20.7	20.3	19.9	19.1	20.7	19.1
<b>Total Alternative Investments</b>	\$ 62.8	\$ 62.2	\$ 61.2	\$ 60.0	\$ 57.8	\$ 62.8	\$ 57.8
<b>Other</b>							
<i>AUM, beginning of period -</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-
Net cash flow	-	-	-	-	-	-	-
Investment performance	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period -</i>	-	-	-	-	-	-	-
General account and balance sheet assets	4.3	4.5	4.4	4.2	4.4	4.3	4.4
<b>Total Other</b>	\$ 4.3	\$ 4.5	\$ 4.4	\$ 4.2	\$ 4.4	\$ 4.3	\$ 4.4
<b>Total</b>							
<i>AUM, beginning of period -</i>	\$ 400.9	\$ 369.1	\$ 353.8	\$ 314.7	\$ 367.4	\$ 314.7	\$ 340.3
Deposits	21.2	20.1	17.2	20.5	23.5	79.0	74.3
Withdrawals	(21.8)	(20.9)	(18.6)	(17.8)	(25.7)	(79.1)	(80.2)
Net cash flow	(0.6)	(0.8)	(1.4)	2.7	(2.2)	(0.1)	(5.9)
Investment performance	9.1	32.4	17.2	36.1	(49.7)	94.8	(19.6)
Other	0.6	(0.2)	0.1	0.4	(0.1)	0.9	0.7
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	(0.1)	(0.8)	(0.1)	-	(1.0)	(0.2)
Effect of exchange rates	(0.3)	0.5	0.2	-	(0.7)	0.4	(0.6)
<i>AUM, end of period -</i>	409.7	400.9	369.1	353.8	314.7	409.7	314.7
General account and balance sheet assets	98.0	101.2	99.3	96.3	90.8	98.0	90.8
<b>Total Principal Global Investors AUM</b>	\$ 507.7	\$ 502.1	\$ 468.4	\$ 450.1	\$ 405.5	\$ 507.7	\$ 405.5

(1) During 2020 we announced the closure of 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.  
- Excludes general account and balance sheet assets.

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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Principal Global Investors AUM by Focused Investment Team							
Aligned Investors	\$ 45.4	\$ 44.7	\$ 38.9	\$ 35.2	\$ 26.3	\$ 45.4	\$ 26.3
Claritas	2.2	2.5	2.2	1.9	1.5	2.2	1.5
Columbus Circle Investors	2.3	2.4	2.4	2.6	1.9	2.3	1.9
Edge Asset Management	19.5	19.0	16.2	15.9	13.5	19.5	13.5
Origin Asset Management	6.3	5.4	4.3	3.8	3.3	6.3	3.3
Post Advisory Group	16.3	16.6	16.4	16.9	16.2	16.3	16.2
Principal Global Equities	103.8	99.5	89.2	86.3	71.0	103.8	71.0
Principal Global Fixed Income	167.4	170.9	164.7	160.9	153.8	167.4	153.8
Principal Real Estate - CMBS	9.0	9.2	9.3	9.1	9.0	9.0	9.0
Principal Real Estate - Private Real Estate	59.3	58.5	57.8	56.6	54.8	59.3	54.8
Principal Real Estate - REITs	22.4	20.9	18.7	17.7	15.1	22.4	15.1
Spectrum Asset Management	27.4	27.2	25.4	23.1	19.7	27.4	19.7
Other Sub-Advised	25.2	24.1	21.6	19.1	16.7	25.2	16.7
Other	1.2	1.2	1.3	1.0	2.7	1.2	2.7
<b>Total Principal Global Investors AUM</b>	<b>\$ 507.7</b>	<b>\$ 502.1</b>	<b>\$ 468.4</b>	<b>\$ 450.1</b>	<b>\$ 405.5</b>	<b>\$ 507.7</b>	<b>\$ 405.5</b>
Principal Global Investors AUM by Asset Class	Period Ended,				Period Ended,		
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Equity Investments:							
Global Equity	\$ 51.5	\$ 49.1	\$ 42.9	\$ 40.1	\$ 34.3	\$ 51.5	\$ 34.3
U.S. Equity	144.5	139.4	123.5	116.6	92.4	144.5	92.4
REITs	22.4	20.9	18.7	17.7	15.1	22.4	15.1
<i>Total Equity Investments</i>	<i>218.4</i>	<i>209.4</i>	<i>185.1</i>	<i>174.4</i>	<i>141.8</i>	<i>218.4</i>	<i>141.8</i>
Fixed Income Investments:							
CMBS	9.0	9.2	9.3	9.1	9.0	9.0	9.0
Other Fixed Income	213.2	216.8	208.4	202.4	192.5	213.2	192.5
<i>Total Fixed Income Investments</i>	<i>222.2</i>	<i>226.0</i>	<i>217.7</i>	<i>211.5</i>	<i>201.5</i>	<i>222.2</i>	<i>201.5</i>
Alternative Investments:							
Private Real Estate	59.3	58.5	57.8	56.6	54.8	59.3	54.8
Other Alternatives	3.5	3.7	3.4	3.4	3.0	3.5	3.0
<i>Total Alternative Investments</i>	<i>62.8</i>	<i>62.2</i>	<i>61.2</i>	<i>60.0</i>	<i>57.8</i>	<i>62.8</i>	<i>57.8</i>
Other	4.3	4.5	4.4	4.2	4.4	4.3	4.4
<b>Total Principal Global Investors AUM</b>	<b>\$ 507.7</b>	<b>\$ 502.1</b>	<b>\$ 468.4</b>	<b>\$ 450.1</b>	<b>\$ 405.5</b>	<b>\$ 507.7</b>	<b>\$ 405.5</b>

Principal Global Investors Sourced AUM ~							
	Three Months Ended,				Trailing Twelve Months,		
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>AUM, beginning of period</i>	\$ 244.7	\$ 226.3	\$ 216.1	\$ 192.7	\$ 222.6	\$ 192.7	\$ 205.6
Deposits	14.4	13.7	11.9	15.5	15.0	55.5	48.5
Withdrawals	(14.0)	(12.6)	(10.9)	(11.5)	(15.5)	(49.0)	(48.5)
Net cash flow	0.4	1.1	1.0	4.0	(0.5)	6.5	-
Investment performance	5.4	16.9	9.8	19.7	(28.8)	51.8	(12.2)
Other	0.1	-	-	(0.1)	-	-	0.1
Operations acquired	-	-	-	-	-	-	-
Operations disposed (1)	-	(0.1)	(0.8)	(0.1)	-	(1.0)	(0.2)
Effect of exchange rates	(0.3)	0.5	0.2	(0.1)	(0.6)	0.3	(0.6)
<i>AUM, end of period</i>	<b>\$ 250.3</b>	<b>\$ 244.7</b>	<b>\$ 226.3</b>	<b>\$ 216.1</b>	<b>\$ 192.7</b>	<b>\$ 250.3</b>	<b>\$ 192.7</b>

Principal Global Investors - U.S. Mutual Funds and ETFs							
	Period Ended,				Period Ended,		
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
PGI sourced	\$ 99.5	\$ 97.6	\$ 88.4	\$ 83.9	\$ 71.8	\$ 99.5	\$ 71.8
Other PFG entities sourced	71.2	69.6	63.2	62.5	53.7	71.2	53.7
<b>Total</b>	<b>\$ 170.7</b>	<b>\$ 167.2</b>	<b>\$ 151.6</b>	<b>\$ 146.4</b>	<b>\$ 125.5</b>	<b>\$ 170.7</b>	<b>\$ 125.5</b>

~ AUM sourced and managed by Principal Global Investors.

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

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

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Brazil</i>							
<i>AUM, beginning of period</i>	\$ 61.0	\$ 54.1	\$ 54.6	\$ 56.4	\$ 74.2	\$ 56.4	\$ 69.1
Deposits	2.1	2.4	2.3	1.5	2.3	8.3	11.1
Withdrawals	(2.0)	(1.8)	(1.6)	(1.4)	(2.0)	(6.8)	(7.8)
Net cash flow	0.1	0.6	0.7	0.1	0.3	1.5	3.3
Investment performance	(0.4)	1.4	0.3	1.2	(1.2)	2.5	3.2
Other	-	0.2	-	0.1	(0.2)	0.3	(0.2)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(4.8)	4.7	(1.5)	(3.2)	(16.7)	(4.8)	(19.0)
<i>AUM, end of period</i>	\$ 55.9	\$ 61.0	\$ 54.1	\$ 54.6	\$ 56.4	\$ 55.9	\$ 56.4
<i>Chile</i>							
<i>AUM, beginning of period</i>	\$ 49.1	\$ 43.2	\$ 42.5	\$ 36.7	\$ 46.2	\$ 36.7	\$ 46.8
Deposits	1.3	1.3	1.2	1.0	1.3	4.8	5.5
Withdrawals	(1.2)	(0.9)	(0.9)	(0.7)	(1.4)	(3.7)	(6.0)
Net cash flow	0.1	0.4	0.3	0.3	(0.1)	1.1	(0.5)
Investment performance	0.4	2.1	-	4.6	(4.0)	7.1	0.5
Other ^	(0.3)	(1.3)	(1.5)	(0.5)	-	(3.6)	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.5)	4.7	1.9	1.4	(5.4)	7.5	(10.1)
<i>AUM, end of period</i>	\$ 48.8	\$ 49.1	\$ 43.2	\$ 42.5	\$ 36.7	\$ 48.8	\$ 36.7
<i>Chile Cuprum AFP customer funds balance (included in Chile AUM)</i>	\$ 39.8	\$ 40.2	\$ 35.3	\$ 35.1	\$ 30.0	\$ 39.8	\$ 30.0
<i>Mexico</i>							
<i>AUM, beginning of period</i>	\$ 17.0	\$ 14.9	\$ 13.9	\$ 12.1	\$ 15.1	\$ 12.1	\$ 13.6
Deposits	1.1	0.9	0.8	1.0	1.1	3.8	3.8
Withdrawals	(1.0)	(0.9)	(0.8)	(0.5)	(0.9)	(3.2)	(3.7)
Net cash flow	0.1	-	-	0.5	0.2	0.6	0.1
Investment performance	0.3	0.9	0.3	1.1	(0.2)	2.6	1.1
Other	(0.1)	(0.4)	0.1	(0.1)	-	(0.5)	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.5)	1.6	0.6	0.3	(3.0)	2.0	(2.6)
<i>AUM, end of period</i>	\$ 16.8	\$ 17.0	\$ 14.9	\$ 13.9	\$ 12.1	\$ 16.8	\$ 12.1
<i>Mexico AFOR customer funds balance (included in Mexico AUM)</i>	\$ 14.3	\$ 14.6	\$ 12.8	\$ 11.8	\$ 10.8	\$ 14.3	\$ 10.8
<i>Total Latin America</i>							
<i>AUM, beginning of period</i>	\$ 127.1	\$ 112.2	\$ 111.0	\$ 105.2	\$ 135.5	\$ 105.2	\$ 129.5
Deposits	4.5	4.6	4.3	3.5	4.7	16.9	20.4
Withdrawals	(4.2)	(3.6)	(3.3)	(2.6)	(4.3)	(13.7)	(17.5)
Net cash flow	0.3	1.0	1.0	0.9	0.4	3.2	2.9
Investment performance	0.3	4.4	0.6	6.9	(5.4)	12.2	4.8
Other ^	(0.4)	(1.5)	(1.4)	(0.5)	(0.2)	(3.8)	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(5.8)	11.0	1.0	(1.5)	(25.1)	4.7	(31.7)
<i>AUM, end of period</i>	\$ 121.5	\$ 127.1	\$ 112.2	\$ 111.0	\$ 105.2	\$ 121.5	\$ 105.2
<i>Hong Kong</i>							
<i>AUM, beginning of period</i>	\$ 13.6	\$ 12.3	\$ 11.6	\$ 10.5	\$ 11.3	\$ 10.5	\$ 10.2
Deposits	0.7	0.7	0.6	0.5	0.6	2.5	2.9
Withdrawals	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	(1.8)	(1.8)
Net cash flow	0.2	0.2	0.2	0.1	0.2	0.7	1.1
Investment performance	0.1	1.1	0.5	1.0	(1.1)	2.7	(0.9)
Other	-	-	-	-	-	-	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	0.1	-	0.2
<i>AUM, end of period</i>	\$ 13.9	\$ 13.6	\$ 12.3	\$ 11.6	\$ 10.5	\$ 13.9	\$ 10.5

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

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>India</i>							
<i>AUM, beginning of period</i>	\$ 1.0	\$ 0.9	\$ 0.8	\$ 0.7	\$ 0.9	\$ 0.7	\$ 1.1
Deposits	0.1	0.1	0.1	-	0.1	0.3	0.3
Withdrawals	(0.1)	(0.2)	(0.1)	-	(0.1)	(0.4)	(0.4)
Net cash flow	-	(0.1)	-	-	-	(0.1)	(0.1)
Investment performance	0.1	0.1	0.1	0.1	(0.2)	0.4	(0.3)
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	0.1	-	-	-	0.1	-
<i>AUM, end of period</i>	\$ 1.1	\$ 1.0	\$ 0.9	\$ 0.8	\$ 0.7	\$ 1.1	\$ 0.7
<i>Southeast Asia</i>							
<i>AUM, beginning of period</i>	\$ 23.3	\$ 21.4	\$ 19.9	\$ 17.9	\$ 21.8	\$ 17.9	\$ 20.5
Deposits	3.3	2.5	2.6	1.2	2.0	9.6	8.1
Withdrawals	(2.4)	(2.4)	(2.0)	(1.3)	(2.3)	(8.1)	(8.3)
Net cash flow	0.9	0.1	0.6	(0.1)	(0.3)	1.5	(0.2)
Investment performance	0.2	0.9	0.5	1.7	(2.2)	3.3	(1.3)
Other	-	0.1	-	-	-	0.1	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.8)	0.8	0.4	0.4	(1.4)	0.8	(1.1)
<i>AUM, end of period</i>	\$ 23.6	\$ 23.3	\$ 21.4	\$ 19.9	\$ 17.9	\$ 23.6	\$ 17.9
<i>Total Asia</i>							
<i>AUM, beginning of period</i>	\$ 37.9	\$ 34.6	\$ 32.3	\$ 29.1	\$ 34.0	\$ 29.1	\$ 31.8
Deposits	4.1	3.3	3.3	1.7	2.7	12.4	11.3
Withdrawals	(3.0)	(3.1)	(2.5)	(1.7)	(2.8)	(10.3)	(10.5)
Net cash flow	1.1	0.2	0.8	-	(0.1)	2.1	0.8
Investment performance	0.4	2.1	1.1	2.8	(3.5)	6.4	(2.5)
Other	-	0.1	-	-	-	0.1	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(0.8)	0.9	0.4	0.4	(1.3)	0.9	(0.9)
<i>AUM, end of period</i>	\$ 38.6	\$ 37.9	\$ 34.6	\$ 32.3	\$ 29.1	\$ 38.6	\$ 29.1
<i>Principal International</i>							
<i>AUM, beginning of period</i>	\$ 165.2	\$ 147.0	\$ 143.5	\$ 134.5	\$ 169.7	\$ 134.5	\$ 161.4
Deposits	8.6	7.9	7.6	5.2	7.4	29.3	31.7
Withdrawals	(7.2)	(6.7)	(5.8)	(4.3)	(7.1)	(24.0)	(28.0)
Net cash flow	1.4	1.2	1.8	0.9	0.3	5.3	3.7
Investment performance	0.7	6.5	1.7	9.7	(8.9)	18.6	2.3
Other ^	(0.4)	(1.4)	(1.4)	(0.5)	(0.2)	(3.7)	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(6.6)	11.9	1.4	(1.1)	(26.4)	5.6	(32.6)
<i>AUM, end of period -</i>	160.3	165.2	147.0	143.5	134.5	160.3	134.5
Add: China *	155.4	118.4	119.7	141.9	139.9	155.4	139.9
<i>Combined AUM</i>	\$ 315.7	\$ 283.6	\$ 266.7	\$ 285.4	\$ 274.4	\$ 315.7	\$ 274.4

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>China *</i>							
<i>AUM, beginning of period</i>	\$ 118.4	\$ 119.7	\$ 141.9	\$ 139.9	\$ 145.7	\$ 139.9	\$ 158.4
Deposits	176.8	91.7	105.6	97.1	99.2	471.2	301.5
Withdrawals	(143.1)	(97.3)	(135.2)	(92.5)	(107.4)	(468.1)	(316.9)
Net cash flow	33.7	(5.6)	(29.6)	4.6	(8.2)	3.1	(15.4)
Investment performance	1.2	(0.4)	2.2	0.4	1.6	3.4	3.7
Other	(0.2)	-	-	-	-	(0.2)	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	2.3	4.7	5.2	(3.0)	0.8	9.2	(6.8)
<i>AUM, end of period</i>	\$ 155.4	\$ 118.4	\$ 119.7	\$ 141.9	\$ 139.9	\$ 155.4	\$ 139.9

◊ Represents assets under management by source.

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

- 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.

\* 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, Assets Under Administration (AUA), and Plan Counts  
(in billions)

Account Value Rollforwards							
	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Fee</i>							
<i>Account Values, beginning of period</i>	\$ 312.9	\$ 276.6	\$ 264.0	\$ 231.1	\$ 266.5	\$ 231.1	\$ 239.1
Transfer deposits	9.1	3.5	3.2	3.0	4.6	18.8	17.9
Recurring deposits	7.9	6.2	6.0	6.3	7.2	26.4	25.0
Deposits	17.0	9.7	9.2	9.3	11.8	45.2	42.9
Withdrawals	(11.3)	(11.0)	(11.0)	(8.6)	(9.7)	(41.9)	(37.3)
Net cash flow	5.7	(1.3)	(1.8)	0.7	2.1	3.3	5.6
Credited investment performance	11.0	29.6	14.7	32.5	(37.6)	87.8	(12.8)
Other	(0.2)	(0.4)	(0.3)	(0.3)	0.1	(1.2)	(0.8)
Operations acquired (1)	-	8.4	-	-	-	8.4	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 329.4	\$ 312.9	\$ 276.6	\$ 264.0	\$ 231.1	\$ 329.4	\$ 231.1
<i>Spread</i>							
<i>Account Values, beginning of period</i>	\$ 54.3	\$ 53.8	\$ 52.9	\$ 52.5	\$ 51.7	\$ 52.5	\$ 46.7
Deposits	1.5	2.1	1.5	2.1	2.3	7.2	10.5
Withdrawals	(1.8)	(1.9)	(1.0)	(2.1)	(1.8)	(6.8)	(6.1)
Net cash flow	(0.3)	0.2	0.5	-	0.5	0.4	4.4
Credited investment performance	0.4	0.3	0.4	0.4	0.3	1.5	1.4
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 54.4	\$ 54.3	\$ 53.8	\$ 52.9	\$ 52.5	\$ 54.4	\$ 52.5
<b>Total Retirement and Income Solutions</b>							
<i>Account Values, beginning of period</i>	\$ 367.2	\$ 330.4	\$ 316.9	\$ 283.6	\$ 318.2	\$ 283.6	\$ 285.8
Deposits	18.5	11.8	10.7	11.4	14.1	52.4	53.4
Withdrawals	(13.1)	(12.9)	(12.0)	(10.7)	(11.5)	(48.7)	(43.4)
Net cash flow	5.4	(1.1)	(1.3)	0.7	2.6	3.7	10.0
Credited investment performance	11.4	29.9	15.1	32.9	(37.3)	89.3	(11.4)
Other	(0.2)	(0.4)	(0.3)	(0.3)	0.1	(1.2)	(0.8)
Operations acquired (1)	-	8.4	-	-	-	8.4	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 383.8	\$ 367.2	\$ 330.4	\$ 316.9	\$ 283.6	\$ 383.8	\$ 283.6
<i>Acquired AUA (1)</i>	654.4	685.7	694.9	712.5	779.6	654.4	779.6
<b>Total Account Values and AUA</b>	\$ 1,038.2	\$ 1,052.9	\$ 1,025.3	\$ 1,029.4	\$ 1,063.2	\$ 1,038.2	\$ 1,063.2

Account Value Detail							
	Period Ended,					Period Ended,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Fee</i>							
<b>General Account</b> ◊	\$ 11.2	\$ 11.2	\$ 11.2	\$ 11.1	\$ 11.1	\$ 11.2	\$ 11.1
Separate Account ^	74.8	73.0	67.6	65.2	58.2	74.8	58.2
Proprietary Funds -	69.2	67.2	61.2	58.9	51.4	69.2	51.4
Non-Proprietary Funds	140.6	129.3	106.5	99.5	83.4	140.6	83.4
Employer Securities	22.8	21.5	20.1	19.7	18.3	22.8	18.3
Individual Variable Annuities	10.8	10.7	10.0	9.6	8.7	10.8	8.7
<b>Total Fee</b>	329.4	312.9	276.6	264.0	231.1	329.4	231.1
<i>Spread</i>	54.4	54.3	53.8	52.9	52.5	54.4	52.5
<b>Total Account Value</b>	383.8	367.2	330.4	316.9	283.6	383.8	283.6
<i>Acquired AUA (1)</i>	654.4	685.7	694.9	712.5	779.6	654.4	779.6
<b>Total Account Value and AUA</b>	\$ 1,038.2	\$ 1,052.9	\$ 1,025.3	\$ 1,029.4	\$ 1,063.2	\$ 1,038.2	\$ 1,063.2

Number of Plans *							
	Period Ended,					Period Ended,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Defined Contribution</i>							
< 100 employees	32,528	32,060	31,804	31,834	32,010	32,528	32,010
100 employees - 499 employees	5,330	5,264	5,127	5,126	5,162	5,330	5,162
500 employees - 999 employees	942	926	894	878	888	942	888
1000+ employees	929	915	860	848	864	929	864
<b>Total</b>	39,729	39,165	38,685	38,686	38,924	39,729	38,924
<i>Defined Benefit</i>	1,958	1,976	1,996	1,985	2,007	1,958	2,007
<b>Total</b>	41,687	41,141	40,681	40,671	40,931	41,687	40,931
<i>Average Number of Eligible Employees per Plan</i>	155	154	151	146	147	155	147

(1) The IRT business began transitioning to the Principal platform in 4Q20. As these plans transition, the retirement assets move out of AUA and into account values and AUM, reducing AUA and increasing account values and AUM. The initial transfer is reported in operations acquired, while ongoing deposits and withdrawals are reported in net cash flow.

◊ Includes guaranteed separate accounts.

^ Excludes proprietary mutual funds wrapped in a separate account.

- Includes mutual fund, collective investment trust and stable value account value.

\* Number of plans excludes acquired defined contribution and defined benefit plans from the IRT acquisition.

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

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Pre-Tax Operating Earnings (Losses)							
Brazil	\$ 13.9	\$ (2.3)	\$ 21.0	\$ 12.1	\$ 15.4	\$ 44.7	\$ 115.5
Chile	39.7	40.2	14.3	54.8	2.6	149.0	116.0
Mexico	9.2	14.0	14.5	16.2	7.4	53.9	50.7
<i>Latin America</i>	62.8	51.9	49.8	83.1	25.4	247.6	282.2
China	12.1	10.2	13.7	13.5	11.4	49.5	54.5
Hong Kong	10.1	10.4	8.1	8.8	7.8	37.4	31.7
India	0.2	(0.4)	(0.4)	(0.3)	(1.3)	(0.9)	(4.1)
Southeast Asia	8.0	5.8	5.1	5.5	5.0	24.4	21.4
<i>Asia</i>	30.4	26.0	26.5	27.5	22.9	110.4	103.5
<i>Principal International Corporate</i>	(18.1)	(18.3)	(17.6)	(16.1)	(17.5)	(70.1)	(75.3)
Total pre-tax operating earnings (losses)	\$ 75.1	\$ 59.6	\$ 58.7	\$ 94.5	\$ 30.8	\$ 287.9	\$ 310.4

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Combined Net Revenue (at PFG share) *							
Brazil	\$ 29.2	\$ 13.5	\$ 29.8	\$ 29.5	\$ 33.1	\$ 102.0	\$ 187.0
Chile	81.0	82.4	54.2	91.5	39.2	309.1	281.0
Mexico	36.5	43.2	38.4	38.8	34.2	156.9	158.5
<i>Latin America</i>	146.7	139.1	122.4	159.8	106.5	568.0	626.5
China	24.8	22.9	27.0	25.9	24.8	100.6	106.5
Hong Kong	31.7	29.9	30.5	27.8	27.4	119.9	110.5
India	2.2	2.1	1.9	1.7	1.6	7.9	7.4
Southeast Asia	23.8	20.6	18.8	16.6	19.8	79.8	80.6
<i>Asia</i>	82.5	75.5	78.2	72.0	73.6	308.2	305.0
<i>Principal International Corporate</i>	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.3)
Total combined net revenue (at PFG share)	\$ 229.1	\$ 214.5	\$ 200.4	\$ 231.7	\$ 180.0	\$ 875.7	\$ 931.2

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Pre-Tax Return on Combined Net Revenue (at PFG share)							
Brazil	47.6%	-17.0%	70.5%	41.0%	46.5%	43.8%	61.8%
Chile	49.0%	48.8%	26.4%	59.9%	6.6%	48.2%	41.3%
Mexico	25.2%	32.4%	37.8%	41.8%	21.6%	34.4%	32.0%
<i>Latin America</i>	42.8%	37.3%	40.7%	52.0%	23.8%	43.6%	45.0%
China	48.8%	44.5%	50.7%	52.1%	46.0%	49.2%	51.2%
Hong Kong	31.9%	34.8%	26.6%	31.7%	28.5%	31.2%	28.7%
India	9.1%	-19.0%	-21.1%	-17.6%	-81.3%	-11.4%	-55.4%
Southeast Asia	33.6%	28.2%	27.1%	33.1%	25.3%	30.6%	26.6%
<i>Asia</i>	36.8%	34.4%	33.9%	38.2%	31.1%	35.8%	33.9%
<i>Principal International Corporate</i>	NM	NM	NM	NM	NM	NM	NM
Principal International	32.8%	27.8%	29.3%	40.8%	17.1%	32.9%	33.3%

\* 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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Brazil (Brazilian Real)	5.47	5.40	5.38	5.37	4.45	5.40	4.12
Chile (Chilean Peso)	723.93	760.04	779.75	822.38	803.85	771.52	737.36
Mexico (Mexican Peso)	20.33	20.55	22.08	23.30	19.96	21.57	19.44
China (Chinese Yuan) ^	6.49	6.72	7.01	7.07	6.98	6.82	6.94
Hong Kong (Hong Kong Dollar)	7.76	7.75	7.75	7.75	7.77	7.75	7.82
India (Indian Rupee)	72.90	73.79	74.37	75.87	72.42	74.23	70.91
Southeast Asia (Malaysian Ringgit)	4.06	4.11	4.20	4.32	4.18	4.17	4.16

Spot Currency Exchange Rates ~							
	Period Ended,					Period Ended,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Brazil (Brazilian Real)	5.64	5.19	5.64	5.49	5.19	5.64	5.19
Chile (Chilean Peso)	718.40	710.50	787.82	820.60	852.32	718.40	852.32
Mexico (Mexican Peso)	20.46	19.93	22.08	23.11	23.46	20.46	23.46
China (Chinese Yuan) ^	6.46	6.58	6.85	7.15	6.99	6.46	6.99
Hong Kong (Hong Kong Dollar)	7.77	7.75	7.75	7.75	7.75	7.77	7.75
India (Indian Rupee)	73.11	73.07	73.78	75.50	75.65	73.11	75.65
Southeast Asia (Malaysian Ringgit)	4.15	4.02	4.16	4.28	4.32	4.15	4.32

~ 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.

^ The exchange rates for China are on a one-month lag for all periods.



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

Brazil <i>(Brazilian Real in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	93.0	130.9	81.3	99.2	95.6	404.4	413.1
Fees and other revenues	756.6	758.5	765.8	696.2	718.5	2,977.1	2,843.1
Net investment income	3,681.3	3,726.0	2,566.8	1,692.4	3,108.5	11,666.5	14,597.9
<i>Total operating revenues</i>	4,530.9	4,615.4	3,413.9	2,487.8	3,922.6	15,048.0	17,854.1
Benefits, claims and settlement expenses	3,893.0	4,318.6	2,764.5	1,859.7	3,331.0	12,835.8	14,796.3
Operating expenses	330.5	334.8	183.2	369.6	309.2	1,218.1	1,162.3
<i>Total expenses</i>	4,223.5	4,653.4	2,947.7	2,229.3	3,640.2	14,053.9	15,958.6
Pre-tax operating earnings (losses)	307.4	(38.0)	466.2	258.5	282.4	994.1	1,895.5

Chile <i>(Chilean Peso in billions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	19.7	19.9	12.9	23.6	68.9	76.1	263.3
Fees and other revenues	41.7	40.1	38.2	37.5	39.6	157.5	155.7
Net investment income	83.6	93.8	35.7	82.5	52.9	295.6	280.4
<i>Total operating revenues</i>	145.0	153.8	86.8	143.6	161.4	529.2	699.4
Benefits, claims and settlement expenses	84.8	89.4	42.9	66.0	130.2	283.1	490.7
Operating expenses	31.0	33.0	32.4	31.3	30.5	127.7	125.6
<i>Total expenses</i>	115.8	122.4	75.3	97.3	160.7	410.8	616.3
Pre-tax operating earnings (losses)	29.2	31.4	11.5	46.3	0.7	118.4	83.1

Mexico <i>(Mexican Peso in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Premiums and other considerations	(0.1)	(0.2)	-	(0.1)	(0.1)	(0.4)	(0.4)
Fees and other revenues	703.4	770.6	760.3	719.5	697.1	2,953.8	2,824.8
Net investment income	49.1	137.6	108.7	204.1	(4.7)	499.5	346.6
<i>Total operating revenues</i>	752.4	908.0	869.0	923.5	692.3	3,452.9	3,171.0
Benefits, claims and settlement expenses	12.3	21.8	21.7	20.4	20.2	76.2	101.7
Operating expenses	553.8	600.4	527.3	527.2	529.9	2,208.7	2,091.2
<i>Total expenses</i>	566.1	622.2	549.0	547.6	550.1	2,284.9	2,192.9
Pre-tax operating earnings (losses)	186.3	285.8	320.0	375.9	142.2	1,168.0	978.1

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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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Group dental and vision	\$ 254.8	\$ 241.9	\$ 224.9	\$ 240.0	\$ 248.7	\$ 961.6	\$ 960.1
Group life	115.2	114.2	112.7	114.2	113.5	456.3	457.2
Group disability	132.5	130.9	129.1	129.9	131.2	522.4	529.8
Individual disability	111.3	110.4	113.0	106.6	103.7	441.3	412.8
Eliminations	-	-	-	(0.1)	-	(0.1)	(0.1)
<i>Total</i>	<i>\$ 613.8</i>	<i>\$ 597.4</i>	<i>\$ 579.7</i>	<i>\$ 590.6</i>	<i>\$ 597.1</i>	<i>\$ 2,381.5</i>	<i>\$ 2,359.8</i>

<i>Sales (annualized premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Group dental and vision	\$ 61.1	\$ 35.2	\$ 25.2	\$ 23.7	\$ 74.5	\$ 145.2	\$ 188.8
Group life	22.2	15.9	8.5	8.6	23.7	55.2	61.9
Group disability	38.4	20.5	11.5	12.9	33.0	83.3	84.5
Individual disability	13.3	15.0	17.5	15.1	13.2	60.9	60.2
<i>Total</i>	<i>\$ 135.0</i>	<i>\$ 86.6</i>	<i>\$ 62.7</i>	<i>\$ 60.3</i>	<i>\$ 144.4</i>	<i>\$ 344.6</i>	<i>\$ 395.4</i>

<i>Lapse Rates (based on premium)</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Group dental and vision	5.6%	2.1%	2.0%	2.0%	6.7%	11.7%	15.1%
Group life	5.9%	1.7%	1.4%	1.7%	9.0%	10.6%	16.7%
Group disability	7.3%	1.8%	1.4%	2.1%	8.8%	12.6%	17.9%
Individual disability	1.0%	1.1%	1.2%	0.8%	1.2%	4.2%	4.9%

<i>Incurred Loss Ratios</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Group dental and vision	68.2%	68.1%	77.8%	35.8%	58.5%	62.3%	62.7%
Group life	79.3%	72.2%	68.6%	70.0%	64.6%	72.6%	59.3%
Group disability	60.1%	65.9%	61.5%	55.6%	61.3%	60.8%	60.3%
Individual disability	53.7%	57.8%	60.6%	72.2%	54.9%	60.9%	54.5%
<i>Total</i>	<i>65.9%</i>	<i>66.5%</i>	<i>69.0%</i>	<i>53.4%</i>	<i>59.6%</i>	<i>63.7%</i>	<i>60.0%</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-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Universal and Variable Universal Life</i>							
Fees	\$ 226.1	\$ 221.1	\$ 238.1	\$ 196.7	\$ 215.6	\$ 882.0	\$ 917.6
Reinsurance premiums	(74.3)	(98.7)	(83.4)	(82.6)	(68.2)	(339.0)	(309.3)
<i>Total</i>	151.8	122.4	154.7	114.1	147.4	543.0	608.3
<i>Traditional Life Insurance -</i>							
Premiums	199.9	206.8	187.0	196.5	189.1	790.2	737.8
Fees	7.8	7.1	6.5	6.1	7.2	27.5	28.1
Reinsurance premiums	(28.4)	(34.3)	(24.6)	(32.3)	(26.2)	(119.6)	(108.8)
<i>Total</i>	179.3	179.6	168.9	170.3	170.1	698.1	657.1
Total Individual Life Insurance	\$ 331.1	\$ 302.0	\$ 323.6	\$ 284.4	\$ 317.5	\$ 1,241.1	\$ 1,265.4

<i>Sales</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Universal and Variable Universal Life</i>							
	\$ 47.8	\$ 34.6	\$ 25.5	\$ 29.0	\$ 33.5	\$ 136.9	\$ 173.8
Traditional Life Insurance	24.0	30.3	24.2	21.1	21.6	99.6	87.9
<i>Total</i>	\$ 71.8	\$ 64.9	\$ 49.7	\$ 50.1	\$ 55.1	\$ 236.5	\$ 261.7

<i>Account Value Rollforward</i>							
	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Account Values, beginning of period</i>							
	\$ 11,897.0	\$ 11,367.9	\$ 11,049.0	\$ 10,449.7	\$ 11,106.5	\$ 10,449.7	\$ 10,556.4
Deposits	357.8	322.9	284.7	268.5	329.0	1,233.9	1,209.9
Withdrawals and benefits	(147.9)	(121.9)	(81.4)	(106.2)	(112.0)	(457.4)	(443.2)
Net customer flows	209.9	201.0	203.3	162.3	217.0	776.5	766.7
Interest credited and market value change	257.4	557.8	337.0	653.3	(654.6)	1,805.5	(31.9)
Policy charges	(234.2)	(229.7)	(221.4)	(216.3)	(219.2)	(901.6)	(841.5)
<i>Account Values, end of period</i>	\$ 12,130.1	\$ 11,897.0	\$ 11,367.9	\$ 11,049.0	\$ 10,449.7	\$ 12,130.1	\$ 10,449.7

<i>Face Amount of Life Insurance In Force</i>							
	Period Ended,					Period Ended,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
<i>Universal and Variable Universal Life</i>							
	\$ 97,266.9	\$ 96,427.8	\$ 95,574.7	\$ 95,184.6	\$ 94,178.9	\$ 97,266.9	\$ 94,178.9
Traditional Life Insurance	391,880.4	379,402.8	362,990.6	351,032.1	337,973.8	391,880.4	337,973.8
<i>Total</i>	\$489,147.3	\$475,830.6	\$458,565.3	\$446,216.7	\$432,152.7	\$489,147.3	\$432,152.7

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

Consolidated Investment Portfolio Composition

	Period Ended,									
	31-Mar-21		31-Mar-20		31-Dec-20		31-Dec-19		31-Dec-18	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$ 75,740.9	70.9%	\$ 68,707.8	69.9%	\$ 78,710.3	72.1%	\$ 70,106.2	70.9%	\$ 60,108.5	68.5%
Fixed maturity securities, trading	492.9	0.5%	596.0	0.6%	532.1	0.5%	675.9	0.7%	636.1	0.7%
Equity securities	2,526.3	2.4%	1,664.1	1.7%	2,013.4	1.8%	1,879.4	1.9%	1,843.7	2.1%
Mortgage loans										
Commercial	15,798.8	14.8%	15,104.9	15.4%	15,398.4	14.1%	14,992.7	15.2%	13,972.0	15.9%
Residential	2,378.4	2.2%	1,541.0	1.6%	1,944.6	1.8%	1,494.2	1.5%	1,364.9	1.6%
Sub-Total	18,177.2	17.0%	16,645.9	16.9%	17,343.0	15.9%	16,486.9	16.7%	15,336.9	17.5%
Real estate	1,833.4	1.7%	1,657.5	1.7%	1,797.3	1.6%	1,714.8	1.7%	1,729.7	2.0%
Policy loans	774.7	0.7%	797.0	0.8%	784.0	0.7%	798.0	0.8%	801.4	0.9%
Other investments										
Investment in unconsolidated operating entities	802.8	0.8%	705.9	0.7%	814.1	0.7%	807.4	0.8%	851.6	1.0%
Direct financing leases	718.9	0.7%	645.4	0.7%	710.7	0.7%	782.9	0.8%	830.7	0.9%
Sponsored investment funds	625.4	0.6%	573.6	0.6%	638.8	0.6%	678.7	0.7%	719.7	0.8%
Derivative assets	337.8	0.3%	617.6	0.6%	463.5	0.4%	294.8	0.3%	194.0	0.2%
Company owned and trust owned life insurance	1,106.9	1.0%	744.3	0.8%	973.6	0.9%	734.1	0.7%	502.6	0.6%
Other alternative investments	1,361.3	1.3%	1,216.0	1.2%	1,274.3	1.2%	1,198.2	1.2%	1,034.5	1.2%
Other investments	263.4	0.2%	204.2	0.2%	251.8	0.2%	194.1	0.2%	177.2	0.2%
Sub-Total	5,216.5	4.9%	4,707.0	4.8%	5,126.8	4.7%	4,690.2	4.7%	4,310.3	4.9%
Total invested assets	104,761.9	98.1%	94,775.3	96.5%	106,306.9	97.4%	96,351.4	97.5%	84,766.6	96.6%
Cash and cash equivalents	2,003.5	1.9%	3,482.7	3.5%	2,849.8	2.6%	2,515.9	2.5%	2,977.5	3.4%
Total invested assets and cash	\$ 106,765.4	100.0%	\$ 98,258.0	100.0%	\$ 109,156.7	100.0%	\$ 98,867.3	100.0%	\$ 87,744.1	100.0%

Consolidated Fixed Maturity Securities by Type of Issuer

	Period Ended,									
	31-Mar-21		31-Mar-20		31-Dec-20		31-Dec-19		31-Dec-18	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 1,887.3	2.5%	\$ 1,731.7	2.5%	\$ 2,112.0	2.7%	\$ 1,724.7	2.4%	\$ 1,441.0	2.4%
States and political subdivisions	8,941.8	11.7%	7,768.1	11.2%	9,172.5	11.6%	7,494.6	10.6%	6,228.2	10.3%
Non-U.S. governments	1,121.3	1.5%	1,021.4	1.5%	1,149.9	1.5%	1,094.0	1.5%	976.6	1.6%
Corporate-public	26,895.0	35.3%	24,328.5	35.1%	28,804.7	36.4%	25,279.9	35.7%	22,177.5	36.5%
Corporate-private	18,488.8	24.3%	15,290.4	22.1%	18,753.2	23.7%	15,595.9	22.0%	13,551.4	22.3%
Mortgage-backed securities										
Residential pass-through securities	2,968.2	3.9%	3,474.1	5.0%	3,177.3	4.0%	3,264.7	4.6%	2,783.2	4.6%
Commercial MBS	4,967.3	6.5%	4,518.6	6.5%	4,969.4	6.3%	4,878.4	6.9%	3,959.4	6.5%
Collateralized mortgage obligations	2,774.5	3.6%	3,979.3	5.7%	3,053.2	3.9%	3,961.5	5.6%	3,369.4	5.5%
Sub-Total	10,710.0	14.0%	11,972.0	17.3%	11,199.9	14.1%	12,104.6	17.1%	10,112.0	16.6%
Asset-backed securities										
Credit cards	86.4	0.1%	131.2	0.2%	87.4	0.1%	125.1	0.2%	148.6	0.2%
Automobile receivables	1,813.5	2.4%	1,642.1	2.4%	1,906.9	2.4%	1,863.2	2.6%	1,711.2	2.8%
Collateralized debt obligations (1)	4,170.4	5.5%	3,368.1	4.9%	4,048.1	5.1%	3,236.2	4.6%	2,432.6	4.0%
Lease receivables	679.5	0.9%	448.0	0.6%	546.4	0.7%	473.5	0.7%	378.1	0.6%
Home equity	179.8	0.2%	237.2	0.3%	194.6	0.2%	251.0	0.4%	273.6	0.5%
Other	1,260.0	1.7%	1,365.1	2.0%	1,266.8	1.6%	1,539.4	2.2%	1,313.8	2.2%
Sub-Total	8,189.6	10.7%	7,191.7	10.4%	8,050.2	10.2%	7,488.4	10.6%	6,257.9	10.3%
Total	\$ 76,233.8	100.0%	\$ 69,303.8	100.0%	\$ 79,242.4	100.0%	\$ 70,782.1	100.0%	\$ 60,744.6	100.0%

U.S. Invested Assets

	Period Ended,									
	31-Mar-21		31-Mar-20		31-Dec-20		31-Dec-19		31-Dec-18	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities										
NAIC designation										
1	\$ 46,622.0	47.4%	\$ 45,907.7	50.3%	\$ 48,772.3	48.6%	\$ 46,300.5	50.9%	\$ 39,638.6	49.5%
2	21,336.3	21.7%	17,668.0	19.4%	21,827.8	21.7%	18,079.2	19.9%	15,293.1	19.1%
3	3,885.2	4.0%	2,168.4	2.4%	3,910.5	3.9%	2,310.5	2.5%	1,873.3	2.3%
4	408.1	0.4%	249.8	0.3%	513.6	0.5%	227.6	0.3%	266.7	0.3%
5	17.3	0.0%	35.5	0.0%	17.1	0.0%	46.1	0.1%	32.6	0.0%
6	4.8	0.0%	5.6	0.0%	5.8	0.0%	6.2	0.0%	22.5	0.0%
Total fixed maturity securities	72,273.7	73.6%	66,035.0	72.3%	75,047.1	74.7%	66,970.1	73.7%	57,126.8	71.4%
Equity securities	1,082.7	1.1%	449.1	0.5%	545.8	0.5%	480.7	0.5%	418.6	0.5%
Mortgage loans										
Commercial	15,330.6	15.6%	14,829.6	16.2%	14,952.3	14.9%	14,693.2	16.2%	13,721.2	17.2%
Residential	1,941.4	2.0%	1,165.0	1.3%	1,511.0	1.5%	1,086.4	1.2%	905.8	1.1%
Sub-Total	17,272.0	17.6%	15,994.6	17.5%	16,463.3	16.4%	15,779.6	17.4%	14,627.0	18.3%
Real estate	1,832.2	1.9%	1,656.4	1.8%	1,796.1	1.8%	1,713.5	1.9%	1,726.3	2.2%
Policy loans	755.5	0.8%	778.9	0.9%	764.1	0.8%	777.7	0.9%	779.8	1.0%
Other investments										
Investment in unconsolidated operating entities	6.5	0.0%	6.3	0.0%	5.9	0.0%	5.8	0.0%	122.7	0.2%
Sponsored investment funds	623.5	0.6%	572.2	0.6%	636.8	0.6%	676.8	0.7%	718.3	0.9%
Derivative assets	277.9	0.3%	610.0	0.7%	397.0	0.4%	279.8	0.3%	177.3	0.2%
Company owned and trust owned life insurance	1,106.9	1.1%	744.3	0.8%	973.6	1.0%	734.1	0.8%	502.6	0.6%
Other alternative investments	1,027.9	1.0%	966.0	1.1%	958.3	1.0%	952.2	1.0%	898.9	1.1%
Other investments	250.1	0.3%	197.8	0.2%	243.1	0.2%	193.0	0.2%	176.2	0.2%
Sub-Total	3,292.8	3.4%	3,096.6	3.4%	3,214.7	3.2%	2,841.7	3.1%	2,596.0	3.2%
Total invested assets	96,508.9	98.2%	88,010.6	96.4%	97,831.1	97.4%	88,563.3	97.5%	77,274.5	96.6%
Cash and cash equivalents	1,752.6	1.8%	3,267.0	3.6%	2,607.2	2.6%	2,312.1	2.5%	2,728.1	3.4%
Total invested assets and cash	\$ 98,261.5	100.0%	\$ 91,277.6	100.0%	\$ 100,438.3	100.0%	\$ 90,875.4	100.0%	\$ 80,002.6	100.0%

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

Principal Financial Group, Inc.  
Net Realized Capital Gains (Losses) and Net Investment Income  
(in millions, except as indicated)

Consolidated Invested Assets  
After-Tax Net Realized Capital Gains (Losses) ^

Source	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Fixed maturities, available-for-sale - credit losses -	\$ (3.6)	\$ (3.3)	\$ (16.5)	\$ (21.8)	\$ (7.5)	\$ (45.2)	\$ (36.4)
Commercial mortgages	0.7	0.2	(0.4)	(0.1)	(10.6)	0.4	(10.4)
Other - credit losses	3.0	(0.3)	0.2	0.8	(1.8)	3.7	0.1
Total credit losses and sales	0.1	(3.4)	(16.7)	(21.1)	(19.9)	(41.1)	(46.7)
Fixed maturities - non-credit	17.0	(2.5)	12.6	74.8	12.3	101.9	29.8
Derivatives and related hedge activities	58.8	(5.5)	(87.9)	(174.8)	210.7	(209.4)	117.6
Other *	(3.0)	44.4	46.2	45.4	(73.0)	133.0	(160.2)
DAC amortization	20.7	30.0	47.3	71.3	(160.8)	169.3	(175.7)
Net realized capital gains (losses) *	\$ 93.6	\$ 63.0	\$ 1.5	\$ (4.4)	\$ (30.7)	\$ 153.7	\$ (235.2)

Consolidated Invested Assets  
Net Investment Income

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Fixed maturity securities, available-for-sale	\$ 691.9	\$ 685.1	\$ 650.0	\$ 654.4	\$ 670.2	\$ 2,681.4	\$ 2,645.5
Fixed maturity securities, trading	4.8	5.0	4.0	4.7	5.0	18.5	23.7
Equity securities	11.9	27.5	7.5	50.5	(22.7)	97.4	42.2
Mortgage loans							
Commercial	153.2	163.6	161.6	154.8	163.6	633.2	642.6
Residential	28.2	25.7	15.9	17.3	22.2	87.1	85.9
Sub-Total	181.4	189.3	177.5	172.1	185.8	720.3	728.5
Real estate	31.0	56.0	24.9	25.3	74.6	137.2	237.8
Policy loans	10.0	10.2	10.3	10.5	10.6	41.0	43.6
Other investments *							
Investment in unconsolidated operating entities	43.9	15.9	42.3	32.6	32.7	134.7	196.2
Derivatives	37.9	46.5	36.4	35.2	13.7	156.0	83.2
Direct financing leases	19.1	17.4	13.2	11.2	30.8	60.9	88.4
Company owned and trust owned life insurance	17.4	10.6	8.6	10.1	10.2	46.7	34.4
Other alternative investments	49.9	42.0	8.9	(3.1)	14.3	97.7	66.4
Other investments	3.9	5.4	3.2	3.2	3.2	15.7	16.8
Sub-Total	172.1	137.8	112.6	89.2	104.9	511.7	485.4
Cash and cash equivalents	1.1	1.6	2.0	3.7	10.1	8.4	59.2
Gross investment income	1,104.2	1,112.5	988.8	1,010.4	1,038.5	4,215.9	4,265.9
Gross investment expense	27.6	27.4	25.9	26.2	29.5	107.1	117.2
Net investment income *	\$ 1,076.6	\$ 1,085.1	\$ 962.9	\$ 984.2	\$ 1,009.0	\$ 4,108.8	\$ 4,148.7
Annualized investment yield, before tax ◇	4.2%	4.3%	3.9%	4.1%	4.2%	4.2%	4.5%

U.S. Invested Assets  
Net Investment Income

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Fixed maturity securities, available-for-sale	\$ 634.4	\$ 627.1	\$ 617.9	\$ 619.8	\$ 620.5	\$ 2,499.2	\$ 2,443.7
Fixed maturity securities, trading	3.1	3.3	3.3	3.7	3.3	13.4	15.9
Equity securities	4.2	1.7	1.7	1.8	13.2	9.4	19.9
Mortgage loans							
Commercial	153.2	163.6	161.6	154.8	163.6	633.2	642.6
Residential	9.6	7.6	8.2	8.0	8.4	33.4	30.7
Sub-Total	162.8	171.2	169.8	162.8	172.0	666.6	673.3
Real estate	31.0	56.0	24.9	25.3	74.6	137.2	237.8
Policy loans	9.3	9.3	9.5	9.7	9.7	37.8	39.5
Other investments *							
Investment in unconsolidated operating entities	9.4	1.5	1.7	0.9	(0.4)	13.5	(0.3)
Derivatives	30.6	38.7	37.1	34.0	8.3	140.4	61.6
Company owned and trust owned life insurance	17.4	10.6	8.6	10.1	10.2	46.7	34.4
Other alternative investments	38.8	36.1	13.3	(9.1)	9.6	79.1	49.3
Other investments	3.7	5.4	2.8	2.9	2.9	14.8	14.2
Sub-Total	99.9	92.3	63.5	38.8	30.6	294.5	159.2
Cash and cash equivalents	0.9	1.2	1.6	3.3	9.6	7.0	54.5
Gross investment income	945.6	962.1	892.2	865.2	933.5	3,665.1	3,643.8
Gross investment expense	26.8	26.8	25.5	25.7	29.2	104.8	114.8
Net investment income *	\$ 918.8	\$ 935.3	\$ 866.7	\$ 839.5	\$ 904.3	\$ 3,560.3	\$ 3,529.0
Annualized investment yield, before tax ◇	3.9%	4.0%	3.8%	3.7%	4.1%	3.9%	4.1%

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

^ 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.).

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

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

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

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

	Three Months Ended,					Twelve Months Ended,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-20	31-Dec-19
Basic Earnings Per Common Share							
Net income	\$ 1.89	\$ 1.72	\$ 0.86	\$ 1.45	\$ 1.05	\$ 5.08	\$ 5.00
Net realized capital (gains) losses	(0.35)	(0.23)	(0.01)	0.02	0.11	(0.11)	0.63
Non-GAAP operating earnings *	\$ 1.55	\$ 1.49	\$ 0.85	\$ 1.47	\$ 1.16	\$ 4.97	\$ 5.63
Diluted Earnings Per Common Share							
Net income	\$ 1.87	\$ 1.70	\$ 0.85	\$ 1.45	\$ 1.04	\$ 5.05	\$ 4.96
Net realized capital (gains) losses	(0.35)	(0.22)	-	0.01	0.11	(0.11)	0.62
Adjustment for redeemable noncontrolling interest	0.01	-	-	-	-	-	-
Non-GAAP operating earnings *	\$ 1.53	\$ 1.48	\$ 0.85	\$ 1.46	\$ 1.15	\$ 4.94	\$ 5.58

	Period Ended,					Period Ended,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$ 15,462.3	\$ 16,617.3	\$ 15,721.1	\$ 15,311.0	\$ 12,972.6	\$ 15,462.3	\$ 12,972.6
Net unrealized capital (gains) losses	(2,780.9)	(4,156.5)	(3,675.3)	(3,473.8)	(1,452.6)	(2,780.9)	(1,452.6)
Net unrecognized postretirement benefit obligation	458.2	460.5	403.7	414.2	424.6	458.2	424.6
Noncontrolling interest	(56.8)	(58.4)	(70.2)	(67.9)	(65.1)	(56.8)	(65.1)
Stockholders' equity, x-AOCI other than foreign currency translation adjustment, available to common stockholders	13,082.8	12,862.9	12,379.3	12,183.5	11,879.5	13,082.8	11,879.5
Foreign currency translation adjustment	1,368.9	1,312.9	1,524.5	1,608.9	1,627.2	1,368.9	1,627.2
Stockholders' equity x-AOCI available to common stockholders *	\$ 14,451.7	\$ 14,175.8	\$ 13,903.8	\$ 13,792.4	\$ 13,506.7	\$ 14,451.7	\$ 13,506.7
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 56.53	\$ 60.59	\$ 57.02	\$ 55.63	\$ 47.21	\$ 56.53	\$ 47.21
Net unrealized capital (gains) losses	(10.20)	(15.20)	(13.39)	(12.67)	(5.31)	(10.20)	(5.31)
Net unrecognized postretirement benefit obligation	1.68	1.68	1.47	1.51	1.55	1.68	1.55
Book value x-AOCI other than foreign currency translation adjustment	48.01	47.07	45.10	44.47	43.45	48.01	43.45
Foreign currency translation	5.02	4.80	5.55	5.87	5.95	5.02	5.95
Book value per common share x-AOCI *	\$ 53.03	\$ 51.87	\$ 50.65	\$ 50.34	\$ 49.40	\$ 53.03	\$ 49.40
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	11.5%	9.0%	8.0%	8.6%	9.8%	11.5%	9.8%
Net unrealized capital (gains) losses	2.0%	2.5%	2.3%	2.1%	1.1%	2.0%	1.1%
Net unrecognized postretirement benefit obligation	-0.5%	-0.4%	-0.3%	-0.3%	-0.4%	-0.5%	-0.4%
Net income ROE available to common stockholders (x-AOCI, other than foreign currency translation adjustment)	13.0%	11.1%	10.0%	10.4%	10.5%	13.0%	10.5%
Net realized capital (gains) losses	-1.2%	-0.2%	1.0%	1.6%	2.0%	-1.2%	2.0%
Non-GAAP operating earnings ROE (x-AOCI, other than foreign currency translation adjustment)	11.8%	10.9%	11.0%	12.0%	12.5%	11.8%	12.5%
Foreign currency translation	-1.3%	-1.1%	-1.1%	-1.2%	-1.3%	-1.3%	-1.3%
Non-GAAP operating earnings ROE (x-AOCI) available to common stockholders *	10.5%	9.8%	9.9%	10.8%	11.2%	10.5%	11.2%

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Net Revenue							
Fee *	\$ 1,113.1	\$ 1,091.5	\$ 1,078.4	\$ 1,010.1	\$ 1,011.0	\$ 4,293.1	\$ 4,169.1
Spread *	228.1	198.0	166.4	133.5	166.9	726.0	614.7
Risk	385.9	381.9	226.9	420.6	426.4	1,415.3	1,747.0
Corporate	(19.4)	(13.9)	(15.3)	(14.6)	(0.1)	(63.2)	(35.1)
Net revenue *	\$ 1,707.7	\$ 1,657.5	\$ 1,456.4	\$ 1,549.6	\$ 1,604.2	\$ 6,371.2	\$ 6,495.7
Operating expenses	(1,200.7)	(1,169.0)	(1,177.9)	(1,059.1)	(1,198.3)	(4,606.7)	(4,664.0)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(1.4)	(2.3)	(1.6)	(2.7)	(19.9)	(8.0)	(35.1)
Pre-tax net realized capital gains (losses)	114.9	104.7	9.9	18.4	(69.4)	247.9	(275.9)
Certain adjustments related to equity method investments and noncontrolling interest	(6.6)	0.7	(11.7)	(7.6)	11.6	(25.2)	(25.2)
Income (loss) before income taxes	\$ 613.9	\$ 591.6	\$ 275.1	\$ 498.6	\$ 328.2	\$ 1,979.2	\$ 1,495.5
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 323.9	\$ 327.7	\$ 334.3	\$ 325.2	\$ 225.6	\$ 1,311.1	\$ 1,221.0
Spread *	180.3	150.6	146.4	91.6	122.0	568.9	422.2
Risk	95.2	89.5	(134.1)	155.0	129.5	205.6	540.4
Corporate	(93.8)	(81.6)	(69.7)	(84.0)	(91.1)	(329.1)	(387.0)
Non-GAAP pre-tax operating earnings (losses) *	\$ 505.6	\$ 486.2	\$ 276.9	\$ 487.8	\$ 386.0	\$ 1,756.5	\$ 1,796.6
Pre-tax net realized capital gains (losses)	114.9	104.7	9.9	18.4	(69.4)	247.9	(275.9)
Certain adjustments related to equity method investments and noncontrolling interest	(6.6)	0.7	(11.7)	(7.6)	11.6	(25.2)	(25.2)
Income (loss) before income taxes	\$ 613.9	\$ 591.6	\$ 275.1	\$ 498.6	\$ 328.2	\$ 1,979.2	\$ 1,495.5

\* This is a non-GAAP financial measure.

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

	Three Months Ended,					Trailing Twelve Months,	
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Mar-21	31-Mar-20
Non-GAAP Operating Earnings (Losses)							
Fee *	\$ 270.8	\$ 276.4	\$ 271.7	\$ 263.2	\$ 189.3	\$ 1,082.1	\$ 1,017.2
Spread *	144.8	121.2	117.5	74.7	98.9	458.2	342.9
Risk	76.3	71.8	(105.2)	122.6	102.8	165.5	433.4
Corporate	(68.4)	(59.8)	(49.5)	(57.8)	(71.4)	(235.5)	(305.1)
Non-GAAP operating earnings (losses) *	\$ 423.5	\$ 409.6	\$ 234.5	\$ 402.7	\$ 319.6	\$ 1,470.3	\$ 1,488.4
Net realized capital gains (losses) *	93.6	63.0	1.5	(4.4)	(30.7)	153.7	(235.2)
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 517.1	\$ 472.6	\$ 236.0	\$ 398.3	\$ 288.9	\$ 1,624.0	\$ 1,253.2
Net Investment Income							
Net investment income - U.S. *	\$ 918.8	\$ 935.3	\$ 866.7	\$ 839.5	\$ 904.3	\$ 3,560.3	\$ 3,529.0
Net investment income - Principal International	157.8	149.8	96.2	144.7	104.7	548.5	619.7
Total net investment income *	1,076.6	1,085.1	962.9	984.2	1,009.0	4,108.8	4,148.7
Income taxes related to equity method investments	(8.0)	(1.6)	(13.3)	(10.3)	(8.3)	(33.2)	(60.3)
Net realized capital gains (losses) related to equity method investments	(7.1)	3.4	0.2	2.3	(7.4)	(1.2)	(4.4)
Derivative and hedging-related adjustments	(38.4)	(47.2)	(37.0)	(35.1)	(13.6)	(157.7)	(82.5)
Sponsored investment funds adjustments	5.0	4.8	5.1	3.5	3.9	18.4	19.5
Net investment income	\$ 1,028.1	\$ 1,044.5	\$ 917.9	\$ 944.6	\$ 983.6	\$ 3,935.1	\$ 4,021.0
Income Taxes							
Income taxes	\$ 97.6	\$ 100.1	\$ 39.2	\$ 82.5	\$ 43.2	\$ 319.4	\$ 218.5
Net realized capital gains (losses) tax adjustments	(23.5)	(25.1)	(10.2)	(7.6)	14.7	(66.4)	29.3
Income taxes attributable to noncontrolling interest	-	-	0.1	(0.1)	0.2	-	0.1
Income taxes related to equity method investments	8.0	1.6	13.3	10.3	8.3	33.2	60.3
Income taxes *	\$ 82.1	\$ 76.6	\$ 42.4	\$ 85.1	\$ 66.4	\$ 286.2	\$ 308.2
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ (0.8)	\$ 18.9	\$ (0.1)	\$ 17.8	\$ (3.9)	\$ 35.8	\$ 23.8
Income taxes attributable to noncontrolling interest	-	-	(0.1)	0.1	(0.2)	-	(0.1)
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	2.2	(16.6)	1.8	(15.2)	24.0	(27.8)	11.4
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 1.4	\$ 2.3	\$ 1.6	\$ 2.7	\$ 19.9	\$ 8.0	\$ 35.1
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ 151.4	\$ 133.1	\$ 65.5	\$ (27.4)	\$ 131.4	\$ 322.6	\$ (5.9)
Recognition of front-end fee revenues	(7.5)	(2.6)	(2.2)	0.5	15.7	(11.8)	21.1
Market value adjustments to fee revenues	(0.4)	(1.6)	-	-	-	(2.0)	-
Net realized capital gains (losses) related to equity method investments	(7.1)	3.4	0.2	2.3	(7.4)	(1.2)	(4.4)
Derivative and hedging-related revenue adjustments	(38.4)	(47.2)	(37.0)	(35.1)	(13.6)	(157.7)	(82.5)
Sponsored investment fund adjustments	5.0	4.8	5.1	3.5	3.9	18.4	19.5
Total net realized capital gains (losses) revenue adjustments	(48.4)	(43.2)	(33.9)	(28.8)	(1.4)	(154.3)	(46.3)
Amortization of deferred acquisition costs	12.0	32.0	51.1	82.2	(165.8)	177.3	(174.3)
Capital gains distributed - operating expenses	(13.0)	(24.8)	(39.1)	(6.4)	28.6	(83.3)	(8.4)
Total net realized capital gains (losses) operating expenses adjustments	(1.0)	7.2	12.0	75.8	(137.2)	94.0	(182.7)
Amortization of other actuarial balances	21.8	8.9	11.0	7.4	(53.6)	49.1	(69.5)
Market value adjustments of embedded derivatives	(1.5)	8.1	(40.1)	0.4	(23.4)	(33.1)	36.2
Capital gains distributed - cost of interest credited	(7.4)	(9.4)	(4.6)	(9.0)	14.8	(30.4)	(7.7)
Total net realized capital gains (losses) expense adjustments	11.9	14.8	(21.7)	74.6	(199.4)	79.6	(223.7)
Total net realized capital gains (losses) pre-tax adjustments	(36.5)	(28.4)	(55.6)	45.8	(200.8)	(74.7)	(270.0)
Net realized capital gains (losses) tax adjustments	(23.5)	(25.1)	(10.2)	(7.6)	14.7	(66.4)	29.3
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	2.2	(16.6)	1.8	(15.2)	24.0	(27.8)	11.4
Total net realized capital gains (losses) after-tax adjustments	(57.8)	(70.1)	(64.0)	23.0	(162.1)	(168.9)	(229.3)
Total net realized capital gains (losses) *	\$ 93.6	\$ 63.0	\$ 1.5	\$ (4.4)	\$ (30.7)	\$ 153.7	\$ (235.2)
Principal International Combined Net Revenue (at PFG Share)							
Principal International pre-tax operating earnings	\$ 75.1	\$ 59.6	\$ 58.7	\$ 94.5	\$ 30.8	\$ 287.9	\$ 310.4
Principal International combined operating expenses other than pass-through commissions (at PFG share) *	154.0	154.9	141.7	137.2	149.2	587.8	620.8
Principal International combined net revenue (at PFG share) *	\$ 229.1	\$ 214.5	\$ 200.4	\$ 231.7	\$ 180.0	\$ 875.7	\$ 931.2

\* This is a non-GAAP financial measure.



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

	Trailing Twelve Months,					
	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,563.5	\$ 1,539.1	\$ 1,563.9	\$ 1,551.0	\$ 1,557.6	\$ 1,505.8
Principal Global Investors commissions and other expenses	(151.1)	(155.4)	(169.6)	(169.7)	(169.5)	(161.2)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,412.4	\$ 1,383.7	\$ 1,394.3	\$ 1,381.3	\$ 1,388.1	\$ 1,344.6
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 287.9	\$ 243.6	\$ 261.5	\$ 311.7	\$ 310.4	\$ 390.7
Principal International combined operating expenses other than pass-through commissions (at PFG share)	587.8	583.0	589.8	606.8	620.8	612.6
Principal International combined net revenue (at PFG share) *	\$ 875.7	\$ 826.6	\$ 851.3	\$ 918.5	\$ 931.2	\$ 1,003.3

\* This is a non-GAAP financial measure.

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**Financial  
Strength  
Ratings\***

➤ A.M. Best Company ..... A+ (Superior)  
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Standard & Poors Ratings Group ..... A+ (Strong)  
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\*Principal Life Insurance Company and Principal National Life Insurance Company only



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