Company overview
Integrated model is a force multiplier
Our diversified approach supports higher growth, with greater resilience to macro pressures
Introducing a leading financial services company

**PRINCIPAL FINANCIAL GROUP**

- **$1.5 trillion** in AUA\(^1\), includes
  **$635 billion** in AUM\(^1\) managed by Principal
- **Top 3 U.S. retirement provider**
- **Leader in benefits and protection** to U.S. small to medium-sized businesses

- Launching **in-demand specialist capabilities**
- Modernizing our tech stack, bringing **new digital solutions** to market
- Helping more than **62 million** customers\(^1\) in more than **80 countries**

**NON-GAAP PRE-TAX OPERATING EARNINGS\(^2\)**

```
Risk (20%)
- Specialty Benefits: 14%
- Life Insurance: 6%

Spread (23%)
- RIS – Spread: 23%

Fee (57%)
- RIS – Fee: 25%
- Principal Global Investors: 13%
- Principal International: 19%
```

\(^1\) As of 12/31/2022. \(^2\) Trailing twelve months as of 12/31/2022; excludes Corporate and impacts from actuarial assumption reviews.
Experienced management team

Averages nearly **26 years of industry experience**

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>TITLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel J. Houston</td>
<td>62</td>
<td>Chairman, President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>Amy C. Friedrich</td>
<td>53</td>
<td>President - U.S. Insurance Solutions</td>
</tr>
<tr>
<td>Patrick G. Halter</td>
<td>64</td>
<td>President &amp; CEO- Principal Asset Management</td>
</tr>
<tr>
<td>Christopher J. Littlefield</td>
<td>57</td>
<td>President – Retirement &amp; Income Solutions</td>
</tr>
<tr>
<td>Thomas Cheong</td>
<td>55</td>
<td>Executive VP - Principal Asia</td>
</tr>
<tr>
<td>Jon N. Couture</td>
<td>58</td>
<td>Executive VP &amp; Chief Human Resources Officer</td>
</tr>
<tr>
<td>Kathleen B. Kay</td>
<td>61</td>
<td>Executive VP &amp; Chief Information Officer</td>
</tr>
<tr>
<td>Natalie Lamarque</td>
<td>47</td>
<td>Executive VP &amp; General Counsel &amp; Secretary</td>
</tr>
<tr>
<td>Deanna D. Strable</td>
<td>55</td>
<td>Executive VP &amp; Chief Financial Officer</td>
</tr>
<tr>
<td>Roberto A. Walker</td>
<td>58</td>
<td>Executive VP – Principal Latin America</td>
</tr>
<tr>
<td>Bethany A. Wood</td>
<td>60</td>
<td>Executive VP &amp; Chief Marketing Officer</td>
</tr>
<tr>
<td>Kenneth A. McCullum</td>
<td>59</td>
<td>Senior VP &amp; Chief Risk Officer</td>
</tr>
<tr>
<td>Kamal Bhatia</td>
<td>51</td>
<td>Senior Executive Director &amp; Chief Operating Officer – Principal Asset Management</td>
</tr>
</tbody>
</table>

**EXPERIENCE**  
(Industry/PFG)  
39/39  
27/23  
39/39  
17/4  
22/8  
19/6  
11/4  
16/2  
34/34  
34/27  
16/4  
37/8  
26/4
## Current Financial Strength Ratings

As of February 2023

<table>
<thead>
<tr>
<th>Moody's Investor Services</th>
<th>Fitch Ratings</th>
<th>Standard &amp; Poor’s</th>
<th>A.M. Best</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>AA-</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Good</td>
<td>Very Strong</td>
<td>Strong</td>
<td>Superior</td>
</tr>
<tr>
<td>Fifth highest of 21 rating levels</td>
<td>Fourth highest of 19 rating levels</td>
<td>Fifth highest of 20 rating levels</td>
<td>Second highest of 13 rating levels</td>
</tr>
<tr>
<td>Outlook: Stable</td>
<td>Outlook: Stable</td>
<td>Outlook: Stable</td>
<td>Outlook: Stable</td>
</tr>
</tbody>
</table>

Financial Strength ratings related to Principal Life Insurance Company and Principal National Life Insurance Company.
Proven leadership positions

**U.S. retirement**
- #1 DB plans, ESOP plans
- #1 Non-qualified deferred compensation
- #3 Defined contribution
- #4 Pension risk transfer provider

**Emerging markets**
- #1 Chile voluntary pension
- #1 Brazil voluntary pension
- #7 Mexico mandatory pension
- #3 Malaysia unit trust
- #6 Hong Kong mandatory pension
- #13 China retail mutual funds

**Global asset management**
- #1 Manager of target date CITs

**U.S. benefits and protection**
- #1 Group Life
- #2 Total Group Benefits
- #1 Overhead expense disability solution
- #1 Disability buyout
- #4 Total individual disability sales
- #1 Small-case business life insurance
- #3 Corporate-sponsored individually owned life insurance

See Appendix for sources of rankings.
An intentional transformation

2012-2022

2012
ACQUISITION Claritas
ACQUISITION Cuprum
ACQUISITION First Dental Health

2013
DEREGISTRATION Principal Bank

2014
ACQUISITION Liongate

2015
ACQUISITION AXA Hong Kong Pension

2016
JOINT VENTURE Citic

2017

2018
ACQUISITION Internos (Principal Real Estate Europe)
ACQUISITION RobustWealth
JV OWNERSHIP CHANGE Principal Global Asset Management (CIMB)
ACQUISITION MetLife AFORE (Mexico)

2019
ACQUISITION Wells Fargo Institutional Retirement & Trust

2020
DIVEST Principal Seguros (Mexico Life/Group Annuities)
DIVEST Principal Asset Management (India)

2021

2022
REINSURANCE AGREEMENT In-force U.S. retail fixed annuities & universal life with secondary guarantee blocks
Our strategy puts the customer at the center...

Which positions us to win, grow, and create shareholder value.
2021 Sustainability highlights

**Environment**
Create sustainable pathways through long-term responsible actions.
- 6.5%* emissions reduced
  Net reduction in our U.S. scope 1 and market-based scope 2 greenhouse gas (GHG) emissions of 6.5% from 2020 to 2021
- 61%* renewable energy
  Approximate percentage of energy consumed in the U.S. from renewable sources

**Social**
Advocate for security and inclusion among our employees, customers and community.
- $30 million for economic mobility
  The amount the Principal® Foundation has committed over the next two years to support economic mobility and financial empowerment
- 79% employee engagement
  Employee engagement due to flexible workplace arrangements and overall job satisfaction
- 31,554 microloans
  The number of microloans provided to female entrepreneurs in 35 countries, together with the 501(c)(3) Kiva, increasing access to capital

**Governance**
Be a good steward of the resources entrusted to us.
- New human rights statement
  Publicly demonstrating our commitment to respect and support human rights principles
- U.N. Global Compact CFO Task Force
  Joined to support companies transitioning to sustainable development and to leverage corporate finance and investments toward the U.N. SDGs
- 8 out of 13 (62%)
  Board of Directors members who are either women or people of color

**Investment approach**
Drive impact through our investments.
- Sustainability bond
  Issued our first in the amount of $600M as part of our commitment to integrate and advance ESG practices and initiatives
- ESG integration
  Principal Global Investors formalized the ESG Integration strategy and began mapping assets under management (AUM) to the U.N. SDGs
- Four Article 8 status products
  The number of products converted to Article 8 status, a regulatory process in Europe that labels products that promote social and environmental characteristics

---

*2021 greenhouse gas emissions and energy consumption values will be verified in Q2 2022, and final figures will be disclosed in the CDP. Data represents U.S. figures only.

Information within this report is related to Principal Financial Group® unless noted otherwise. The Principal Financial Group Foundation, Inc. (the “Principal® Foundation”) is a duly recognized 501(c)(3) entity focused on providing philanthropic support to programs that build financial security in the communities where Principal Financial Group, Inc. (“Principal”) operates.
Financials
# Full year 2022 financial highlights

## FY 2022 OPERATING RESULTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported non-GAAP operating earnings</td>
<td>$1,701M</td>
<td>(-8% vs. FY 2021)</td>
</tr>
<tr>
<td>Impact of significant variances to non-GAAP operating earnings</td>
<td>~$(28)M after-tax</td>
<td>($(20)M pre-tax)</td>
</tr>
<tr>
<td>Reported non-GAAP operating earnings per diluted share (EPS)</td>
<td>$6.66</td>
<td>(-2% vs. FY 2021)</td>
</tr>
<tr>
<td>Impact of significant variances to non-GAAP EPS</td>
<td>$(0.11)</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP operating earnings, excluding significant variances (xSV)</td>
<td>$1,728M</td>
<td>(-5% vs. FY 2021)</td>
</tr>
<tr>
<td>Non-GAAP EPS, xSV</td>
<td>$6.77</td>
<td>(+2% vs. FY 2021)</td>
</tr>
<tr>
<td>Return on equity</td>
<td>13.3% reported</td>
<td>(13.5% xSV)</td>
</tr>
<tr>
<td>Total company net cash flow managed by PFG</td>
<td>+$3.9B</td>
<td>+$4.4B PGI Managed net cash flow</td>
</tr>
</tbody>
</table>

## CAPITAL & LIQUIDITY

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess and available capital</td>
<td>$1.5B</td>
</tr>
<tr>
<td>Debt to capital ratio</td>
<td>22.2%</td>
</tr>
<tr>
<td>Estimated PLIC RBC ratio</td>
<td>~406%</td>
</tr>
</tbody>
</table>

## CAPITAL DEPLOYMENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2022 capital deployments</td>
<td>$2.8B</td>
</tr>
<tr>
<td>including $2.3 billion returned to shareholders:</td>
<td></td>
</tr>
<tr>
<td>$1.7B of share repurchases</td>
<td></td>
</tr>
<tr>
<td>$0.6B of common stock dividends ($2.56 per share)</td>
<td></td>
</tr>
</tbody>
</table>

## AUM

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total company AUM managed by PFG</td>
<td>$635B</td>
</tr>
<tr>
<td>$465B PGI Managed AUM</td>
<td></td>
</tr>
</tbody>
</table>

---

1 This is a non-GAAP financial measure; see reconciliation in appendix. 2 See slide appendix for details. 3 Non-GAAP return on equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment. 4 This is a non-GAAP financial measure. Debt to capital ratio excludes cumulative change in fair value of funds withheld embedded derivative and AOCI.
2022 capital deployments

- Deployed $2.8B, including $2.3B returned to shareholders, $0.3B in debt reduction and $0.2B of M&A

- Repurchased $250M of shares in 4Q22, $1.7B full year 2022

- $1B remaining on current repurchase authorizations

Returned $2.3B of capital to shareholders YTD

- Share repurchases
- Common stock dividends

- $2.5B-$3.0B
  - $2.0B-$2.3B includes ~$800M of deployable proceeds
  - Targeted 40% dividend payout ratio

2022 YTD

- $2.3B
  - $1.7B
  - $0.6B
Committed to a 40% dividend payout ratio

Future growth in dividends will track growth in net income

- Principal has consistently paid and grown its dividend.
- Dividend and payout ratio target reflect Principal’s confidence and conviction around net income.
- Delivered on the 40% targeted payout ratio the past 3 years.
- Attractive dividend yield.

Note: Peers include MET, PRU, AEL, EQH, CNO, VOYA, AMP, BHF, LNC and RGA.
Disciplined capital management strategy
With emphasis on actively returning excess capital to shareholders

<table>
<thead>
<tr>
<th>Targeted range as a percentage of net income¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic capital deployment</strong></td>
</tr>
<tr>
<td><strong>Consistent dividend payout ratio</strong></td>
</tr>
<tr>
<td><strong>Share repurchases</strong></td>
</tr>
<tr>
<td><strong>M&amp;A</strong></td>
</tr>
</tbody>
</table>

Capital efficient business mix

Growth of dividend will track growth in net income¹

Active return of excess capital to shareholders through share repurchases

Enhancement of capabilities and support of organic growth through strategic M&A

¹ Based on net income attributable to PFG excluding income or loss from exited business.
Long-term enterprise financial targets

**EPS\(^1\) annual growth:** 9-12%

**ROE\(^2\) target:** 14-16%

**Free capital flow conversion\(^3\):** 75-85%

---

1. Non-GAAP operating earnings per diluted share.
2. Non-GAAP return on equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment.
3. Based on net income attributable to PFG excluding income or loss from exited business.
# 2023 and long-term guidance

Ranges exclude anticipated significant variances from lower than expected variable investment income.

<table>
<thead>
<tr>
<th></th>
<th>2022 EPS(^1) x-SV</th>
<th>2023</th>
<th>Long-term guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Company</strong></td>
<td></td>
<td>$6.52</td>
<td>3 - 6%</td>
</tr>
<tr>
<td><strong>Retirement and Income Solutions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2022 revenue, x-SV(^2) (in millions)</td>
<td>2023 revenue growth &amp; margin guidance, x-SV</td>
<td>Long-term guidance</td>
</tr>
<tr>
<td>Retirement and Income Solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>$2,598</td>
<td>1 - 4%</td>
<td>2 - 5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>35 - 39%</td>
<td>36 – 40%</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>Principal Asset Management</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal Global Investors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues less pass-through expenses(^3)</td>
<td>$1,578</td>
<td>(5) – (1)%</td>
<td>4 – 7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>34 - 37%</td>
<td>34 – 38%</td>
<td></td>
</tr>
<tr>
<td>Principal International</td>
<td>Combined net revenue (at PFG share)(^3)</td>
<td>$902</td>
<td>7 - 11%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>30 - 34%</td>
<td>34 – 38%</td>
<td></td>
</tr>
<tr>
<td><strong>Benefits &amp; Protection</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Benefits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium and fees</td>
<td>$2,805</td>
<td>8 - 10%</td>
<td>7 – 10%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>12 - 16%</td>
<td>12 – 16%</td>
<td></td>
</tr>
<tr>
<td>Incurred loss ratio</td>
<td>60 - 65%</td>
<td>60 – 65%</td>
<td></td>
</tr>
<tr>
<td>Life Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium and fees</td>
<td>$914</td>
<td>0 – 3%</td>
<td>1 – 4%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>14 – 18%</td>
<td>15 – 19%</td>
<td>(4) – (2)%</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>Pre-tax operating losses</td>
<td>$(375)M - $(425)M</td>
<td>$(375)M - $(425)M</td>
</tr>
</tbody>
</table>

1. Non-GAAP operating earnings per diluted share. 2. 2022 revenue amounts reflect LDTI and exclude the impacts from the significant variances; see appendix for details. 3. This is a non-GAAP financial measure. See reconciliation in appendix. See appendix for definitions of measures.
U.S. retirement
U.S. retirement business
We are a top tier retirement provider that drives enterprise value.

OUR LEADERSHIP POSITION ACROSS MANY PLAN TYPES

- #3 Defined Contribution
- #1 Defined Benefit
- #1 Employee Stock Ownership Plans
- #1 Non-Qualified Deferred Compensation
- #4 Pension Risk Transfer

DRIVING VALUE FOR PRINCIPAL

Workplace retirement solutions drives revenue throughout the organization

High value business with low capital needs

Our U.S. retirement footprint
48,000 employers and 12 million plan participants

2021 Net revenue related to retirement and reported in business lines outside of Full Service Accumulation (FSA)

$497M
Net revenue

1 As of 9/30/2022
See Appendix for sources of rankings.
Key growth drivers

- Leveraging Institutional Retirement and Trust acquisition momentum
- Harnessing the power of Total Retirement Solutions
- Delivering an engaging participant experience
- Leveraging world class asset management capabilities
Provider of multiple retirement solutions
Total Retirement Solutions is a key differentiator for Principal and valued by our clients.

TOTAL RETIREMENT SOLUTIONS (TRS)

<table>
<thead>
<tr>
<th>Complete Pension Solutions</th>
<th>Defined Contribution Solutions</th>
<th>Non-Qualified Deferred Compensation Solutions</th>
<th>Stock Plan Solutions</th>
<th>Trust &amp; Custody Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined Benefit</td>
<td>Pension Risk Transfer</td>
<td>Excess</td>
<td>Employee Stock Ownership Plans</td>
<td>Equity Compensation</td>
</tr>
<tr>
<td>Defined Benefit</td>
<td>Pension Risk Transfer</td>
<td>Excess</td>
<td>Employee Stock Ownership Plans</td>
<td>Retirement</td>
</tr>
<tr>
<td>Pension Risk Transfer</td>
<td>401(k)</td>
<td>Excess</td>
<td>Equity Compensation</td>
<td></td>
</tr>
<tr>
<td>Pension Risk Transfer</td>
<td>403(b)</td>
<td>Excess</td>
<td>Retirement</td>
<td></td>
</tr>
</tbody>
</table>

Investment management solutions

Financial wellness

**TRS drives meaningful results**
- Represents approximately 50% of FSA sales and 42% of FSA assets under administration
- Better client retention: 40% lower lapse rate compared to our non-TRS business

**The depth and breadth of our TRS offering is unmatched in the industry**
- Wide array of proprietary solutions
- Integrated plan sponsor and participant tools, services, and customer experience
- Uniquely positioned to provide Pension Risk Transfer, Equity Compensation, and Private ESOPs
Pension Risk Transfer

Principal's PRT plans by industry

- Over 90% of plans have under 100 lives

- 5,100 plans

- Trade: 7%
- Finance: 14%
- Tax-Exempt: 13%
- Labor: 13%
- Manufacturing: 29%
- Services: 24%
### U.S. Retirement

**Additional solutions and strategic connections**

<table>
<thead>
<tr>
<th>Section</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Pension Risk Transfer**| • #4 Pension Risk Transfer provider  
• Meets employer needs to manage liabilities and de-risk their balance sheets  
• 30% of total plans sourced from Defined Benefit recordkeeping business  
• Will selectively choose opportunities that deliver strong returns |
| **Variable Annuities**    | • Solutions for IRA rollovers and retirement planning  
• Offers tax advantaged asset accumulation and income guarantees  
• 85% of sales generated through Principal Financial Network  
• 25% of block comprised of former plan participants |
| **Principal Bank**        | • Offers Federal Deposit Insurance Corporation (FDIC) insured products to former plan participants; IRAs and auto-IRAs  
• Offers deposit sweep products for Trust & Custody customers  
• 100% of sales sourced through U.S. retirement business |
| **Trust & Custody**       | • Provides predictable fee income with attractive margins  
• Advances TRS offering and will drive additional enterprise value |
| **Investment Only**       | • Offers ability to leverage our balance sheet to grow shareholder value  
• Includes Funding Agreements (medium term notes), Federal Home Loan Bank (FHLB) lending, and traditional guaranteed investment contracts  
• Will opportunistically pursue when returns meet our minimum rate of return |

See Appendix for sources of rankings.
Balanced sales approach

RIS-Fee transfer deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>1st Quarter</th>
<th>2nd Quarter</th>
<th>3rd Quarter</th>
<th>4th Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5.2</td>
<td>4.1</td>
<td>3.9</td>
<td>5.3</td>
</tr>
<tr>
<td>2020</td>
<td>4.6</td>
<td>3.0</td>
<td>3.2</td>
<td>3.5</td>
</tr>
<tr>
<td>2021</td>
<td>7.8</td>
<td>5.7</td>
<td>3.9</td>
<td>6.2</td>
</tr>
<tr>
<td>2022</td>
<td>7.8</td>
<td>5.7</td>
<td>4.7</td>
<td>4.5</td>
</tr>
</tbody>
</table>
The power of payroll deduction

**RIS-Fee recurring deposits**

- People making a deferral: +65%¹
- Avg deferral per member: +8%¹
- People receiving a match: +72%¹

![Graph showing growth in billions from 2019 to 2022 for different quarters: 1st Quarter, 2nd Quarter, 3rd Quarter, 4th Quarter.](image)

1 4Q22 compared to 4Q19. Includes account value from IRT retirement migration. Excluding IRT, change in people making a deferral is +14%, average deferral per member is +14% and people receiving a match is +16% for the same time period.
Emerging markets
Providing retirement and long-term financial security for 39 million individuals

Total Principal International reported AUM of $157B; $338B including China

Strong leadership position

LATIN AMERICA
- Chile: #1 voluntary pension
- Brazil: #1 voluntary pension

ASIA
- Mexico: #7 mandatory pension
- China: #13 retail mutual funds

Driving value for Principal
- High growth
- Meaningful source of capital
- Diversification

Chile (1993)
- 2.7M customers
- AUM of $18B
- Mandatory and Voluntary Pensions, Mutual Funds, Asset Management

Brazil (1999)
- 3.1M customers
- AUM of $21B
- Voluntary Pensions and Annuities

China (2005)
- 33.4M customers
- AUM of $181B
- Asset Management, Mutual Funds

Hong Kong SAR (1996)
- 0.7M customers
- AUM of $11B
- Mandatory Pensions, Mutual Funds, Asset Management

Malaysia (2003)
- 3M customers
- AUM of $17B
- Conventional & Islamic Asset Management, Unit Trusts, Voluntary Pensions

Thailand (2010)
- 83K customers
- AUM of $4B
- Voluntary Pensions, Asset Management, Unit Trusts

Indonesia (2007)
- 23K customers
- AUM of $0.3B
- Asset Management, Unit Trusts

CHILE (1995)
- 2.0M customers
- AUM of $41B
- Mandatory and Voluntary Pensions, Mutual Funds, Asset Management, Annuities, Universal Life Insurance

As of 4Q 2022
See Appendix for sources of rankings.
Strong financial profile

Well-positioned for continued **growth**
- FX headwinds materially impacted USD growth, PTOE CAGR of -2.3% in USD from 2017-2022
- 0% CAGR in PTOE\(^2\) from 2017-2022, 4% adjusted for Mexico regulatory fee reduction

Meaningful source of **capital**
- $841 million in dividends and 72% payout ratio, since year-end 2017
- Fee business with strong margins

Increasing **diversification** for Principal International and Principal
- Product of 4% annual growth in Asia\(^1\)
- Strategic and disciplined in where and how we choose to compete

---

**Attribution of pre-tax operating earnings\(^2\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>LATIN AMERICA</th>
<th>ASIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>79% (33%)</td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td>33% (8%)</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td>6% (3%)</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>8% (3%)</td>
<td>3%</td>
</tr>
</tbody>
</table>

**2022**

<table>
<thead>
<tr>
<th>Year</th>
<th>LATIN AMERICA</th>
<th>ASIA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>71% (43%)</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>43% (16%)</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>16% (3%)</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>3%</td>
<td>6%</td>
</tr>
</tbody>
</table>

\(^1\) 2017-2022. \(^2\) Adjusted for significant variances.

Principal
Well-positioned for continued growth

Retirement gaps across all our markets highlight need and demand for voluntary savings¹

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>61%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>55%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>42%</td>
</tr>
<tr>
<td>Chile</td>
<td>31%</td>
</tr>
</tbody>
</table>

Target is 70%+ of income

GDP growth rate in our markets up to more than 2x higher than developed markets²

<table>
<thead>
<tr>
<th>Country</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>6.7%</td>
</tr>
<tr>
<td>China</td>
<td>6.3%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.0%</td>
</tr>
<tr>
<td>Thailand</td>
<td>5.4%</td>
</tr>
<tr>
<td>Brazil</td>
<td>5.2%</td>
</tr>
<tr>
<td>Chile</td>
<td>4.6%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4.2%</td>
</tr>
<tr>
<td>Europe</td>
<td>3.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.2%</td>
</tr>
<tr>
<td>U.S.</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Industry growth in Asia and Latin America provides a healthy runway

Global AUM by region³
(USD trillions)

<table>
<thead>
<tr>
<th>Region</th>
<th>2020e</th>
<th>2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td>$80.0</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>$70.0</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td></td>
<td>$60.0</td>
</tr>
<tr>
<td>Middle East + Africa</td>
<td>+8%</td>
<td>+7%</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td>+11%</td>
</tr>
</tbody>
</table>

¹ For mandatory/pillar 1 pension solutions, Indonesia, Chile, Mexico – Pensions at a Glance, 2021; For Hong Kong – Pensions at a Glance, Asia/Pacific 2018; ² IMF World Economic Outlook, October 2022. Growth rates shown are for 2022-2027; ³ PwC Asset and Wealth Management Centre, January 2021.
Strong joint venture partnerships

**China Construction Bank (CCB)**
- 2nd largest bank in the world
- 726 million retail customers\(^1\)
- 37% annual growth in AUM since 2014

**Commerce International Merchant Bankers (CIMB)**
- 5th largest ASEAN bank; 2nd largest bank in Malaysia
- 18 million retail customers\(^2\)
- 9% annual growth in AUM since 2014

**Banco do Brasil**
- 2nd largest bank in Latin America with 78 million retail customers\(^3\)
- Leading provider of voluntary pension in Brazil with 29% market share\(^4\)
- 22% annual growth in AUM since 1999
U.S. benefits and protection
Principal is uniquely positioned to help businesses
Through our broad set of solutions, our expertise, and the experiences we offer

1) Protect their employees by offering a comprehensive set of employee benefits that helps recruit and retain talent
- Nonqualified Deferred Compensation
- Group Benefits:
  - Dental / Vision
  - Group Life
  - Group Disability
  - Supplemental Health Products
- Guaranteed Standard Issue for IDI and Life

2) Protect their business in the event of a death, disability, or resignation of a key employee or a future change in management
- Employer-sponsored retirement plans:
  - Defined contribution
  - Defined benefit
  - Employee stock ownership plans
- Pension Risk Transfer
- Trust & Custody Solutions
- Business owner products for IDI and Life:
  - Term Life
  - VUL
  - Other UL
  - Overhead Expense
  - Key Person Replacement
  - Disability Buy-out

3) Protect business owner and personal needs by helping maintain their lifestyle through insurance, and building and protecting their retirement savings
- Individual disability insurance
- Life insurance business solutions
  - Term Life
  - Variable Universal Life
  - Other Universal Life
- Variable Annuities and Individual Retirement Accounts (IRAs)
- Advice Solutions
We have a market-leading position across our segments

The combination of the solutions we offer, the expertise we provide, and the experiences we deliver to customers has resulted in a leadership position in the business market.

Group Benefits

#1 Group Life
#2 Total Group Benefits
#4 Group Disability
#4 Group Dental

Individual Disability

#1 Overhead expense
disability solution
#1 Disability buyout
#4 Total individual
disability sales
#4 In-force premium

Life Insurance Business Solutions

#1 Small-case business life
insurance
#1 Nonqualified deferred
compensation
#3 Corporate-sponsored
individually owned life
insurance
#1 Corporate owned life
insurance

See Appendix for sources of rankings.
Where we play in the marketplace

Competitors primarily battle over the same 1% of employers, **Principal focuses on the other 99%**

~50% WORK AT LARGE COMPANIES

1% of all U.S. businesses employ **more than** 500 people

There are roughly **130M** people working at **32.5M** U.S. businesses

~50% WORK AT SMBs

99% of all U.S. businesses employ **less than** 500 people

**COMPETITOR FOCUS**
Primarily takeover business

**PRINCIPAL FOCUS**
Tremendous opportunity for organic growth

---

1 Small Business Profile, SBA Office of Advocacy, 2021
Our SMB focus is a key differentiator

Principal partners with more than 177,000 U.S. businesses; more than 131,000 of those partnerships originate in U.S. Insurance Solutions.

**GROUP BENEFITS solutions**

- 95% of the employers we partner with have fewer than 100 employees
- 85% <50
- 10% 50-99
- 5% 100+

**LIFE INSURANCE business solutions**

- Over 80% of the employers we partner with have fewer than 100 employees
- 72% <50
- 10% 50-99
- 18% 100+

(by # of employees)

Year-end 2022
Specialty Benefits

A high growth business that partners with **108,000 employers** and helps **3.4 million people**

**SBD PREMIUM & FEE MIX**

17% INDIVIDUAL DISABILITY / 83% GROUP BENEFITS

**GROUP BENEFITS: DRIVING VALUE FOR PRINCIPAL**

- Significant SMB footprint, a customer segment that’s critical to our strategy
- Low capital needs business with future growth potential
- Track record of driving revenue through consistent above-industry growth

---

**Group Benefits PREMIUM & FEES**

As of 12/31/22

- Dental: 22%
- Group Disability: 8%
- Group Life: 44%
- Supplemental Health: 26%

---

**Group Benefits NEW SALES PREMIUM**

As of 12/31/22

- Employer paid plus voluntary: 16%
- Employer paid only: 59%
- Voluntary only: 25%

---

**60%** of new business comes from another carrier

**25%** of new business comes from existing customers adding new product

**15%** of new business are new customers offering group for the first time

Annually renewable business with **90%** retention

Average # of employees per employer customer: **33**

#1 in company competitiveness based on service for Group Life and Group Disability

---

1 Average retention for the period 1/1/2020 – 12/31/2022
2 Credit Suisse U.S. Life Insurance 1Q21 Insurance Producer Survey
Driving growth through a SMB focus

A leader in serving SMBs

- Sold coverage counts from existing cases has grown annually by 18% since 2017.
## Differentiated SMB experience

Engineering a complete and seamless smaller employer experience

<table>
<thead>
<tr>
<th>SMALL EMPLOYER INSIGHT</th>
<th>OUR UNIQUE APPROACH</th>
</tr>
</thead>
<tbody>
<tr>
<td>They typically don’t have an HR department</td>
<td>Processes that reduce the administrative burden—make it easy to exchange data</td>
</tr>
<tr>
<td></td>
<td>Broad product set and product bundles so they work with fewer carriers</td>
</tr>
<tr>
<td>They value cashflow predictability</td>
<td>Renewal strategy: smaller, more predictable rate increases</td>
</tr>
<tr>
<td>They value knowing what other employers are doing</td>
<td>Tools to help them easily research and benchmark benefits</td>
</tr>
</tbody>
</table>

- Currently, we have more than 21,000 employers leveraging connectivity, representing more than $930 million in premium
- Increased the number of protection solutions per employer by nearly 20% over the last five years
- Gives SMBs confidence they can handle the costs, as they’re not as equipped to handle significant swings in expenses
Life Insurance Business Solutions Division

We are a leading provider of comprehensive and innovative solutions that help owners protect their business and keep it running when the unexpected occurs.

Our life insurance suite of business solutions

<table>
<thead>
<tr>
<th>NQDC</th>
<th>Business owner solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Term Life</td>
</tr>
<tr>
<td></td>
<td>Universal Life</td>
</tr>
<tr>
<td></td>
<td>Variable Universal Life</td>
</tr>
</tbody>
</table>

We use these common life insurance business solutions to create specialized protection options for business owners.

Some examples of how we use life insurance business solutions to help business owners.

- **Buy-sell business and transfer strategies**: Helps keep a business going by outlining how and to who shares or interest in the business will be transferred or sold in the event of a death, disability or retirement.

- **Key employee benefits**: Helps recruit, reward, retain and retire key employees whose performance most affects the success of the organization. These plans can provide additional benefits and/or help them make up for benefits lost due to government restrictions placed on qualified retirement plans.

- **Key person protection**: Protects the integrity, cash flow and ongoing success of a business from the loss of a key employee due to death, disability or termination of employment. Key person insurance helps the business overcome additional expenses associated with recruiting and training a replacement.
Global asset management
Global asset management

Serving institutional, retirement, and retail investors; fueling growth of all Principal businesses

Why we are confident we will capitalize on the asset management opportunity set going forward

- Proven strength in high-growth private and specialty public market investment capabilities, and in multi-asset solutions
- Ability to leverage our global, multi-channel distribution to build deep customer relationships
- Highly efficient, globally-integrated operating model
- Ability to attract and retain top talent

1 AUM as of 12/31/2022.
Investment performance

Equal weighted\(^1\)
- December 31, 2021
- September 30, 2022
- December 31, 2022

<table>
<thead>
<tr>
<th>Horizon</th>
<th>December 2022</th>
<th>Dec. 31, 2022</th>
<th>Dec. 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
<td>63%</td>
<td>82%</td>
<td>82%</td>
</tr>
<tr>
<td>3-Year</td>
<td>50%</td>
<td>64%</td>
<td>75%</td>
</tr>
<tr>
<td>5-Year</td>
<td>64%</td>
<td>72%</td>
<td>82%</td>
</tr>
<tr>
<td>10-Year</td>
<td>86%</td>
<td>78%</td>
<td>82%</td>
</tr>
</tbody>
</table>

1 Percentage of Principal actively managed mutual funds, exchange traded funds (ETFs), insurance separate accounts, and collective investment trusts (CITs) in the top two Morningstar quartiles. Excludes Money Market, Stable Value, Liability Driven Investment (Short, Intermediate and Extended Duration), Hedge Fund Separate Account, & U.S. Property Separate Account.

2 Includes only funds with ratings assigned by Morningstar; nonrated funds excluded (89 total, 82 are ranked).

53% of rated fund AUM has a 4 or 5 star rating from Morningstar

Private real estate delivered strong absolute 3-, 5-, and 10-year returns
(not reflected in funds relative investment performance)
## Global Asset Management adds significant value

### Economic

<table>
<thead>
<tr>
<th></th>
<th>Asset management delivers strong margins and is capital efficient</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-tax Margin</strong></td>
<td>38%</td>
</tr>
<tr>
<td><strong>Free capital flow</strong></td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

We made investments for growth throughout this period, and will continue to invest in the business going forward.

### Strategic

**Supports U.S. and International asset accumulation distribution**

- Engagement by our investment professionals
- Investment thought leadership

**Delivers innovative products and solutions**

- Top 10 Target Date manager; #1 manager of Hybrid Target Date CITs
- Global products for local market investors, local products for global investors

**General account (GA) management enables competitive pricing in the other businesses**

- Real estate, private debt, other strategies provide Principal with a competitive advantage

---

See Appendix for sources of rankings.
Focused on private and specialty public market capabilities
Committed to active management; deep expertise in capabilities with pricing power

Flagship
- Real Estate
  Private Debt, Private Equity, CMBS, REITs, Global Property Securities
- Quality Domestic Equity
  Large Cap, Mid Cap, Small Cap, Blue Chip, Equity Income
- Specialty Income
  IG Credit, High Yield, Preferred Securities, Securitized Debt, Muni Bonds, Stable Value
- Asset Allocation Solutions
  Target Date, Target Risk, Dynamic Outcome

Scaling today
- Real Estate
  European Real Estate, Green Property
- Global Equity
- Emerging Market Equity
- Emerging Market Debt
- Global Listed Infrastructure
- Liability-Driven Investment Solutions

Building for the future
- Real Estate
  Asian Real Estate, Specialty Sectors
- Regional Equity & Debt
  Asian Bonds, China A-Shares, Brazil Strategies, Islamic Strategies
- Private Debt
  Expanded Middle-Market Origination, Specialty Debt Markets
- Asset Allocation Solutions
  OCIO, Model Portfolios, Managed Accounts, Factor Based Strategies

Our teams have integrated ESG into their investment philosophies and processes.
We deliver our capabilities in a range of vehicles to meet investor needs.
### Significant opportunities from exploiting current strengths

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Market 2020-2023 AUM CAGR¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Expand relationships with global institutional and wealth investors</td>
<td>~ 5-7%</td>
</tr>
<tr>
<td></td>
<td>• Highly effective distribution model based on close alignment between sales, marketing, product, and investment teams</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Experienced sale professionals with skills to engage with sophisticated clients</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Broad and deep relationships with institutional clients and wealth platforms</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Increase market share in U.S. retirement asset management</td>
<td>~ 5-7%</td>
</tr>
<tr>
<td></td>
<td>• Partner with RIS to leverage our asset allocation expertise</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Target date leadership drives FSA and DCIO growth with sophisticated clients</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Innovation around managed accounts, QDIA solutions, income solutions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Uniquely positioned to deliver OCIO services</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Capitalize on the growth in Emerging Market investing</td>
<td>~ 6-8% for EM capabilities</td>
</tr>
<tr>
<td></td>
<td>• Further developing our EM capabilities and partner with PI to capture retail growth in Asia and Latin America</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Aligning investment teams to blend global and local expertise</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Executing against joint go-to-market strategies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Delivering global products and investment marketing for PI retail markets</td>
<td></td>
</tr>
</tbody>
</table>

**Foundational to these efforts is our proven ability to attract and retain top talent.**

1. Estimated 2020-2023 CAGRs used to size market opportunity are based on AUM projections from McKinsey.
Distribution
U.S. distribution overview

**Affiliated**

**PRINCIPAL FINANCIAL NETWORK**
- 1,100 advisors
- Sell all products
- Financial Planning Focused

**INVESTMENT-ORIENTED**
- Wirehouses
- Regional Broker/Dealers
- Institutional
- Planners
- Consultants
- Advisor Aggregators

**Third party**

**INSURANCE-ORIENTED**
- Brokerage General Agents
- Independent Marketing Organizations
- Financial Advisors/Broker/Dealers

**BANKS**
- Banks
- Broker/Dealers
- Marketers

**GLOBAL FIRM RELATIONS**
Select 3rd party distributors with dedicated support

*Strengthens relationships* and *fuels sales growth*

**WHOLESALE CHANNELS**

- Retirement
- Investment Solutions
- Variable Annuities
- ESOP
- Business Solutions
- NQDC
- Disability Insurance
- Group Benefits

All supported by **dedicated service teams** providing education, training, counseling and retention.
Broad and deep distribution
Proprietary provides foundation; 3rd party provides accelerated growth

<table>
<thead>
<tr>
<th>Product Line New Sales</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>Top 3 represent</th>
</tr>
</thead>
<tbody>
<tr>
<td>NQ Life</td>
<td>Create Planning</td>
<td>Bank of America</td>
<td>Morgan Stanley</td>
<td>39%</td>
</tr>
<tr>
<td>Individual Disability</td>
<td>Plus Group</td>
<td>Principal Advisor Network</td>
<td>TRUIST</td>
<td>29%</td>
</tr>
<tr>
<td>Group Benefits</td>
<td>OneDigital</td>
<td>Rogers Benefit Group</td>
<td>True Network of Advisors</td>
<td>11%</td>
</tr>
<tr>
<td>Variable Annuities</td>
<td>Principal Advisor Network</td>
<td>Advisor Group</td>
<td>Cetera</td>
<td>94%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>Fidelity</td>
<td>Edward Jones</td>
<td>Bank of America</td>
<td>27%</td>
</tr>
<tr>
<td>Retirement - New Sales Assets</td>
<td>Bank of America</td>
<td>Creative Planning</td>
<td>Kestra</td>
<td>22%</td>
</tr>
<tr>
<td>Retirement - New Plan Counts</td>
<td>Edward Jones</td>
<td>Principal Advisor Network</td>
<td>Bank of America</td>
<td>29%</td>
</tr>
</tbody>
</table>

Rankings and percentages as of 12/31/2022
Appendix
Non-GAAP operating earnings sensitivities
Estimated impacts of changes in key macroeconomic conditions on annual non-GAAP pre-tax operating earnings relative to the next 12 months, prior to management expense actions

| If macroeconomics change by... | Equity market return ¹  
+/- 10% | Interest rates ²  
+/- 100 bps | FX: U.S. dollar ³  
+/- 2% | Certain alternative investment valuation ⁴  
+/- 10% |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Then Principal's annual non-GAAP pre-tax operating earnings will change by...</td>
<td>+/- 5-8%</td>
<td>+/- (1)-1%</td>
<td>+/- &lt; 1%</td>
<td>+/- &lt; 8%</td>
</tr>
<tr>
<td>And the primary businesses impacted are...</td>
<td>RIS</td>
<td>All</td>
<td>PI</td>
<td>RIS</td>
</tr>
<tr>
<td></td>
<td>PGI</td>
<td></td>
<td>Life Insurance</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>SBD</td>
<td></td>
</tr>
</tbody>
</table>

**Short-term interest rates:** Our exposure to short-term interest rates (i.e., IOER/IORB) has declined as we moved a majority of the related cash balances onto our balance sheet. Fluctuations in short-term rates are expected to have a relatively immaterial impact going forward.

---

1 Assumes an immediate 10% change in the S&P 500 followed by 2% growth per quarter thereafter.  
2 Excludes the impact of actuarial unlockings.  
3 Principal is primarily impacted by changes in Latin American and Asian currencies. Inverse relationship between movement of the U.S. dollar and impact to non-GAAP pre-tax operating earnings.  
4 Includes hedge funds, private equity, infrastructure, and direct lending assets. Separate and distinct from our equity risk associated with a decline in the S&P 500 index, assumes an immediate 10% decline in the value of these assets, followed by a 2% per quarter increase. Note: The impact to income before income taxes is materially consistent with the impact to non-GAAP pre-tax operating earnings.
2023 Outlook modeling considerations

Anticipated significant variances (excluded from guidance ranges)

- **Variable Investment Income**: Expected to lag 2022 levels and long-term run rates driven by lower performance of alternative investments, real estate sales and prepayment fees

Full year base case credit drift and losses: ~ $125M

Assumptions

- **Non-GAAP operating earnings effective tax rate**: 16%-19%
- **Equity markets**: 8% annual total return (6% price appreciation) as of 12/31/2022
- **Interest rates**: follow forward curve as of 12/31/2022
- **FX rates**: follow external consensus\(^1\) as of Jan 2023

\(^1\) Latin America uses local Central Bank estimates; Asia uses Bloomberg.
Full year 2022 significant variances
Business unit impacts of significant variances (in millions)

<table>
<thead>
<tr>
<th>Business unit</th>
<th>Actuarial assumption review</th>
<th>Variable investment income¹</th>
<th>COVID-19 claims³</th>
<th>IRT integration</th>
<th>DAC amortization</th>
<th>Encaje &amp; inflation²</th>
<th>Total significant variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIS-Fee</td>
<td>$12.6</td>
<td>$(2.0)</td>
<td>-</td>
<td>$(9.4)</td>
<td>$(7.2)</td>
<td>-</td>
<td>$(6.0)</td>
</tr>
<tr>
<td>RIS-Spread</td>
<td>$54.7</td>
<td>$10.6</td>
<td>$25.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$90.5</td>
</tr>
<tr>
<td>Principal International</td>
<td>-</td>
<td>$20.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$21.7</td>
</tr>
<tr>
<td>Specialty Benefits</td>
<td>$9.5</td>
<td>$5.0</td>
<td>$(33.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(19.1)</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>$9.3</td>
<td>$(9.2)</td>
<td>$(33.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(33.6)</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>$(73.3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(73.3)</td>
</tr>
<tr>
<td>Total pre-tax impact</td>
<td>$86.1</td>
<td>$(48.2)</td>
<td>$(42.1)</td>
<td>$(9.4)</td>
<td>$(7.2)</td>
<td>$1.0</td>
<td>$(19.8)</td>
</tr>
<tr>
<td>Total after-tax impact</td>
<td>$68.0</td>
<td>$(48.0)²</td>
<td>$(33.3)</td>
<td>$(6.9)</td>
<td>$(5.6)</td>
<td>$(1.9)³</td>
<td>$(27.7)</td>
</tr>
<tr>
<td>EPS impact</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(0.11)</td>
</tr>
</tbody>
</table>

¹ 1Q22 adjusted for impacts from the 2022 reinsurance transaction. ² Certain mark-to-market investments in the Corporate segment are not subject to taxes. ³ Encaje and inflation impacts are subject to the tax rates of the local jurisdictions.
# Full year 2022 significant variances under LDTI

## Business unit impacts of significant variances (in millions)

<table>
<thead>
<tr>
<th></th>
<th>Actuarial assumption review</th>
<th>Variable investment income&lt;sup&gt;1&lt;/sup&gt;</th>
<th>COVID-19 claims</th>
<th>IRT integration</th>
<th>Encaje &amp; inflation&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Other</th>
<th>Total significant variances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement and Income Solutions</td>
<td>$7.8</td>
<td>$8.6</td>
<td>$2.8</td>
<td>$(9.4)</td>
<td>-</td>
<td>-</td>
<td>$9.8</td>
</tr>
<tr>
<td>Principal International</td>
<td>-</td>
<td>$20.8</td>
<td>-</td>
<td>-</td>
<td>$3.1</td>
<td>$(5.2)</td>
<td>$18.7</td>
</tr>
<tr>
<td>Specialty Benefits</td>
<td>$55.6</td>
<td>$5.0</td>
<td>$(29.8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$30.8</td>
</tr>
<tr>
<td>Life Insurance</td>
<td>$5.6</td>
<td>$(9.2)</td>
<td>$(23.6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(27.2)</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>$(73.3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$(73.3)</td>
</tr>
<tr>
<td>Total pre-tax impact</td>
<td>$69.0</td>
<td>$(48.1)</td>
<td>$(50.6)</td>
<td>$(9.4)</td>
<td>$3.1</td>
<td>$(5.2)</td>
<td>$(41.2)</td>
</tr>
<tr>
<td>Total after-tax impact</td>
<td>$54.5</td>
<td>$(47.9)</td>
<td>$(40.0)</td>
<td>$(6.9)</td>
<td>$(0.4)</td>
<td>$(4.1)</td>
<td>$(44.8)</td>
</tr>
<tr>
<td>EPS impact</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(0.18)</td>
</tr>
</tbody>
</table>

<sup>1</sup> Certain mark-to-market investments in the Corporate segment are not subject to taxes. <sup>2</sup> Encaje and inflation impacts are subject to the tax rates of the local jurisdictions.
Non-GAAP financial measure reconciliations

<table>
<thead>
<tr>
<th>Non-GAAP operating earnings (Losses)</th>
<th>Twelve months ended (in millions)</th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to PFG</td>
<td>4,811.6</td>
<td>$1,710.6</td>
<td></td>
</tr>
<tr>
<td>Net realized capital (gains) losses, as adjusted</td>
<td>193.3</td>
<td>137.0</td>
<td></td>
</tr>
<tr>
<td>(Income) loss from exited business</td>
<td>(3,304.0)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP operating earnings</td>
<td>$1,700.9</td>
<td>$1,847.6</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diluted earnings per common share</th>
<th>Twelve months ended</th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$18.85</td>
<td>$6.27</td>
<td></td>
</tr>
<tr>
<td>Net realized capital (gains) losses, as adjusted</td>
<td>0.76</td>
<td>0.50</td>
<td></td>
</tr>
<tr>
<td>(Income) loss from exited business</td>
<td>(12.95)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP operating earnings</td>
<td>$6.66</td>
<td>$6.77</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income taxes</th>
<th>Twelve months ended (in millions)</th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GAAP income taxes</td>
<td>$1,207.9</td>
<td>$326.2</td>
<td></td>
</tr>
<tr>
<td>Net realized capital gains (losses) tax adjustments</td>
<td>64.2</td>
<td>56.2</td>
<td></td>
</tr>
<tr>
<td>Income taxes attributable to noncontrolling interest</td>
<td>(0.3)</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Income taxes related to equity method investments</td>
<td>49.1</td>
<td>31.5</td>
<td></td>
</tr>
<tr>
<td>Income taxes related to exited business</td>
<td>(956.5)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>$364.4</td>
<td>$413.8</td>
<td></td>
</tr>
</tbody>
</table>
## Non-GAAP financial measure reconciliations

### Stockholders’ equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders

<table>
<thead>
<tr>
<th>Description</th>
<th>Period ended (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stockholders’ equity</td>
<td>$10,042.8</td>
</tr>
<tr>
<td>Net unrealized capital (gains) losses</td>
<td>5,357.6</td>
</tr>
<tr>
<td>Net unrecognized postretirement benefit obligation</td>
<td>254.1</td>
</tr>
<tr>
<td>Cumulative change in fair value of funds withheld embedded derivative</td>
<td>(2,885.7)</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>(41.1)</td>
</tr>
<tr>
<td><strong>Stockholders’ equity x- cumulative change in fair value of funds withheld embedded derivative and AOCI other than foreign currency translation adjustment, available to common stockholders</strong></td>
<td><strong>$12,727.7</strong></td>
</tr>
</tbody>
</table>

### Three months ended (in millions)

<table>
<thead>
<tr>
<th>Income taxes</th>
<th>12/31/22</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GAAP income taxes</td>
<td>$(10.6)</td>
<td>$103.8</td>
</tr>
<tr>
<td>Net realized capital gains (losses) tax adjustments</td>
<td>(25.0)</td>
<td>17.9</td>
</tr>
<tr>
<td>Income taxes attributable to noncontrolling interest</td>
<td>(0.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Income taxes related to equity method investments and noncontrolling interest</td>
<td>10.9</td>
<td>10.8</td>
</tr>
<tr>
<td>Income taxes related to exited business</td>
<td>112.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>$87.8</td>
<td>$132.4</td>
</tr>
</tbody>
</table>

### Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders

<table>
<thead>
<tr>
<th>Description</th>
<th>Period ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income ROE available to common stockholders (including AOCI)</td>
<td>36.9%</td>
</tr>
<tr>
<td>Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment</td>
<td>0.7%</td>
</tr>
<tr>
<td>Net realized capital (gains) losses</td>
<td>1.5%</td>
</tr>
<tr>
<td>(Income) loss from exited business</td>
<td>(25.8)%</td>
</tr>
<tr>
<td><strong>Non-GAAP operating earnings ROE (x- cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment) available to common stockholders</strong></td>
<td><strong>13.3%</strong></td>
</tr>
</tbody>
</table>
Measure definitions & non-GAAP financial measure reconciliations

Measure definitions

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

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

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

**Combined net revenue (at PFG share):** reflects our share of net revenue less pass-through commissions for all Principal International companies. 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.

**Operating margin:** is calculated as follows for each operating segment:
- **Retirement and Income Solutions:** pre-tax operating earnings divided by net revenue
- **Principal Global Investors:** pre-tax operating earnings, adjusted for noncontrolling interest, divided by operating revenues less pass-through expenses
- **Principal International:** pre-tax operating earnings divided by combined net revenue (at PFG share)
- **Benefits and Protection:** pre-tax operating earnings divided by premium and fees

Non-GAAP financial measure reconciliations

(in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Global Investors operating revenues less pass-through expenses</td>
<td>12/31/22</td>
</tr>
<tr>
<td>Principal Global Investors operating revenues</td>
<td>$1,715</td>
</tr>
<tr>
<td>Principal Global Investors commissions and other expenses</td>
<td>(137)</td>
</tr>
<tr>
<td>Principal Global Investors operating revenues less pass-through expenses</td>
<td>$1,578</td>
</tr>
<tr>
<td>Principal International combined net revenue (at PFG Share)</td>
<td>12/31/22</td>
</tr>
<tr>
<td>Principal International pre-tax operating earnings</td>
<td>$299</td>
</tr>
<tr>
<td>Principal International combined operating expenses other than pass-through commissions (at PFG share)</td>
<td>622</td>
</tr>
<tr>
<td>Principal International combined net revenue (at PFG share)</td>
<td>$921</td>
</tr>
</tbody>
</table>
Definition of abbreviations

ASEAN – Association of Southeast Asian Nations
AUA – assets under administration
AUM – assets under management
AVG – average
BPS – basis points
CCB – China Construction Bank
CIMB – Commerce International Merchant Bankers
CIT – collective investment trust
CMBS – commercial mortgage-backed security
COLI – company-owned life insurance
DB – defined benefit
DC – defined contribution
DCIO – defined contribution investment only
EM – emerging markets
EPS – earnings per share
ESG – environmental, social, and governance
ESOP – employee stock ownership plan
ETF – exchange traded fund
FCF – free capital flow
FDIC – Federal Deposit Insurance Corporation
FSA – full service accumulation
FX – foreign exchange
GAAP – generally accepted accounting principles
GDP – gross domestic product
HoldCo – holding company
HR – human resources
IG – investment grade
IRI – institutional retirement and trust
IRA – individual retirement account
JV – joint venture
LDI – liability driven investment
LIMRA – Life Insurance and Market Research Association
M&A – mergers and acquisitions
MOU – memorandum of understanding
NAIC – National Association of Insurance Commissioners
NQ – non-qualified
NQDC – non-qualified deferred compensation
OCIO – outsourced chief investment officer
OE – operating earnings
PGI – Principal Global Investors
PTOE – pre-tax operating earnings
QDIA – qualified default investment alternative
RBC – risk-based capital
REIT – real estate investment trust
RIS – Retirement and Income Solutions
ROE – return on equity
SMB – small to medium-sized business
TRS – Total Retirement Solutions
TSA – transition services agreement
UL – universal life
ULSG – universal life with secondary guarantee
VUL – variable universal life
xSV – excluding significant variances
# Sources of Rankings

<table>
<thead>
<tr>
<th>Business</th>
<th>Market Position</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. retirement</td>
<td>#3 Defined contribution</td>
<td>Based on number of DC plan participants, 2021 PLANSPONSOR Recordkeeping Survey, July 2021.</td>
</tr>
<tr>
<td></td>
<td>#1 ESOP Plans</td>
<td>Based on number of plans, 2021 PLANSPONSOR Recordkeeping Survey, July 2021.</td>
</tr>
<tr>
<td></td>
<td>#1 Non-qualified deferred compensation</td>
<td>Based on number of Section 409A plans, PLANSPONSOR Recordkeeping Survey, July 2021.</td>
</tr>
<tr>
<td></td>
<td>#1 DB Plans</td>
<td>PLANSPONSOR Defined Benefit Administration Survey, May 2021. Ranking is based on total number of DB plans.</td>
</tr>
<tr>
<td></td>
<td>#4 Pension risk transfer provider</td>
<td>LIMRA Secure Retirement Institute, as of 12/31/2020.</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>#1 Chile voluntary pension</td>
<td>CMF, November 2022</td>
</tr>
<tr>
<td></td>
<td>#1 Brazil voluntary pension</td>
<td>Fenaprevi, November 2022</td>
</tr>
<tr>
<td></td>
<td>#7 Mexico mandatory pension</td>
<td>CONSAR, November 2022</td>
</tr>
<tr>
<td></td>
<td>#3 Malaysia unit trust</td>
<td>Lipper, November 2022</td>
</tr>
<tr>
<td></td>
<td>#6 Hong Kong mandatory pension</td>
<td>Mercer, September 2022</td>
</tr>
<tr>
<td></td>
<td>#13 China retail mutual funds</td>
<td>WIND, September 2022</td>
</tr>
</tbody>
</table>
### Sources of Rankings

<table>
<thead>
<tr>
<th>Business</th>
<th>Market Position</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. benefits and protection</strong></td>
<td>#1 Overhead expense disability solution</td>
<td>Based on participants in the LIMRA Third Quarter 2022 Individual Disability Income Insurance Sales.</td>
</tr>
<tr>
<td></td>
<td>#1 Disability buyout</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#4 Total individual disability sales</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#4 Individual disability in-force premium</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#1 small-case business life insurance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#3 Corporate-sponsored individually owned life insurance</td>
<td>Based on 2021 corporate-owned life insurance (COLI) and corporate-sponsored individually owned (CSIO) life insurance total premium and case count for case sizes up to $5 million of total premium per case. Source: 2022 COLI/CSIO survey of participating life insurance carriers, IBIS Associates, Hamilton, VA.</td>
</tr>
<tr>
<td></td>
<td>#1 Corporate owned life insurance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#1 Group Life</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#2 Total Group Benefits</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#4 Group disability</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#4 Group Dental</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#1 Nonqualified deferred compensation</td>
<td></td>
</tr>
<tr>
<td><strong>Global asset management</strong></td>
<td>Top 10 target case manager</td>
<td></td>
</tr>
<tr>
<td></td>
<td>#1 Manager of target date CITs</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>#1 provider of nonqualified deferred compensation; 2022 PLANSPONSOR Defined Contribution Plan Recordkeeping Survey, July 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The State of the Target-Date Market: 2021,” Sway Research, 2021</td>
</tr>
</tbody>
</table>


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1695703-062021
Use of non-GAAP financial measures

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

The company uses a number of non-GAAP financial measures management believes are useful to investors because they illustrate the performance of the company's normal, ongoing operations which is important in understanding and evaluating the company's financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not, however, a substitute for U.S. GAAP financial measures. Therefore, the company has provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure within the slides. The company adjusts U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible these adjusting items have occurred in the past and could recur in future reporting periods. Management also uses non-GAAP financial measures for goal setting, as a basis for determining employee and senior management awards and compensation and evaluating performance on a basis comparable to that used by investors and securities analysts.

The company also uses 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.
Forward looking statements

Certain statements made by the company which are not historical facts may be considered forward-looking statements, including, without limitation, statements as to non-GAAP operating earnings, net income attributable to PFG, net cash flow, realized and unrealized gains and losses, capital and liquidity positions, sales and earnings trends, and management’s beliefs, expectations, goals and opinions. The company does not undertake to update these statements, which are based on a number of assumptions concerning future conditions that may ultimately prove to be inaccurate. Future events and their effects on the company may not be those anticipated, and actual results may differ materially from the results anticipated in these forward-looking statements. The risks, uncertainties and factors that could cause or contribute to such material differences are discussed in the company’s annual report on Form 10-K for the year ended Dec. 31, 2022, filed by the company with the U.S. Securities and Exchange Commission, as updated or supplemented from time to time in subsequent filings. These risks and uncertainties include, without limitation: adverse capital and credit market conditions may significantly affect the company’s ability to meet liquidity needs, access to capital and cost of capital; conditions in the global capital markets and the economy generally; volatility or declines in the equity, bond or real estate markets; changes in interest rates or credit spreads or a prolonged low interest rate environment; the elimination of the London Inter-Bank Offered Rate (“LIBOR”); the company’s investment portfolio is subject to several risks that may diminish the value of its invested assets and the investment returns credited to customers; the company’s valuation of investments and the determination of the amount of allowances and impairments taken on such investments may include methodologies, estimations and assumptions that are subject to differing interpretations; any impairments of or valuation allowances against the company’s deferred tax assets; the company’s actual experience for insurance and annuity products could differ significantly from its pricing and reserving assumptions; the pattern of amortizing the company’s DAC asset and other actuarial balances on its universal life-type insurance contracts, participating life insurance policies and certain investment contracts may change; changes in laws, regulations or accounting standards; the company may not be able to protect its intellectual property and may be subject to infringement claims; the company’s ability to pay stockholder dividends, make share repurchases and meet its obligations may be constrained by the limitations on dividends or other distributions Iowa insurance laws impose on Principal Life; litigation and regulatory investigations; from time to time the company may become subject to tax audits, tax litigation or similar proceedings, and as a result it may owe additional taxes, interest and penalties in amounts that may be material; applicable laws and the company’s certificate of incorporation and by-laws may discourage takeovers and business combinations that some stockholders might consider in their best interests; competition, including from companies that may have greater financial resources, broader arrays of products, higher ratings and stronger financial performance; technological and societal changes may disrupt the company’s business model and impair its ability to retain existing customers, attract new customers and maintain its profitability; damage to the company’s reputation; a downgrade in the company’s financial strength or credit ratings; client terminations, withdrawals or changes in investor preferences; the company’s hedging or risk management strategies prove ineffective or insufficient; inability to attract, develop and retain qualified employees and sales representatives and develop new distribution sources; an interruption in information technology, infrastructure or other internal or external systems used for business operations, or a failure to maintain the confidentiality, integrity or availability of data residing on such systems; international business risks including changes to mandatory pension schemes; risks arising from fraudulent activities; risks arising from participation in joint ventures; the company may need to fund deficiencies in its “Closed Block” assets; a pandemic, terrorist attack, military action or other catastrophic event; the company’s reinsurers could default on their obligations or increase their rates; risks arising from acquisitions of businesses; risks in completing the company’s announced reinsurance transaction for its in-force U.S. retail fixed annuity and universal life with secondary guarantee blocks of business within the terms or timing contemplated; loss of key vendor relationships or failure of a vendor to protect information of our customers or employees; the company’s enterprise risk management framework may not be fully effective in identifying or mitigating all of the risks to which the company is exposed; and global climate change.