

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: **September 24, 2020**
(Date of earliest event reported)

PRINCIPAL FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16725
(Commission file number)

42-1520346
(I.R.S. Employer
Identification Number)

711 High Street, Des Moines, Iowa 50392
(Address of principal executive offices)

(515) 247-5111
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PFG	Nasdaq Global Select Market

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§203.405 of this chapter) or rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 24, 2020, the Board of Directors of Principal Financial Group, Inc. appointed Pat Halter, chief executive officer and president of Principal Global Investors, to the position of president of Principal Global Asset Management. Kamal Bhatia, president of Principal Funds, is being appointed to chief operating officer for Principal Global Investors. Halter and Bhatia will assume their new responsibilities effective November 7, 2020. Tim Dunbar, the current president of Principal Global Asset Management, announced his intention to retire at the end of 2020. A press release on this topic is included with this report as Exhibit 99.

Item 9.01 Financial Statements and Exhibits

[99 Press Release of Principal Financial Group, Inc. dated September 24, 2020](#)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRINCIPAL FINANCIAL GROUP, INC.

By: /s/ John Egan

Name: John Egan

Title: Vice President – Investor Relations

Date: September 24, 2020



Release: On receipt, Sept. 24, 2020

Media Contact: Teresa Thoensen, 515-878-0800, thoensen.teresa@principal.com

Investor Contact: John Egan, 515-235-9500, egan.john@principal.com

Principal announces new head of Global Asset Management

Tim Dunbar to retire after 34 years

(Des Moines, Iowa) – [Principal Financial Group](#)[®] today announced Pat Halter, chief executive officer and president of Principal Global Investors, is being promoted to president of Principal Global Asset Management, responsible for strategy across the total company’s \$701.8 billion¹ of assets under management (AUM) in our global asset management businesses, which include Principal Global Investors, Principal International investment operations², and the company’s General Account. He will continue to serve as the CEO for Principal Global Investors, which manages \$450.1 billion¹ in assets in more than 80 countries. Leadership changes follow the decision of Tim Dunbar, president, Principal Global Asset Management, to retire at the end of the year, after 34 years with the company.

Kamal Bhatia, president of Principal Funds, is promoted to chief operating officer for Principal Global Investors. Organizational changes allow for continued alignment of global investment capabilities and infrastructure across Principal to better serve all its asset management customers. Halter and Bhatia will assume their new responsibilities on Nov. 7, 2020 and fully transition following Dunbar’s departure.

“Pat has a proven track record leading our global investment business and is well prepared to help us expand our investment customer base and build upon our position as a leading global asset manager,” said Dan Houston, chairman, president and chief executive officer of Principal. “He’s also played a pivotal role in bringing the right people and investment expertise together, and combined with Kamal’s insights, global experience and fresh perspective, I’m confident in this team’s ability to continue to help more people around the world with their investment needs.”

¹ As of June 30, 2020

² As permitted and in accordance with regulatory guidelines in the markets in which we operate.



In Halter's new role, he will be responsible for strategy and supporting investment process services across the Global Asset Management businesses, continuing the joint vision developed with Dunbar. Halter will bring additional focus on broadening asset management offerings and solutions around the world, and expanding Principal's client base across additional markets, customer segments and distribution channels. He will report to Houston. Halter's career at Principal has spanned more than 36 years, having a proven track record in product and fund design, portfolio strategy, new business development, distribution, strategic direction and investment management operations.

In his new role, Bhatia will have oversight of investment teams covering global equities and multi-asset strategies, product platforms, global advisory along with U.S. and International distribution. As COO he will focus on expanding investment offerings, continuing to bring differentiated investment solutions to market and meet the needs of Principal customers. He will continue to serve as the president of Principal Funds. He will report to Halter.

Dunbar departs after spending 34 year at Principal in several areas of the company including strategy, mergers and acquisitions, human resources, and various investment functions. This included overseeing pension and investment operations for Principal International in Mexico and serving as head of equities for Principal Global Investors. Prior to his current role, he served as chief investment officer. He began his career at Principal in asset management and commercial real estate equities. Dunbar will continue to serve as chairman of the Principal Funds Board.

"Tim has brought a unique mix of deep investment expertise, strategic thinking, and capital market knowledge, which he combined with his ability to build and lead high performing teams," said Houston. "He's helped us build on the success of our global asset management business during a time of unprecedented change and disruption in the industry. We wish him all the best in retirement."

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About Pat Halter

In 2018, Halter was named chief executive officer and president of Principal Global Investors, responsible guiding the strategic direction and operations of Principal Global Investors. Today, he serves on the boards of the firm's 15 investment teams, the Principal Funds Board, and has board responsibilities with various international ventures. Halter joined Principal in 1984 in commercial real estate and held various leadership positions within the real estate investment business. Halter earned his bachelor's degree in finance and marketing, and an MBA in finance from the University of Wisconsin.

About Kamal Bhatia

Bhatia joined Principal in August of 2019, as President for Principal Funds. Prior to joining Principal, he was president at OC Private Capital, a joint venture company between Oppenheimer Funds and the Carlyle Group, focused on private credit investing. He is an industry veteran bringing significant experience in investment solutions, client engagement, and product development across multiple global asset managers. He has worked at OppenheimerFunds, TIAA, Mellon Asset Management & Citigroup in various leadership roles. He is a CFA charter holder and earned his bachelor's from IIT, Kanpur (India) and masters from Washington University in St. Louis.

About Principal®

Principal helps people and companies around the world build, protect and advance their financial well-being through retirement, insurance and asset management solutions that fit their lives. Our employees are passionate about helping customers of all income and portfolio sizes achieve their goals – offering innovative ideas, investment expertise and real-life solutions to make financial progress possible. To find out more, visit us at [principal.com](https://www.principal.com).

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