

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <sup>†</sup> <b>Dunbar Timothy Mark</b> (Last) (First) (Middle) <b>711 HIGH STREET</b> (Street) <b>DES MOINES, IA 50392</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>PRINCIPAL FINANCIAL GROUP INC [ PFG ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>President - Global Asset Mgmt</b>		
			3. Date of Earliest Transaction (MM/DD/YYYY) <b>12/27/2019</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person		
			4. If Amendment, Date Original Filed (MM/DD/YYYY)					

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Phantom Stock Units	0.00	12/27/2019		A		81.4		01/27/2020	12/31/2020	Common Stock	81.4	8181.5	D	

**Explanation of Responses:**

- (1) The units convert to common stock on a one-for-one basis.
- (2) Acquired pursuant to the Principal Financial Group, Inc. Select Savings Excess Plan and may be transferred at any time into another investment alternative under that plan. Interests under the plan will be settled upon the reporting person's retirement or other termination of service.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dunbar Timothy Mark 711 HIGH STREET DES MOINES, IA 50392			President - Global Asset Mgmt	

**Signatures**

Alex P. Montz, by Power of Attorney 12/31/2019  
Date

<sup>††</sup>Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SUBSTITUTE POWER OF ATTORNEY

Under the terms of various powers of attorney (the "Powers of Attorney"), the undersigned Patrick A. Kirchner was appointed attorney-in-fact for each executive officer and director of Principal Financial Group, Inc. (the "Company") to sign on behalf of each such executive officer and director reports to be filed with the Securities and Exchange Commission pursuant to Section 13(d) and Section 16(a) of the Securities Exchange Act of 1934 and the rules promulgated thereunder. In accordance with the authority granted under the Powers of Attorney, including the power of substitution, the undersigned hereby appoints Alex P. Montz as substitute attorney-in-fact, on behalf of each of the executive officers and directors of the Company, with the power to act without any other and with full power of substitution, to exercise and execute all of the powers granted or conferred in the original Power of Attorney. By his signature as attorney-in-fact to this Substitute Power of Attorney, Alex P. Montz accepts such appointment and agrees to assume from the undersigned any and all duties and responsibilities attendant to his capacity as attorney-in-fact.

Date: December 20, 2019

By: /s/ Patrick A. Kirchner

Name: Patrick A. Kirchner

Title: Attorney-in-Fact

I ACCEPT THIS APPOINTMENT AND SUBSTITUTION:

/s/ Alex P. Montz

Alex P. Montz

Exhibit 24