

**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: **November 30, 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 November 30, 2020, the Board of Directors of Principal Financial Group, Inc. promoted Roberto Walker, senior vice president and president of Principal Latin America, to the position of executive vice president of Principal Latin America. Thomas Cheong, senior vice president and president of Principal Asia, is being promoted to executive vice president of Principal Asia. Walker and Cheong will assume their new responsibilities effective January 1, 2021. Luis Valdes, the current president and CEO of Principal International, announced his intention to retire on March 31, 2021. Valdes will serve as chairman of the Principal International board for two years following his retirement. 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 November 30, 2020](#)

104 Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

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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: November 30, 2020

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Release: On receipt, November 30, 2020  
Media Contact: Jane Slusark, 515-362-0482, [slusark.jane@principal.com](mailto:slusark.jane@principal.com)  
Investor Contact: John Egan, 515-235-9500, [egan.john@principal.com](mailto:egan.john@principal.com)

**Principal Financial Group adds new global leaders to executive team**

*Luis Valdés to retire after 26 years*

(Des Moines, Iowa) – Principal Financial Group® today announced global leadership changes – elevating regional presidents Roberto Walker (Latin America) and Thomas Cheong (Asia) of Principal International to its executive management team and announcing the retirement of Luis Valdés, CEO and president of Principal International. Walker and Cheong will report to Dan Houston, chairman, president and CEO of Principal®.

The addition of Walker and Cheong to the executive team emphasizes the growing significance of international markets and the global customer for Principal. Based in Santiago, Chile, and Hong Kong, these two leaders bring direct, local perspectives on regional market dynamics and customer preferences which will help inform new solutions and distribution pathways in and outside of their markets.

“We’re excited to add strong, international leaders to our executive management team who have deep understanding of our customers – across markets, customer segments, and product lines – and will help to build our voice and expertise as a global retirement leader,” said Houston. “Roberto and Thomas have unique perspectives on serving diverse customer populations that are invaluable to Principal as we work to diversify not only our solutions, but also the way we bring those solutions to a broad range of customers. Their leadership will help us to deliver our commitment to helping more people gain access to financial security around the world.”

Walker, senior vice president and president of Principal Latin America, and Cheong, senior vice president and president of Principal Asia, are promoted to executive vice presidents as part of the changes, effective Jan. 1, 2021. Walker joined Principal in 1996 and has led Latin America for Principal International since 2011. Cheong joined Principal in 2015 as vice president of North Asia for Principal International and took over leadership responsibilities for the entire Asia region in 2019.

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Valdés will retire March 31, 2021, after 26 years with Principal serving in several global leadership roles. He led Principal International as president and CEO the past nine years – driving significant growth in Latin America and Asia, including several major acquisitions for Principal to grow its footprint in key emerging markets. Valdés will serve as chairman of the Principal International board for two years following his retirement.

“Luis has been central to growing Principal International from an emerging business into a significant contributor today with strong profitability,” said Houston. “He has a passion for what he does – from leading critical acquisitions to advising international lawmakers on sound pension policy. We’re grateful for his leadership and will count on his continued counsel as Principal International Board chair.”

Principal continues to evaluate and evolve its operating model to meet the needs of customers around the world – tailoring its expertise as a global retirement leader to meet and address local needs while using local insight to advance the company’s global strategies.

#### **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 clients 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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