

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: **January 11, 2024**
(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.

(b) On January 11, 2024, Principal Financial Group, Inc. (the “Company”) announced the retirement of Patrick G. Halter, President and Chief Executive Officer of Principal Asset Management, effective April 2, 2024. Mr. Halter will assume the interim role of Division President of Principal Asset Management effective February 10, 2024, until his retirement on April 2, 2024. Kamal Bhatia, who currently serves as Senior Executive Managing Director and Global Head of Investments of Principal Asset Management, President of Principal Funds and Chairman of Principal Funds Board, will become President and Chief Executive Officer of Principal Asset Management, effective February 10, 2024.

A copy of the press release announcing Mr. Halter’s retirement and Mr. Bhatia's appointment is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

[99.1 Press Release of Principal Financial Group, Inc., dated January 11, 2024.](#)

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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/ Christopher Agbe-Davies

Name: Christopher Agbe-Davies

Title: Vice President, Associate General Counsel and Assistant Secretary

Date: January 11, 2024

Release: On receipt, January 11, 2024
Media Contact: Teresa Thoensen, 515-878-0800, thoensen.teresa@principal.com
Investor Contact: Humphrey Lee, 877-909-1105, lee.humphrey@principal.com

Principal[®] names Kamal Bhatia head of asset management
Pat Halter to retire after 40 years with the company

(DES MOINES, Iowa) – **Principal Financial Group[®]** (Nasdaq: PFG) today announced Kamal Bhatia, global head of investments and president and chairman of Principal[®] Funds, will be the incoming president and chief executive officer of **Principal Asset ManagementSM**, effective February 10, 2024. Bhatia succeeds Pat Halter, who will retire after 40 years with the company on April 2, 2024. During this transition period, Halter will assume the interim role of division president.

Bhatia will be responsible for strategy, investment performance, and client growth for the global investment unit and the company's \$651 billion¹ of assets under management (AUM), including the general account. He will lead the continued expansion of the firm's global and local offerings with a focus on specialty public and private investment capabilities, multi-asset products, and retirement solutions to meet the needs of its institutional, wealth, and retirement clients.

"Asset management is a core growth driver for Principal and the investment engine behind the company's global retirement and benefits and protection businesses," said Dan Houston, chairman, president, and CEO of Principal. "We bring to bear our talent, expertise, and experience to deliver investment solutions and performance coupled with deep client understanding. I'm confident in Kamal's ability to continue to drive this business forward to meet the growing demand for investment solutions around the world, while navigating volatile market environments and evolving client needs."

Bhatia joined Principal in 2019 as president and CEO of Principal Funds before becoming chief operating officer for the asset management business in 2020 and global head of investments in 2023. Prior to joining the company, Bhatia held several senior management positions in the industry, including CEO and Chairman of the Board for OC Private Capital, a joint venture between OppenheimerFunds and Carlyle, focused on private credit. He's also held senior roles at OppenheimerFunds, TIAA-CREF Asset Management, Mellon Asset Management, and Citigroup.

Halter is retiring from Principal after 40 years with the company. As president, he's guided the firm through significant growth, including the further diversification of its active, specialty investment capabilities into private markets and new geographies. Most recently, Halter led the integration of the company's asset management and international pension businesses to better deliver local and global investment expertise to its clients across the globe. Throughout his tenure, Principal Asset Management has been continuously recognized by Pensions & Investments as a "Best Place to Work in Money Management." Halter joined Principal in commercial real estate and previously served as CEO of Principal Real Estate Investors and chief operating officer of the firm.

"Pat has helped set the course for asset management at Principal for 40 years, helping us to grow to more than 850 investment professionals, serving clients in more than 80 markets," said Houston. "His leadership in developing our real estate capabilities led to our expansion into international markets and made Principal the top 10 global real estate investment manager² it is today. We're grateful for his steady hand and deep commitment to our clients and to building a best-in-class culture within our asset management organization."

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About Kamal Bhatia

Kamal Bhatia is senior executive managing director and global head of investments for Principal Asset ManagementSM, the global investment management business of Principal Financial Group[®]. Bhatia has overall responsibility for the firm's global investment organization, including the Principal[®] general account and investment subsidiaries. Bhatia also serves as president of Principal Funds and chair of the Principal Funds board. Bhatia previously held the position of chief operating officer for Principal Asset Management.

Prior to joining Principal, Bhatia was CEO at OC Private Capital, a joint venture company between OppenheimerFunds and the Carlyle Group, where he focused on private credit investing. He is an industry veteran bringing significant experience in investment solutions, business strategy, client engagement, and product development across multiple global asset managers. Bhatia has worked at OppenheimerFunds, TIAA, Mellon Asset Management, and Citigroup in various leadership roles.

Bhatia is a CFA charter holder and earned his bachelor's from IIT, Kanpur (India) and master's from Washington University in St. Louis. He served on boards in the U.S. and Europe.

About Pat Halter

Patrick (Pat) Halter has been the president and CEO of Asset Management for Principal Financial Group[®] since 2018. He joined the company in 1984 in commercial real estate and held several roles within Principal Real Estate Investors before serving as its chief executive officer from 2003 to 2018. In 2016, he was named Chief Operating Officer of Principal Global Investors and CEO and President in 2018.

Today, Halter serves on the Principal Mutual Fund Board and has board responsibilities with various international ventures. He serves on the Board of Governors of the Investment Company Institute and served on the board of the Graaskamp Center for Real Estate at the University of Wisconsin. Halter earned his bachelor's degree in finance and marketing, and an MBA in finance, from the University of Wisconsin.

About Principal Financial Group[®]

Principal Financial Group[®] (Nasdaq: PFG) is a global financial company with 19,500 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for more than 140 years, we're helping more than 61 million customers¹ plan, protect, invest, and retire, while working to support the communities where we do business, and build a diverse, inclusive workforce. Principal[®] is proud to be recognized as one of the 2023 World's Most Ethical Companies[®] by Ethisphere³, a member of the Bloomberg Gender Equality Index, and a "Best Places to Work in Money Management⁴." Learn more about Principal and our commitment to building a better future at [principal.com](https://www.principal.com).

¹ As of September 30, 2023

² For the top 10 rating: Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2022. "The Largest Real Estate Investment Managers," Pensions & Investments, 3 October 2022.

³ Ethisphere, 2023

⁴ Pensions & Investments, 2023
