

**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: **August 21, 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.

(c) On August 20, 2024, the Board of Directors (the “**Board**”) of Principal Financial Group, Inc. (the “**Company**”) appointed Deanna Strable as President and Chief Operating Officer. Ms. Strable, age 55, most recently served as the Company’s Executive Vice President and Chief Financial Officer, a position she held since 2017. Prior to serving as the Company’s Executive Vice President and Chief Financial Officer, Ms. Strable served as President, U. S. Insurance Solutions from 2015 to 2017. She joined the Company in 1990 as an actuarial assistant and has served in various actuarial and management roles. Daniel J. Houston who has held the role of President, Chief Executive Officer and Chairman of the Board will continue as Chief Executive Officer and Chairman of the Board.

In connection with Ms. Strable’s appointment, on August 20, 2024, the Board appointed Joel Pitz as interim Chief Financial Officer (and he will also be serving as interim principal financial and accounting officer). Mr. Pitz, age 52, joined the Company in 1995 and most recently served as Senior Vice President and Controller beginning in 2021. Prior to serving as Senior Vice President and Controller, he was Vice President and Chief Financial Officer, Principal International, from 2016 to 2021. He has held other senior leadership roles since joining the Company.

In her role as President and Chief Operating Officer, Ms. Strable will receive an annual base salary of \$850,000 with a target annual incentive compensation of 250% of base salary and a long-term incentive target of \$5,100,000 in the form of restricted stock units. Mr. Pitz will receive an award of \$400,000 in the form of restricted stock units with a three-year cliff vesting period for his role as interim Chief Financial Officer.

Neither Ms. Strable nor Mr. Pitz has family relationship with any member of the Board or executive officer of the Company. There are no arrangements or understandings between either Ms. Strable or Mr. Pitz and any other person pursuant to which each was selected as the Company’s President and Chief Operating Officer and interim Chief Financial Officer, respectively. Dwight Soethout, Vice President-Chief Actuary, is the spouse of Ms. Strable and has been an employee of the Company since 1993. In 2023, he received \$738,787 in base salary, bonuses, and long-term incentive compensation. His compensation is commensurate with that of his peers and was approved by the Human Resources Committee. Kristine Pitz, Director - Accounting, is the spouse of Mr. Pitz. She has been an employee of the Company since 1995. In 2023, she received \$227,214 in base salary and bonuses. Her compensation is commensurate with that of her peers and was approved by the Human Resources Committee.

Item 7.01 Regulation FD Disclosure.

On August 21, 2024, the Company issued a news release announcing Ms. Strable’s appointment as President and Chief Operating Officer and Mr. Pitz’s appointment as interim Chief Financial Officer. A copy of the news release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	New Release of the Company issued on August 21, 2024.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document (contained in Exhibit 101)

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: August 21, 2024



Media contact: Jane Slusark, 515-362-0482, slusark.jane@principal.com
Investor contact: Humphrey Lee, 515-235-9500, lee.humphrey@principal.com

Principal[®] names Deanna Strable President and Chief Operating Officer

Dan Houston to continue as CEO and Chairman of the Board

(DES MOINES, Iowa) – [Principal Financial Group[®]](#) (Nasdaq: PFG) today announced that Deanna Strable, executive vice president and current chief financial officer, is named president and chief operating officer. Dan Houston will continue to serve as CEO and chairman of the Board.

“Deanna has been instrumental in driving strategy, financial results, and operations to enable Principal to grow and continue to create value for our customers, shareholders, and employees,” said Houston. “Her appointment as president and COO reflects her extensive experience and proven leadership within the organization, and I am excited to continue our strong partnership.”

In this new role, Strable will have direct responsibility for the three businesses of Principal – Retirement and Income Solutions, Benefits and Protection, and Asset Management. Strable has served as CFO since 2017, after previously serving as president of the company’s workplace benefits and insurance business. She joined Principal in 1990 as an actuarial assistant and has held various actuarial and management roles throughout her career.

“In my nearly 35 years at Principal, I’m more confident than ever in our ability to deliver value and grow sustainably to continue to serve our customers and meet the expectations of our shareholders,” said Strable. “I look forward to the opportunity to further contribute to our ongoing success in this new role.”

As part of this transition, Joel Pitz, senior vice president and controller, will serve as interim chief financial officer. Pitz has been with Principal for nearly three decades, holding senior executive finance roles across the company, including serving as CFO for the international pension and long-term savings business. His deep expertise in financial management and his comprehensive knowledge of the company's operations make him well suited to oversee financial functions at Principal during this period.

[About Principal Financial Group[®]](#)

Principal Financial Group[®] (Nasdaq: PFG) is a global financial company with 20,000 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for 145 years, we’re helping more than 64 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 2024 World’s Most Ethical Companies², a member of the Bloomberg Gender Equality Index, and named as a “Best Places to Work in Money Management³.” Learn more about Principal and our commitment to sustainability, inclusion, and purpose at [principal.com](https://www.principal.com).

¹ As of June 30, 2024

² Ethisphere, 2024

³ Pensions & Investments, 2023
