Form 4

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

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

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
   Cheong Wee Yee
   711 HIGH STREET
   DES MOINES, IA 50392

2. Issuer Name and Ticker or Trading Symbol
   PRINCIPAL FINANCIAL GROUP INC [ PFG ]

3. Date of Earliest Transaction (MM/DD/YYYY)
   3/31/2023

4. If Amendment, Date Original Filed
   (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   _____ Director
   _____ 10% Owner
   __ X Officer (give title below)
   _____ Other (specify below)
   EVP, Principal Asia

6. Individual or Joint/Group Filing
   (Check Applicable Line)
   _ X Form filed by One Reporting Person
   ___ Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication
☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/31/2023</td>
<td>A</td>
<td>322</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount or Number of Shares</th>
<th>Price</th>
</tr>
</thead>
</table>

Explanation of Responses:
(1) Grant of restricted stock units.
(2) Includes 742 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheong Wee Yee</td>
<td>Director</td>
</tr>
<tr>
<td>711 HIGH STREET</td>
<td>10% Owner</td>
</tr>
<tr>
<td>DES MOINES, IA 50392</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>EVP, Principal Asia</td>
</tr>
</tbody>
</table>

Signatures

Clint Woods
4/4/2023
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).
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.