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
McCullum Kenneth A.
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
☐ Director
☒ Officer (give title below)
☐ 10% Owner
☐ Other (specify below)
SVP & Chief Risk Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
☐ Form filed by More than One Reporting Person
☒ Form filed by 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>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>105</td>
<td>A</td>
<td>$0</td>
</tr>
</tbody>
</table>

Rule 10b5-1(c) Transaction Indication

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

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>105</td>
<td>A</td>
<td>3/31/2023</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) Grant of restricted stock units.
(2) Includes 26 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>McCullum Kenneth A.</td>
<td>Director, 10% Owner, Officer, SVP &amp; Chief Risk Officer</td>
</tr>
<tr>
<td>711 HIGH STREET</td>
<td></td>
</tr>
<tr>
<td>DES MOINES, IA 50392</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

Clint Woods 4/4/2023

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.