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

BEAMS MALIZ E

2. Issuer Name and Ticker or Trading Symbol

PRINCIPAL FINANCIAL GROUP INC [ PFG ]

5. Relationship of Reporting Person(s) to Issuer

☐ Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below)

☐ 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.

711 HIGH STREET

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

3/31/2023

6. Individual or Joint/Group Filing

___ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

DESMOINES, IA 50392

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>50</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>Title of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
<th>Ownership Form of Derivative Security</th>
</tr>
</thead>
</table>

Explanation of Responses:

(1) Grant of restricted stock units.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEAMS MALIZ E</td>
<td>☑ Director</td>
</tr>
</tbody>
</table>

Signatures

Clint Woods

4/4/2023

Signature of Reporting Person