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

5. Relationship of Reporting Person(s) to Issuer  
☐ Director  
☐ 10% Owner  
X Officer (give title below)  
EVP, Principal Asia

3. Date of Earliest Transaction (MM/DD/YYYY)  
6/30/2023

6. Individual or Joint/Group Filing  
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>Deemed Execution Date, if any</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/30/2023</td>
<td></td>
<td>A</td>
<td></td>
<td>315</td>
<td>D</td>
<td>54,062</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) Grant of restricted stock units.

(2) Includes an accumulative total of 746 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.

Reporting Owners

Reporting Owner Name / Address  
Cheong Wee Yee  
711 HIGH STREET  
DES MOINES, IA 50392

Relationships

Director  
10% Owner  
Officer  
EVP, Principal Asia

Signatures

Chris Agbe-Davies as Attorney-in-Fact  
7/5/2023

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.
Power of Attorney

Know all by these presents, that the undersigned hereby constitutes and appoints Deanna D. Strable-Soethout, Natalie Lamarque, and Chris Agbe-Davies, and each of them, individually, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of securities of Principal Financial Group, Inc. (the "Company"), Schedules 13D (including amendments thereto) and Forms 3, 4 and 5 and Form 144, in accordance with Section 13(d), Section 16(a) and Rule 144, respectively, of the Securities Exchange Act of 1934 and the rules thereunder and any joint filing agreement pursuant to Rule 13d-1(k)(1)(iii);

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D (or amendment), Form 3, 4 or 5 or joint filing agreement and timely file such schedule or form with the United States Securities and Exchange Commission and any appropriate national securities exchange; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of each such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by each such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or his substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each such attorney-in-fact is serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13(d) or Section 16 of the Securities Exchange act of 1934.

The Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Schedules 13(d), Forms 3, 4 and 5 or Form 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

From and after the date hereof, any Power of Attorney previously granted by the undersigned concerning the subject matter hereof is hereby revoked.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 29th day of June, 2023.

/s/ Wee Yee Cheong a/k/a Thomas Cheong
Wee Yee Cheong a/k/a Thomas Cheong

Page 2