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

Walker Roberto

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)

3/28/2023

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

5. Individual or Joint/Group Filing (Check Applicable Line)

☐ Individual Filing

☐ Joint Filing

☐ Group Filing

☐ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

☐ Direct (D)

☐ Indirect (I)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

☐ None

☐ 10% Owner

☐ Director

☐ 10% Owner

☐ 10% Owner

☐ Officer

☐ Officer

☐ Other (specify 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.

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Acquisition or Disposition</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/28/2023</td>
<td>A</td>
<td>9009</td>
<td>A</td>
<td>$51.33</td>
<td>4869 (D)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/28/2023</td>
<td>A</td>
<td>17082</td>
<td>A</td>
<td>$37.38</td>
<td>6658 (D)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/28/2023</td>
<td>D</td>
<td>2689</td>
<td>D</td>
<td>$72.18</td>
<td>39690 (D)</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>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Acquired or Disposed of (A) or Disposed of (D)</th>
<th>Code</th>
<th>V</th>
<th>(A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$51.33</td>
<td>3/28/2023</td>
<td>M</td>
<td>3796</td>
<td>2/23/2017</td>
<td>2/23/2025</td>
<td>Common Stock 3796 $51.33 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$37.38</td>
<td>3/28/2023</td>
<td>M</td>
<td>10813</td>
<td>2/22/2017</td>
<td>2/22/2026</td>
<td>Common Stock 10813 $37.38 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$37.38</td>
<td>3/28/2023</td>
<td>M</td>
<td>7069</td>
<td>2/22/2018</td>
<td>2/22/2026</td>
<td>Common Stock 7069 $37.38 3744 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. The sales reported were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 2/24/2023.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $71.71 to $72.47, inclusive. The reporting person undertakes to provide Principal Financial Group, Inc., any security holder of Principal Financial Group, Inc., or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

3. Includes 5,106 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>Walker Roberto</td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>
Signatures
Clint Woods
3/30/2023

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.