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

STRABLE-SOETHOUT DEANNA D
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

☐ Officer (give title below) ☐ Other (specify below)

EVP & Chief Financial Officer

☐ 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></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/31/2023</td>
<td>A</td>
<td>181</td>
<td>A</td>
<td>$4373</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/31/2023</td>
<td>A</td>
<td>107</td>
<td>A</td>
<td>$5745</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>Code</th>
<th>Amount</th>
<th>Exercisable Date</th>
<th>Price</th>
</tr>
</thead>
</table>

Explanation of Responses:

(1) Grant of restricted stock units.
(2) Includes 341 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.
(3) Includes 341 shares acquired pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan.

Reporting Owners

Reporting Owner Name / Address

STRABLE-SOETHOUT DEANNA D
711 HIGH STREET
DES MOINES, IA 50392

Relationships

Director 10% Owner Officer Other

EVP & Chief Financial Officer

Signatures

Clint Woods
4/4/2023

Signature of Reporting Person Date

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.