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

RIVERA ALFREDO
711 HIGH STREET
DES MOINES, IA 50392

Issuer Name and Ticker or Trading Symbol

PRINCIPAL FINANCIAL GROUP INC [PFG]

Date of Earliest Transaction

5/26/2023

5. Relationship of Reporting Person(s) to Issuer

☐ X 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).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Common Stock

568.17

5/26/2023

(1)

(1)

2. Trans. Date

2A. Deemed Execution Date, if any

3. Trans. Code

3. Trans. Code (Instr. 3, 4 and 5)

4. Securities Acquired (A) or Disposed of (D)

4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

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

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

X Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 3)</th>
<th>Trans. Code (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phantom Stock Units</td>
<td>5/26/2023</td>
<td>A</td>
<td>843</td>
<td>843</td>
<td>843</td>
<td>Common Stock</td>
<td>68.17</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The units convert to common stock on a one-for-one basis.

(2) The reported phantom stock units were acquired pursuant to the Principal Deferred Compensation Plan for Non-Employee Directors and may be transferred at any time into another investment alternative under the Plan. Interests under the Plan will be settled upon the reporting person's retirement.

Reporting Owners

Reporting Owner Name / Address

RIVERA ALFREDO
711 HIGH STREET
DES MOINES, IA 50392

Relationships

Director

10% Owner

Officer

Other

Signature of Reporting Person

Clint Woods as Attorney-in-Fact

5/31/2023

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
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