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
McCullum Kenneth A.

PRINCIPAL FINANCIAL GROUP INC

5. Relationship of Reporting Person(s) to Issuer
☐ Director
☐ 10% Owner
☐ Officer (give title below)
☐ Other (specify below)

SVP & Chief Risk Officer

2. Issuer Name and Ticker or Trading Symbol

3. Date of Earliest Transaction (MM/DD/YYYY)
3/18/2022

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

5. Individual or Joint/Group Filing (Check Applicable Line)
☐ Individual Reporting Person
☐ Joint Reporting Persons
☐ 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>Date</th>
<th>Executed</th>
<th>Code</th>
<th>V</th>
<th>Amount or Number</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/18/2022</td>
<td>S</td>
<td>604</td>
<td>D</td>
<td>$69.50</td>
<td>29244</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>Date Exercisable</th>
<th>Expiration Date</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
</tr>
</thead>
</table>

Explanation of Responses:

(1) The sales reported were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 16, 2022.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $69.36 to $69.92, 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.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>McCullum Kenneth A.</td>
<td>Director 10% Owner SVP &amp; Chief Risk Officer</td>
</tr>
</tbody>
</table>

Signatures

Clint Woods  4/6/2023

Signature of Reporting Person

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.