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
Richer Clare Stack
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 ☑ Officer (give title below) ☐ Other (specify below)

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
☐ 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.

3. Date of Earliest Transaction (MM/DD/YYYY)
9/29/2023

4. If Amendment, Date Original Filed

6. Individual or Joint/Group Filing
☐ Form filed by One Reporting Person ☑ Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/29/2023</td>
<td>V</td>
<td>A</td>
<td>114</td>
<td>$0</td>
</tr>
</tbody>
</table>

12,751 D

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Derivative Security</th>
<th>Price of Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/29/2023</td>
<td>V</td>
<td>(A) or (D)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title of Derivative Security</td>
<td>Price of Derivative Security</td>
</tr>
</tbody>
</table>

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

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richer Clare Stack</td>
<td>Director, 10% Owner, Officer, Other</td>
</tr>
<tr>
<td>711 HIGH STREET</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures

Chris Agbe-Davies as Attorney-in-Fact 10/3/2023

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.