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FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

| [| | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | |
| Estimated average burden | | | | | | | | |
| hours per response: | 0.5 | | | | | | | |

| Filed pursuant to | Section 16 | (a) of the | Securities | Exchange | Act of | 1934 |
|-------------------|---------------|------------|------------|----------|--------|------|
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|---|--|--|------------------|---|---------------------------------------|--|-------|--|-------|----------------------------|------------------------------------|--|---|---|--|---|--|--------------------------------------|---|
| 1. Name and Address of Reporting Person [*] Mills Scott | | | | 2. Issuer Name and Ticker or Trading Symbol <u>PRINCIPAL FINANCIAL GROUP INC</u> [| | | | | | | (Ch | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | | |
| | | | | | | PFG] | | | | | | | X Directo | | | 10% Ow | | | |
| (Last) | (F | 3. Date of Earliest Transaction (Month/Day/Year) 09/29/2023 | | | | | | | | Officer (give title below) | | Other (s below) | pecify | | | | | | |
| 711 HIGH STREET | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable | | | | | | |
| (Street) | | | | | | | | | | | | | | Line) X Form filed by One Reporting Person | | | | | |
| DES MOINES IA 50392 | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | | |
| (City) | (5 | State) | (Zip) | | 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. | | | | | | | | | | | | | | | | | | |
| | | Tabl | le I - Nor | n-Deriva | ative S | ecuriti | es Ac | cquire | ed, D | isp | osed o | of, o | r Ben | eficial | ly Owned | b | | | |
| 1. Title of Security (Instr. 3) Date (Month/D | | | | Execution Date, | | | Co | Transaction Disposed Of (D) (Instr. Code (Instr. 5) | | | 3, 4 and Secur Benef | | ities For icially (D) d Following (I) | | Direct C Indirect E str. 4) C | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
| | | | | | Co | ode \ | ' | Amount (A) or (D) P | | Price | Transaction(s) (Instr. 3 and 4) | | | | iiisu. 4j | | | | |
| Common Stock 09/29/ | | | | | | 9/2023 | | | A | | 233 | 3 A | | \$ <mark>0</mark> (1) | 26,118 | | | D | |
| | | т | able II - (| Derivat (e.g., pi | | | | | | | | | | | Owned | | | | |
| | | | | Transactio Code (Inst | saction of E | | | Expiration Date (Month/Day/Year) | | | | 7. Title and Amount of Securities Underlying Derivative Secu (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Numbe derivative Securities Beneficial Owned Following Reported Transactie (Instr. 4) | ly | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownershi (Instr. 4) | |
| | 1 | 1 | 1 | | | | | | | | | | | mount | | 1 | | | 1 |

Explanation of Responses:

(2)

1. Grant of restricted stock units.

Phantom

Stock

Units

2. The units convert to common stock on a one-for-one basis.

09/29/2023

3. 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.

Date Exercisable

(3)

Expiration Date

(3)

Title

Common

Stock

<u>Chris Agbe-Davies as</u> Attorney-in-Fact

or Number

Shares

132

\$72.07

of

10/03/2023

14,727

D

** 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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Code V

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(A) (D)

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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 Number.