

ANNUAL STATEMENT

OF THE

Principal Life Insurance Company

Schedules D and DA

TO THE

Insurance Department

OF THE

STATE OF

Iowa

FOR THE YEAR ENDED
DECEMBER 31, 2025

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912803-EY-5	UNITED STATES TREASURY STRIP P SENIOR 0.0000 05/15/2047	C	1.A	400,099	763,000	265,732	463,349		10,688			0.000	2.347	N/A			09/17/2019	05/15/2047	763,000
912810-FG-8	UNITED STATES TREASURY NOTE/BO SENIOR 5.2500 02/15/2029		1.A	136	100	105	110		(3)			5.250	1.955	FA	2	5	11/07/2016	02/15/2029	103
912810-QB-7	UNITED STATES TREASURY NOTE/BO SENIOR 4.2500 05/15/2039		1.A	152	100	98	138		(3)			4.250	1.178	MN	1	4	06/17/2020	05/15/2039	102
912810-QN-1	UNITED STATES TREASURY NOTE/BO SENIOR 4.7500 02/15/2041	C	1.A	10,292,969	10,000,000	10,210,938	10,290,142		(2,827)			4.750	4.484	FA	179,416		10/03/2025	02/15/2041	10,237,500
912810-QT-8	UNITED STATES TREASURY NOTE/BO SENIOR 2.7500 11/15/2041		1.A	110	100	83	107					3.125	2.597	MN		3	12/22/2016	11/15/2041	102
912810-QY-7	UNITED STATES TREASURY NOTE/BO SENIOR 3.7500 11/15/2042		1.A	12,794,058	13,579,100	10,475,003	13,051,195		23,630			2.750	3.046	MN	48,483	373,425	01/24/2013	11/15/2042	13,765,813
912810-RD-2	UNITED STATES TREASURY NOTE/BO SENIOR 2.2500 11/15/2043		1.A	12,739,236	13,020,500	11,453,463	12,816,310		7,803			3.750	3.872	MN	63,394	488,269	12/18/2013	11/15/2043	13,264,634
912810-RT-7	UNITED STATES TREASURY NOTE/BO SENIOR 2.8750 08/15/2046		1.A	1,126,230	1,330,100	879,113	1,169,885		5,514			2.250	3.040	FA	11,304	29,927	02/24/2017	08/15/2046	1,345,064
912810-RU-4	UNITED STATES TREASURY NOTE/BO SENIOR 3.0000 11/15/2046		1.A	4,614,090	4,842,600	3,590,712	4,662,538		6,046			2.875	3.119	MN	18,076	139,225	12/21/2016	11/15/2046	4,912,212
912810-SA-7	UNITED STATES TREASURY NOTE/BO SENIOR 2.8750 02/15/2048	C	1.A	5,658,074	5,240,000	3,915,672	5,587,765		(11,500)			3.000	2.603	FA	59,377	157,200	06/05/2019	02/15/2048	5,318,600
912810-SH-2	UNITED STATES TREASURY NOTE/BO SENIOR 2.2500 05/15/2049	C	1.A	342,357	305,000	219,755	336,408		(1,005)			2.875	2.303	MN	1,138	8,769	09/17/2019	05/15/2049	309,384
912810-SJ-8	UNITED STATES TREASURY NOTE/BO SENIOR 1.2500 08/15/2049	C	1.A	1,615,326	1,636,000	1,030,744	1,618,592		549			2.250	2.309	FA	13,904	36,810	09/17/2019	08/15/2049	1,654,405
912810-SN-9	UNITED STATES TREASURY NOTE/BO SENIOR 1.3750 05/15/2050	C	1.A	99,015,625	100,000,000	48,121,094	99,168,768		28,858			1.250	1.290	MN	162,293	1,250,000	07/22/2020	05/15/2050	100,625,000
912810-SP-4	UNITED STATES TREASURY NOTE/BO SENIOR 1.3750 08/15/2050	SD	1.A	5,010,418	5,155,000	2,547,899	5,031,699		4,117			1.375	1.491	FA	26,773	70,881	08/28/2020	08/15/2050	5,190,441
912810-SP-4	UNITED STATES TREASURY NOTE/BO SENIOR 1.3750 08/15/2050		1.A	628,173	646,300	319,439	630,841		516			1.375	1.491	FA	3,357	8,887	08/28/2020	08/15/2050	650,743
912810-SP-4	UNITED STATES TREASURY NOTE/BO SENIOR 1.8750 08/15/2050	C	1.A	23,520,002	24,198,700	11,960,396	23,619,900		19,325			1.375	1.491	FA	125,679	332,732	08/28/2020	08/15/2050	24,365,066
912810-TB-4	UNITED STATES TREASURY NOTE/BO SENIOR 2.2500 11/15/2051	C	1.A	34,329,063	37,000,000	20,553,789	34,583,605		68,621			1.875	2.208	MN	90,073	693,750	03/07/2022	11/15/2051	37,346,875
912810-TD-0	UNITED STATES TREASURY NOTE/BO SENIOR 3.8750 02/15/2052	C	1.A	271,493,333	274,337,000	167,259,840	271,759,290		70,558			2.250	2.298	FA	2,331,492	6,172,583	03/04/2022	02/15/2052	277,423,291
912810-TS-7	UNITED STATES TREASURY NOTE/BO SENIOR 3.8750 05/15/2043		1.A	15,701,720	16,220,000	14,604,336	15,746,037		18,392			3.875	4.112	MN	81,604	628,525	07/24/2023	05/15/2043	16,534,263
912810-TS-7	UNITED STATES TREASURY NOTE/BO SENIOR 4.1250 05/15/2043	C	1.A	5,808,281	6,000,000	5,402,344	5,824,675		6,803			3.875	4.112	MN	30,186	232,500	07/24/2023	05/15/2043	6,116,250
912810-TT-5	UNITED STATES TREASURY NOTE/BO SENIOR 4.7500 08/15/2053		1.A	4,297,070	5,000,000	4,445,508	4,320,906		11,158			4.125	5.041	FA	77,904	206,250	10/30/2023	08/15/2053	5,103,125
912810-TV-0	UNITED STATES TREASURY NOTE/BO SENIOR 4.7500 11/15/2053	C	1.A	126,005,859	125,000,000	123,232,423	125,972,400		(16,659)			4.750	4.700	MN	770,891	5,937,500	11/15/2023	11/15/2053	127,968,750
912810-TW-8	UNITED STATES TREASURY NOTE/BO SENIOR 4.2500 11/15/2043		1.A	51,738,281	50,000,000	50,185,547	51,631,048		(58,540)			4.750	4.483	MN	308,356	2,375,210	01/26/2024	11/15/2043	51,187,500
912810-UC-0	UNITED STATES TREASURY NOTE/BO SENIOR 4.1250 08/15/2054	C	1.A	13,169,115	14,000,000	12,713,750	13,183,972		14,084			4.250	4.619	FA	224,742	595,000	12/13/2024	08/15/2054	14,297,500
912810-UD-8	UNITED STATES TREASURY NOTE/BO SENIOR 4.5000 08/15/2044		1.A	19,188,281	20,000,000	18,423,438	19,220,868		26,885			4.125	4.435	FA	311,617	825,000	10/18/2024	08/15/2044	20,412,500
912810-UE-6	UNITED STATES TREASURY NOTE/BO SENIOR 4.5000 11/15/2054	C	1.A	82,325,527	83,750,000	79,340,039	82,352,438		25,665			4.500	4.605	MN	489,313	3,768,750	12/16/2024	11/15/2054	85,634,375

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912810-UM-8	UNITED STATES TREASURY NOTE/BO SENIOR 4.7500 08/15/2055		1.A	55,786,328	55,000,000	54,312,500	55,786,328					4.750	4.660	FA	986,787		11/12/2025	08/15/2055	56,306,250
912810-UN-6	UNITED STATES TREASURY NOTE/BO SENIOR 4.8750 08/15/2045 .....	.....	1.A	20,616,406	20,000,000	20,268,750	20,614,559 .....	.....	(1,848) .....	.....	.....	4.875	4.635	FA	368,274 .....	.....	11/12/2025	08/15/2045	20,487,500
912810-UP-1	UNITED STATES TREASURY NOTE/BO SENIOR 4.6250 11/15/2055	C.....	1.A	14,727,539	15,000,000	14,514,844	14,728,059 .....	.....	520 .....	.....	.....	4.625	4.739	MN	90,073 .....	.....	11/18/2025	11/15/2055	15,346,875
912828-5M-8	UNITED STATES TREASURY NOTE/BO SENIOR 3.1250 11/15/2028 .....	.....	1.A	577,765	560,700	554,633	566,144 .....	.....	(1,799) .....	.....	.....	3.125	2.771	MN	2,275	17,522	12/28/2018	11/15/2028	569,461
91282C-EF-4	UNITED STATES TREASURY NOTE/BO SENIOR 2.5000 03/31/2027	C.....	1.A	13,203,055	13,165,000	13,002,495	13,174,901 .....	.....	(7,747) .....	.....	.....	2.500	2.438	MS	84,090	329,125	03/30/2022	03/31/2027	13,329,563
91282C-HT-1	UNITED STATES TREASURY NOTE/BO SENIOR 3.8750 08/15/2033 .....	.....	1.A	2,767,266	3,000,000	2,980,195	2,809,945 .....	.....	20,146 .....	.....	.....	3.875	4.880	FA	43,910	116,250	10/30/2023	08/15/2033	3,058,125
91282C-LW-9	UNITED STATES TREASURY NOTE/BO SENIOR 4.2500 11/15/2034 .....	.....	1.A	110,074,219	112,500,000	113,910,644	110,265,406 .....	.....	191,187 .....	.....	.....	4.250	4.524	MN	620,770	4,781,250	01/30/2025	11/15/2034	114,890,625
91282C-MG-3	UNITED STATES TREASURY NOTE/BO SENIOR 4.2500 01/31/2030 .....	.....	1.A	109,651,953	110,000,000	112,522,266	109,710,486 .....	.....	58,533 .....	.....	.....	4.250	4.321	JJ	1,956,386	2,337,500	01/30/2025	01/31/2030	112,337,500
91282C-NN-7	UNITED STATES TREASURY NOTE/BO SENIOR 3.8750 07/31/2030 .....	.....	1.A	50,253,906	50,000,000	50,412,110	50,235,458 .....	.....	(18,448) .....	.....	.....	3.875	3.762	JJ	810,802 .....	.....	08/06/2025	07/31/2030	50,968,750
91282C-NX-5	UNITED STATES TREASURY NOTE/BO SENIOR 3.6250 08/31/2030 .....	.....	1.A	99,558,594	100,000,000	99,730,469	99,580,914 .....	.....	22,320 .....	.....	.....	3.625	3.724	FA	1,231,699 .....	.....	09/30/2025	08/31/2030	101,812,500
912834-KB-3	UNITED STATES TREASURY STRIP C SENIOR 0.0000 05/15/2045	C.....	1.A	2,730,826	4,080,000	1,539,679	2,987,273 .....	.....	47,686 .....	.....	.....	0.000	1.616	N/A .....	.....	.....	06/03/2020	05/15/2045	4,080,000
912834-LK-2	UNITED STATES TREASURY STRIP C SENIOR 0.0000 05/15/2042	C.....	1.A	1,538,660	2,140,000	958,315	1,673,207 .....	.....	24,959 .....	.....	.....	0.000	1.509	N/A .....	.....	.....	06/03/2020	05/15/2042	2,140,000
912834-MM-7	UNITED STATES TREASURY STRIP C SENIOR 0.0000 05/15/2043	C.....	1.A	2,774,376	3,960,000	1,673,425	3,024,979 .....	.....	46,538 .....	.....	.....	0.000	1.556	N/A .....	.....	.....	06/03/2020	05/15/2043	3,960,000
912834-NP-9	UNITED STATES TREASURY STRIP C SENIOR 0.0000 05/15/2044	C.....	1.A	2,854,881	4,185,000	1,665,718	3,120,853 .....	.....	49,444 .....	.....	.....	0.000	1.603	N/A .....	.....	.....	06/03/2020	05/15/2044	4,185,000
912834-PT-9	UNITED STATES TREASURY STRIP C SENIOR 0.0000 11/15/2045	C.....	1.A	1,285,421	1,935,000	709,319	1,405,973 .....	.....	22,416 .....	.....	.....	0.000	1.614	N/A .....	.....	.....	06/03/2020	11/15/2045	1,935,000
912834-RK-6	UNITED STATES TREASURY STRIP C SENIOR 0.0000 05/15/2047	C.....	1.A	5,582,229	8,630,000	2,933,876	6,108,950 .....	.....	97,959 .....	.....	.....	0.000	1.623	N/A .....	.....	.....	06/03/2020	05/15/2047	8,630,000
912834-RR-1	UNITED STATES TREASURY STRIP C SENIOR 0.0000 08/15/2047	C.....	1.A	4,580,920	7,090,000	2,378,942	5,010,168 .....	.....	79,812 .....	.....	.....	0.000	1.612	N/A .....	.....	.....	06/03/2020	08/15/2047	7,090,000
912834-TV-0	UNITED STATES TREASURY STRIP C SENIOR 0.0000 08/15/2048	C.....	1.A	2,263,764	3,550,000	1,133,822	2,474,454 .....	.....	39,166 .....	.....	.....	0.000	1.602	N/A .....	.....	.....	06/03/2020	08/15/2048	3,550,000
912834-UY-2	UNITED STATES TREASURY STRIP C SENIOR 0.0000 08/15/2049	C.....	1.A	3,505,616	5,565,000	1,686,158	3,829,148 .....	.....	60,125 .....	.....	.....	0.000	1.589	N/A .....	.....	.....	06/03/2020	08/15/2049	5,565,000
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			1,306,147,309	1,332,384,300	1,098,039,420	1,310,150,191		989,644			XXX	XXX	XXX	11,624,441	31,912,852	XXX	XXX	1,354,668,747
3130A3-VD-3	FEDERAL HOME LOAN BANKS SENIOR 2.6250 06/11/2027 .....	.....	1.A	10,122,000	10,000,000	9,880,526	10,016,181 .....	.....	(10,885) .....	.....	.....	2.625	2.510	JD	14,583	262,500	01/15/2015	06/11/2027	10,131,250
3130A5-QM-4	FEDERAL HOME LOAN BANKS SENIOR 3.7000 06/22/2035 .....	.....	1.A	10,014,000	10,000,000	9,442,866	10,007,901 .....	.....	(685) .....	.....	.....	3.700	3.690	JD	9,250	370,000	06/16/2015	06/22/2035	10,185,000
3130AL-AB-7	FEDERAL HOME LOAN BANKS SENIOR 2.1500 02/22/2041 .....	.....	1.B FE	50,000,000	50,000,000	34,690,021	50,000,000 .....	.....	.....	.....	.....	2.150	2.150	FA	385,208	1,075,000	02/09/2021	02/22/2041	50,537,500
3134A3-U5-3	FREDDIE MAC STRIPS SENIOR 0.0000 09/15/2029 .....	.....	1.A	3,899,007	5,917,000	5,165,145	5,235,620 .....	.....	170,039 .....	.....	.....	0.000	3.329	N/A .....	.....	.....	01/26/2017	09/15/2029	5,917,000
3134A3-ZU-3	FEDERAL HOME LOAN MORTGAGE COR SENIOR 0.0000 12/14/2029 .....	.....	1.A	2,710,969	4,131,000	3,556,471	3,628,263 .....	.....	117,178 .....	.....	.....	0.000	3.310	N/A .....	.....	.....	02/14/2017	12/14/2029	4,131,000
3134A4-AB-0	FREDDIE MAC STRIPS SENIOR 0.0000 03/15/2031 .....	.....	1.A	741,948	1,160,000	949,544	994,148 .....	.....	29,034 .....	.....	.....	0.000	2.986	N/A .....	.....	.....	02/16/2016	03/15/2031	1,160,000
31358C-ST-9	FANNIE MAE INTEREST STRIP SENIOR 0.0000 02/06/2038		1.A	1,789,151	3,726,000	2,114,206	2,451,705		83,376			0.000	3.490	N/A			11/22/2016	02/06/2038	3,726,000

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31358C-5U-6	FANNIE MAE INTEREST STRIP SENIOR 0.0000 08/06/2038	C.....	...1.A....	1,672,579	3,563,000	1,974,224	2,297,108		78,665			0.000	3.515	N/A			11/22/2016 ...	...08/06/2038 ...	3,563,000
31358D-DC-5	FANNIE MAE PRINCIPAL STRIP SENIOR 0.0000 05/15/2029	.....	...1.A....	10,267,050	15,000,000	13,267,381	13,600,775	.....	.....389,264	.....	.....	.....0.000	2.925	N/A .....	.....	.....	04/22/2016 ...	...05/15/2029 ...	15,000,000
31358D-DG-6	FANNIE MAE PRINCIPAL STRIP SENIOR 0.0000 01/15/2030	.....	...1.A....	5,162,567	8,086,000	6,963,349	7,062,214	.....	.....232,788	.....	.....	.....0.000	3.380	N/A .....	.....	.....	01/26/2017 ...	...01/15/2030 ...	8,086,000
31358D-DR-2	FANNIE MAE PRINCIPAL STRIP SENIOR 0.0000 05/15/2030	.....	...1.A....	16,107,033	24,700,000	20,901,523	21,563,171	.....	.....659,033	.....	.....	.....0.000	3.129	N/A .....	.....	.....	12/20/2016 ...	...05/15/2030 ...	24,700,000
31358D-DS-0	FANNIE MAE PRINCIPAL STRIP SENIOR 0.0000 11/15/2030	.....	...1.A....	2,626,120	4,000,000	3,320,109	3,475,127	.....	.....98,894	.....	.....	.....0.000	2.908	N/A .....	.....	.....	04/15/2016 ...	...11/15/2030 ...	4,000,000
31359Y-BG-1	FANNIE MAE INTEREST STRIP SENIOR 0.0000 11/15/2028	.....	...1.A....	13,428,771	19,541,000	17,616,603	17,828,886	.....	.....560,192	.....	.....	.....0.000	3.218	N/A .....	.....	.....	02/14/2017 ...	...11/15/2028 ...	19,541,000
31359Y-QS-9	FANNIE MAE INTEREST STRIP SENIOR 0.0000 01/15/2036	.....	...1.A....	923,971	1,766,000	1,125,506	1,256,947	.....	.....41,862	.....	.....	.....0.000	3.416	N/A .....	.....	.....	11/29/2016 ...	...01/15/2036 ...	1,766,000
31359Y-QU-4	FANNIE MAE INTEREST STRIP SENIOR 0.0000 01/15/2037	.....	...1.A....	1,521,889	3,021,000	1,810,081	2,074,055	.....	.....69,471	.....	.....	.....0.000	3.436	N/A .....	.....	.....	11/29/2016 ...	...01/15/2037 ...	3,021,000
31359Y-QV-2	FANNIE MAE INTEREST STRIP SENIOR 0.0000 07/15/2037	.....	...1.A....	1,354,657	2,756,000	1,617,807	1,853,002	.....	.....62,665	.....	.....	.....0.000	3.470	N/A .....	.....	.....	11/22/2016 ...	...07/15/2037 ...	2,756,000
3136F3-LA-2	FEDERAL NATIONAL MORTGAGE ASSO SENIOR 0.0000 10/03/2033	.....	...1.B FE	1,066,980	2,000,000	1,424,690	1,519,660	.....	.....52,876	.....	.....	.....0.000	3.573	N/A .....	.....	.....	01/05/2016 ...	...10/03/2033 ...	2,000,000
880591-EH-1	TENNESSEE VALLEY AUTHORITY SENIOR 5.2500 09/15/2039	CF.....	...1.A....	14,684,810	11,500,000	12,180,035	13,722,498	.....	.....(124,860)	.....	.....	.....5.250	3.466	MS	177,771	603,750	03/22/2017 ...	...09/15/2039 ...	11,801,875
880591-EH-1	TENNESSEE VALLEY AUTHORITY SENIOR 5.2500 09/15/2039	.....	...1.A....	1,047,091	820,000	868,489	978,474	.....	.....(8,903)	.....	.....	.....5.250	3.466	MS	12,676	43,050	03/22/2017 ...	...09/15/2039 ...	841,525
880591-EP-3	TENNESSEE VALLEY AUTHORITY SENIOR 3.5000 12/15/2042	CF.....	...1.A....	7,533,583	7,391,220	6,143,067	7,498,490	.....	.....(4,635)	.....	.....	.....3.500	3.382	JD	11,497	258,693	08/16/2017 ...	...12/15/2042 ...	7,520,566
880591-EP-3	TENNESSEE VALLEY AUTHORITY SENIOR 3.5000 12/15/2042	.....	...1.A....	208,188	198,780	165,212	205,878	.....	.....(310)	.....	.....	.....3.500	3.382	JD	309	6,957	08/16/2017 ...	...12/15/2042 ...	202,259
0029999999-0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)	.....	.....	.....156,882,364	189,277,000	155,176,855	177,270,103	.....	.....2,495,059	.....	.....	.....XXX	XXX	XXX	611,294	2,619,950	XXX	XXX	190,586,975
110709-DL-3	PROVINCE OF BRITISH COLUMBIA C SENIOR 6.5000 01/15/2026	.....	...1.B FE	1,811,026	1,400,000	1,401,228	1,401,595	.....	.....(41,510)	.....	.....	.....6.500	3.454	JJ	41,961	91,000	03/13/2014 ...	...01/15/2026 ...	1,445,500
448814-DL-4	HYDRO-QUEBEC SENIOR 9.5000 11/15/2030	C.....	...1.D FE	85,493,599	75,000,000	92,175,476	80,174,133	.....	.....(845,132)	.....	.....	.....9.500	7.771	MN	910,417	7,125,000	11/15/2017 ...	...11/15/2030 ...	78,562,500
748148-QH-9	PROVINCE OF QUEBEC CANADA SENIOR 7.9700 07/22/2036	.....	...1.D FE	28,053,000	18,000,000	22,615,475	24,145,830	.....	.....(460,388)	.....	.....	.....7.970	3.978	JJ	633,615	1,434,600	11/24/2015 ...	...07/22/2036 ...	18,717,300
748148-OR-7	PROVINCE OF QUEBEC CANADA SENIOR 7.5000 09/15/2029	.....	...1.D FE	330,174	234,000	263,689	266,382	.....	.....(8,064)	.....	.....	.....7.500	3.482	MS	5,168	17,550	12/12/2016 ...	...09/15/2029 ...	242,775
085209-AF-1	BERMUDA GOVERNMENT INTERNATIONAL SENIOR 4.7500 02/15/2029	.....	...1.F FE	4,962,750	5,000,000	5,032,500	4,986,529	.....	.....3,907	.....	.....	.....4.750	4.844	FA	89,722	237,500	11/15/2018 ...	...02/15/2029 ...	5,118,750
085209-AG-9	BERMUDA GOVERNMENT INTERNATIONAL SENIOR 2.3750 08/20/2030	.....	...1.E FE	1,318,482	1,320,000	1,195,920	1,319,251	.....	.....151	.....	.....	.....2.375	2.388	FA	11,408	31,350	08/17/2020 ...	...08/20/2030 ...	1,335,675
085209-AH-7	BERMUDA GOVERNMENT INTERNATIONAL SENIOR 3.3750 08/20/2050	.....	...1.E FE	4,148,310	4,160,000	2,880,800	4,149,637	.....	.....266	.....	.....	.....3.375	3.390	FA	51,090	140,400	08/17/2020 ...	...08/20/2050 ...	4,230,200
085209-AH-7	BERMUDA GOVERNMENT INTERNATIONAL SENIOR 3.3750 08/20/2050	C.....	...1.E FE	837,640	840,000	581,700	837,907	.....	.....54	.....	.....	.....3.375	3.390	FA	10,316	28,350	08/17/2020 ...	...08/20/2050 ...	854,175
085209-AJ-3	BERMUDA GOVERNMENT INTERNATIONAL SENIOR 5.0000 07/15/2032	.....	...1.E FE	5,215,770	5,250,000	5,299,875	5,225,736	.....	.....3,058	.....	.....	.....5.000	5.084	JJ	121,042	262,500	07/11/2022 ...	...07/15/2032 ...	5,381,250
168829-B*-9	CHILE ELECTRICITY LUX MPC SARL SECURED 6.3800 01/20/2033	.....	...1.F FE	14,389,114	14,389,114	15,027,271	14,389,114	.....	.....	.....	.....	.....6.380	6.382	JJ	410,561	911,376	08/17/2023 ...	...01/20/2033 ...	1,342,983

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
168863-BP-2	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.6250 10/30/2042		1.F FE ..	4,144,340	4,740,000	3,850,065	4,290,360		17,681			3.625	4.431	AO	29,115	171,825	01/13/2016	10/30/2042	4,825,913
168863-CA-4	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.1250 01/21/2026		1.F FE ..	2,754,058	2,821,000	2,808,729	2,820,575		7,743			3.125	3.407	JJ	39,181	88,156	01/12/2016	01/21/2026	2,865,078
168863-CE-6	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.8600 06/21/2047		1.G FE ..	1,317,901	1,320,000	1,054,482	1,318,277		51			3.860	3.869	JD	1,415	50,952	06/13/2017	06/21/2047	1,345,476
168863-DL-9	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.5000 01/25/2050	C	1.F FE ..	994,390	1,000,000	731,500	995,166		126			3.500	3.522	JJ	15,167	35,000	06/17/2019	01/25/2050	1,017,500
168863-DL-9	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.5000 01/25/2050		1.F FE ..	5,124,334	5,145,000	3,763,568	5,127,462		443			3.500	3.522	JJ	78,033	180,075	09/22/2021	01/25/2050	5,235,038
168863-DQ-8	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.1000 01/22/2061		1.F FE ..	176,344	185,000	114,497	176,843		122			3.100	3.314	JJ	2,533	5,735	09/22/2021	01/22/2061	187,868
168863-EA-2	CHILE GOVERNMENT INTERNATIONAL SENIOR 5.3300 01/05/2054	C	1.F FE ..	5,149,773	4,493,719	4,333,518	5,121,825		(11,694)			5.330	4.441	JJ	117,096	239,515	07/12/2023	01/05/2054	4,613,477
195325-BR-5	COLOMBIA GOVERNMENT INTERNATIO SENIOR 5.6250 02/26/2044		3.B FE ..	3,669,249	3,636,000	2,937,888	3,663,085		(912)			5.625	5.618	FA	71,016	204,525	12/12/2016	02/26/2044	3,738,263
195325-BR-5	COLOMBIA GOVERNMENT INTERNATIO SENIOR 5.6250 02/26/2044	C	3.B FE ..	7,693,071	7,718,000	6,236,144	7,698,903		592			5.625	5.618	FA	150,742	434,138	01/21/2014	02/26/2044	7,935,069
195325-CU-7	COLOMBIA GOVERNMENT INTERNATIO SENIOR 5.0000 06/15/2045		3.B FE ..	4,715,310	4,820,000	3,506,550	4,734,147		2,521			5.000	5.146	JD	10,711	241,000	01/18/2017	06/15/2045	4,940,500
195325-CU-7	COLOMBIA GOVERNMENT INTERNATIO SENIOR 5.0000 06/15/2045	C	3.B FE ..	4,089,210	4,180,000	3,040,950	4,105,547		2,187			5.000	5.146	JD	9,289	209,000	01/18/2017	06/15/2045	4,284,500
195325-DR-3	COMISION FEDERAL DE ELECTRICID SENIOR 6.1250 01/30/2030		3.B FE ..	2,416,322	2,443,000	2,192,593	2,431,113		2,692			3.000	3.128	JJ	30,741	73,290	01/21/2020	01/30/2030	2,479,645
200447-AE-0	06/16/2045		2.B FE ..	12,393,250	12,500,000	11,849,714	12,411,674		2,298			6.125	6.188	JD	31,901	765,625	06/09/2015	06/16/2045	12,882,813
268317-AK-0	ELECTRICITE DE FRANCE SA SENIOR 4.8750 01/22/2044		2.A FE ..	7,353,111	7,602,000	6,795,528	7,411,335		6,323			4.875	5.089	JJ	163,681	370,598	01/13/2014	01/22/2044	7,787,299
268317-AP-9	ELECTRICITE DE FRANCE SA SENIOR 4.7500 10/13/2035		2.A FE ..	4,405,590	4,500,000	4,448,172	4,442,562		4,479			4.750	4.916	AO	46,313	213,750	10/07/2015	10/13/2035	4,606,875
268317-AP-9	ELECTRICITE DE FRANCE SA SENIOR 4.7500 10/13/2035	C	2.A FE ..	19,090,890	19,500,000	19,275,411	19,251,104		19,410			4.750	4.916	AO	200,688	926,250	10/07/2015	10/13/2035	19,963,125
268317-AQ-7	ELECTRICITE DE FRANCE SA SENIOR 4.9500 10/13/2045	C	2.A FE ..	997,520	1,000,000	887,581	998,001		58			4.950	4.949	AO	10,725	49,500	10/07/2015	10/13/2045	1,024,750
268317-AQ-7	ELECTRICITE DE FRANCE SA SENIOR 4.9500 10/13/2045		2.A FE ..	5,995,051	5,995,000	5,321,047	5,996,053		(168)			4.950	4.949	AO	64,296	296,753	06/03/2020	10/13/2045	6,143,376
29134W-AB-3	ABU DHABI GOVERNMENT INTERNATI SENIOR 3.1250 05/03/2026		1.C FE ..	279,308	280,000	279,188	279,973		78			3.125	3.154	MN	1,410	8,750	04/25/2016	05/03/2026	284,375
29135L-AA-8	ABU DHABI GOVERNMENT INTERNATI SENIOR 3.1250 10/11/2027		1.C FE ..	319,308	321,000	317,784	320,660		184			3.125	3.187	AO	2,229	10,031	10/03/2017	10/11/2027	326,016
29135L-AB-6	ABU DHABI GOVERNMENT INTERNATI SENIOR 4.1250 10/11/2047	C	1.C FE ..	5,788,316	5,840,000	4,993,086	5,796,839		1,197			4.125	4.177	AO	53,533	240,900	10/03/2017	10/11/2047	5,960,450
29135L-AB-6	ABU DHABI GOVERNMENT INTERNATI SENIOR 4.1250 10/11/2047		1.C FE ..	4,123,184	4,160,000	3,556,719	4,129,255		853			4.125	4.177	AO	38,133	171,600	10/03/2017	10/11/2047	4,245,800
29135L-AE-0	ABU DHABI GOVERNMENT INTERNATI SENIOR 2.5000 09/30/2029		1.C FE ..	1,193,892	1,200,000	1,142,853	1,197,531		621			2.500	2.558	MS	7,583	30,000	09/23/2019	09/30/2029	1,215,000
29247Q-AA-2	EMPRESA DE TRANSMISION ELECTRI SENIOR 5.1250 05/02/2049	C	3.C PL ..	6,902,088	6,680,000	5,133,513	6,859,627		(7,781)			5.125	4.970	MN	56,107	342,350	12/16/2019	05/02/2049	457,384
29247Q-AA-2	EMPRESA DE TRANSMISION ELECTRI SENIOR 5.1250 05/02/2049		3.C PL ..	6,362,302	6,320,000	4,856,857	6,354,215		(1,482)			5.125	4.970	MN	53,084	323,900	12/16/2019	05/02/2049	432,735
30216J-AA-3	EXPORT-IMPORT BANK OF INDIA SENIOR 3.3750 08/05/2026		2.C FE ..	2,318,446	2,320,000	2,307,810	2,319,892		176			3.375	3.383	FA	31,755	78,300	07/28/2016	08/05/2026	2,359,150
445545-AN-6	HUNGARY GOVERNMENT INTERNATIONAL SENIOR 3.1250 09/21/2051		2.B FE ..	9,587,300	10,000,000	6,168,569	9,624,252		9,104			3.125	3.344	MS	86,806	312,500	09/14/2021	09/21/2051	10,156,250
455780-CD-6	INDONESIA GOVERNMENT INTERNATI SENIOR 3.5000 01/11/2028		2.B FE ..	10,356,900	10,401,000	10,301,574	10,390,907		4,721			3.500	3.550	JJ	171,905	364,035	12/04/2017	01/11/2028	10,583,018

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
455780-CE-4	INDONESIA GOVERNMENT INTERNATI SENIOR 4.3500 01/11/2048		2.B FE	10,527,266	10,061,000	8,709,616	10,476,804		(11,728)			4.350	4.106	JJ	206,670	437,654	03/15/2021	01/11/2048	10,279,827
455780-CE-4	INDONESIA GOVERNMENT INTERNATI SENIOR 4.3500 01/11/2048	C	2.B FE	2,979,034	2,939,000	2,544,236	2,975,460		(1,050)			4.350	4.106	JJ	60,372	127,847	03/15/2021	01/11/2048	3,002,923
455780-CF-1	INDONESIA GOVERNMENT INTERNATI SENIOR 4.1000 04/24/2028		2.B FE	8,978,040	9,000,000	9,023,508	8,994,105		2,385			4.100	4.130	AO	68,675	369,000	04/17/2018	04/24/2028	9,184,500
465138-7N-9	ISRAEL GOVERNMENT INTERNATIONAL SENIOR 4.5000 01/30/2043	C	1.F FE	7,955,179	7,568,000	6,670,806	7,860,603		(11,546)			4.500	4.181	JJ	142,846	340,560	03/09/2016	01/30/2043	7,738,280
465138-7N-9	ISRAEL GOVERNMENT INTERNATIONAL SENIOR 4.5000 01/30/2043		1.F FE	18,323,821	17,432,000	15,365,419	18,105,976		(26,595)			4.500	4.181	JJ	329,029	784,440	03/09/2016	01/30/2043	17,824,220
46513J-B4-2	ISRAEL GOVERNMENT INTERNATIONAL SENIOR 3.8750 07/03/2050		1.F FE	1,714,622	1,695,000	1,241,400	1,712,658		(483)			3.875	3.820	JJ	32,476	65,681	09/22/2021	07/03/2050	1,727,841
46513J-B4-2	ISRAEL GOVERNMENT INTERNATIONAL SENIOR 3.8750 07/03/2050	C	1.F FE	420,000	420,000	307,603	420,000					3.875	3.820	JJ	8,047	16,275	03/31/2020	07/03/2050	428,138
46513J-XN-6	STATE OF ISRAEL SENIOR 3.3750 01/15/2050 ISRAEL GOVERNMENT INTERNATIONAL SENIOR 4.1250		1.F FE	48,924	45,000	30,157	48,518		(100)			3.375	2.920	JJ	700	1,519	09/22/2021	01/15/2050	45,759
46513Y-JJ-8	ISRAEL GOVERNMENT INTERNATIONAL SENIOR 4.1250 01/17/2048	C	1.F FE	3,486,268	3,518,000	2,754,959	3,491,299		727			4.125	4.138	JJ	66,109	145,118	01/10/2018	01/17/2048	3,590,559
46513Y-JJ-8	ISRAEL GOVERNMENT INTERNATIONAL SENIOR 4.1250 01/17/2048		1.F FE	1,700,482	1,682,000	1,317,181	1,697,818		(522)			4.125	4.138	JJ	31,608	69,383	09/17/2019	01/17/2048	1,716,691
500631-AS-5	KOREA ELECTRIC POWER CORP SENIOR 5.1250 04/23/2034		1.C FE	1,241,568	1,261,000	1,305,409	1,252,397		809			5.125	5.228	AO	12,207	64,626	04/20/2004	04/23/2034	1,293,313
500631-AS-5	KOREA ELECTRIC POWER CORP SENIOR 5.1250 04/23/2034	C	1.C FE	6,659,875	6,765,000	7,003,246	6,718,453		4,374			5.125	5.228	AO	65,489	346,706	04/20/2004	04/23/2034	6,938,353
698299-AW-4	PANAMA GOVERNMENT INTERNATIONAL SENIOR 6.7000 01/26/2036	C	2.C FE	1,080,975	870,000	934,902	997,337		(11,060)			6.700	4.696	JJ	25,097	58,290	12/12/2016	01/26/2036	299,715
698299-BB-9	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.3000 04/29/2053	C	2.C FE	2,951,702	3,179,000	2,384,568	2,981,676		3,728			4.300	4.715	AO	23,542	136,697	03/10/2016	04/29/2053	1,082,450
698299-BB-9	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.3000 04/29/2053		2.C FE	6,683,849	7,201,000	5,401,470	6,751,814		8,483			4.300	4.715	AO	53,327	309,643	12/12/2016	04/29/2053	2,451,941
698299-BG-8	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.5000 05/15/2047	C	2.C FE	2,912,963	2,920,000	2,312,932	2,914,072		171			4.500	4.515	MN	16,790	131,400	05/04/2017	05/15/2047	995,233
698299-BG-8	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.5000 05/15/2047		2.C FE	7,062,937	7,080,000	5,608,068	7,065,628		414			4.500	4.515	MN	40,710	318,600	05/04/2017	05/15/2047	2,413,100
698299-BH-6	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.5000 04/16/2050	C	2.C FE	2,956,204	2,969,000	2,289,396	2,957,778		263			4.500	4.526	AO	27,834	133,605	04/09/2018	04/16/2050	1,011,934
698299-BH-6	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.5000 04/16/2050		2.C FE	4,511,471	4,531,000	3,493,854	4,513,874		402			4.500	4.526	AO	42,478	203,895	04/09/2018	04/16/2050	1,544,316
698299-BL-7	PANAMA GOVERNMENT INTERNATIONAL SENIOR 3.8700 07/23/2060	C	2.C FE	36,993,350	53,400,000	35,302,740	37,441,884		148,212			3.870	5.933	JJ	906,999	2,066,580	12/19/2022	07/23/2060	18,144,430
698299-BM-5	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.5000 04/01/2056		2.C FE	2,500,000	2,500,000	1,873,000	2,500,000					4.500	4.500	AO	28,125	112,500	03/26/2020	04/01/2056	852,083
698299-BR-4	PANAMA GOVERNMENT INTERNATIONAL SENIOR 3.2980 01/19/2033		2.C FE	7,000,000	7,000,000	6,136,200	7,000,000					3.298	3.298	JJ	103,887	230,860	01/11/2022	01/19/2033	7,115,430
698299-BS-2	PANAMA GOVERNMENT INTERNATIONAL SENIOR 4.5000 01/19/2063		2.C FE	3,975,000	4,000,000	2,978,806	3,975,877		261			4.500	4.534	JJ	81,000	180,000	01/11/2022	01/19/2063	1,363,333
715638-AP-7	PERUVIAN GOVERNMENT INTERNATIO SENIOR 8.7500 11/21/2033	C	2.B FE	652,300	440,000	553,278	559,170		(12,275)			8.750	4.614	MN	4,278	38,500	12/12/2016	11/21/2033	459,250
715638-AU-6	PERUVIAN GOVERNMENT INTERNATIO SENIOR 6.5500 03/14/2037	C	2.B FE	585,600	480,000	530,448	546,020		(4,920)			6.550	4.824	MS	9,345	31,440	03/01/2016	03/14/2037	165,240
715638-DF-6	PERUVIAN GOVERNMENT INTERNATIO SENIOR 2.7830 01/23/2031		2.B FE	203,836	200,000	184,390	202,144		(413)			2.783	2.545	JJ	2,443	5,566	09/22/2021	01/23/2031	202,783

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

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								9	10	11	12	13	14	15	16	17	18	19	
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715638-DQ-2	PERUVIAN GOVERNMENT INTERNATIO SENIOR 2.7800 12/01/2060		2.B FE	36,250	40,000	21,664	36,472		54			2.780	3.201	JD	93	1,112	09/22/2021 ...	12/01/2060 ...	40,556
715638-DS-8	PERUVIAN GOVERNMENT INTERNATIO SENIOR 3.3000 03/11/2041	C.....	2.B FE	5,739,470	5,959,000	4,600,944	5,779,105 .....	.....	8,796 .....	.....	.....	3.300	3.559	MS	60,087	196,647	03/03/2021 ...	03/11/2041 ...	6,057,324
715638-DS-8	PERUVIAN GOVERNMENT INTERNATIO SENIOR 3.3000 03/11/2041 .....	.....	2.B FE	4,855,290	5,041,000	3,892,156	4,888,818 .....	.....	7,441 .....	.....	.....	3.300	3.559	MS	50,830	166,353	03/03/2021 ...	03/11/2041 ...	5,124,177
71568P-AJ-8	PERUSAHAAN PERSEROAN PERSERO P SENIOR 3.8750 07/17/2029 .....	.....	2.B FE	6,430,210	6,470,000	6,316,211	6,454,093 .....	.....	4,105 .....	.....	.....	3.875	3.950	JJ	114,213	250,713	07/10/2019 ...	07/17/2029	6,595,356
71568P-AJ-8	PERUSAHAAN PERSEROAN PERSERO P SENIOR 4.8750 07/17/2049 .....	.....	2.B FE	4,753,915	4,810,000	4,126,151	4,760,157 .....	.....	1,100 .....	.....	.....	4.875	4.950	JJ	106,822	234,488	07/10/2019 ...	07/17/2049	4,927,244
71568P-AL-3	PERUSAHAAN PERSEROAN PERSERO P SENIOR 3.3750 02/05/2030 .....	.....	2.B FE	18,697,835	18,740,000	17,907,091	18,722,258 .....	.....	3,974 .....	.....	.....	3.375	3.400	FA	256,504	632,475	10/29/2019 ...	02/05/2030 ...	19,056,238
71568P-AM-1	PERUSAHAAN PERSEROAN PERSERO P SENIOR 4.3750 02/05/2050 .....	.....	2.B FE	7,128,997	7,160,000	5,689,472	7,133,591 .....	.....	607 .....	.....	.....	4.375	4.400	FA	127,040	313,250	10/29/2019 ...	02/05/2050 ...	7,316,625
71568P-AM-1	PERUSAHAAN PERSEROAN PERSERO P SENIOR 4.3750 02/05/2050	C.....	2.B FE	836,363	840,000	667,480	836,902 .....	.....	71 .....	.....	.....	4.375	4.400	FA	14,904	36,750	10/29/2019 ...	02/05/2050 ...	858,375
74727P-AE-1	QATAR GOVERNMENT INTERNATIONAL SENIOR 9.7500 06/15/2030 .....	.....	1.C FE	1,903,518	1,943,000	2,399,409	1,928,270 .....	.....	2,519 .....	.....	.....	9.750	9.965	JD	8,420	189,443	06/22/2000 ...	06/15/2030 ...	2,037,721
74727P-AV-3	QATAR GOVERNMENT INTERNATIONAL SENIOR 4.6250 06/02/2046 .....	.....	1.C FE	468,509	480,000	443,327	470,615 .....	.....	267 .....	.....	.....	4.625	4.776	JD	1,788	22,200	05/25/2016 ...	06/02/2046 ...	491,100
74727P-AV-3	QATAR GOVERNMENT INTERNATIONAL SENIOR 4.6250 06/02/2046	C.....	1.C FE	976,060	1,000,000	923,599	980,448 .....	.....	556 .....	.....	.....	4.625	4.776	JD	3,726	46,250	05/25/2016 ...	06/02/2046 ...	1,023,125
74727P-AY-7	QATAR GOVERNMENT INTERNATIONAL SENIOR 5.1030 04/23/2048 .....	.....	1.C FE	1,743,891	1,691,000	1,668,469	1,736,405 .....	.....	(1,306) .....	.....	.....	5.103	5.063	AO	16,300	86,292	09/17/2019 ...	04/23/2048 ...	1,734,146
74727P-AY-7	QATAR GOVERNMENT INTERNATIONAL SENIOR 5.1030 04/23/2048	C.....	1.C FE	7,410,000	7,410,000	7,311,268	7,410,000 .....	.....	.....	.....	.....	5.103	5.063	AO	71,425	378,132	04/12/2018 ...	04/23/2048 ...	7,599,066
74727P-BA-8	QATAR GOVERNMENT INTERNATIONAL SENIOR 4.0000 03/14/2029 .....	.....	1.C FE	288,982	290,000	290,537	289,629 .....	.....	107 .....	.....	.....	4.000	4.043	MS	3,448	11,600	03/06/2019 ...	03/14/2029 ...	285,800
74727P-BB-6	QATAR GOVERNMENT INTERNATIONAL SENIOR 4.8170 03/14/2049 .....	.....	1.C FE	540,000	540,000	508,854	540,000 .....	.....	.....	.....	.....	4.817	4.817	MS	7,731	26,012	03/06/2019 ...	03/14/2049 ...	553,006
74727P-BB-6	QATAR GOVERNMENT INTERNATIONAL SENIOR 4.8170 03/14/2049	C.....	1.C FE	9,000,000	9,000,000	8,480,896	9,000,000 .....	.....	.....	.....	.....	4.817	4.817	MS	128,855	433,530	03/06/2019 ...	03/14/2049 ...	9,216,765
80413T-AC-3	SAUDI GOVERNMENT INTERNATIONAL SENIOR 4.5000 10/26/2046	C.....	1.E FE	7,596,163	7,750,000	6,623,174	7,623,462 .....	.....	3,557 .....	.....	.....	4.500	4.623	AO	62,969	348,750	10/19/2016 ...	10/26/2046 ...	7,924,375
80413T-AC-3	SAUDI GOVERNMENT INTERNATIONAL SENIOR 4.5000 10/26/2046 .....	.....	1.E FE	11,026,688	11,250,000	9,614,286	11,066,315 .....	.....	5,164 .....	.....	.....	4.500	4.623	AO	91,406	506,250	10/19/2016 ...	10/26/2046 ...	11,503,125
80413T-AF-6	SAUDI GOVERNMENT INTERNATIONAL SENIOR 4.6250 10/04/2047 .....	.....	1.E FE	6,999,180	7,141,000	6,186,514	7,011,132 .....	.....	3,157 .....	.....	.....	4.625	4.709	AO	79,816	330,271	03/29/2023 ...	10/04/2047 ...	7,306,136
80413T-AF-6	SAUDI GOVERNMENT INTERNATIONAL SENIOR 4.6250 10/04/2047	C.....	1.E FE	7,314,110	7,359,000	6,375,375	7,321,061 .....	.....	990 .....	.....	.....	4.625	4.709	AO	82,252	340,354	09/27/2017 ...	10/04/2047 ...	7,529,177
80413T-AJ-8	SAUDI GOVERNMENT INTERNATIONAL SENIOR 5.0000 04/17/2049	C.....	1.E FE	13,137,054	13,429,000	12,129,415	13,173,626 .....	.....	5,589 .....	.....	.....	5.000	5.141	AO	138,020	671,450	04/10/2018 ...	04/17/2049 ...	13,764,725
80413T-AJ-8	SAUDI GOVERNMENT INTERNATIONAL SENIOR 5.0000 04/17/2049 .....	.....	1.E FE	1,047,716	1,071,000	967,355	1,050,633 .....	.....	446 .....	.....	.....	5.000	5.141	AO	11,008	53,550	04/10/2018 ...	04/17/2049 ...	1,097,775
91086Q-AG-3	MEXICO GOVERNMENT INTERNATIONAL SENIOR 8.3000 08/15/2031	C.....	2.B FE	5,205,760	5,073,000	6,011,505	5,126,243 .....	.....	(7,234) .....	.....	.....	8.300	8.064	FA	159,067	421,059	04/24/2002 ...	08/15/2031 ...	5,283,530
91086Q-AN-8	MEXICO GOVERNMENT INTERNATIONAL SENIOR 7.5000 04/08/2033 .....	.....	2.B FE	4,926,800	5,000,000	5,750,000	4,965,639 .....	.....	3,431 .....	.....	.....	7.500	7.625	AO	86,458	375,000	04/08/2003 ...	04/08/2033 ...	5,187,500
91086Q-AN-8	MEXICO GOVERNMENT INTERNATIONAL SENIOR 7.5000 04/08/2033	C.....	2.B FE	985,360	1,000,000	1,150,000	993,128 .....	.....	686 .....	.....	.....	7.500	7.625	AO	17,292	75,000	04/08/2003 ...	04/08/2033 ...	1,037,500
91086Q-AS-7	MEXICO GOVERNMENT INTERNATIONAL SENIOR 6.7500 09/27/2034 .....	.....	2.B FE	3,038,098	3,088,000	3,345,848	3,062,375 .....	.....	2,082 .....	.....	.....	6.750	6.878	MS	54,426	208,440	09/22/2004 ...	09/27/2034 ...	3,192,220

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91086Q-BB-3	MEXICO GOVERNMENT INTERNATIONAL SENIOR 4.7500 03/08/2044		2.B FE	1,966,500	2,070,000	1,705,680	1,987,959		2,693			4.750	5.087	MS	30,863	98,325	03/01/2016	03/08/2044	2,119,163
91086Q-BE-7	MEXICO GOVERNMENT INTERNATIONAL SENIOR 5.5500 01/21/2045		2.B FE	497,360	500,000	463,000	497,904		61			5.550	5.586	JJ	12,333	27,750	01/09/2014	01/21/2045	513,875
91086Q-BE-7	MEXICO GOVERNMENT INTERNATIONAL SENIOR 5.5500 01/21/2045	C	2.B FE	2,486,800	2,500,000	2,315,000	2,489,521		302			5.550	5.586	JJ	61,667	138,750	01/09/2014	01/21/2045	2,569,375
B08615-51-6	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.5000 04/15/2053	C	1.F FE	6,038,000	6,038,000	4,306,905	6,038,000					3.500	3.500	AO	44,614	211,330	03/30/2021	04/15/2053	6,143,665
B08615-51-6	CHILE GOVERNMENT INTERNATIONAL SENIOR 3.5000 04/15/2053		1.F FE	1,962,000	1,962,000	1,399,495	1,962,000					3.500	3.500	AO	14,497	68,670	03/30/2021	04/15/2053	1,996,335
N2820#-AA-3	EFA IMPACT FUND 1 BV SENIOR 5.8300 09/21/2034		1.D	13,487,897	13,487,897	14,406,423	13,487,897					5.830	5.830	MS	218,429	786,344	02/29/2024	09/21/2034	899,489
N2820#-AB-1	EFA IMPACT FUND 1 BV SENIOR 6.0300 06/16/2035		1.D	7,895,297	7,895,297	8,545,079	7,895,297					6.030	6.030	JD	476,086		02/29/2024	06/16/2035	531,424
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				596,795,962	593,898,027	551,479,998	588,043,617		(1,147,283)			XXX	XXX	XXX	8,407,711	31,606,690	XXX	XXX	502,525,506
01728V-VS-6	COUNTY OF ALLEGHENY PA SENIOR 1.9860 11/01/2032	C	1.D FE	3,755,000	3,755,000	3,284,927	3,755,000					1.986	1.986	MN	12,429	74,574	07/23/2020	11/01/2032	3,792,287
01728V-VT-4	COUNTY OF ALLEGHENY PA SENIOR 2.0860 11/01/2033	C	1.D FE	2,910,000	2,910,000	2,499,767	2,910,000					2.086	2.086	MN	60,703		07/23/2020	11/01/2033	2,940,351
01728V-VU-1	COUNTY OF ALLEGHENY PA SENIOR 2.1860 11/01/2034	C	1.D FE	2,815,000	2,815,000	2,372,573	2,815,000					2.186	2.186	MN	10,256	61,536	07/23/2020	11/01/2034	2,845,768
05914F-MM-9	COUNTY OF BALTIMORE MD SENIOR 3.5690 08/01/2032		1.A FE	2,135,222	2,115,000	2,059,514	2,124,473		(1,900)			3.569	3.462	FA	31,452	75,484	12/16/2019	08/01/2032	461,885
05914F-MN-7	COUNTY OF BALTIMORE MD SENIOR 3.7390 08/01/2042		1.A FE	750,000	750,000	661,834	750,000					3.739	3.739	FA	11,684	28,043	11/28/2012	08/01/2042	89,923
05914F-MN-7	COUNTY OF BALTIMORE MD SENIOR 3.7390 08/01/2042	C	1.A FE	1,250,000	1,250,000	1,103,057	1,250,000					3.739	3.739	FA	19,474	46,738	11/28/2012	08/01/2042	149,871
13063A-SG-5	STATE OF CALIFORNIA SENIOR 7.5500 04/01/2039		1.C FE	36,975,203	24,385,000	29,593,085	33,013,511		(483,455)			7.550	4.181	AO	460,267	1,841,068	12/12/2016	04/01/2039	25,305,534
13063A-SG-5	STATE OF CALIFORNIA SENIOR 7.5500 04/01/2039	C	1.C FE	21,791,484	14,910,000	18,094,439	19,635,293		(258,660)			7.550	4.181	AO	281,426	1,125,705	04/20/2016	04/01/2039	15,472,853
13063A-7D-0	STATE OF CALIFORNIA SENIOR 7.3000 10/01/2039		1.C FE	5,063,442	3,330,000	3,875,363	4,543,548		(90,108)			7.300	3.314	AO	60,773	243,090	06/03/2020	10/01/2039	757,338
13063A-7D-0	STATE OF CALIFORNIA SENIOR 7.3000 10/01/2039	C	1.C FE	24,281	15,000	17,457	22,023		(549)			7.300	3.314	AO	274	1,095	09/22/2021	10/01/2039	3,411
13063B-FR-8	STATE OF CALIFORNIA SENIOR 7.6250 03/01/2040		1.C FE	2,940,973	1,980,000	2,387,149	2,673,056		(34,921)			7.625	4.299	MS	50,325	150,975	12/12/2016	03/01/2040	2,055,488
13063B-JC-7	STATE OF CALIFORNIA SENIOR 7.6000 11/01/2040		1.C FE	407,890	255,000	312,125	372,545		(5,922)			7.600	3.197	MN	3,230	19,380	06/05/2019	11/01/2040	264,690
13063B-JC-7	STATE OF CALIFORNIA SENIOR 7.6000 11/01/2040	C	1.C FE	660,262	390,000	477,367	604,783		(11,447)			7.600	3.197	MN	4,940	29,640	09/22/2021	11/01/2040	404,820
13063E-MJ-2	STATE OF CALIFORNIA SENIOR 4.5000 04/01/2033		1.A	61,357	60,000	60,957	61,043		(314)			4.500	3.686	AO	675	1,350	04/15/2025	04/01/2033	61,350
13063E-MK-9	STATE OF CALIFORNIA SENIOR 4.5000 04/01/2033		1.C FE	194,296	190,000	190,894	193,303		(993)			4.500	3.686	AO	2,138	4,275	04/15/2025	04/01/2033	194,275
	METROPOLITAN WATER RECLAMATION SENIOR 5.7200																		
167560-PL-9	12/01/2038	CF	1.B FE	10,376,160	8,000,000	8,297,726	9,657,500		(98,616)			5.720	3.689	JD	38,133	457,600	09/11/2017	12/01/2038	8,228,800
	DALLAS COUNTY HOSPITAL DISTRIC SENIOR 5.6210																		
234667-JL-8	08/15/2044		1.D FE	63,866	45,000	44,563	61,263		(640)			5.621	3.060	FA	956	2,529	09/22/2021	08/15/2044	46,265
	DALLAS INDEPENDENT SCHOOL DIST SENIOR 6.4500																		
235308-RA-3	02/15/2035	CF	1.A FE	15,225,000	15,000,000	15,243,686	15,000,000					6.450	6.450	FA	365,500	967,500	11/16/2010	02/15/2035	15,483,750
442331-3K-8	CITY OF HOUSTON TX SENIOR 3.9610 03/01/2047		1.D FE	487,720	500,000	430,309	490,257		411			3.961	4.126	MS	6,602	19,805	01/16/2019	03/01/2047	61,029
452153-DK-2	STATE OF ILLINOIS SENIOR 5.0000 03/01/2030		1.G FE	2,894,018	2,750,000	2,976,012	2,832,997		(17,892)			5.000	4.202	MS	45,833	137,500	05/19/2022	03/01/2030	2,818,750
	LOS ANGELES COMMUNITY COLLEGE SENIOR 6.7500																		
54438C-PA-4	08/01/2049	CF	1.B FE	9,194,937	5,825,000	6,459,571	8,610,332		(73,020)			6.750	3.695	FA	163,828	393,188	09/16/2016	08/01/2049	6,021,594
	LOS ANGELES COMMUNITY COLLEGE SENIOR 6.7500																		
54438C-PA-4	08/01/2049	C	1.B FE	6,211,516	3,935,000	4,363,676	5,816,594		(49,328)			6.750	3.695	FA	110,672	265,613	09/16/2016	08/01/2049	4,067,806
	LOS ANGELES COMMUNITY COLLEGE SENIOR 6.7500																		
54438C-PA-4	08/01/2049		1.B FE	378,847	240,000	266,145	354,760		(3,009)			6.750	3.695	FA	6,750	16,200	09/16/2016	08/01/2049	248,100
544646-A6-9	LOS ANGELES UNIFIED SCHOOL DIS SENIOR		1.D FE	116,681	100,000	102,583	102,998		(2,151)			5.981	3.661	JJ	2,991	5,981	11/27/2018	05/01/2027	101,994
	COMMONWEALTH OF MASSACHUSETTS SENIOR 5.4560																		
57582P-UE-8	12/01/2039		1.B FE	128,001	100,000	102,187	121,094		(1,156)			5.456	3.525	JJ	2,728	5,456	06/05/2019	12/01/2039	102,273
	COMMONWEALTH OF MASSACHUSETTS SENIOR 4.9100																		
57582P-UT-5	05/01/2029		1.B FE	1,041,504	950,000	964,735	980,200		(9,655)			4.910	3.746	MN	7,774	46,645	11/27/2018	05/01/2029	567,771

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
57582R-JN-7	COMMONWEALTH OF MASSACHUSETTS SENIOR 3.2770 06/01/2046	C	1.B FE	11,605,311	11,355,000	8,925,591	11,533,899		(8,507)			3.277	3.173	JD	31,009	372,103	07/08/2016	06/01/2046	2,308,210
57582R-JN-7	COMMONWEALTH OF MASSACHUSETTS SENIOR 3.2770 06/01/2046		1.B FE	10,538,979	10,395,000	8,170,984	10,497,903		(4,893)			3.277	3.173	JD	28,387	340,644	07/08/2016	06/01/2046	2,113,064
605581-FF-9	STATE OF MISSISSIPPI SENIOR 3.7290 10/01/2032		1.C FE	2,500,000	2,500,000	2,464,005	2,500,000					3.729	3.729	AO	23,306	93,225	02/04/2015	10/01/2032	907,760
64966H-4K-3	CITY OF NEW YORK NY SENIOR 5.5170 10/01/2037		1.C FE	3,240,052	3,005,000	3,056,620	3,135,204		(11,139)			5.517	4.919	AO	41,446	165,786	10/31/2013	10/01/2037	508,384
64966H-4K-3	CITY OF NEW YORK NY SENIOR 5.5170 10/01/2037	C	1.C FE	4,156,899	3,855,000	3,921,221	4,022,219		(14,306)			5.517	4.919	AO	53,170	212,680	10/31/2013	10/01/2037	652,186
64966H-YM-6	CITY OF NEW YORK NY SENIOR 5.9680 03/01/2036		1.C FE	4,972,107	3,980,000	4,185,747	4,577,096		(65,598)			5.968	3.770	MS	79,175	237,526	05/21/2020	03/01/2036	737,204
64966H-YM-6	CITY OF NEW YORK NY SENIOR 5.9680 03/01/2036	C	1.C FE	28,713,787	23,175,000	24,373,034	26,569,857		(370,801)			5.968	3.770	MS	461,028	1,383,084	05/21/2020	03/01/2036	4,292,636
64966H-YV-6	CITY OF NEW YORK NY SENIOR 5.8460 06/01/2040		1.C FE	14,638,390	11,000,000	11,415,228	13,653,738		(137,479)			5.846	3.675	JD	53,588	643,060	06/05/2019	06/01/2040	11,321,530
64966J-AR-7	CITY OF NEW YORK NY SENIOR 6.2710 12/01/2037		1.C FE	95,369	65,000	69,683	88,579		(1,658)			6.271	6.193	JD	340	4,076	09/22/2021	12/01/2037	67,038
64966J-AR-7	CITY OF NEW YORK NY SENIOR 6.2710 12/01/2037	C	1.C FE	4,000,000	4,000,000	4,288,195	4,000,000					6.271	6.193	JD	20,903	250,840	12/15/2010	12/01/2037	4,125,420
686053-BN-8	OREGON SCHOOL BOARDS ASSOCIATI SENIOR 5.5500 06/30/2028		1.C FE	11,502,865	10,324,620	10,541,389	10,480,466		(60,662)			5.550	4.345	JD	1,592	573,016	01/13/2014	06/30/2028	1,269,446
717883-SD-5	SCHOOL DISTRICT OF PHILADELPHI SENIOR 5.0600 09/01/2042		1.D FE	11,385,000	11,385,000	10,661,955	11,385,000					5.060	5.060	MS	192,027	576,081	10/20/2016	09/01/2042	11,673,041
717883-SD-5	SCHOOL DISTRICT OF PHILADELPHI SENIOR 5.0600 09/01/2042	C	1.D FE	4,615,000	4,615,000	4,321,908	4,615,000					5.060	5.060	MS	77,840	233,519	10/20/2016	09/01/2042	4,731,760
74514L-3J-4	COMMONWEALTH OF PUERTO RICO SENIOR 5.7500 07/01/2031	SD	5.B GI	1,085,360	1,000,000	1,098,605	1,080,002		(5,358)			5.750	4.110	JJ	28,750		07/29/2025	07/01/2031	1,028,750
880541-QX-8	STATE OF TENNESSEE SENIOR 4.1820 08/01/2031		1.A FE	1,152,000	1,000,000	1,010,089	1,062,168		(16,557)			4.182	2.351	FA	17,425	41,820	04/06/2020	08/01/2031	204,182
882722-KF-7	STATE OF TEXAS SENIOR 5.5170 04/01/2039		1.A FE	1,311,720	1,031,040	1,216,477	1,267,477		(11,632)			5.517	3.652	AO	14,221	56,882	12/12/2016	04/01/2039	449,191
882722-VP-3	STATE OF TEXAS SENIOR 4.6310 04/01/2033		1.A FE	453,623	445,000	444,116	449,968		(581)			4.631	4.447	AO	5,152	20,608	11/27/2018	04/01/2033	455,304
97705M-ZE-8	STATE OF WISCONSIN SENIOR 2.5310 05/01/2033		1.A	280,000	280,000	250,782	280,000					2.531	2.531	MN	1,181	7,087	01/25/2023	05/01/2033	283,543
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				244,099,122	199,965,660	206,497,441	229,899,149		(1,852,496)			XXX	XXX	XXX	2,841,767	11,293,710	XXX	XXX	139,676,625
01026C-AD-3	ALABAMA ECONOMIC SETTLEMENT AU SENIOR 4.2630 09/15/2032		1.G FE	29,635,651	28,715,000	28,693,291	29,181,170		(59,785)			4.263	4.012	MS	360,435	1,224,120	06/27/2017	09/15/2032	29,327,060
01026C-AD-3	ALABAMA ECONOMIC SETTLEMENT AU SENIOR 4.2630 09/15/2032	C	1.G FE	953,288	1,000,000	999,244	966,256		4,169			4.263	4.012	MS	12,552	42,630	09/22/2022	09/15/2032	1,021,315
012192-AB-6	ALBANY-DOUGHERTY PAYROLL DEVEL SENIOR 5.2000 05/15/2028		1.D FE	2,261,325	2,500,000	2,619,466	2,461,834		14,600			5.200	5.900	MN	16,611	130,000	04/19/2000	05/15/2028	2,565,000
012432-ET-3	ALBANY CAPITAL RESOURCE CORP SENIOR 5.2500 05/01/2050		1.F FE	5,755,490	5,500,000	5,713,621	5,751,770		(3,720)			5.250	4.640	MN	48,927		10/15/2025	05/01/2050	5,644,375
012432-EU-0	ALBANY CAPITAL RESOURCE CORP SENIOR 5.5000 05/01/2055		1.F FE	1,068,650	1,000,000	1,055,045	1,067,649		(1,001)			5.500	4.600	MN	9,319		10/15/2025	05/01/2055	1,027,500
02765U-DV-3	AMERICAN MUNICIPAL POWER INC SENIOR 7.4990 02/15/2050		1.F FE	692,157	445,000	516,849	662,313		(5,095)			7.499	4.245	FA	12,607	33,371	06/05/2019	02/15/2050	461,685
02765U-EK-6	AMERICAN MUNICIPAL POWER INC SENIOR 8.0840 02/15/2050	CF	1.F FE	15,554,749	10,315,000	12,968,729	14,862,768		(100,187)			8.084	4.789	FA	315,016	833,865	10/31/2023	02/15/2050	10,731,932
02765U-EK-6	AMERICAN MUNICIPAL POWER INC SENIOR 8.0840 02/15/2050	C	1.F FE	17,509,365	11,155,000	14,024,835	16,610,873		(120,543)			8.084	4.789	FA	340,669	901,770	05/08/2020	02/15/2050	11,605,885
02765U-EP-5	AMERICAN MUNICIPAL POWER INC SENIOR 7.3340 02/15/2028		1.F FE	792,050	620,000	641,174	671,851		(23,247)			7.334	3.224	FA	17,178	45,471	06/09/2020	02/15/2028	642,735
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC SENIOR 6.2700 02/15/2050		1.F FE	1,337,690	980,000	1,012,128	1,298,975		5,478			6.270	4.127	FA	23,213	61,446	05/27/2020	02/15/2050	1,010,723
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC SENIOR 6.2700 02/15/2050	C	1.F FE	914,543	670,000	691,965	888,075		3,745			6.270	4.127	FA	15,870	42,009	05/27/2020	02/15/2050	691,005
047681-QM-6	ATLANTA & FULTON COUNTY RECREA SENIOR 3.8030 12/15/2037	C	1.E FE	1,054,782	1,160,000	1,078,455	1,071,554		5,377			3.803	4.637	JD	1,961	44,115	09/22/2022	12/15/2037	1,182,057

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
047681-QN-4	ATLANTA & FULTON COUNTY RECREA SENIOR 4.0030 12/15/2046	C	1.E FE	4,677,565	4,840,000	4,131,290	4,688,404		3,961			4.003	4.210	JD	8,611	193,745	09/22/2022	12/15/2046	4,936,873
047681-QN-4	ATLANTA & FULTON COUNTY RECREA SENIOR 4.0030 12/15/2046		1.E FE	162,333	160,000	136,572	161,928		(58)			4.003	4.210	JD	285	6,405	01/10/2018	12/15/2046	163,202
047681-QS-3	ATLANTA & FULTON COUNTY RECREA SENIOR 4.0030 12/15/2037		1.F FE	1,147,270	1,180,000	1,127,636	1,160,510		2,123			4.003	4.503	JD	2,099	47,235	11/30/2018	12/15/2037	142,760
047681-QS-3	ATLANTA & FULTON COUNTY RECREA SENIOR 4.0030 12/15/2037	C	1.F FE	4,948,464	5,195,000	4,964,465	5,009,701		19,707			4.003	4.503	JD	9,242	207,956	09/22/2022	12/15/2037	628,505
047681-QT-1	ATLANTA & FULTON COUNTY RECREA SENIOR 4.1530 12/15/2046		1.F FE	1,041,641	1,155,000	1,005,202	1,052,965		3,649			4.153	4.471	JD	2,132	47,967	09/22/2022	12/15/2046	153,305
047681-QT-1	ATLANTA & FULTON COUNTY RECREA SENIOR 4.1530 12/15/2046	C	1.F FE	1,470,000	1,470,000	1,279,348	1,470,000					4.153	4.471	JD	2,713	61,049	12/01/2017	12/15/2046	195,116
04780M-3C-1	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.2500 07/01/2050		1.C FE	50,712,941	48,850,000	50,796,560	50,666,985		(45,956)			5.250	4.714	JJ	691,024		10/09/2025	07/01/2050	50,132,313
04780M-3C-1	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.2500 07/01/2050	C	1.C FE	4,153,360	4,000,000	4,159,391	4,149,273		(4,087)			5.250	4.714	JJ	56,583		09/24/2025	07/01/2050	4,105,000
04780M-3D-9	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.5000 07/01/2055		1.C FE	26,428,511	25,075,000	26,525,892	26,394,081		(34,430)			5.500	4.735	JJ	371,598		10/02/2025	07/01/2055	25,764,563
04780M-3D-9	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.5000 07/01/2055	C	1.C FE	2,672,056	2,525,000	2,671,102	2,668,465		(3,591)			5.500	4.735	JJ	37,419		09/30/2025	07/01/2055	2,594,438
04780M-4A-4	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.5000 07/01/2050		1.C FE	8,611,056	8,265,000	8,594,341	8,602,969		(8,087)			5.250	4.662	JJ	116,915		10/03/2025	07/01/2050	8,481,956
04780M-4B-2	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.5000 07/01/2055		1.C FE	6,340,800	6,000,000	6,347,173	6,332,282		(8,518)			5.500	4.695	JJ	88,917		09/26/2025	07/01/2055	6,165,000
04780M-4B-2	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.5000 07/01/2055	C	1.C FE	4,232,080	4,000,000	4,231,448	4,226,412		(5,668)			5.500	4.695	JJ	59,278		09/30/2025	07/01/2055	4,110,000
04780M-F7-9	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.0000 07/01/2052		1.D FE	5,448,250	5,000,000	5,067,198	5,310,144		(41,159)			5.000	3.910	JJ	125,000	250,000	06/09/2022	07/01/2052	5,125,000
059231-W4-8	CITY OF BALTIMORE MD SENIOR 2.1250 07/01/2033	C	1.E FE	1,000,000	1,000,000	860,011	1,000,000					2.125	2.125	JJ	10,625	21,250	11/19/2020	07/01/2033	1,010,625
059231-W5-5	CITY OF BALTIMORE MD SENIOR 2.2250 07/01/2034		1.E FE	500,000	500,000	422,779	500,000					2.225	2.225	JJ	5,563	11,125	11/19/2020	07/01/2034	505,563
059231-W5-5	CITY OF BALTIMORE MD SENIOR 2.2250 07/01/2034	C	1.E FE	500,000	500,000	422,779	500,000					2.225	2.225	JJ	5,563	11,125	11/19/2020	07/01/2034	505,563
059231-Y3-8	CITY OF BALTIMORE MD SENIOR 2.1250 07/01/2033	C	1.E FE	1,000,000	1,000,000	860,011	1,000,000					2.125	2.125	JJ	10,625	21,250	11/19/2020	07/01/2033	1,010,625
059231-Y4-6	CITY OF BALTIMORE MD SENIOR 2.2250 07/01/2034	C	1.E FE	1,030,000	1,030,000	870,269	1,030,000					2.225	2.225	JJ	11,459	22,918	11/19/2020	07/01/2034	1,041,459
072024-ND-0	BAY AREA TOLL AUTHORITY SENIOR 6.2630 04/01/2049		1.C FE	13,798,025	9,500,000	10,021,779	12,970,220		(111,222)			6.263	3.689	AO	148,746	594,985	08/09/2017	04/01/2049	2,233,263
072024-ND-0	BAY AREA TOLL AUTHORITY SENIOR 6.2630 04/01/2049	C	1.C FE	14,175,934	9,715,000	10,248,588	13,322,408		(116,017)			6.263	3.689	AO	152,113	608,450	08/09/2017	04/01/2049	2,283,805
072024-NU-2	BAY AREA TOLL AUTHORITY SENIOR 6.9180 04/01/2040		1.D FE	4,694,058	3,285,000	3,725,837	4,267,176		(53,261)			6.918	4.039	AO	56,814	227,256	12/12/2016	04/01/2040	2,344,714
072024-NV-0	BAY AREA TOLL AUTHORITY SENIOR 7.0430 04/01/2050	C	1.D FE	365,028	200,000	228,370	344,384		(5,033)			7.043	2.600	AO	3,522	14,086	09/22/2021	04/01/2050	88,024
072024-PY-2	BAY AREA TOLL AUTHORITY SENIOR 6.9070 10/01/2050		1.E FE	27,505,353	17,873,000	20,228,116	25,993,704		(204,429)			6.907	3.900	AO	308,622	1,234,488	09/22/2021	10/01/2050	10,704,878
072024-PY-2	BAY AREA TOLL AUTHORITY SENIOR 6.9070 10/01/2050	C	1.E FE	12,062,959	7,650,000	8,658,037	11,326,419		(94,113)			6.907	3.900	AO	132,096	528,386	04/20/2018	10/01/2050	4,581,901
072031-AR-8	BAY AREA WATER SUPPLY & CONSER SENIOR 3.9940 10/01/2034		1.D FE	4,371,157	4,370,000	4,238,383	4,370,461		(64)			3.994	3.992	AO	43,634	174,538	12/02/2013	10/01/2034	1,091,420
114894-XT-0	COUNTY OF BROWARD FL AIRPORT S SENIOR 5.0000 10/01/2042		1.E FE	4,678,360	4,000,000	4,036,911	4,135,064		(74,237)			5.000	3.001	AO	50,000	200,000	11/08/2017	10/01/2042	4,100,000
114894-XU-7	COUNTY OF BROWARD FL AIRPORT S SENIOR 5.0000 10/01/2047		1.E FE	21,088,639	18,260,000	18,251,880	18,831,513		(313,550)			5.000	3.144	AO	228,250	913,000	01/11/2018	10/01/2047	18,716,500
114894-ZT-8	COUNTY OF BROWARD FL AIRPORT S SENIOR 2.9140 10/01/2032	C	1.E FE	1,000,000	1,000,000	915,615	1,000,000					2.914	2.914	AO	7,285	29,140	11/01/2019	10/01/2032	1,014,570
114894-ZU-5	COUNTY OF BROWARD FL AIRPORT S SENIOR 3.0340 10/01/2033	C	1.E FE	2,400,000	2,400,000	2,173,484	2,400,000					3.034	3.034	AO	18,204	72,816	11/01/2019	10/01/2033	2,436,408
114894-ZV-3	COUNTY OF BROWARD FL AIRPORT S SENIOR 3.0840 10/01/2034	C	1.E FE	1,500,000	1,500,000	1,338,699	1,500,000					3.084	3.084	AO	11,565	46,260	11/01/2019	10/01/2034	1,523,130

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
13032U-1P-0	CALIFORNIA HEALTH FACILITIES F SENIOR 5.0000 11/01/2047		1.D FE	7,837,516	6,275,000	7,042,583	7,553,091		(37,943)			5.000	3.638	MN	52,292	313,750	07/20/2017	11/01/2047	6,431,875
13032U-VD-7	CALIFORNIA HEALTH FACILITIES F SENIOR 2.3610 06/01/2026		1.D FE	1,000,000	1,000,000	994,668	1,000,000					2.361	2.361	JD	1,968	23,610	11/20/2019	06/01/2026	1,011,805
13033W-3Y-7	CALIFORNIA INFRASTRUCTURE & EC SENIOR 6.4860 05/15/2049		1.D FE	17,683,664	13,760,000	14,375,893	16,509,602		(156,906)			6.486	4.423	MN	114,038	892,474	02/28/2017	05/15/2049	913,960
13033W-3Y-7	CALIFORNIA INFRASTRUCTURE & EC SENIOR 6.4860 05/15/2049	C	1.D FE	6,477,156	5,040,000	5,265,589	6,047,122		(57,471)			6.486	4.423	MN	41,770	326,894	02/28/2017	05/15/2049	334,764
130536-QS-7	CALIFORNIA POLLUTION CONTROL F SENIOR 3.6250 07/01/2027		1.G FE	875,000	875,000	875,082	875,000					3.625	3.625	JJ	15,859	31,719	06/19/2015	07/01/2027	890,859
130536-QT-5	CALIFORNIA POLLUTION CONTROL F SENIOR 4.3000 07/01/2040		1.G FE	3,636,270	3,630,000	3,632,203	3,630,000		(386)			4.300	4.300	JJ	78,045	156,090	08/11/2015	07/01/2040	3,708,045
13067W-JE-3	STATE OF CALIFORNIA DEPARTMENT SENIOR 3.1370 12/01/2026		1.A	10,101	10,000	9,921	10,010		(11)			3.137	3.023	JD	26	314	07/01/2016	12/01/2026	10,157
13077D-KU-5	CALIFORNIA STATE UNIVERSITY SENIOR 2.9750 11/01/2051		1.D FE	8,385,000	8,385,000	5,599,142	8,385,000					2.975	2.975	MN	41,576	249,454	02/06/2020	11/01/2051	944,533
13077D-KU-5	CALIFORNIA STATE UNIVERSITY SENIOR 2.9750 11/01/2051	C	1.D FE	4,615,000	4,615,000	3,081,699	4,615,000					2.975	2.975	MN	22,883	137,296	02/06/2020	11/01/2051	519,859
13080S-ZR-8	CALIFORNIA STATEWIDE COMMUNITI SENIOR 1.8070 02/01/2030	C	1.E FE	750,000	750,000	681,279	750,000					1.807	1.807	FA	5,647	13,553	01/15/2021	02/01/2030	756,776
13080S-ZS-6	CALIFORNIA STATEWIDE COMMUNITI SENIOR 1.8770 02/01/2031	C	1.E FE	700,000	700,000	620,303	700,000					1.877	1.877	FA	5,475	13,139	01/15/2021	02/01/2031	706,570
13080S-ZT-4	CALIFORNIA STATEWIDE COMMUNITI SENIOR 2.0270 02/01/2032	C	1.E FE	700,000	700,000	607,673	700,000					2.027	2.027	FA	5,912	14,189	01/15/2021	02/01/2032	707,095
13080S-ZV-9	CALIFORNIA STATEWIDE COMMUNITI SENIOR 2.2770 02/01/2034	C	1.E FE	1,600,000	1,600,000	1,335,489	1,600,000					2.277	2.277	FA	15,180	36,432	01/15/2021	02/01/2034	1,618,216
13080S-ZX-5	CALIFORNIA STATEWIDE COMMUNITI SENIOR 2.4770 02/01/2036	C	1.E FE	1,500,000	1,500,000	1,207,743	1,500,000					2.477	2.477	FA	15,481	37,155	01/15/2021	02/01/2036	1,518,578
13080S-ZY-3	CALIFORNIA STATEWIDE COMMUNITI SENIOR 2.6820 02/01/2039	C	1.E FE	2,000,000	2,000,000	1,550,960	2,000,000					2.682	2.682	FA	22,350	53,640	01/15/2021	02/01/2039	2,026,820
13940P-AA-8	CAPE GIRARDEAU COUNTY INDUSTRI SENIOR 5.3000 05/15/2028		1.D FE	2,211,119	2,300,000	2,305,217	2,285,554		5,512			5.300	5.586	MN	15,576	121,900	07/19/2000	05/15/2028	2,360,950
167562-QE-0	CHICAGO MIDWAY INTERNATIONAL A SENIOR 5.0000 01/01/2027		1.F FE	1,144,066	950,000	950,000	950,000		(22,547)			5.000	2.581	JJ	23,750	47,500	05/26/2016	01/01/2027	973,750
167562-QF-7	CHICAGO MIDWAY INTERNATIONAL A SENIOR 5.0000 01/01/2028		1.F FE	1,136,048	950,000	950,000	950,000		(21,694)			5.000	2.671	JJ	23,750	47,500	05/26/2016	01/01/2028	973,750
167562-QG-5	CHICAGO MIDWAY INTERNATIONAL A SENIOR 5.0000 01/01/2029		1.F FE	1,706,674	1,435,000	1,435,000	1,435,000		(31,768)			5.000	2.741	JJ	35,875	71,750	05/26/2016	01/01/2029	1,470,875
167562-QH-3	CHICAGO MIDWAY INTERNATIONAL A SENIOR 5.0000 01/01/2030		1.F FE	2,543,106	2,150,000	2,150,000	2,150,000		(46,097)			5.000	2.811	JJ	53,750	107,500	05/26/2016	01/01/2030	2,203,750
167562-QJ-9	CHICAGO MIDWAY INTERNATIONAL A SENIOR 5.0000 01/01/2031		1.F FE	2,114,941	1,795,000	1,795,000	1,795,000		(37,593)			5.000	2.861	JJ	44,875	89,750	05/26/2016	01/01/2031	1,839,875
167562-QK-6	CHICAGO MIDWAY INTERNATIONAL A SENIOR 4.0000 01/01/2032		1.F FE	2,298,264	2,150,000	2,150,000	2,150,000		(17,629)			4.000	3.161	JJ	43,000	86,000	05/26/2016	01/01/2032	2,193,000
167562-QL-4	CHICAGO MIDWAY INTERNATIONAL A SENIOR 4.0000 01/01/2033		1.F FE	2,480,751	2,330,000	2,330,000	2,330,000		(17,960)			4.000	3.211	JJ	46,600	93,200	05/26/2016	01/01/2033	2,376,600
167593-AN-2	CHICAGO O'HARE INTERNATIONAL A SENIOR 6.3950 01/01/2040		1.E FE	174,339	125,000	138,922	162,355		(2,013)			6.395	3.650	JJ	3,997	7,994	06/05/2019	01/01/2040	128,997
167593-F3-1	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2035		1.E FE	1,201,404	1,060,000	1,075,700	1,077,059		(16,502)			5.000	3.350	JJ	26,500	53,000	06/21/2017	01/01/2035	1,086,500
167593-F4-9	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2036		1.E FE	1,525,392	1,350,000	1,368,609	1,371,193		(20,493)			5.000	3.390	JJ	33,750	67,500	06/21/2017	01/01/2036	1,383,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
167593-F5-6	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2037		1.E FE	992,042	880,000	891,108	893,554		(13,103)			5.000	3.420	JJ	22,000	44,000	06/21/2017	01/01/2037	902,000
167593-F6-4	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2042		1.E FE	1,347,612	1,200,000	1,206,819	1,217,893		(17,288)			5.000	3.470	JJ	30,000	60,000	06/21/2017	01/01/2042	1,230,000
167593-F7-2	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2047		1.E FE	1,676,775	1,500,000	1,499,457	1,521,478		(20,740)			5.000	3.530	JJ	37,500	75,000	06/21/2017	01/01/2047	1,537,500
167593-F8-0	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2052		1.E FE	1,245,128	1,125,000	1,123,838	1,139,670		(14,148)			5.000	3.660	JJ	28,125	56,250	06/21/2017	01/01/2052	1,153,125
167593-H6-2	CHICAGO O'HARE INTERNATIONAL A SENIOR 4.4720 01/01/2049		1.E FE	750,808	750,000	657,279	750,725		(18)			4.472	4.465	JJ	16,770	33,540	12/14/2018	01/01/2049	766,770
167593-H6-2	CHICAGO O'HARE INTERNATIONAL A SENIOR 4.4720 01/01/2049	C	1.E FE	2,602,804	2,600,000	2,278,566	2,602,516		(62)			4.472	4.465	JJ	58,136	116,272	12/14/2018	01/01/2049	2,658,136
167593-H7-0	CHICAGO O'HARE INTERNATIONAL A SENIOR 4.5720 01/01/2054		1.E FE	1,025,787	805,000	702,373	1,006,700		(4,393)			4.572	3.209	JJ	18,402	36,805	05/20/2021	01/01/2054	823,402
167593-H7-0	CHICAGO O'HARE INTERNATIONAL A SENIOR 4.5720 01/01/2054	C	1.E FE	5,345,563	4,195,000	3,660,190	5,246,095		(22,895)			4.572	3.209	JJ	95,898	191,795	05/20/2021	01/01/2054	4,290,898
167593-UT-7	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2041		1.E FE	3,414,600	3,000,000	3,003,404	3,002,820		(49,001)			5.000	3.239	JJ	75,000	150,000	11/04/2016	01/01/2041	3,075,000
167593-X4-9	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2042		1.E FE	416,800	400,000	412,081	411,647		(1,660)			5.000	4.442	JJ	10,000	20,000	08/31/2022	01/01/2042	410,000
167593-X6-4	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.2500 01/01/2048		1.E FE	2,056,500	2,000,000	2,018,652	2,039,234		(5,556)			5.000	4.622	JJ	50,000	100,000	08/31/2022	01/01/2048	2,050,000
167593-Y2-2	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2053		1.E FE	1,042,000	1,000,000	1,015,027	1,027,293		(4,748)			5.250	4.632	JJ	26,250	52,500	08/31/2022	01/01/2053	1,026,250
167593-Y3-0	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2055		1.E FE	8,019,200	8,000,000	7,954,775	8,013,338		(1,881)			5.000	4.984	JJ	200,000	50,000	10/02/2025	01/01/2055	8,200,000
167593-Y3-0	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2055	C	1.E FE	8,430,000	8,430,000	8,382,344	8,430,000					5.000	4.984	JJ	210,750		10/02/2025	01/01/2055	8,640,750
167593-Y4-8	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.5000 01/01/2055		1.E FE	2,340,712	2,200,000	2,269,342	2,297,865		(13,848)			5.500	4.642	JJ	60,500	121,000	08/31/2022	01/01/2055	2,260,500
167727-SW-7	CITY OF CHICAGO IL WASTEWATER SENIOR 6.9000 01/01/2040		1.E FE	10,414,474	7,955,000	8,797,955	9,728,261		(87,913)			6.900	4.871	JJ	274,448	548,895	09/16/2016	01/01/2040	8,229,448
167727-SW-7	CITY OF CHICAGO IL WASTEWATER SENIOR 6.9000 01/01/2040	C	1.E FE	11,503,330	9,140,000	10,108,524	10,855,216		(82,819)			6.900	4.871	JJ	315,330	630,660	05/18/2016	01/01/2040	9,455,330
16772P-AQ-9	CHICAGO TRANSIT AUTHORITY SALE SENIOR 6.2000 12/01/2040		1.C FE	483,091	483,091	511,206	483,091					6.200	6.200	JD	2,496	29,952	03/24/2010	12/01/2040	498,067
16772P-AQ-9	CHICAGO TRANSIT AUTHORITY SALE SENIOR 6.2000 12/01/2040	C	1.C FE	4,347,822	4,347,822	4,600,850	4,347,822					6.200	6.200	JD	22,464	269,565	03/24/2010	12/01/2040	4,482,605
167736-E3-7	CITY OF CHICAGO IL WATERWORKS SENIOR 5.0000 11/01/2029		1.E FE	1,857,035	1,575,000	1,600,776	1,600,777		(30,200)			5.000	2.990	MN	13,125	78,750	05/13/2016	11/01/2029	1,614,375
167736-E4-5	CITY OF CHICAGO IL WATERWORKS SENIOR 5.0000 11/01/2030		1.E FE	1,058,517	900,000	916,216	914,507		(16,992)			5.000	3.020	MN	7,500	45,000	05/13/2016	11/01/2030	922,500
167736-F7-7	CITY OF CHICAGO IL WATERWORKS SENIOR 5.0000 11/01/2027		1.E FE	1,590,526	1,340,000	1,363,927	1,362,816		(26,750)			5.000	2.910	MN	11,167	67,000	05/13/2016	11/01/2027	1,373,500
167736-G4-3	CITY OF CHICAGO IL WATERWORKS SENIOR 5.0000 11/01/2027		1.E FE	1,068,264	900,000	916,070	915,324		(17,966)			5.000	2.910	MN	7,500	45,000	05/13/2016	11/01/2027	922,500
167736-G8-4	CITY OF CHICAGO IL WATERWORKS SENIOR 5.0000 11/01/2031		1.E FE	1,053,234	900,000	915,977	914,061		(16,461)			5.000	3.081	MN	7,500	45,000	05/13/2016	11/01/2031	922,500
18085P-MT-8	COUNTY OF CLARK DEPARTMENT OF SENIOR 6.8200 07/01/2045	C	1.C FE	4,235,852	2,850,000	3,160,543	3,934,214		(36,173)			6.820	3.993	JJ	97,185	194,370	02/10/2016	07/01/2045	2,947,185
18085P-MT-8	COUNTY OF CLARK DEPARTMENT OF SENIOR 6.8200 07/01/2045		1.C FE	18,057,974	12,150,000	13,473,896	16,772,083		(154,209)			6.820	3.993	JJ	414,315	828,630	02/10/2016	07/01/2045	12,564,315

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
196632-MN-0	CITY OF COLORADO SPRINGS CO UT SENIOR 6.6150 11/15/2040		1.C FE	320,000	320,000	361,341	320,000					6.615	6.616	MN	2,705	21,168	12/17/2010	11/15/2040	50,192
198504-A4-4	CITY OF COLUMBIA SC WATERWORKS SENIOR 2.2670 02/01/2026		1.B FE	250,000	250,000	249,721	250,000					2.267	2.267	FA	2,361	5,668	11/21/2019	02/01/2026	252,834
20281P-KG-6	COMMONWEALTH FINANCING AUTHORI SENIOR 4.1440 06/01/2038		1.D FE	5,695,000	5,695,000	5,377,643	5,695,000					4.144	4.268	JD	19,667	236,001	10/20/2016	06/01/2038	1,261,747
20281P-KG-6	COMMONWEALTH FINANCING AUTHORI SENIOR 4.1440 06/01/2038	C	1.D FE	4,333,725	4,500,000	4,249,235	4,393,796		7,825			4.144	4.268	JD	15,540	186,480	12/02/2016	06/01/2038	996,991
20281P-KT-8	COMMONWEALTH FINANCING AUTHORI SENIOR 2.9910 06/01/2038		1.D FE	11,119,928	11,032,000	10,236,727	11,086,020		(4,775)			3.864	3.801	JD	35,523	426,276	01/11/2018	06/01/2038	1,717,882
20281P-NE-8	COMMONWEALTH FINANCING AUTHORI SENIOR 2.9910 06/01/2042	C	1.D FE	500,000	500,000	386,493	500,000					2.991	2.991	JD	1,246	14,955	06/17/2021	06/01/2042	226,434
20281P-NE-8	COMMONWEALTH FINANCING AUTHORI SENIOR 5.0000 06/01/2042		1.D FE	4,000,000	4,000,000	3,091,948	4,000,000					2.991	2.991	JD	9,970	119,640	06/17/2021	06/01/2042	1,811,475
20282E-AN-6	COMMONWEALTH FINANCING AUTHORI SENIOR 5.0000 06/01/2032		1.D FE	1,109,370	1,000,000	1,048,019	1,029,499		(11,472)			5.000	3.711	JD	4,167	50,000	02/14/2018	06/01/2032	1,025,000
20282E-AP-1	COMMONWEALTH FINANCING AUTHORI SENIOR 5.0000 06/01/2033		1.D FE	1,105,760	1,000,000	1,044,700	1,028,565		(11,102)			5.000	3.751	JD	4,167	50,000	02/14/2018	06/01/2033	1,025,000
20282E-AQ-9	COMMONWEALTH FINANCING AUTHORI SENIOR 5.0000 06/01/2034		1.D FE	1,103,070	1,000,000	1,043,280	1,027,868		(10,825)			5.000	3.781	JD	4,167	50,000	02/14/2018	06/01/2034	1,025,000
213248-BG-1	COUNTY OF COOK IL SALES TAX RE SENIOR 5.0000 11/15/2036		1.D FE	2,328,280	2,000,000	2,065,738	2,068,084		(34,838)			5.000	3.111	MN	12,778	100,000	08/18/2017	11/15/2036	2,050,000
213248-BH-9	COUNTY OF COOK IL SALES TAX RE SENIOR 5.0000 11/15/2037		1.D FE	2,438,709	2,100,000	2,165,328	2,170,327		(35,971)			5.000	3.141	MN	13,417	105,000	08/18/2017	11/15/2037	2,152,500
213248-BJ-5	COUNTY OF COOK IL SALES TAX RE SENIOR 5.0000 11/15/2038		1.D FE	2,432,745	2,100,000	2,162,444	2,169,168		(35,363)			5.000	3.171	MN	13,417	105,000	08/18/2017	11/15/2038	2,152,500
231266-GC-5	CURATORS OF THE UNIVERSITY OF SENIOR 5.7920 11/01/2041	C	1.B FE	800,000	800,000	825,791	800,000					5.792	5.792	MN	7,723	46,336	12/09/2010	11/01/2041	823,168
231266-LF-2	CURATORS OF THE UNIVERSITY OF SENIOR 4.8740 11/01/2043		1.B FE	5,000	5,000	4,892	5,000					4.874	4.874	MN	41	244	12/02/2013	11/01/2043	5,122
231266-LF-2	CURATORS OF THE UNIVERSITY OF SENIOR 4.8740 11/01/2043	C	1.B FE	400,000	400,000	391,332	400,000					4.874	4.874	MN	3,249	19,496	12/02/2013	11/01/2043	409,748
231266-MJ-3	CURATORS OF THE UNIVERSITY OF SENIOR 4.2370 11/01/2054		1.B FE	325,000	325,000	269,297	325,000					4.237	4.237	MN	2,295	13,770	10/28/2014	11/01/2054	331,885
231266-MN-4	CURATORS OF THE UNIVERSITY OF SENIOR 2.0120 11/01/2027		1.B FE	4,000,000	4,000,000	3,879,904	4,000,000					2.012	2.012	MN	13,413	80,480	04/29/2020	11/01/2027	4,040,240
231266-MP-9	CURATORS OF THE UNIVERSITY OF SENIOR 2.7480 11/01/2050		1.B FE	5,000,000	5,000,000	3,214,867	5,000,000					2.748	2.748	MN	22,900	137,400	04/29/2020	11/01/2050	5,068,700
231266-MP-9	CURATORS OF THE UNIVERSITY OF SENIOR 2.7480 11/01/2050	C	1.B FE	5,000,000	5,000,000	3,214,867	5,000,000					2.748	2.748	MN	22,900	137,400	04/29/2020	11/01/2050	5,068,700
235036-4W-7	DALLAS FORT WORTH INTERNATIONAL SENIOR 2.9940 11/01/2038		1.E FE	2,320,304	2,320,000	2,000,821	2,320,197		(18)			2.994	2.993	MN	11,577	69,461	09/27/2019	11/01/2038	280,726
235036-4X-5	DALLAS FORT WORTH INTERNATIONAL SENIOR 3.1440 11/01/2045	C	1.E FE	4,843,788	4,840,000	3,702,276	4,842,999		(134)			3.144	3.140	MN	25,362	152,170	09/27/2019	11/01/2045	764,219
235036-4X-5	DALLAS FORT WORTH INTERNATIONAL SENIOR 3.1440 11/01/2045		1.E FE	1,160,722	1,160,000	887,322	1,160,571		(26)			3.144	3.140	MN	6,078	36,470	09/27/2019	11/01/2045	183,160
235036-8N-3	DALLAS FORT WORTH INTERNATIONAL SENIOR 2.8430 11/01/2046		1.E FE	1,605,000	1,605,000	1,162,126	1,605,000					2.843	2.843	MN	7,605	45,630	10/28/2021	11/01/2046	1,627,815
235036-8N-3	DALLAS FORT WORTH INTERNATIONAL SENIOR 2.8430 11/01/2046	C	1.E FE	8,395,000	8,395,000	6,078,532	8,395,000					2.843	2.843	MN	39,778	238,670	10/28/2021	11/01/2046	8,514,335
23503C-AP-2	DALLAS FORT WORTH INTERNATIONAL SENIOR 4.0870 11/01/2051	C	1.E FE	3,000,000	3,000,000	2,460,257	3,000,000					4.087	4.087	MN	20,435	122,610	04/06/2022	11/01/2051	562,464

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								9	10	11	12	13	14	15	16	17	18	19	
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23503C-CH-8	DALLAS FORT WORTH INTERNATIONAL SENIOR 5.0450 11/01/2047		1.E FE	1,000,000	1,000,000	963,132	1,000,000					5.045	5.046	MN	8,408	50,450	07/20/2023	11/01/2047	204,954
23503C-GG-6	DALLAS FORT WORTH INTERNATIONAL SENIOR 5.2500 11/01/2045 .....	.....	1.D FE	14,584,220	14,000,000	14,763,281	14,570,627 .....	.....	(13,593) .....	.....	.....	5.250	4.681	MN	122,500	59,208	09/11/2025	11/01/2045	14,367,500
23503C-GH-4	DALLAS FORT WORTH INTERNATIONAL SENIOR 5.2500 11/01/2046 .....	.....	1.D FE	28,533,509	27,430,000	28,788,912	28,507,811 .....	.....	(25,698) .....	.....	.....	5.250	4.701	MN	240,013	116,006	09/11/2025	11/01/2046	28,150,038
23503C-GJ-0	DALLAS FORT WORTH INTERNATIONAL SENIOR 5.5000 11/01/2050 .....	.....	1.D FE	9,533,610	9,000,000	9,550,719	9,521,333 .....	.....	(12,277) .....	.....	.....	5.500	4.691	MN	82,500	39,875	09/11/2025	11/01/2050	9,247,500
235241-LS-3	DALLAS AREA RAPID TRANSIT SENIOR 5.9990 12/01/2044 DALLAS AREA RAPID TRANSIT SENIOR 5.0220 12/01/2048 .....	.....	1.B FE	159,403	105,000	109,958	151,909 .....	.....	(1,837) .....	.....	.....	5.999	2.911	JD	525	6,299	09/22/2021	12/01/2044	108,149
235241-LW-4	DALLAS AREA RAPID TRANSIT SENIOR 5.0220 12/01/2048 CITY OF DALLAS TX WATERWORKS & SENIOR 3.2290 .....	.....	1.B FE	827,528	650,000	602,929	802,090 .....	.....	(4,256) .....	.....	.....	5.022	3.525	JD	2,720	32,643	06/05/2019	12/01/2048	666,322
235416-3Y-8	CITY OF DALLAS TX WATERWORKS & SENIOR 3.2290 10/01/2026 .....	.....	1.C FE	5,000	5,000	4,983	5,000 .....	.....	.....	.....	.....	3.229	3.229	AO	40	161	08/22/2012	10/01/2026	5,081
235416-3Z-5	CITY OF DALLAS TX WATERWORKS & SENIOR 3.3790 10/01/2027 .....	.....	1.C FE	5,000	5,000	4,973	5,000 .....	.....	.....	.....	.....	3.379	3.379	AO	42	169	08/22/2012	10/01/2027	5,084
235416-4A-9	CITY OF DALLAS TX WATERWORKS & SENIOR 3.7480 10/01/2031 .....	.....	1.C FE	5,000	5,000	4,901	5,000 .....	.....	.....	.....	.....	3.748	3.748	AO	47	187	08/22/2012	10/01/2031	5,094
23542J-OS-7	CITY OF DALLAS TX WATERWORKS & SENIOR 1.6800 10/01/2028 .....	.....	1.C FE	205,000	205,000	193,860	205,000 .....	.....	.....	.....	.....	1.680	1.680	AO	861	3,444	06/10/2020	10/01/2028	206,722
23542J-QT-5	CITY OF DALLAS TX WATERWORKS & SENIOR 1.7300 10/01/2029 .....	.....	1.C FE	295,000	295,000	272,974	295,000 .....	.....	.....	.....	.....	1.730	1.730	AO	1,276	5,104	06/10/2020	10/01/2029	297,552
23542J-QU-2	CITY OF DALLAS TX WATERWORKS & SENIOR 1.7800 10/01/2030 .....	.....	1.C FE	535,000	535,000	483,876	535,000 .....	.....	.....	.....	.....	1.780	1.780	AO	2,381	9,523	06/10/2020	10/01/2030	539,762
23542J-QV-0	CITY OF DALLAS TX WATERWORKS & SENIOR 1.9300 10/01/2031 .....	.....	1.C FE	595,000	595,000	528,352	595,000 .....	.....	.....	.....	.....	1.930	1.930	AO	2,871	11,484	06/10/2020	10/01/2031	600,742
23542J-QW-8	CITY OF DALLAS TX WATERWORKS & SENIOR 2.0300 10/01/2032 .....	.....	1.C FE	520,000	520,000	452,421	520,000 .....	.....	.....	.....	.....	2.030	2.030	AO	2,639	10,556	06/10/2020	10/01/2032	525,278
23542J-QW-8	CITY OF DALLAS TX WATERWORKS & SENIOR 2.0300 10/01/2032	C.....	1.C FE	380,000	380,000	330,615	380,000 .....	.....	.....	.....	.....	2.030	2.030	AO	1,929	7,714	06/10/2020	10/01/2032	383,857
246343-LH-8	DELAWARE RIVER JOINT TOLL BRID SENIOR 5.0000 07/01/2037 .....	.....	1.E FE	448,312	400,000	411,818	408,158 .....	.....	(5,202) .....	.....	.....	5.000	3.591	JJ	10,000	20,000	02/15/2017	07/01/2037	410,000
246343-LJ-4	DELAWARE RIVER JOINT TOLL BRID SENIOR 5.0000 07/01/2042 .....	.....	1.E FE	892,960	800,000	815,427	815,730 .....	.....	(10,023) .....	.....	.....	5.000	3.641	JJ	20,000	40,000	02/15/2017	07/01/2042	820,000
246343-LL-9	DELAWARE RIVER JOINT TOLL BRID SENIOR 5.0000 07/01/2047 .....	.....	1.E FE	4,891,260	4,400,000	4,439,803	4,483,290 .....	.....	(53,042) .....	.....	.....	5.000	3.691	JJ	110,000	220,000	02/15/2017	07/01/2047	4,510,000
249182-LD-6	CITY & COUNTY OF DENVER CO AIR SENIOR 5.0000 12/01/2030 .....	.....	1.E FE	2,900,850	2,500,000	2,729,877	2,680,682 .....	.....	(33,251) .....	.....	.....	5.000	3.391	JD	10,417	125,000	08/15/2018	12/01/2030	2,562,500
249182-LK-0	CITY & COUNTY OF DENVER CO AIR SENIOR 5.0000 12/01/2036 .....	.....	1.E FE	17,423,191	14,795,000	16,623,236	16,568,056 .....	.....	(130,101) .....	.....	.....	5.000	3.658	JD	61,646	739,750	08/24/2018	12/01/2036	15,164,875
249218-AK-4	DENVER CITY & COUNTY SCHOOL DI SENIOR 7.0170 12/15/2037 .....	.....	1.C FE	27,310,667	19,365,000	22,229,643	23,563,936 .....	.....	(470,533) .....	.....	.....	7.017	3.887	JD	60,393	1,358,842	06/05/2019	12/15/2037	2,648,920
249218-AK-4	DENVER CITY & COUNTY SCHOOL DI SENIOR 7.0170 12/15/2037	C.....	1.C FE	13,278,600	10,000,000	11,479,289	11,786,598 .....	.....	(196,383) .....	.....	.....	7.017	3.887	JD	31,187	701,700	01/25/2017	12/15/2037	1,367,891
249218-BC-1	DENVER CITY & COUNTY SCHOOL DI SENIOR 4.2420 12/15/2037 .....	.....	1.D FE	23,969,196	20,515,000	19,847,647	23,108,989 .....	.....	(180,066) .....	.....	.....	4.242	3.013	JD	38,678	870,246	02/23/2021	12/15/2037	20,950,123
249218-BC-1	DENVER CITY & COUNTY SCHOOL DI SENIOR 4.2420 12/15/2037	C.....	1.D FE	800,000	800,000	773,976	800,000 .....	.....	.....	.....	.....	4.242	3.013	JD	1,508	33,936	12/02/2013	12/15/2037	816,968
25483V-XE-9	DISTRICT OF COLUMBIA SENIOR 2.5320 04/01/2029 .....	.....	1.G FE	80,000	80,000	74,409	80,000 .....	.....	.....	.....	.....	2.532	2.532	AO	506	2,026	06/25/2020	04/01/2029	81,013
25483V-XE-9	DISTRICT OF COLUMBIA SENIOR 2.5320 04/01/2029	C.....	1.G FE	420,000	420,000	390,649	420,000 .....	.....	.....	.....	.....	2.532	2.532	AO	2,659	10,634	06/25/2020	04/01/2029	425,317
25483V-XF-6	DISTRICT OF COLUMBIA SENIOR 2.5820 04/01/2030 .....	.....	1.G FE	40,000	40,000	36,342	40,000 .....	.....	.....	.....	.....	2.582	2.582	AO	258	1,033	06/25/2020	04/01/2030	40,516
25483V-XG-4	DISTRICT OF COLUMBIA SENIOR 2.6820 04/01/2031 .....	.....	1.G FE	80,000	80,000	71,120	80,000 .....	.....	.....	.....	.....	2.682	2.682	AO	536	2,146	06/25/2020	04/01/2031	81,073

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
25483V-XG-4	DISTRICT OF COLUMBIA SENIOR 2.6820 04/01/2031	C	1.G FE	1,115,000	1,115,000	991,234	1,115,000					2.682	2.682	AO	7,476	29,904	06/25/2020	04/01/2031	1,129,952
25483V-XH-2	DISTRICT OF COLUMBIA SENIOR 2.7820 04/01/2032		1.G FE	80,000	80,000	69,589	80,000					2.782	2.782	AO	556	2,226	06/25/2020	04/01/2032	81,113
25483V-XH-2	DISTRICT OF COLUMBIA SENIOR 2.7820 04/01/2032	C	1.G FE	1,420,000	1,420,000	1,235,385	1,420,000					2.782	2.782	AO	9,876	39,504	06/25/2020	04/01/2032	1,439,752
25483V-XJ-8	DISTRICT OF COLUMBIA SENIOR 2.9320 04/01/2033		1.G FE	2,160,000	2,160,000	1,845,492	2,160,000					2.932	2.932	AO	15,833	63,331	06/25/2020	04/01/2033	2,191,666
25483V-XJ-8	DISTRICT OF COLUMBIA SENIOR 2.9320 04/01/2033	C	1.G FE	840,000	840,000	717,691	840,000					2.932	2.932	AO	6,157	24,629	06/25/2020	04/01/2033	852,314
25483V-XK-5	DISTRICT OF COLUMBIA SENIOR 2.9820 04/01/2034		1.G FE	2,460,000	2,460,000	2,054,881	2,460,000					2.982	2.982	AO	18,339	73,357	06/25/2020	04/01/2034	2,496,679
25483V-XK-5	DISTRICT OF COLUMBIA SENIOR 2.9820 04/01/2034	C	1.G FE	840,000	840,000	701,667	840,000					2.982	2.982	AO	6,262	25,049	06/25/2020	04/01/2034	852,524
25483V-XL-3	DISTRICT OF COLUMBIA SENIOR 3.0320 04/01/2035		1.G FE	3,160,000	3,160,000	2,582,811	3,160,000					3.032	3.032	AO	23,953	95,811	06/25/2020	04/01/2035	3,207,906
25483V-XL-3	DISTRICT OF COLUMBIA SENIOR 3.0320 04/01/2035	C	1.G FE	840,000	840,000	686,570	840,000					3.032	3.032	AO	6,367	25,469	06/25/2020	04/01/2035	852,734
25483V-XM-1	DISTRICT OF COLUMBIA SENIOR 3.4320 04/01/2042		1.G FE	9,884,867	9,820,000	7,328,703	9,872,482		(2,398)			3.432	3.389	AO	84,256	337,022	06/25/2020	04/01/2042	9,988,511
25483V-XM-1	DISTRICT OF COLUMBIA SENIOR 3.4320 04/01/2042	C	1.G FE	1,691,693	1,680,000	1,253,790	1,689,460		(432)			3.432	3.389	AO	14,414	57,658	06/25/2020	04/01/2042	1,708,829
25483V-XN-9	DISTRICT OF COLUMBIA SENIOR 3.5320 04/01/2047		1.G FE	8,140,255	7,990,000	5,412,895	8,119,678		(4,204)			3.532	3.433	AO	70,552	282,207	12/23/2020	04/01/2047	8,131,103
25483V-XN-9	DISTRICT OF COLUMBIA SENIOR 3.5320 04/01/2047	C	1.G FE	1,266,900	1,260,000	853,598	1,265,933		(187)			3.532	3.433	AO	11,126	44,503	06/25/2020	04/01/2047	1,282,252
254845-JZ-4	10/01/2114		1.B FE	83,861	55,000	47,251	83,614		(61)			4.814	3.092	AO	662	2,648	09/22/2021	10/01/2114	56,324
254845-MQ-0	DISTRICT OF COLUMBIA WATER & S SENIOR 4.0000		1.C FE	4,792,545	4,500,000	4,503,865	4,508,323		(33,130)			4.000	3.240	AO	45,000	180,000	01/21/2016	10/01/2038	4,590,000
271012-DL-7	EAST BAY MUNICIPAL UTILITY DIS SENIOR 5.1760		1.B FE	1,315,699	1,225,000	1,220,134	1,287,752		(2,992)			5.176	4.683	JD	5,284	63,406	01/30/2014	06/01/2040	1,256,703
271012-DL-7	EAST BAY MUNICIPAL UTILITY DIS SENIOR 5.1760	C	1.B FE	7,169,217	6,675,000	6,648,484	7,016,936		(16,301)			5.176	4.683	JD	28,792	345,498	01/30/2014	06/01/2040	6,847,749
29270C-YU-3	ENERGY NORTHWEST SENIOR 3.5030 07/01/2026	CF	1.C FE	2,000,000	2,000,000	1,998,459	2,000,000					3.503	3.503	JJ	35,030	70,060	08/16/2012	07/01/2026	2,035,030
29270C-YV-1	ENERGY NORTHWEST SENIOR 3.6030 07/01/2027		1.C FE	1,610,000	1,610,000	1,608,226	1,610,000					3.603	3.603	JJ	29,004	58,008	08/16/2012	07/01/2027	1,639,004
295542-SU-9	ERIE CITY WATER AUTHORITY SENIOR 2.9760 12/01/2045		1.C FE	7,117,434	7,105,000	5,152,865	7,115,445		(380)			2.976	2.966	JD	17,620	211,445	10/08/2020	12/01/2045	7,210,722
295542-TN-4	ERIE CITY WATER AUTHORITY SENIOR 2.9760 12/01/2045		1.C FE	450,000	450,000	324,201	450,000					2.976	2.976	JD	1,116	13,392	10/13/2020	12/01/2045	456,696
295542-TN-4	ERIE CITY WATER AUTHORITY SENIOR 2.9760 12/01/2045	C	1.C FE	2,370,000	2,370,000	1,707,460	2,370,000					2.976	2.976	JD	5,878	70,531	10/13/2020	12/01/2045	2,405,266
349507-AJ-2	CITY OF FORT WORTH TX SENIOR 3.2250 03/01/2026		1.D FE	743,078	740,000	739,142	740,000					3.225	3.225	MS	7,955	23,865	09/27/2019	03/01/2026	751,933
349507-AM-5	CITY OF FORT WORTH TX SENIOR 3.6050 03/01/2029		1.D FE	592,920	590,000	587,518	590,000					3.605	3.605	MS	7,090	21,270	09/27/2019	03/01/2029	600,635
349507-AP-8	CITY OF FORT WORTH TX SENIOR 3.8550 03/01/2031		1.D FE	517,865	515,000	511,979	515,000					3.855	3.855	MS	6,618	19,853	09/27/2019	03/01/2031	524,927
349507-AR-4	CITY OF FORT WORTH TX SENIOR 4.0880 03/01/2037		1.D FE	980,000	980,000	939,708	980,000					4.088	4.088	MS	13,354	40,062	06/21/2017	03/01/2037	1,000,031
349507-AR-4	CITY OF FORT WORTH TX SENIOR 4.0880 03/01/2037	C	1.D FE	2,520,000	2,520,000	2,416,392	2,520,000					4.088	4.088	MS	34,339	103,018	06/21/2017	03/01/2037	2,571,509
349507-AS-2	CITY OF FORT WORTH TX SENIOR 4.2380 03/01/2047		1.D FE	805,000	805,000	700,872	805,000					4.238	4.238	MS	11,372	34,116	06/21/2017	03/01/2047	822,058
349507-AS-2	CITY OF FORT WORTH TX SENIOR 4.2380 03/01/2047	C	1.D FE	4,195,000	4,195,000	3,652,369	4,195,000					4.238	4.238	MS	59,261	177,784	06/21/2017	03/01/2047	4,283,892
353187-EK-9	COUNTY OF FRANKLIN OH SENIOR 3.3820 11/01/2050		1.C FE	1,840,000	1,840,000	1,325,262	1,840,000					3.382	3.382	MN	10,371	62,229	10/17/2019	11/01/2050	530,978
353187-EK-9	COUNTY OF FRANKLIN OH SENIOR 3.3820 11/01/2050		1.C FE	5,160,000	5,160,000	3,716,495	5,160,000					3.382	3.382	MN	29,085	174,511	10/17/2019	11/01/2050	1,489,048
38611T-AV-9	GRAND PARKWAY TRANSPORTATION C SENIOR 5.1840		1.C FE	6,850,241	6,800,000	6,884,802	6,834,203		(1,654)			5.184	5.136	AO	88,128	352,512	12/02/2013	10/01/2042	779,071
38611T-AV-9	GRAND PARKWAY TRANSPORTATION C SENIOR 5.1840	C	1.C FE	2,011,555	2,000,000	2,024,942	2,007,855		(380)			5.184	5.136	AO	25,920	103,680	12/02/2013	10/01/2042	229,139
392274-2S-0	GREATER ORLANDO AVIATION AUTHO SENIOR 5.0000		1.C FE	7,994,700	7,500,000	7,549,237	7,771,693		(66,044)			5.000	3.950	AO	93,750	375,000	06/09/2022	10/01/2049	7,687,500
392274-X3-5	GREATER ORLANDO AVIATION AUTHO SENIOR 5.0000		1.D FE	8,057,560	7,000,000	7,071,635	7,209,931		(115,048)			5.000	3.220	AO	87,500	350,000	08/30/2017	10/01/2042	7,175,000
392274-X4-3	GREATER ORLANDO AVIATION AUTHO SENIOR 5.0000		1.D FE	4,582,240	4,000,000	4,010,780	4,115,840		(63,433)			5.000	3.280	AO	50,000	200,000	08/30/2017	10/01/2047	4,100,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
392274-X5-0	GREATER ORLANDO AVIATION AUTHO SENIOR 5.0000 10/01/2052		1.D FE	4,552,960	4,000,000	4,003,196	4,110,348		(60,361)			5.000	3.360	AO	50,000	200,000	08/30/2017	10/01/2052	4,100,000
413890-EZ-3	HARRIS COUNTY-HOUSTON SPORTS A SENIOR 4.4540 11/15/2031		2.A FE	2,713,334	2,710,000	2,690,535	2,711,766		(266)			4.454	4.432	MN	15,423	120,703	12/16/2019	11/15/2031	118,864
419794-A5-1	STATE OF HAWAII AIRPORTS SYSTE SENIOR 5.0000 07/01/2048		1.D FE	556,320	500,000	503,272	516,218		(6,090)			5.000	3.631	JJ	12,500	25,000	08/10/2018	07/01/2048	512,500
419800-ND-5	STATE OF HAWAII DEPARTMENT OF SENIOR 4.0000 07/01/2038		1.E FE	2,747,001	2,810,000	2,900,089	2,754,897		3,292			4.000	4.203	JJ	56,200	112,400	07/07/2023	07/01/2038	2,866,200
419800-NE-3	STATE OF HAWAII DEPARTMENT OF SENIOR 4.0000 07/01/2039		1.E FE	2,826,837	2,925,000	3,012,474	2,838,034		4,671			4.000	4.292	JJ	58,500	117,000	07/07/2023	07/01/2039	2,983,500
419800-NF-0	STATE OF HAWAII DEPARTMENT OF SENIOR 4.0000 07/01/2040		1.E FE	2,916,517	3,040,000	3,108,433	2,929,411		5,381			4.000	4.341	JJ	60,800	121,600	07/07/2023	07/01/2040	3,100,800
419800-NG-8	STATE OF HAWAII DEPARTMENT OF SENIOR 4.0000 07/01/2041		1.E FE	20,086,542	21,050,000	21,374,690	20,179,044		38,611			4.000	4.370	JJ	421,000	842,000	07/07/2023	07/01/2041	21,471,000
419800-NH-6	STATE OF HAWAII DEPARTMENT OF SENIOR 4.0000 07/01/2042		1.E FE	20,775,509	21,895,000	22,095,112	20,874,589		41,365			4.000	4.400	JJ	437,900	875,800	07/07/2023	07/01/2042	22,332,900
419800-NJ-2	STATE OF HAWAII DEPARTMENT OF SENIOR 4.0000 07/01/2043		1.E FE	21,509,225	22,770,000	22,799,248	21,612,421		43,089			4.000	4.420	JJ	455,400	910,800	07/07/2023	07/01/2043	23,225,400
432308-P7-3	HILLSBOROUGH COUNTY AVIATION A SENIOR 5.0000 10/01/2047		1.D FE	15,724,350	15,000,000	15,221,156	15,479,225		(72,025)			5.000	4.365	AO	187,500	750,000	06/15/2022	10/01/2047	15,375,000
442349-AP-1	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.0000 07/01/2032		1.E FE	570,755	500,000	521,320	519,491		(7,353)			5.000	3.361	JJ	12,500	25,000	03/02/2018	07/01/2032	512,500
442349-AQ-9	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.0000 07/01/2033		1.E FE	737,750	650,000	676,445	674,233		(9,131)			5.000	3.431	JJ	16,250	32,500	03/02/2018	07/01/2033	666,250
442349-AR-7	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.0000 07/01/2034		1.E FE	1,129,440	1,000,000	1,038,759	1,035,821		(13,483)			5.000	3.491	JJ	25,000	50,000	03/02/2018	07/01/2034	1,025,000
442349-AS-5	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.0000 07/01/2035		1.E FE	1,556,088	1,380,000	1,430,487	1,428,764		(18,348)			5.000	3.511	JJ	34,500	69,000	03/02/2018	07/01/2035	1,414,500
442349-AU-0	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.0000 07/01/2037		1.E FE	562,880	500,000	515,539	517,426		(6,554)			5.000	3.531	JJ	12,500	25,000	03/02/2018	07/01/2037	512,500
442349-AV-8	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.0000 07/01/2041		1.E FE	5,624,200	5,000,000	5,094,720	5,173,043		(65,076)			5.000	3.541	JJ	125,000	250,000	03/02/2018	07/01/2041	5,125,000
442349-JU-1	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.5000 07/01/2050		1.E FE	20,426,800	20,000,000	21,141,690	20,412,772		(14,028)			5.500	5.222	JJ	421,667		07/25/2025	07/01/2050	20,550,000
442349-JV-9	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.5000 07/01/2055		1.E FE	25,965,375	25,500,000	26,814,349	25,949,872		(15,503)			5.500	5.262	JJ	537,625		07/25/2025	07/01/2055	26,201,250
44420R-BC-3	HUDSON YARDS INFRASTRUCTURE CO SENIOR 5.0000 02/15/2038		1.C FE	3,139,398	2,700,000	2,753,949	2,757,589		(49,723)			5.000	3.051	FA	51,000	135,000	05/24/2017	02/15/2038	2,767,500
44420R-BE-9	HUDSON YARDS INFRASTRUCTURE CO SENIOR 5.0000 02/15/2042		1.C FE	5,211,855	4,500,000	4,562,343	4,593,483		(80,672)			5.000	3.101	FA	85,000	225,000	05/24/2017	02/15/2042	4,612,500
45204E-D4-7	ILLINOIS FINANCE AUTHORITY SENIOR 3.9440 08/15/2047		1.D FE	7,709,193	7,710,000	6,297,705	7,708,157		22			3.944	3.924	FA	114,876	304,082	02/22/2019	08/15/2047	1,120,871
45204E-D4-7	ILLINOIS FINANCE AUTHORITY SENIOR 3.9440 08/15/2047	C	1.D FE	7,860,637	7,810,000	6,379,387	7,850,153		(1,499)			3.944	3.924	FA	116,366	308,026	01/11/2018	08/15/2047	1,135,409
452227-FT-3	STATE OF ILLINOIS SALES TAX RE SENIOR 4.0800 06/15/2036	C	1.F FE	800,000	800,000	773,084	800,000					4.080	4.080	JD	1,451	32,640	05/10/2012	06/15/2036	90,702
452227-FT-3	STATE OF ILLINOIS SALES TAX RE SENIOR 4.0800 06/15/2036		1.F FE	7,200,000	7,200,000	6,957,758	7,200,000					4.080	4.080	JD	13,056	293,760	05/10/2012	06/15/2036	816,320
452227-GM-7	STATE OF ILLINOIS SALES TAX RE SENIOR 3.7500 06/15/2032		1.F FE	20,000,000	20,000,000	19,235,570	20,000,000					3.750	3.750	JD	33,333	750,000	05/10/2013	06/15/2032	6,791,667
452227-JN-2	STATE OF ILLINOIS SALES TAX RE SENIOR 4.6200 06/15/2038	C	1.F FE	4,523,864	4,194,667	4,159,736	4,364,353		(11,011)			4.620	3.878	JD	8,613	193,794	05/02/2017	06/15/2038	286,104

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
452227-JN-2	STATE OF ILLINOIS SALES TAX RE SENIOR 4.6200 06/15/2038		1.F FE	4,822,963	4,472,000	4,434,759	4,652,905		(11,739)			4.620	3.878	JD	9,183	206,606	05/02/2017	06/15/2038	305,020
452227-SR-3	STATE OF ILLINOIS SALES TAX RE SENIOR 2.1590 06/15/2029		1.E FE	1,325,000	1,325,000	1,239,839	1,325,000					2.159	2.159	JD	1,271	28,607	09/16/2021	06/15/2029	1,339,303
452227-SR-3	STATE OF ILLINOIS SALES TAX RE SENIOR 2.1590 06/15/2029	C	1.E FE	1,675,000	1,675,000	1,567,344	1,675,000					2.159	2.159	JD	1,607	36,163	09/16/2021	06/15/2029	1,693,082
452227-SS-1	STATE OF ILLINOIS SALES TAX RE SENIOR 2.2590 06/15/2030		1.E FE	500,000	500,000	459,178	500,000					2.259	2.259	JD	502	11,295	09/16/2021	06/15/2030	505,648
452227-SV-4	STATE OF ILLINOIS SALES TAX RE SENIOR 2.6590 06/15/2033		1.E FE	1,000,000	1,000,000	880,009	1,000,000					2.659	2.659	JD	1,182	26,590	09/16/2021	06/15/2033	1,013,295
452227-SW-2	STATE OF ILLINOIS SALES TAX RE SENIOR 2.7890 06/15/2034		1.E FE	2,500,000	2,500,000	2,172,820	2,500,000					2.789	2.789	JD	3,099	69,725	09/16/2021	06/15/2034	2,534,863
452227-SX-0	STATE OF ILLINOIS SALES TAX RE SENIOR 2.8890 06/15/2035		1.E FE	5,000,000	5,000,000	4,288,664	5,000,000					2.889	2.889	JD	6,420	144,450	09/16/2021	06/15/2035	5,072,225
452227-SY-8	STATE OF ILLINOIS SALES TAX RE SENIOR 2.9890 06/15/2036		1.E FE	1,325,000	1,325,000	1,122,704	1,325,000					2.989	2.989	JD	1,760	39,604	09/16/2021	06/15/2036	1,344,802
452227-SY-8	STATE OF ILLINOIS SALES TAX RE SENIOR 2.9890 06/15/2036	C	1.E FE	1,675,000	1,675,000	1,419,267	1,675,000					2.989	2.989	JD	2,225	50,066	09/16/2021	06/15/2036	1,700,033
452252-FH-7	ILLINOIS STATE TOLL HIGHWAY AU SENIOR 6.1840 01/01/2034	C	1.D FE	141,195	100,000	106,185	128,148		(3,169)			6.184	2.310	JJ	3,092	6,184	09/22/2021	01/01/2034	103,092
452252-MT-3	ILLINOIS STATE TOLL HIGHWAY AU SENIOR 5.0000 01/01/2042		1.D FE	11,180,008	9,650,000	9,853,464	9,993,436		(163,834)			5.000	3.150	JJ	241,250	482,500	11/16/2017	01/01/2042	9,891,250
45506D-WY-7	INDIANA FINANCE AUTHORITY SENIOR 3.6240 07/01/2036		1.B FE	3,018,960	3,000,000	2,759,625	3,010,508		(1,048)			3.624	3.600	JJ	54,360	108,720	10/04/2016	07/01/2036	655,229
45506D-WY-7	INDIANA FINANCE AUTHORITY SENIOR 3.6240 07/01/2036	C	1.B FE	1,496,660	1,500,000	1,379,813	1,497,206		249			3.624	3.600	JJ	27,180	54,360	02/28/2018	07/01/2036	327,614
455168-GH-1	INDIANA UNIVERSITY SENIOR 3.0670 06/01/2060	C	1.A FE	5,878,000	5,878,000	3,743,107	5,878,000					3.067	3.067	JD	15,023	180,278	01/23/2020	06/01/2060	5,968,139
455168-GH-1	INDIANA UNIVERSITY SENIOR 3.0670 06/01/2060		1.A FE	1,122,000	1,122,000	714,489	1,122,000					3.067	3.067	JD	2,868	34,412	01/23/2020	06/01/2060	1,139,206
462590-ME-7	IOWA STUDENT LOAN LIQUIDITY CO SENIOR 2.5390 12/01/2027		1.C FE	290,000	290,000	282,180	290,000					2.539	2.539	JD	614	7,363	10/09/2019	12/01/2027	293,682
462590-MF-4	IOWA STUDENT LOAN LIQUIDITY CO SENIOR 2.6390 12/01/2028		1.C FE	290,000	290,000	278,260	290,000					2.639	2.639	JD	638	7,653	10/09/2019	12/01/2028	293,827
462590-MG-2	IOWA STUDENT LOAN LIQUIDITY CO SENIOR 2.6890 12/01/2029		1.C FE	290,000	290,000	274,040	290,000					2.689	2.689	JD	650	7,798	10/09/2019	12/01/2029	293,899
46874T-FT-4	CITY OF JACKSON TN SENIOR 5.3080 04/01/2048	C	2.A FE	7,086,256	6,840,000	6,135,888	7,024,867		(8,121)			5.308	5.209	AO	90,767	309,987	07/07/2025	04/01/2048	7,021,534
46874T-FT-4	CITY OF JACKSON TN SENIOR 5.3080 04/01/2048		2.A FE	9,195,044	9,160,000	8,217,067	9,132,024		(6,230)			5.308	5.209	AO	121,553	380,053	07/07/2025	04/01/2048	9,403,106
47770V-CT-5	JOBSCHIO BEVERAGE SYSTEM SENIOR 2.8330 01/01/2038		1.C FE	1,166,525	1,140,000	958,953	1,166,455		(70)			2.833	2.607	JJ	16,148		12/16/2025	01/01/2038	442,628
47770V-CT-5	JOBSCHIO BEVERAGE SYSTEM SENIOR 2.8330 01/01/2038	C	1.C FE	8,892,199	8,690,000	7,309,916	8,891,663		(536)			2.833	2.607	JJ	123,094		12/16/2025	01/01/2038	2,486,064
47770V-CV-0	JOBSCHIO BEVERAGE SYSTEM SENIOR 4.5320 01/01/2035	C	1.C FE	94,154	80,000	80,507	93,998		(157)			4.532	2.362	JJ	1,813		11/20/2025	01/01/2035	81,813
47770V-CW-8	JOBSCHIO BEVERAGE SYSTEM SENIOR 2.8330 01/01/2038		1.C FE	20,465	20,000	16,830	20,464		(1)			2.833	2.607	JJ	283		12/16/2025	01/01/2038	20,283
47770V-CW-8	JOBSCHIO BEVERAGE SYSTEM SENIOR 2.8330 01/01/2038	C	1.C FE	153,490	150,000	126,224	153,481		(9)			2.833	2.607	JJ	2,125		12/16/2025	01/01/2038	152,125
48507T-FT-5	CITY OF KANSAS CITY MO SANITAR SENIOR 3.0000 01/01/2034		1.C FE	3,550,752	3,600,000	3,561,179	3,574,581		2,760			3.000	3.100	JJ	54,000	108,000	01/28/2016	01/01/2034	3,654,000
48507T-FW-8	CITY OF KANSAS CITY MO SANITAR SENIOR 3.3750 01/01/2040		1.C FE	7,765,937	7,900,000	7,580,088	7,808,396		5,003			3.375	3.480	JJ	133,313	266,625	01/28/2016	01/01/2040	8,033,313
491026-WK-2	KENTON COUNTY AIRPORT BOARD SENIOR 5.2500 01/01/2054		1.E FE	9,984,600	10,000,000	10,271,126	9,985,414		814			5.250	5.260	JJ	262,500		08/27/2025	01/01/2054	10,262,500
544435-C3-2	CITY OF LOS ANGELES DEPARTMENT SENIOR 6.5820 05/15/2039		1.D FE	293,913	220,000	237,723	267,632		(3,170)			6.582	3.175	MN	1,850	14,480	06/05/2019	05/15/2039	16,996
544445-BT-5	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2029		1.D FE	572,890	500,000	503,577	503,314		(8,779)			5.000	3.181	MN	3,194	25,000	01/06/2017	05/15/2029	512,500

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
544445-BU-2	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2030 .....	.....	1.D FE	569,430	500,000	503,383	503,167 .....	.....	(8,385) .....	.....	.....	5.000	3.261	MN	3,194	25,000	01/06/2017 ...	05/15/2030 ...	512,500
544445-BV-0	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2031 .....	.....	1.D FE	566,420	500,000	503,336	503,038 .....	.....	(8,041) .....	.....	.....	5.000	3.331	MN	3,194	25,000	01/06/2017 ...	05/15/2031 ...	512,500
544445-BW-8	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2032 .....	.....	1.D FE	563,855	500,000	503,230	502,928 .....	.....	(7,747) .....	.....	.....	5.000	3.391	MN	3,194	25,000	01/06/2017 ...	05/15/2032 ...	512,500
544445-BX-6	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2033 .....	.....	1.D FE	1,122,610	1,000,000	1,006,167	1,005,636 .....	.....	(14,906) .....	.....	.....	5.000	3.451	MN	6,389	50,000	01/06/2017 ...	05/15/2033 ...	1,025,000
544445-BY-4	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2034 .....	.....	1.D FE	547,595	490,000	492,804	492,654 .....	.....	(7,016) .....	.....	.....	5.000	3.511	MN	3,131	24,500	01/06/2017 ...	05/15/2034 ...	502,250
544445-BZ-1	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2035 .....	.....	1.D FE	556,665	500,000	502,703	502,616 .....	.....	(6,915) .....	.....	.....	5.000	3.561	MN	3,194	25,000	01/06/2017 ...	05/15/2035 ...	512,500
544445-CA-5	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2036 .....	.....	1.D FE	555,410	500,000	502,501	502,561 .....	.....	(6,769) .....	.....	.....	5.000	3.591	MN	3,194	25,000	01/06/2017 ...	05/15/2036 ...	512,500
544445-CB-3	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2041 .....	.....	1.D FE	1,101,650	1,000,000	1,002,836	1,004,720 .....	.....	(12,464) .....	.....	.....	5.000	3.701	MN	6,389	50,000	01/06/2017 ...	05/15/2041 ...	1,025,000
544445-CC-1	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2046 .....	.....	1.D FE	2,193,380	2,000,000	2,002,240	2,009,000 .....	.....	(23,761) .....	.....	.....	5.000	3.761	MN	12,778	100,000	01/06/2017 ...	05/15/2046 ...	2,050,000
544445-CU-1	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2034 .....	.....	1.D FE	1,212,677	1,050,000	1,074,246	1,075,821 .....	.....	(18,169) .....	.....	.....	5.000	3.151	MN	6,708	52,500	07/13/2017 ...	05/15/2034 ...	1,076,250
544445-CV-9	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2035 .....	.....	1.D FE	805,903	700,000	715,354	716,835 .....	.....	(11,841) .....	.....	.....	5.000	3.191	MN	4,472	35,000	07/13/2017 ...	05/15/2035 ...	717,500
544445-CW-7	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2036 .....	.....	1.D FE	1,326,598	1,155,000	1,178,626	1,182,311 .....	.....	(19,202) .....	.....	.....	5.000	3.221	MN	7,379	57,750	07/13/2017 ...	05/15/2036 ...	1,183,875
544445-CX-5	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2037 .....	.....	1.D FE	1,204,088	1,050,000	1,069,829	1,074,543 .....	.....	(17,252) .....	.....	.....	5.000	3.241	MN	6,708	52,500	07/13/2017 ...	05/15/2037 ...	1,076,250
544445-CY-3	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2042 .....	.....	1.D FE	4,789,848	4,200,000	4,241,761	4,294,203 .....	.....	(66,165) .....	.....	.....	5.000	3.311	MN	26,833	210,000	07/13/2017 ...	05/15/2042 ...	4,305,000
544445-CZ-0	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2047 .....	.....	1.D FE	2,385,516	2,100,000	2,105,582	2,145,687 .....	.....	(32,070) .....	.....	.....	5.000	3.361	MN	13,417	105,000	07/13/2017 ...	05/15/2047 ...	2,152,500
544445-SX-8	CITY OF LOS ANGELES DEPARTMENT SENIOR 5.0000 05/15/2046 .....	.....	1.D FE	10,647,536	10,035,000	10,256,453	10,426,807 .....	.....	(63,879) .....	.....	.....	5.000	4.180	MN	64,113	501,750	05/09/2022 ...	05/15/2046 ...	2,262,060
544495-VY-7	LOS ANGELES DEPARTMENT OF WATE SENIOR 6.5740 07/01/2045 .....	.....	1.D FE	6,109,550	5,000,000	5,375,608	6,031,215 .....	.....	(30,973) .....	.....	.....	6.574	4.917	JJ	164,350	328,700	05/05/2023 ...	07/01/2045 ...	5,164,350
544495-WA-8	LOS ANGELES DEPARTMENT OF WATE SENIOR 6.6030 07/01/2050	C.....	1.D FE	27,026,219	18,165,000	19,542,001	25,572,898 .....	.....	(177,999) .....	.....	.....	6.603	4.131	JJ	599,717	1,199,435	08/26/2016 ...	07/01/2050 ...	18,764,717
544495-WA-8	LOS ANGELES DEPARTMENT OF WATE SENIOR 6.6030 07/01/2050	CF.....	1.D FE	38,153,711	26,935,000	28,976,813	36,369,372 .....	.....	(217,098) .....	.....	.....	6.603	4.131	JJ	889,259	1,778,518	08/26/2016 ...	07/01/2050 ...	27,824,259
544495-WA-8	LOS ANGELES DEPARTMENT OF WATE SENIOR 6.6030 07/01/2050 .....	.....	1.D FE	2,524,792	1,600,000	1,721,288	2,368,741 .....	.....	(19,232) .....	.....	.....	6.603	4.131	JJ	52,824	105,648	08/26/2016 ...	07/01/2050 ...	1,652,824
54651R-CX-5	STATE OF LOUISIANA SENIOR 1.9790 09/01/2032	C.....	1.D FE	500,000	500,000	435,060	500,000 .....	.....	1.979 .....	.....	.....	1.979	1.979	MS	3,298	9,895	02/04/2021 ...	09/01/2032 ...	504,948
54651R-DK-2	STATE OF LOUISIANA SENIOR 1.8790 09/01/2031	C.....	1.D FE	1,500,000	1,500,000	1,328,986	1,500,000 .....	.....	1.879 .....	.....	.....	1.879	1.879	MS	9,395	28,185	02/04/2021 ...	09/01/2031 ...	1,514,093
54651R-DM-8	STATE OF LOUISIANA SENIOR 2.0790 09/01/2033	C.....	1.D FE	995,000	995,000	846,048	995,000 .....	.....	2.079 .....	.....	.....	2.079	2.079	MS	6,895	20,686	02/04/2021 ...	09/01/2033 ...	1,005,343
546589-QY-1	LOUISVILLE AND JEFFERSON COUNT SENIOR 6.2500 05/15/2043	CF.....	1.D FE	11,770,240	8,000,000	8,353,168	11,084,422 .....	.....	(129,559) .....	.....	.....	6.250	3.313	MN	63,889	500,000	04/13/2020 ...	05/15/2043 ...	8,250,000
574205-JJ-0	MARYLAND ECONOMIC DEVELOPMENT SENIOR 5.4330 05/31/2056 .....	.....	1.G FE	22,832,782	22,515,000	21,621,841	22,823,532 .....	.....	(6,909) .....	.....	.....	5.433	5.333	MN	105,335	1,223,240	11/13/2024 ...	05/31/2056 ...	1,010,829
574205-JJ-0	MARYLAND ECONOMIC DEVELOPMENT SENIOR 5.4330 05/31/2056	C.....	1.G FE	2,010,440	2,000,000	1,920,661	2,010,087 .....	.....	(223) .....	.....	.....	5.433	5.333	MN	9,357	108,660	11/13/2024 ...	05/31/2056 ...	89,792
57563R-PN-3	MASSACHUSETTS EDUCATIONAL FINA SENIOR 4.0780 07/01/2027		1.C FE	4,639,250	4,540,000	4,545,077	4,559,087		(12,141)			4.078	3.787	JJ	92,571	185,141	07/17/2018 ...	07/01/2027 ...	4,632,571

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575896-RR-8	MASSACHUSETTS PORT AUTHORITY SENIOR 5.0000 07/01/2043		1.C FE	16,389,540	13,500,000	13,523,038	13,663,271		(320,400)			5.000	2.550	JJ	337,500	675,000	07/13/2016	07/01/2043	13,837,500
575896-RS-6	MASSACHUSETTS PORT AUTHORITY SENIOR 4.0000 07/01/2046		1.C FE	11,790,684	10,800,000	9,834,436	10,856,926		(111,397)			4.000	2.930	JJ	216,000	432,000	07/13/2016	07/01/2046	11,016,000
575896-SL-0	MASSACHUSETTS PORT AUTHORITY SENIOR 5.0000 07/01/2035		1.C FE	1,033,815	890,000	907,220	914,594		(15,776)			5.000	3.100	JJ	22,250	44,500	07/13/2017	07/01/2035	912,250
575896-SN-6	MASSACHUSETTS PORT AUTHORITY SENIOR 5.0000 07/01/2037		1.C FE	809,865	700,000	711,726	718,825		(12,068)			5.000	3.150	JJ	17,500	35,000	07/13/2017	07/01/2037	717,500
575896-SP-1	MASSACHUSETTS PORT AUTHORITY SENIOR 5.0000 07/01/2042		1.C FE	3,213,672	2,800,000	2,816,299	2,871,157		(45,561)			5.000	3.250	JJ	70,000	140,000	07/13/2017	07/01/2042	2,870,000
575896-SQ-9	MASSACHUSETTS PORT AUTHORITY SENIOR 5.0000 07/01/2047		1.C FE	2,800,767	2,450,000	2,459,282	2,510,454		(38,684)			5.000	3.300	JJ	61,250	122,500	07/13/2017	07/01/2047	2,511,250
576000-E4-1	MASSACHUSETTS SCHOOL BUILDING SENIOR 5.0000 02/15/2050		1.C FE	7,595,100	7,500,000	7,841,381	7,592,566		(2,534)			5.000	4.831	FA	107,292		09/04/2025	02/15/2050	7,687,500
576000-E5-8	MASSACHUSETTS SCHOOL BUILDING SENIOR 5.0000 02/15/2055		1.C FE	38,584,539	38,215,000	39,806,043	38,574,432		(10,107)			5.000	4.871	FA	546,687		09/04/2025	02/15/2055	39,170,375
57604P-SP-5	MASSACHUSETTS CLEAN WATER TRUS SENIOR 5.1920 08/01/2040	CF	1.A FE	4,324,596	3,655,000	3,734,187	4,126,733		(23,405)			5.192	4.014	FA	79,070	189,768	12/02/2015	08/01/2040	3,749,884
57604T-AD-8	COMMONWEALTH OF MASSACHUSETTS SENIOR 5.7310 06/01/2040		1.A FE	480,000	480,000	501,051	480,000					5.731	5.731	JD	2,292	27,509	12/16/2010	06/01/2040	493,754
592041-WG-8	METROPOLITAN GOVERNMENT NASHV1 SENIOR 5.0000 07/01/2040		1.F FE	3,063,528	2,735,000	2,749,814	2,754,061		(37,122)			5.000	3.581	JJ	68,375	136,750	03/18/2016	07/01/2040	2,803,375
592041-WH-6	METROPOLITAN GOVERNMENT NASHV1 SENIOR 5.0000 07/01/2046		1.F FE	3,319,034	2,965,000	2,967,813	2,985,544		(40,009)			5.000	3.589	JJ	74,125	148,250	03/22/2016	07/01/2046	3,039,125
592041-WJ-2	METROPOLITAN GOVERNMENT NASHV1 SENIOR 4.0530 07/01/2026		1.F FE	24,844,181	23,816,000	23,816,481	23,847,272		(118,844)			4.053	3.537	JJ	482,631	965,262	05/17/2016	07/01/2026	24,298,631
592041-YC-5	METROPOLITAN GOVERNMENT NASHV1 SENIOR 5.0000 07/01/2048		1.F FE	1,672,665	1,500,000	1,505,850	1,530,165		(19,229)			5.000	3.611	JJ	37,500	75,000	07/12/2017	07/01/2048	1,537,500
592041-ZW-0	METROPOLITAN GOVERNMENT NASHV1 SENIOR 3.2350 07/01/2052	C	1.F FE	11,916,000	11,916,000	7,962,372	11,916,000					3.235	3.235	JJ	192,741	385,483	10/29/2021	07/01/2052	3,344,207
592041-ZW-0	METROPOLITAN GOVERNMENT NASHV1 SENIOR 3.2350 07/01/2052		1.F FE	3,084,000	3,084,000	2,060,755	3,084,000					3.235	3.235	JJ	49,884	99,767	10/29/2021	07/01/2052	865,520
592090-LV-4	METROPOLITAN GOVERNMENT NASHV1 SENIOR 5.1680 07/01/2033		1.C FE	650,000	650,000	685,757	650,000					5.168	5.168	JJ	16,796	33,592	08/10/2023	07/01/2033	666,796
592090-LW-2	METROPOLITAN GOVERNMENT NASHV1 SENIOR 5.2180 07/01/2034		1.C FE	1,000,000	1,000,000	1,057,076	1,000,000					5.218	5.218	JJ	26,090	52,180	08/10/2023	07/01/2034	1,026,090
592090-LX-0	METROPOLITAN GOVERNMENT NASHV1 SENIOR 5.2680 07/01/2035		1.C FE	1,082,294	1,070,000	1,132,894	1,081,382		(910)			5.268	5.125	JJ	28,184	56,368	12/27/2024	07/01/2035	1,098,184
592090-LY-8	METROPOLITAN GOVERNMENT NASHV1 SENIOR 5.3180 07/01/2036		1.C FE	2,150,000	2,150,000	2,278,516	2,150,000					5.318	5.318	JJ	57,169	114,337	08/10/2023	07/01/2036	2,207,169
592098-GS-0	METROPOLITAN GOVERNMENT OF NAS SENIOR 6.5680 07/01/2037	C	1.C FE	1,000,000	1,000,000	1,098,189	1,000,000					6.568	6.568	JJ	32,840	65,680	12/09/2010	07/01/2037	117,023
592098-GS-0	METROPOLITAN GOVERNMENT OF NAS SENIOR 6.5680 07/01/2037		1.C FE	2,000,000	2,000,000	2,196,378	2,000,000					6.568	6.568	JJ	65,680	131,360	12/09/2010	07/01/2037	234,046
592125-AM-0	METROPOLITAN GOVERNMENT OF NAS SENIOR 6.7310 07/01/2043		1.D FE	34,624,586	26,275,000	27,988,146	32,885,101		(242,165)			6.731	4.616	JJ	884,285	1,768,570	06/23/2023	07/01/2043	27,159,285
592190-PG-1	METROPOLITAN NASHVILLE AIRPORT SENIOR 5.0000 07/01/2049		1.F FE	7,932,300	7,500,000	7,564,760	7,759,228		(51,384)			5.000	4.150	JJ	187,500	375,000	06/09/2022	07/01/2049	7,687,500
592481-ND-3	METROPOLITAN ST LOUIS SEWER D1 SENIOR 5.0000 05/01/2034		1.B FE	13,203,845	11,875,000	13,615,322	13,120,812		(83,033)			5.000	3.535	MN	98,958	296,875	05/02/2025	05/01/2034	12,171,875
592481-NE-1	METROPOLITAN ST LOUIS SEWER D1 SENIOR 5.0000 05/01/2035		1.B FE	18,274,958	16,295,000	18,768,071	18,165,726		(109,232)			5.000	3.544	MN	135,792	407,375	05/02/2025	05/01/2035	16,702,375

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
592481-NF-8	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2036		1.B FE	18,533,460	16,630,000	19,404,245	18,428,858		(104,602)			5.000	3.623	MN	138,583	415,750	05/02/2025	05/01/2036	17,045,750
592481-NG-6	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2037		1.B FE	8,720,199	7,870,000	9,080,845	8,673,646		(46,553)			5.000	3.696	MN	65,583	196,750	05/02/2025	05/01/2037	8,066,750
592481-NH-4	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2038		1.B FE	9,136,938	8,280,000	9,450,592	9,090,136		(46,802)			5.000	3.748	MN	69,000	207,000	05/02/2025	05/01/2038	8,487,000
592481-NJ-0	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2039		1.B FE	6,075,928	5,545,000	6,315,035	6,047,059		(28,869)			5.000	3.836	MN	46,208	138,625	05/02/2025	05/01/2039	5,683,625
592481-NK-7	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2040		1.B FE	6,350,554	5,825,000	6,554,545	6,322,069		(28,485)			5.000	3.900	MN	48,542	145,625	05/02/2025	05/01/2040	5,970,625
592481-NL-5	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2043		1.B FE	20,168,614	19,000,000	20,638,824	20,106,363		(62,251)			5.000	4.238	MN	158,333	475,000	05/02/2025	05/01/2043	19,475,000
59259Y-BZ-1	METROPOLITAN TRANSPORTATION AU SENIOR 6.6480 11/15/2039		1.F FE	8,171,037	6,625,000	7,174,631	7,776,509		(57,794)			6.648	4.791	MN	56,277	440,430	06/23/2023	11/15/2039	6,845,215
59259Y-BZ-1	METROPOLITAN TRANSPORTATION AU SENIOR 6.6480 11/15/2039	C	1.F FE	3,270,935	2,520,000	2,729,067	3,065,006		(27,719)			6.648	4.791	MN	21,407	167,530	03/09/2017	11/15/2039	2,603,765
59261A-6J-1	METROPOLITAN TRANSPORTATION AU SENIOR 6.8140 11/15/2040	C	1.F FE	736,282	565,000	630,571	734,363		(1,919)			6.814	4.101	MN	4,919	19,250	10/07/2025	11/15/2040	584,250
59261A-6J-1	METROPOLITAN TRANSPORTATION AU SENIOR 6.8140 11/15/2040		1.F FE	2,508,571	1,925,000	2,148,405	2,502,033		(6,538)			6.814	4.101	MN	16,761	65,585	10/07/2025	11/15/2040	1,990,585
592647-DA-6	METROPOLITAN WASHINGTON AIRPOR SENIOR 5.0000 10/01/2034		1.D FE	7,334,879	6,035,000	6,099,208	6,141,804		(139,904)			5.000	2.591	AO	75,438	301,750	06/15/2016	10/01/2034	6,185,875
592647-DD-0	METROPOLITAN WASHINGTON AIRPOR SENIOR 5.0000 10/01/2035		1.D FE	6,071,900	5,000,000	5,047,766	5,088,111		(115,408)			5.000	2.601	AO	62,500	250,000	06/15/2016	10/01/2035	5,125,000
59333A-MC-2	MIAMI-DADE COUNTY EDUCATIONAL SENIOR 5.0730 04/01/2050		1.G FE	3,000,000	3,000,000	2,777,036	3,000,000					5.073	5.073	AO	38,048	152,190	10/01/2015	04/01/2050	677,280
59333A-MC-2	MIAMI-DADE COUNTY EDUCATIONAL SENIOR 5.0730 04/01/2050	C	1.G FE	13,290,000	13,290,000	12,302,271	13,290,000					5.073	5.073	AO	168,550	674,202	10/01/2015	04/01/2050	3,000,349
59333P-5D-6	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 2.3490 10/01/2027		1.E FE	825,000	825,000	804,804	825,000					2.349	2.349	AO	4,845	19,379	08/23/2019	10/01/2027	834,690
59333P-5E-4	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 2.3990 10/01/2028		1.E FE	990,000	990,000	951,378	990,000					2.399	2.399	AO	5,938	23,750	08/23/2019	10/01/2028	1,001,875
59333P-5F-1	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 2.4490 10/01/2029		1.E FE	330,000	330,000	312,133	330,000					2.449	2.449	AO	2,020	8,082	08/23/2019	10/01/2029	334,041
59333P-5G-9	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 2.5290 10/01/2030		1.E FE	255,000	255,000	237,466	255,000					2.529	2.529	AO	1,612	6,449	08/23/2019	10/01/2030	258,224
59333P-R7-5	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 5.0000 10/01/2038		1.E FE	5,871,910	5,500,000	5,507,592	5,500,000		(32,723)			5.000	5.000	AO	68,750	275,000	06/10/2015	10/01/2038	5,637,500
59333P-Z9-2	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 5.0000 10/01/2040		1.E FE	9,369,718	8,125,000	8,239,972	8,369,984		(134,277)			5.000	3.211	AO	101,563	406,250	08/14/2017	10/01/2040	8,328,125
593340-AB-8	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 5.5000 10/01/2055		1.E FE	10,251,300	10,000,000	10,474,582	10,244,098		(7,202)			5.500	5.150	AO	137,500	305,556	08/21/2025	10/01/2055	10,275,000
59447T-GS-6	MICHIGAN FINANCE AUTHORITY SENIOR 5.0000 12/01/2029		1.D FE	489,807	405,000	409,162	408,862		(9,147)			5.000	2.671	JD	1,687	20,250	01/13/2016	12/01/2029	415,125
59447T-GW-7	MICHIGAN FINANCE AUTHORITY SENIOR 5.0000 12/01/2033		1.D FE	960,287	810,000	817,605	816,919		(16,363)			5.000	2.911	JD	3,375	40,500	01/13/2016	12/01/2033	830,250
59447T-XW-8	MICHIGAN FINANCE AUTHORITY SENIOR 3.0840 12/01/2034		1.D FE	3,320,000	3,320,000	3,037,909	3,320,000					3.084	3.084	JD	8,532	102,389	12/05/2019	12/01/2034	3,371,194
59447T-XX-6	MICHIGAN FINANCE AUTHORITY SENIOR 3.3840 12/01/2040		1.D FE	3,530,000	3,530,000	2,984,341	3,530,000					3.384	3.384	JD	9,955	119,455	12/05/2019	12/01/2040	3,589,728
59447T-XX-6	MICHIGAN FINANCE AUTHORITY SENIOR 3.3840 12/01/2040	C	1.D FE	1,470,000	1,470,000	1,242,771	1,470,000					3.384	3.384	JD	4,145	49,745	12/05/2019	12/01/2040	1,494,872
594698-QT-2	MICHIGAN STRATEGIC FUND SENIOR 5.0000 12/31/2043		2.B FE	3,140,490	3,000,000	3,008,532	3,048,404		(14,804)			5.000	4.419	JD	417	150,000	11/15/2018	12/31/2043	3,000,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
594698-QV-7	MICHIGAN STRATEGIC FUND SENIOR 5.0000 06/30/2048 .....	.....	2.B FE	2,255,627	2,165,000	2,125,007	2,196,296 .....	.....	(9,560) .....	.....	.....	5.000	4.479	JD	301	108,250	11/15/2018 ...	06/30/2048 ...	2,219,125
594712-PP-0	MICHIGAN STATE UNIVERSITY SENIOR 6.1730 02/15/2050	CF	1.C FE	19,567,170	17,000,000	17,485,522	17,918,882 .....	.....	(200,700) .....	.....	.....	6.173	4.597	FA	396,444	1,049,410	09/16/2016 ...	02/15/2050 ...	17,524,705
594712-PP-0	MICHIGAN STATE UNIVERSITY SENIOR 6.1730 02/15/2050 .....	.....	1.C FE	2,508,840	2,000,000	2,057,120	2,184,183 .....	.....	(40,605) .....	.....	.....	6.173	4.597	FA	46,640	123,460	09/16/2016 ...	02/15/2050 ...	2,061,730
594712-UF-6	MICHIGAN STATE UNIVERSITY SENIOR 4.4960 08/15/2048 .....	.....	1.C FE	2,750,000	2,750,000	2,488,162	2,750,000 .....	.....	.....	.....	.....	4.496	4.496	FA	46,708	123,640	02/08/2019 ...	08/15/2048 ...	2,811,820
594712-UF-6	MICHIGAN STATE UNIVERSITY SENIOR 4.4960 08/15/2048	C	1.C FE	7,000,000	7,000,000	6,333,502	7,000,000 .....	.....	.....	.....	.....	4.496	4.496	FA	118,894	314,720	02/08/2019 ...	08/15/2048 ...	7,157,360
60636A-EC-3	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.5350	CF	1.B FE	1,364,658	1,250,000	1,190,225	1,318,330 .....	.....	(8,669) .....	.....	.....	3.535	2.063	FA	16,693	44,188	06/24/2020 ...	02/15/2033 ...	1,272,094
60636A-EC-3	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.5350	C	1.B FE	4,742,040	4,000,000	3,808,721	4,439,609 .....	.....	(57,171) .....	.....	.....	3.535	2.063	FA	53,418	141,400	06/24/2020 ...	02/15/2033 ...	4,070,700
60636A-EE-9	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.6850 .....	.....	1.B FE	1,620,000	1,620,000	1,291,755	1,620,000 .....	.....	.....	.....	.....	3.685	3.689	FA	22,552	59,697	07/19/2012 ...	02/15/2047 ...	1,649,849
60636A-EE-9	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.6850	C	1.B FE	4,123,906	4,135,000	3,297,165	4,125,610 .....	.....	271 .....	.....	.....	3.685	3.689	FA	57,564	152,375	11/27/2018 ...	02/15/2047 ...	4,211,187
60636A-EE-9	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.6850	CF	1.B FE	9,370,000	9,370,000	7,471,449	9,370,000 .....	.....	.....	.....	.....	3.685	3.689	FA	130,441	345,284	07/19/2012 ...	02/15/2047 ...	9,542,642
60636A-JD-6	HEALTH & EDUCATIONAL FACILITIE SENIOR 4.0720 .....	.....	1.B FE	3,375,000	3,375,000	2,855,562	3,375,000 .....	.....	.....	.....	.....	4.072	4.072	AO	29,013	137,430	07/30/2014 ...	10/15/2044 ...	3,443,715
60636A-JD-6	HEALTH & EDUCATIONAL FACILITIE SENIOR 4.0720	C	1.B FE	1,625,000	1,625,000	1,374,900	1,625,000 .....	.....	.....	.....	.....	4.072	4.072	AO	13,969	66,170	07/30/2014 ...	10/15/2044 ...	1,658,085
60636A-MS-9	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.6520	C	1.B FE	40,664	50,000	33,894	41,779 .....	.....	177 .....	.....	.....	3.086	4.130	MS	454	1,543	11/27/2018 ...	09/15/2051 ...	50,772
60636A-PP-2	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.6520	C	1.B FE	23,119,511	23,245,000	16,943,195	23,134,627 .....	.....	1,625 .....	.....	.....	3.652	3.676	FA	320,698	848,907	09/22/2021 ...	08/15/2057 ...	23,669,454
60636A-PP-2	HEALTH & EDUCATIONAL FACILITIE SENIOR 3.6520 .....	.....	1.B FE	1,297,279	1,301,000	948,294	1,297,694 .....	.....	54 .....	.....	.....	3.652	3.676	FA	17,949	47,513	06/29/2017 ...	08/15/2057 ...	1,324,756
60636A-SU-8	HEALTH & EDUCATIONAL FACILITIE SENIOR 4.2000 .....	.....	1.E FE	139,656	120,000	97,990	136,983 .....	.....	(463) .....	.....	.....	4.200	3.333	AO	1,260	5,040	09/17/2019 ...	10/01/2049 ...	122,520
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 6.6370	C	1.G FE	4,922,724	4,633,000	5,010,351	4,898,730 .....	.....	(2,733) .....	.....	.....	6.637	6.322	AO	76,873	307,492	08/07/2013 ...	04/01/2057 ...	4,786,746
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 6.6370 .....	.....	1.G FE	6,606,963	6,392,000	6,912,619	6,597,035 .....	.....	(2,052) .....	.....	.....	6.637	6.322	AO	106,059	424,237	10/31/2023 ...	04/01/2057 ...	6,604,119
626207-YM-0	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 6.6550	C	1.F FE	11,646,133	10,183,000	11,096,757	11,511,497 .....	.....	(17,223) .....	.....	.....	6.655	5.506	AO	169,420	677,679	09/16/2016 ...	04/01/2057 ...	10,521,839
626207-YM-0	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 6.6550 .....	.....	1.F FE	10,367,045	8,407,000	9,161,390	10,183,099 .....	.....	(23,813) .....	.....	.....	6.655	5.506	AO	139,871	559,486	09/16/2016 ...	04/01/2057 ...	8,686,743
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 7.0550	C	2.A FE	2,647,013	2,624,000	2,943,367	2,645,684 .....	.....	(191) .....	.....	.....	7.055	6.990	AO	46,281	185,123	08/07/2013 ...	04/01/2057 ...	2,716,562
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 7.0550 .....	.....	2.A FE	470,087	466,000	522,717	469,851 .....	.....	(34) .....	.....	.....	7.055	6.990	AO	8,219	32,876	08/07/2013 ...	04/01/2057 ...	482,438
64461X-FV-2	NEW HAMPSHIRE HEALTH AND EDUC SENIOR 5.0000 .....	.....	1.F FE	24,825,065	19,265,000	19,746,592	24,406,664 .....	.....	(89,606) .....	.....	.....	5.000	3.572	FA	401,354	963,250	05/10/2022 ...	08/01/2059 ...	19,746,625
64578E-KB-2	NEW JERSEY ECONOMIC DEVELOPMEN SENIOR 5.0000 .....	.....	1.F FE	1,467,774	1,350,000	1,361,327	1,376,882 .....	.....	(12,994) .....	.....	.....	5.000	3.931	JD	3,000	67,500	01/08/2018 ...	06/15/2047 ...	1,383,750
64578E-LA-3	NEW JERSEY ECONOMIC DEVELOPMEN SENIOR 5.0000 .....	.....	1.F FE	2,174,480	2,000,000	2,016,780	2,039,826 .....	.....	(19,251) .....	.....	.....	5.000	3.931	JD	4,444	100,000	01/08/2018 ...	06/15/2047 ...	2,050,000
646136-XR-7	NEW JERSEY TRANSPORTATION TRUS SENIOR 6.5610	C	1.F FE	1,454,608	1,330,000	1,499,508	1,424,750		(3,883)			6.561	5.840	JD	3,878	87,261	03/01/2016 ...	12/15/2040 ...	1,373,631

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
646139-W3-5	NEW JERSEY TURNPIKE AUTHORITY SENIOR 7.4140	C	1.E FE	954,290	645,000	773,060	872,326		(11,935)			7.414	4.073	JJ	23,910	47,820	09/22/2021	01/01/2040	668,910
646139-X8-3	NEW JERSEY TURNPIKE AUTHORITY SENIOR 7.1020		1.E FE	18,831,188	14,827,000	17,323,859	17,936,283		(143,086)			7.102	4.950	JJ	526,507	1,053,014	10/23/2023	01/01/2041	15,353,507
646139-X8-3	NEW JERSEY TURNPIKE AUTHORITY SENIOR 7.1020	C	1.E FE	1,748,047	1,158,000	1,353,007	1,583,793		(20,638)			7.102	4.950	JJ	41,121	82,241	09/16/2016	01/01/2041	1,199,121
647370-HY-4	PRESBYTERIAN HEALTHCARE SERVIC SENIOR 4.4060	C	1.D FE	8,226,387	8,195,000	7,029,942	8,220,303		(977)			4.406	4.380	FA	150,447	361,072	01/09/2019	08/01/2046	2,091,811
647370-HY-4	PRESBYTERIAN HEALTHCARE SERVIC SENIOR 4.4060		1.D FE	3,804,516	3,790,000	3,251,187	3,801,702		(452)			4.406	4.380	FA	69,578	166,987	01/09/2019	08/01/2046	967,415
64763H-HE-8	NEW ORLEANS AVIATION BOARD SENIOR 5.0000		1.F FE	277,115	250,000	252,625	253,282		(3,166)			5.000	3.651	JJ	6,250	12,500	05/12/2017	01/01/2035	256,250
64763H-HG-3	NEW ORLEANS AVIATION BOARD SENIOR 5.0000		1.F FE	385,875	350,000	352,914	354,355		(4,197)			5.000	3.721	JJ	8,750	17,500	05/12/2017	01/01/2037	358,750
64763H-HH-1	NEW ORLEANS AVIATION BOARD SENIOR 5.0000		1.F FE	280,490	255,000	256,841	258,098		(2,985)			5.000	3.751	JJ	6,375	12,750	05/12/2017	01/01/2038	261,375
64763H-HJ-7	NEW ORLEANS AVIATION BOARD SENIOR 5.0000		1.F FE	1,097,420	1,000,000	1,003,311	1,011,854		(11,418)			5.000	3.781	JJ	25,000	50,000	05/12/2017	01/01/2043	1,025,000
64763H-HK-4	NEW ORLEANS AVIATION BOARD SENIOR 5.0000		1.F FE	820,538	750,000	750,150	758,596		(8,277)			5.000	3.821	JJ	18,750	37,500	05/12/2017	01/01/2048	768,750
64763H-JG-1	NEW ORLEANS AVIATION BOARD SENIOR 5.0000		1.F FE	534,690	500,000	504,163	504,406		(4,231)			5.000	4.092	JJ	12,500	25,000	05/12/2017	01/01/2037	512,500
64763H-JH-9	NEW ORLEANS AVIATION BOARD SENIOR 5.0000		1.F FE	800,250	750,000	755,414	756,389		(6,134)			5.000	4.122	JJ	18,750	37,500	05/12/2017	01/01/2038	768,750
64972F-L2-0	NEW YORK CITY MUNICIPAL WATER SENIOR 6.0110		1.B FE	3,209,408	2,855,000	2,956,598	3,134,393		(12,507)			6.011	5.385	JD	7,627	171,614	06/05/2019	06/15/2042	2,940,807
64972F-L2-0	NEW YORK CITY MUNICIPAL WATER SENIOR 6.0110	C	1.B FE	1,600,000	1,600,000	1,656,938	1,600,000					6.011	5.385	JD	4,274	96,176	03/09/2010	06/15/2042	1,648,088
64972F-T3-0	NEW YORK CITY MUNICIPAL WATER SENIOR 5.7240		1.B FE	17,411,072	12,725,000	12,799,112	16,184,961		(152,976)			5.724	3.520	JD	32,372	728,379	11/01/2016	06/15/2042	13,089,190
64972F-T3-0	NEW YORK CITY MUNICIPAL WATER SENIOR 5.7240	C	1.B FE	9,429,584	6,860,000	6,899,953	8,754,743		(84,007)			5.724	3.520	JD	17,452	392,666	11/01/2016	06/15/2042	7,056,333
64972F-T6-3	NEW YORK CITY MUNICIPAL WATER SENIOR 5.4400		1.B FE	1,941,734	1,480,000	1,440,141	1,831,135		(14,256)			5.440	4.152	JD	3,578	80,512	06/05/2019	06/15/2043	1,520,256
64972F-T6-3	NEW YORK CITY MUNICIPAL WATER SENIOR 5.4400	C	1.B FE	802,467	800,000	778,455	801,789		(61)			5.440	4.152	JD	1,934	43,520	09/17/2010	06/15/2043	821,760
64972F-Y3-4	NEW YORK CITY MUNICIPAL WATER SENIOR 5.8820		1.B FE	1,250,873	965,000	980,788	1,190,382		(8,068)			5.882	4.070	JD	2,523	56,761	11/27/2018	06/15/2044	993,381
64972G-K3-7	NEW YORK CITY MUNICIPAL WATER SENIOR 5.2500		1.B FE	9,599,040	9,000,000	9,501,376	9,561,035		(38,005)			5.250	4.400	JD	21,000	472,500	03/25/2025	06/15/2053	9,236,250
64972H-RB-0	NEW YORK CITY TRANSITIONAL FIN SENIOR 6.8280	C	1.C FE	11,060,000	11,060,000	12,164,400	11,060,000					6.828	6.828	JJ	348,220	755,177	11/19/2010	07/15/2040	11,437,588
64972H-RB-0	NEW YORK CITY TRANSITIONAL FIN SENIOR 6.8280		1.C FE	2,765,000	2,765,000	3,041,100	2,765,000					6.828	6.828	JJ	87,055	188,794	11/19/2010	07/15/2040	2,859,397
64989K-LJ-3	NEW YORK POWER AUTHORITY SENIOR 2.8180 11/15/2039		1.C FE	4,660,000	4,660,000	3,849,980	4,660,000					2.818	2.818	MN	16,780	131,319	04/30/2020	11/15/2039	842,180
64989K-LJ-3	NEW YORK POWER AUTHORITY SENIOR 2.8180 11/15/2039	C	1.C FE	840,000	840,000	693,988	840,000					2.818	2.818	MN	3,025	23,671	04/30/2020	11/15/2039	151,809
649902-2E-2	NEW YORK STATE DORMITORY AUTHO SENIOR 5.2890		1.B FE	125,946	112,917	114,222	118,274		(678)			5.289	3.925	MS	1,758	5,972	11/27/2018	03/15/2033	14,692
649902-S3-8	NEW YORK STATE DORMITORY AUTHO SENIOR 5.3020		1.B FE	3,605,000	3,605,000	3,650,117	3,605,000					5.302	5.302	FA	72,207	191,137	03/05/2010	02/15/2027	3,700,569
649902-S4-6	NEW YORK STATE DORMITORY AUTHO SENIOR 5.4520		1.B FE	4,170,000	4,170,000	4,275,426	4,170,000					5.452	5.452	FA	85,887	227,348	03/05/2010	02/15/2028	4,283,674

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
649902-S5-3	NEW YORK STATE DORMITORY AUTHO SENIOR 5.5520 02/15/2029		1.B FE	3,265,000	3,265,000	3,387,623	3,265,000					5.552	5.552	FA	68,481	181,273	03/05/2010	02/15/2029	3,355,636
649902-T2-9	NEW YORK STATE DORMITORY AUTHO SENIOR 5.5000 03/15/2030		1.B FE	768,885	768,885	781,727	768,885					5.500	5.501	MS	12,452	42,289	05/27/2010	03/15/2030	90,278
649902-T3-7	NEW YORK STATE DORMITORY AUTHO SENIOR 5.6000 03/15/2040		1.B FE	5,000	5,000	5,117	5,000					5.600	5.600	MS	82	280	05/27/2010	03/15/2040	5,140
649902-T3-7	NEW YORK STATE DORMITORY AUTHO SENIOR 5.6000 03/15/2040	C	1.B FE	160,000	160,000	163,743	160,000					5.600	5.600	MS	2,638	8,960	05/27/2010	03/15/2040	164,480
64990B-T4-5	NEW YORK STATE DORMITORY AUTHO SENIOR 5.0000 07/01/2028		1.E FE	727,178	585,000	592,214	592,837		(15,409)			5.000	2.290	JJ	14,625	29,250	05/12/2016	07/01/2028	599,625
64990B-T5-2	NEW YORK STATE DORMITORY AUTHO SENIOR 5.0000 07/01/2029		1.E FE	753,295	610,000	617,288	617,928		(15,578)			5.000	2.370	JJ	15,250	30,500	05/12/2016	07/01/2029	625,250
64990B-T6-0	NEW YORK STATE DORMITORY AUTHO SENIOR 5.0000 07/01/2030		1.E FE	554,801	450,000	455,368	455,803		(11,402)			5.000	2.390	JJ	11,250	22,500	05/12/2016	07/01/2030	461,250
64990B-T8-6	NEW YORK STATE DORMITORY AUTHO SENIOR 5.0000 07/01/2032		1.E FE	549,383	450,000	455,121	455,533		(10,862)			5.000	2.510	JJ	11,250	22,500	05/12/2016	07/01/2032	461,250
64990B-T9-4	NEW YORK STATE DORMITORY AUTHO SENIOR 5.0000 07/01/2033		1.E FE	396,451	325,000	328,561	328,980		(7,812)			5.000	2.520	JJ	8,125	16,250	05/12/2016	07/01/2033	333,125
64990B-U5-0	NEW YORK STATE DORMITORY AUTHO SENIOR 4.0000 07/01/2040		1.E FE	1,218,263	1,125,000	1,125,168	1,130,319		(10,401)			4.000	3.040	JJ	22,500	45,000	05/12/2016	07/01/2040	1,147,500
64990C-ZW-4	NEW YORK STATE DORMITORY AUTHO SENIOR 3.9980 07/01/2039		1.D FE	1,080,000	1,080,000	970,327	1,080,000					3.998	3.998	JJ	21,589	43,178	05/17/2017	07/01/2039	1,101,589
64990C-ZW-4	NEW YORK STATE DORMITORY AUTHO SENIOR 3.9980 07/01/2039	C	1.D FE	420,000	420,000	377,350	420,000					3.998	3.998	JJ	8,396	16,792	05/17/2017	07/01/2039	428,396
64990F-MT-8	NEW YORK STATE DORMITORY AUTHO SENIOR 2.6280 03/15/2039		1.B FE	6,874,311	6,075,000	6,244,211	6,533,824		(65,704)			5.628	4.198	MS	100,671	341,901	09/22/2022	03/15/2039	471,043
64990G-A5-1	NEW YORK STATE DORMITORY AUTHO SENIOR 2.2190 07/01/2035		1.D FE	1,169,013	1,151,000	969,299	1,162,178		(1,358)			2.219	2.372	JJ	12,770	25,541	09/21/2020	07/01/2035	244,432
64990G-A5-1	NEW YORK STATE DORMITORY AUTHO SENIOR 2.2190 07/01/2035	C	1.D FE	13,567,437	13,849,000	11,662,750	13,678,678		20,220			2.219	2.372	JJ	153,655	307,309	09/21/2020	07/01/2035	2,941,047
64990K-JE-4	NEW YORK STATE DORMITORY AUTHO SENIOR 5.0000 03/15/2055		1.B FE	16,841,623	16,750,000	17,272,118	16,839,418		(2,204)			5.000	4.930	MS	255,903		09/05/2025	03/15/2055	17,168,750
65000B-HA-9	NEW YORK STATE DORMITORY AUTHO SENIOR 2.4840 07/01/2032	C	1.E FE	475,000	475,000	428,234	475,000					2.484	2.484	JJ	5,900	11,799	11/19/2021	07/01/2032	480,900
65000B-HD-3	NEW YORK STATE DORMITORY AUTHO SENIOR 2.7340 07/01/2035		1.E FE	180,000	180,000	155,024	180,000					2.734	2.734	JJ	2,461	4,921	11/19/2021	07/01/2035	182,461
65000B-HE-1	NEW YORK STATE DORMITORY AUTHO SENIOR 2.7840 07/01/2036		1.E FE	1,630,000	1,630,000	1,380,489	1,630,000					2.784	2.784	JJ	22,690	45,379	11/19/2021	07/01/2036	1,652,690
65000B-HF-8	NEW YORK STATE DORMITORY AUTHO SENIOR 2.8730 07/01/2041		1.E FE	6,595,000	6,595,000	5,178,448	6,595,000					2.873	2.873	JJ	94,737	189,474	11/19/2021	07/01/2041	3,864,332
65000B-HG-6	NEW YORK STATE DORMITORY AUTHO SENIOR 2.9730 07/01/2048		1.E FE	8,320,000	8,320,000	5,835,793	8,320,000					2.973	2.973	JJ	123,677	247,354	11/19/2021	07/01/2048	2,960,546
650035-5Y-0	EMPIRE STATE DEVELOPMENT CORP SENIOR 3.3200 03/15/2029		1.B FE	132,660	140,000	138,035	137,396		749			3.320	3.944	MS	1,369	4,648	11/27/2018	03/15/2029	142,324
650116-AQ-9	NEW YORK TRANSPORTATION DEVELO SENIOR 5.0000 07/01/2041		2.B FE	5,082,705	4,495,000	4,495,359	4,495,000					5.000	5.000	JJ	112,375	224,750	05/18/2016	07/01/2041	4,607,375
650116-AR-7	NEW YORK TRANSPORTATION DEVELO SENIOR 5.0000 07/01/2046		2.B FE	5,519,997	4,900,000	4,899,789	4,900,000					5.000	5.000	JJ	122,500	245,000	05/18/2016	07/01/2046	5,022,500
650116-AV-8	NEW YORK TRANSPORTATION DEVELO SENIOR 5.2500 01/01/2050		2.A FE	3,976,550	3,475,000	3,475,120	3,475,000					5.250	5.250	JJ	91,219	182,438	05/18/2016	01/01/2050	3,566,219
650116-BD-7	NEW YORK TRANSPORTATION DEVELO SENIOR 3.4730 07/01/2028		2.B FE	2,313,849	2,325,000	2,289,098	2,322,074		1,094			3.473	3.526	JJ	40,374	80,747	05/03/2017	07/01/2028	2,365,574

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								9	10	11	12	13	14	15	16	17	18	19	
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650116-BE-5	NEW YORK TRANSPORTATION DEVELO SENIOR 3.5730 07/01/2029		2.B FE	2,000,000	2,000,000	1,954,013	2,000,000					3.573	3.573	JJ	35,730	71,460	05/18/2016	07/01/2029	2,035,730
650116-BF-2	NEW YORK TRANSPORTATION DEVELO SENIOR 3.6730 07/01/2030 .....	.....	2.B FE	500,000	500,000	484,464	500,000 .....	.....	.....	.....	.....	3.673	3.673	JJ	9,183	18,365	05/18/2016	07/01/2030	509,183
65830R-BG-3	NORTH CAROLINA TURNPIKE AUTHOR SENIOR 3.1250 01/01/2029 .....	.....	1.E FE	1,483,200	1,500,000	1,493,026	1,495,078 .....	.....	1,538 .....	.....	.....	3.125	3.241	JJ	23,438	46,875	03/23/2017	01/01/2029	1,523,438
65830R-BJ-7	NORTH CAROLINA TURNPIKE AUTHOR SENIOR 5.0000 01/01/2030 .....	.....	2.B FE	1,248,907	1,100,000	1,122,186	1,117,583 .....	.....	(17,006) .....	.....	.....	5.000	3.361	JJ	27,500	55,000	03/23/2017	01/01/2030	1,127,500
65830R-BM-0	NORTH CAROLINA TURNPIKE AUTHOR SENIOR 5.0000 01/01/2039 .....	.....	1.E FE	1,339,164	1,200,000	1,216,122	1,216,577 .....	.....	(15,999) .....	.....	.....	5.000	3.581	JJ	30,000	60,000	03/23/2017	01/01/2039	1,230,000
66285W-FB-7	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 6.7180 01/01/2049	C.....	1.D FE	7,581,852	5,519,000	6,067,886	7,324,880 .....	.....	(44,607) .....	.....	.....	6.718	4.387	JJ	185,383	370,766	09/22/2022	01/01/2049	5,704,383
66285W-FB-7	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 6.7180 01/01/2049 .....	.....	1.D FE	3,585,761	2,551,000	2,804,707	3,449,035 .....	.....	(22,643) .....	.....	.....	6.718	4.387	JJ	85,688	171,376	09/22/2021	01/01/2049	2,636,688
66285W-SR-8	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2039 .....	.....	1.D FE	2,063,530	1,750,000	1,750,000	1,750,000 .....	.....	(36,836) .....	.....	.....	5.000	2.850	JJ	43,750	87,500	05/05/2016	01/01/2039	1,793,750
66285W-UY-0	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2043 .....	.....	1.D FE	5,206,500	4,500,000	4,596,523	4,657,406 .....	.....	(75,055) .....	.....	.....	5.000	3.181	JJ	112,500	225,000	10/13/2017	01/01/2043	4,612,500
66285W-W5-1	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2038 .....	.....	1.E Z	1,557,478	1,500,000	1,569,521	1,556,071 .....	.....	(1,407) .....	.....	.....	5.000	3.059	JJ	37,500 .....	.....	12/12/2025	01/01/2038	1,537,500
66285W-W6-9	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2048 .....	.....	1.E Z	366,225	360,000	368,249	365,910 .....	.....	(315) .....	.....	.....	5.000	3.317	JJ	9,000 .....	.....	12/11/2025	01/01/2048	369,000
66285W-W7-7	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2038 .....	.....	1.D FE	2,180,469	2,100,000	2,170,314	2,178,499 .....	.....	(1,970) .....	.....	.....	5.000	3.059	JJ	52,500 .....	.....	12/12/2025	01/01/2038	2,152,500
66285W-W8-5	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2048 .....	.....	1.E FE	3,296,025	3,240,000	3,260,928	3,293,187 .....	.....	(2,838) .....	.....	.....	5.000	3.317	JJ	81,000 .....	.....	12/11/2025	01/01/2048	3,321,000
66285W-WB-8	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2039 .....	.....	1.D FE	5,240,520	4,500,000	4,638,150	4,664,492 .....	.....	(78,527) .....	.....	.....	5.000	3.101	JJ	112,500	225,000	10/13/2017	01/01/2039	4,612,500
66285W-WD-4	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2048 .....	.....	1.D FE	5,185,350	4,500,000	4,569,580	4,652,979 .....	.....	(72,890) .....	.....	.....	5.000	3.231	JJ	112,500	225,000	10/13/2017	01/01/2048	4,612,500
66285W-XL-5	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2039 .....	.....	1.E FE	4,114,188	3,600,000	3,653,987	3,663,594 .....	.....	(61,612) .....	.....	.....	5.000	3.191	JJ	90,000	180,000	10/13/2017	01/01/2039	3,690,000
66285W-XM-3	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2043 .....	.....	1.E FE	2,813,753	2,475,000	2,497,425	2,517,007 .....	.....	(40,670) .....	.....	.....	5.000	3.261	JJ	61,875	123,750	10/13/2017	01/01/2043	2,536,875
66285W-XZ-4	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2048 .....	.....	1.E FE	3,765,405	3,500,000	3,544,078	3,566,550 .....	.....	(31,349) .....	.....	.....	5.000	4.001	JJ	87,500	175,000	10/12/2018	01/01/2048	3,587,500
66285W-YB-6	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2050 .....	.....	1.E FE	1,414,868	1,320,000	1,335,327	1,343,826 .....	.....	(11,215) .....	.....	.....	5.000	4.051	JJ	33,000	66,000	10/12/2018	01/01/2050	1,353,000
66353L-DM-6	NORTHAMPTON COUNTY GENERAL PUR SENIOR 2.1790 11/01/2032	C.....	1.E FE	8,955,000	8,955,000	7,861,819	8,955,000 .....	.....	.....	.....	.....	2.179	2.179	MN	32,522	195,129	09/18/2020	11/01/2032	9,052,565
677561-JJ-7	STATE OF OHIO SENIOR 3.7000 01/01/2043 .....	.....	1.C FE	3,061,000	3,061,000	2,621,890	3,061,000 .....	.....	.....	.....	.....	3.700	3.700	JJ	56,629	113,257	08/09/2017	01/01/2043	881,417
677561-JJ-7	STATE OF OHIO SENIOR 3.7000 01/01/2043	C.....	1.C FE	3,939,000	3,939,000	3,373,938	3,939,000 .....	.....	.....	.....	.....	3.700	3.700	JJ	72,872	145,743	08/09/2017	01/01/2043	1,134,238
677561-LH-3	STATE OF OHIO SENIOR 2.7000 01/01/2030 .....	.....	1.C FE	750,000	750,000	717,083	750,000 .....	.....	.....	.....	.....	2.700	2.700	JJ	10,125	20,250	10/30/2019	01/01/2030	760,125
677561-LJ-9	STATE OF OHIO SENIOR 2.7850 01/01/2031 .....	.....	1.C FE	790,000	790,000	746,222	790,000 .....	.....	.....	.....	.....	2.785	2.785	JJ	11,001	22,002	10/30/2019	01/01/2031	801,001
677561-LK-6	STATE OF OHIO SENIOR 2.8850 01/01/2032 .....	.....	1.C FE	790,000	790,000	737,367	790,000 .....	.....	.....	.....	.....	2.885	2.885	JJ	11,396	22,792	10/30/2019	01/01/2032	801,396
677561-LL-4	STATE OF OHIO SENIOR 2.9350 01/01/2033	C.....	1.C FE	710,000	710,000	652,907	710,000 .....	.....	.....	.....	.....	2.935	2.935	JJ	10,419	20,839	10/30/2019	01/01/2033	720,419
677561-LL-4	STATE OF OHIO SENIOR 2.9350 01/01/2033 .....	.....	1.C FE	790,000	790,000	726,474	790,000 .....	.....	.....	.....	.....	2.935	2.935	JJ	11,593	23,187	10/30/2019	01/01/2033	801,593
677561-LM-2	STATE OF OHIO SENIOR 2.9850 01/01/2034	C.....	1.C FE	710,000	710,000	643,482	710,000 .....	.....	.....	.....	.....	2.985	2.985	JJ	10,597	21,194	10/30/2019	01/01/2034	720,597
677561-LM-2	STATE OF OHIO SENIOR 2.9850 01/01/2034 .....	.....	1.C FE	790,000	790,000	715,988	790,000 .....	.....	.....	.....	.....	2.985	2.985	JJ	11,791	23,582	10/30/2019	01/01/2034	801,791
677561-LN-0	STATE OF OHIO SENIOR 3.2760 01/01/2042 .....	.....	1.C FE	1,040,000	1,040,000	869,827	1,040,000 .....	.....	.....	.....	.....	3.276	3.276	JJ	17,035	34,070	10/30/2019	01/01/2042	96,074
677561-LN-0	STATE OF OHIO SENIOR 3.2760 01/01/2042	C.....	1.C FE	210,000	210,000	175,638	210,000 .....	.....	.....	.....	.....	3.276	3.276	JJ	3,440	6,880	10/30/2019	01/01/2042	19,400

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
677632-G9-6	OHIO STATE UNIVERSITY/THE SENIOR 4.0480 12/01/2056		1.B FE ..	315,683	284,000	227,963	312,652	.....	.....(507)	.....	.....	.....4.048	3.511	JD	958	11,496	...06/05/2019 ...	...12/01/2056 ...	289,748
677632-QV-6	OHIO STATE UNIVERSITY/THE SENIOR 3.6730 06/01/2033		1.B FE ..	415,000	415,000	406,482	415,000	.....	.....	.....	.....	.....3.673	3.673	JD	1,270	15,243	...07/19/2012 ...	...06/01/2033 ...	49,184
67910H-TA-8	OKLAHOMA MUNICIPAL POWER AUTHO SENIOR 5.2500		1.F FE ..	3,156,990	3,000,000	3,185,188	3,154,487	.....	.....(2,503)	.....	.....	.....5.250	4.602	JJ	29,750	.....	...10/08/2025 ...	...01/01/2056 ...	3,078,750
681785-JJ-1	01/01/2056		1.F FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
681785-JJ-1	OMAHA PUBLIC FACILITIES CORP SENIOR 4.1530		1.C FE ..	130,000	130,000	122,641	130,000	.....	.....	.....	.....	.....4.153	4.153	FA	2,250	5,399	...02/23/2017 ...	...02/01/2038 ...	132,699
681785-JK-8	02/01/2038		1.C FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
681785-JK-8	OMAHA PUBLIC FACILITIES CORP SENIOR 4.3530	C.....	1.C FE ..	23,307,709	23,210,000	20,025,938	23,290,156	.....	.....(2,304)	.....	.....	.....4.353	4.353	FA	420,971	1,010,331	...03/09/2017 ...	...02/01/2047 ...	23,715,166
681785-JK-8	02/01/2047		1.C FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
681785-JK-8	OMAHA PUBLIC FACILITIES CORP SENIOR 4.3530		1.C FE ..	3,437,662	3,525,000	3,041,423	3,442,620	.....	.....2,151	.....	.....	.....4.353	4.353	FA	63,935	153,443	...04/13/2023 ...	...02/01/2047 ...	3,601,722
682832-GC-8	02/01/2047		1.C FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
682832-GC-8	ONONDAGA CIVIC DEVELOPMENT COR SENIOR 2.7680		1.D FE ..	2,750,000	2,750,000	2,247,396	2,750,000	.....	.....	.....	.....	.....2.768	2.768	JD	6,343	76,120	...06/17/2020 ...	...12/01/2037 ...	2,788,060
682832-GD-6	12/01/2037		1.D FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
682832-GD-6	ONONDAGA CIVIC DEVELOPMENT COR SENIOR 3.0680		1.D FE ..	20,219,223	20,035,000	12,430,183	20,201,056	.....	.....(3,490)	.....	.....	.....3.068	3.025	JD	51,223	614,674	...06/19/2020 ...	...12/01/2055 ...	20,342,337
682832-GD-6	12/01/2055		1.D FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
682832-GD-6	ONONDAGA CIVIC DEVELOPMENT COR SENIOR 3.0680	C.....	1.D FE ..	848,077	840,000	521,156	847,280	.....	.....(153)	.....	.....	.....3.068	3.025	JD	2,148	25,771	...06/19/2020 ...	...12/01/2055 ...	852,886
686432-BY-0	CITY OF ORLANDO FL SENIOR 5.5000 11/01/2050		1.C FE ..	25,525,250	25,000,000	27,281,723	25,509,526	.....	.....(15,724)	.....	.....	.....5.500	5.232	MN	229,167	244,444	...08/01/2025 ...	...11/01/2050 ...	25,687,500
686432-CA-1	11/01/2055		1.C FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
686432-CA-1	CITY OF ORLANDO FL SENIOR 5.5000 11/01/2055		1.C FE ..	35,814,170	35,000,000	37,440,029	35,793,097	.....	.....(21,073)	.....	.....	.....5.500	5.201	MN	320,833	342,222	...10/09/2025 ...	...11/01/2055 ...	35,962,500
70870J-BL-1	PENNSYLVANIA ECONOMIC DEVELOPM SENIOR 3.2010		1.F FE ..	1,160,000	1,160,000	1,145,296	1,160,000	.....	.....	.....	.....	.....3.201	3.201	MN	4,745	37,132	...09/28/2017 ...	...11/15/2027 ...	1,178,566
70917S-S7-9	11/15/2027		1.F FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70917S-S7-9	PENNSYLVANIA HIGHER EDUCATIONA SENIOR 5.0000		1.D FE ..	5,703,150	5,000,000	5,071,777	5,133,851	.....	.....(79,083)	.....	.....	.....5.000	3.291	FA	94,444	250,000	...11/29/2017 ...	...08/15/2042 ...	5,125,000
70917S-S8-7	08/15/2042		1.D FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70917S-S8-7	PENNSYLVANIA HIGHER EDUCATIONA SENIOR 5.0000		1.D FE ..	6,817,140	6,000,000	6,043,509	6,155,835	.....	.....(92,013)	.....	.....	.....5.000	3.341	FA	113,333	300,000	...11/29/2017 ...	...08/15/2047 ...	6,150,000
709225-QQ-2	08/15/2047		1.D FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
709225-QQ-2	PENNSYLVANIA TURNPIKE COMMISSI SENIOR 5.2500		1.D FE ..	10,302,300	10,000,000	10,744,566	10,294,816	.....	.....(7,484)	.....	.....	.....5.250	4.869	JD	160,417	.....	...08/28/2025 ...	...12/01/2050 ...	10,262,500
709225-QR-0	12/01/2050		1.D FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
709225-QR-0	PENNSYLVANIA TURNPIKE COMMISSI SENIOR 5.2500		1.D FE ..	15,160,050	14,750,000	15,785,727	15,149,865	.....	.....(10,185)	.....	.....	.....5.250	4.899	JD	236,615	.....	...08/28/2025 ...	...12/01/2055 ...	15,137,188
709235-ZS-7	12/01/2055		1.D FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
709235-ZS-7	PENNSYLVANIA STATE UNIVERSITY/ SENIOR 3.7930		1.C FE ..	3,840,000	3,840,000	3,113,396	3,840,000	.....	.....	.....	.....	.....3.793	3.793	MS	48,550	145,651	...04/20/2017 ...	...09/01/2047 ...	461,491
709235-ZS-7	09/01/2047	C.....	1.C FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
709235-ZS-7	PENNSYLVANIA STATE UNIVERSITY/ SENIOR 3.7930		1.C FE ..	5,160,000	5,160,000	4,183,625	5,160,000	.....	.....	.....	.....	.....3.793	3.793	MS	65,240	195,719	...04/20/2017 ...	...09/01/2047 ...	620,129
717817-UL-2	09/01/2047		1.C FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
717817-UL-2	CITY OF PHILADELPHIA PA AIRPOR SENIOR 5.0000		1.E FE ..	5,747,500	5,000,000	5,040,040	5,133,009	.....	.....(85,250)	.....	.....	.....5.000	3.170	JJ	125,000	250,000	...12/15/2017 ...	...07/01/2042 ...	5,125,000
717817-UM-0	07/01/2042		1.E FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
717817-UM-0	CITY OF PHILADELPHIA PA AIRPOR SENIOR 5.0000		1.E FE ..	5,725,350	5,000,000	5,004,785	5,129,309	.....	.....(82,827)	.....	.....	.....5.000	3.220	JJ	125,000	250,000	...12/15/2017 ...	...07/01/2047 ...	5,125,000
717817-ZB-9	07/01/2047		1.E FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
717817-ZB-9	CITY OF PHILADELPHIA PA AIRPOR SENIOR 5.5000		1.E FE ..	12,404,640	12,000,000	12,807,331	12,392,663	.....	.....(11,977)	.....	.....	.....5.500	5.062	JJ	229,167	.....	...08/15/2025 ...	...07/01/2051 ...	12,330,000
717817-ZC-7	07/01/2051		1.E FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
717817-ZC-7	CITY OF PHILADELPHIA PA AIRPOR SENIOR 5.0000		1.E FE ..	7,781,840	8,000,000	8,134,754	7,782,394	.....	.....554	.....	.....	.....5.000	5.181	JJ	138,889	.....	...08/15/2025 ...	...07/01/2055 ...	8,200,000
71783M-AY-1	07/01/2055		1.E FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
71783M-AY-1	PHILADELPHIA GAS WORKS CO SENIOR 5.0000 08/01/2042		1.F FE ..	2,757,024	2,400,000	2,436,780	2,464,682	.....	.....(39,179)	.....	.....	.....5.000	3.240	FA	50,000	120,000	...08/09/2017 ...	...08/01/2042 ...	2,460,000
71783M-AZ-8	08/01/2042		1.F FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
71783M-AZ-8	PHILADELPHIA GAS WORKS CO SENIOR 5.0000 08/01/2047		1.F FE ..	9,146,160	8,000,000	8,058,439	8,208,129	.....	.....(125,972)	.....	.....	.....5.000	3.300	FA	166,667	400,000	...08/09/2017 ...	...08/01/2047 ...	8,200,000
717893-R9-4	CITY OF PHILADELPHIA PA WATER SENIOR 2.1340		1.F FE ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
717893-R9-4	11/01/2032	C.....	1.E FE ..	500,000	500,000	457,061	500,000	.....	.....	.....	.....	.....2.134	2.134	MN	1,778	10,670	...07/23/2020 ...	...11/01/2032 ...	505,335
71883M-LE-2	CITY OF PHOENIX CIVIC IMPROVEM SENIOR 5.0000		1.D FE ..	4,014,465	3,500,000	3,534,087	3,590,996	.....	.....(58,293)	.....	.....	.....5.000	3.211	JJ	87,500	175,000	...11/01/2017 ...	...07/01/2042 ...	3,587,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
71883M-LF-9	CITY OF PHOENIX CIVIC IMPROVEM SENIOR 5.0000 07/01/2047		1.D FE	3,989,580	3,500,000	3,508,850	3,586,854		(55,584)			5.000	3.291	JJ	87,500	175,000	11/01/2017	07/01/2047	3,587,500
73358W-3L-6	PORT AUTHORITY OF NEW YORK & N SENIOR 3.2870 08/01/2069	C	1.D FE	14,076,150	14,095,000	8,948,321	14,077,196		179			3.287	3.290	FA	193,043	463,303	09/27/2019	08/01/2069	14,326,651
73358W-3L-6	PORT AUTHORITY OF NEW YORK & N SENIOR 3.2870 08/01/2069		1.D FE	13,401,410	13,405,000	8,510,269	13,401,609		34			3.287	3.290	FA	183,593	440,622	09/27/2019	08/01/2069	13,625,311
73358W-CW-2	PORT AUTHORITY OF NEW YORK & N SENIOR 5.6470 11/01/2040		1.D FE	784,044	600,000	639,262	733,353		(8,462)			5.647	3.436	MN	5,647	33,882	06/05/2019	11/01/2040	117,415
73358W-CX-0	PORT AUTHORITY OF NEW YORK & N SENIOR 4.9260 11/01/2040		1.D FE	601,859	460,000	490,101	562,760		(6,525)			5.647	3.426	MN	4,329	25,976	06/05/2019	11/01/2040	90,018
73358W-EK-6	PORT AUTHORITY OF NEW YORK & N SENIOR 4.9260 10/01/2051		1.D FE	15,090,519	14,462,000	13,468,680	14,969,238		(11,526)			4.926	4.679	AO	178,100	712,398	01/23/2012	10/01/2051	2,963,640
73358W-EK-6	PORT AUTHORITY OF NEW YORK & N SENIOR 4.2290 10/01/2051	C	1.D FE	4,361,663	4,180,000	3,892,898	4,326,609		(3,331)			4.926	4.679	AO	51,477	205,907	01/23/2012	10/01/2051	856,591
73358W-F8-2	PORT AUTHORITY OF NEW YORK & N SENIOR 4.2290 10/15/2057	C	1.D FE	9,220,000	9,220,000	7,540,346	9,220,000					4.229	4.229	AO	82,315	389,914	04/27/2017	10/15/2057	1,126,343
73358W-F8-2	PORT AUTHORITY OF NEW YORK & N SENIOR 4.4580 10/15/2057		1.D FE	780,000	780,000	637,903	780,000					4.229	4.229	AO	6,964	32,986	04/27/2017	10/15/2057	95,287
73358W-JA-3	PORT AUTHORITY OF NEW YORK & N SENIOR 4.4580 10/01/2062		1.D FE	7,430,254	8,241,000	6,905,340	7,512,467		8,472			4.458	4.851	AO	91,846	367,384	09/22/2021	10/01/2062	842,469
73358W-JA-3	PORT AUTHORITY OF NEW YORK & N SENIOR 4.9600 10/01/2062	C	1.D FE	17,669,365	18,800,000	15,752,990	17,784,405		12,471			4.458	4.851	AO	209,526	838,104	12/12/2016	10/01/2062	1,921,905
73358W-RP-1	PORT AUTHORITY OF NEW YORK & N SENIOR 4.9600 08/01/2046		1.D FE	7,879,824	7,755,000	7,228,160	7,851,604		(3,303)			4.960	4.864	FA	160,270	384,648	12/12/2016	08/01/2046	1,589,465
73358W-RP-1	PORT AUTHORITY OF NEW YORK & N SENIOR 5.3100 08/01/2046	C	1.D FE	2,016,798	2,000,000	1,864,129	2,015,272		(504)			4.960	4.864	FA	41,333	99,200	09/22/2022	08/01/2046	409,920
73358W-RQ-9	PORT AUTHORITY OF NEW YORK & N SENIOR 5.3100 08/01/2046		1.D FE	4,000,000	4,000,000	3,897,802	4,000,000					5.310	5.310	FA	88,500	212,400	01/23/2014	08/01/2046	4,106,200
73358W-RQ-9	PORT AUTHORITY OF NEW YORK & N SENIOR 5.0000 08/01/2046	C	1.D FE	3,500,000	3,500,000	3,410,576	3,500,000					5.310	5.310	FA	77,438	185,850	01/23/2014	08/01/2046	3,592,925
73358W-T3-8	PORT AUTHORITY OF NEW YORK & N SENIOR 4.8100 09/15/2048		1.D FE	2,891,050	2,500,000	2,519,954	2,595,928		(41,436)			5.000	3.181	MS	36,806	125,000	01/24/2018	09/15/2048	2,562,500
73358W-XQ-2	PORT AUTHORITY OF NEW YORK & N SENIOR 4.8100 10/15/2065		1.D FE	1,792,870	1,765,000	1,580,421	1,790,052		(505)			4.810	4.638	AO	17,923	84,897	09/22/2021	10/15/2065	109,568
73358W-XQ-2	PORT OF CORPUS CHRISTI AUTHORI SENIOR 4.1490 10/15/2065	C	1.D FE	10,571,900	10,250,000	9,178,083	10,538,118		(5,496)			4.810	4.638	AO	104,083	493,025	01/14/2019	10/15/2065	636,299
733911-CL-3	PORT OF CORPUS CHRISTI AUTHORI SENIOR 4.1990 12/01/2032		1.E FE	805,000	805,000	801,771	805,000					4.149	4.149	JD	2,783	33,399	07/25/2018	12/01/2032	821,700
733911-CM-1	PORT OF CORPUS CHRISTI AUTHORI SENIOR 4.8750 12/01/2033	C	1.E FE	750,000	750,000	743,526	750,000					4.199	4.199	JD	2,624	31,493	07/25/2018	12/01/2033	765,746
733911-CN-9	PORT OF CORPUS CHRISTI AUTHORI SENIOR 5.0000 12/01/2038	C	1.E FE	1,580,610	1,500,000	1,502,196	1,526,371		(8,333)			4.875	4.227	JD	6,094	73,125	07/25/2018	12/01/2038	1,536,563
733911-CP-4	PORT OF CORPUS CHRISTI AUTHORI SENIOR 5.0000 12/01/2048		1.E FE	262,820	250,000	235,533	254,214		(1,328)			5.000	4.378	JD	1,042	12,500	07/25/2018	12/01/2048	256,250
733911-CP-4	PORT OF MORROW OR SENIOR 3.6750 09/01/2042 12/01/2048	C	1.E FE	6,570,500	6,250,000	5,888,326	6,355,352		(33,196)			5.000	4.378	JD	26,042	312,500	07/25/2018	12/01/2048	6,406,250
73474T-AA-8	PORT OF MORROW OR SENIOR 3.6750 09/01/2042		1.C FE	7,330,000	7,330,000	6,057,050	7,330,000					3.675	3.675	MS	89,793	269,378	07/19/2012	09/01/2042	7,464,689
73474T-AA-8	PORT OF MORROW OR SENIOR 2.5430 09/01/2040	C	1.C FE	2,670,000	2,670,000	2,206,320	2,670,000					3.675	3.675	MS	32,708	98,123	07/19/2012	09/01/2042	2,719,061
73474T-AT-7	PORT OF MORROW OR SENIOR 2.5430 09/01/2040		1.C FE	5,000,000	5,000,000	3,851,947	5,000,000					2.543	2.543	MS	42,383	127,150	06/12/2020	09/01/2040	1,265,843
73474T-AT-7	PORT OF MORROW OR SENIOR 2.5330 09/01/2043	C	1.C FE	12,000,000	12,000,000	9,244,672	12,000,000					2.543	2.543	MS	101,720	305,160	06/12/2020	09/01/2040	3,038,024
73474T-AU-4	PORT OF MORROW OR SENIOR 2.5330 09/01/2043		1.C FE	3,000,000	3,000,000	2,122,085	3,000,000					2.533	2.533	MS	25,330	75,990	12/10/2020	09/01/2043	1,501,616
73474T-AU-4	PORT OF MORROW OR SENIOR 2.5330 09/01/2043	C	1.C FE	4,000,000	4,000,000	2,829,447	4,000,000					2.533	2.533	MS	33,773	101,320	12/10/2020	09/01/2043	2,002,155

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
735000-TN-1	PORT OF OAKLAND SENIOR 1.5170 05/01/2026 .....	.....	1.E FE	420,705	420,705	417,472	420,705 .....	.....	.....	.....	.....	1.517	1.517	MN	1,064	6,382	11/20/2020	05/01/2026	423,896
735000-TP-6	PORT OF OAKLAND SENIOR 1.6670 05/01/2027 .....	.....	1.E FE	721,850	721,850	701,370	721,850 .....	.....	.....	.....	.....	1.667	1.667	MN	2,006	12,033	11/20/2020	05/01/2027	727,867
735000-TQ-4	PORT OF OAKLAND SENIOR 1.9490 05/01/2028 .....	.....	1.E FE	77,823	77,823	74,405	77,823 .....	.....	.....	.....	.....	1.949	1.949	MN	253	1,517	11/20/2020	05/01/2028	78,581
735000-TV-3	PORT OF OAKLAND SENIOR 2.3490 05/01/2033	C.....	1.E FE	239,067	239,067	208,147	239,067 .....	.....	.....	.....	.....	2.349	2.349	MN	936	5,616	11/20/2020	05/01/2033	241,875
735240-2S-1	PORT OF PORTLAND OR AIRPORT RE SENIOR 5.0000 .....	.....	1.D FE	10,585,900	10,000,000	10,106,556	10,404,522 .....	.....	(52,932) .....	.....	.....	5.000	4.280	JJ	250,000	500,000	05/13/2022	07/01/2052	10,250,000
735240-M8-3	PORT OF PORTLAND OR AIRPORT RE SENIOR 5.0000 .....	.....	1.D FE	9,469,255	8,500,000	8,545,829	8,614,137 .....	.....	(110,114) .....	.....	.....	5.000	3.621	JJ	212,500	425,000	01/31/2017	07/01/2042	8,712,500
735389-A2-4	PORT OF SEATTLE WA SENIOR 5.0000 05/01/2042 .....	.....	1.D FE	2,292,460	2,000,000	2,016,099	2,045,715 .....	.....	(33,096) .....	.....	.....	5.000	3.231	MN	16,667	100,000	07/26/2017	05/01/2042	2,050,000
735389-WE-4	PORT OF SEATTLE WA SENIOR 5.0000 04/01/2026 .....	.....	1.D FE	366,408	325,000	325,354	325,000 .....	.....	.....	.....	.....	5.000	5.000	AO	4,063	16,250	07/22/2015	04/01/2026	333,125
735389-ZW-1	PORT OF SEATTLE WA SENIOR 5.0000 05/01/2034 .....	.....	1.D FE	2,319,540	2,000,000	2,043,133	2,049,661 .....	.....	(36,014) .....	.....	.....	5.000	3.081	MN	16,667	100,000	07/26/2017	05/01/2034	2,050,000
735389-ZX-9	PORT OF SEATTLE WA SENIOR 5.0000 05/01/2035 .....	.....	1.D FE	4,628,200	4,000,000	4,080,499	4,097,744 .....	.....	(70,859) .....	.....	.....	5.000	3.111	MN	33,333	200,000	07/26/2017	05/01/2035	4,100,000
735389-ZY-7	PORT OF SEATTLE WA SENIOR 5.0000 05/01/2036 .....	.....	1.D FE	2,874,282	2,490,000	2,549,861	2,549,203 .....	.....	(43,381) .....	.....	.....	5.000	3.141	MN	20,750	124,500	07/26/2017	05/01/2036	2,552,250
735389-ZZ-4	PORT OF SEATTLE WA SENIOR 5.0000 05/01/2037 .....	.....	1.D FE	2,881,325	2,500,000	2,542,473	2,559,446 .....	.....	(43,071) .....	.....	.....	5.000	3.161	MN	20,833	125,000	07/26/2017	05/01/2037	2,562,500
74442P-GN-9	PUBLIC FINANCE AUTHORITY SENIOR 4.2690 07/01/2040 .....	.....	1.E FE	6,295,013	6,251,000	5,738,285	6,282,588 .....	.....	(2,096) .....	.....	.....	4.269	4.233	JJ	133,428	266,855	03/06/2019	07/01/2040	1,010,933
74442P-GN-9	PUBLIC FINANCE AUTHORITY SENIOR 4.2690 07/01/2040	C.....	1.E FE	7,055,640	7,039,000	6,461,652	7,050,942 .....	.....	(793) .....	.....	.....	4.269	4.233	JJ	150,247	300,495	03/06/2019	07/01/2040	1,138,371
751073-LE-5	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	919,992	800,000	820,255	818,079 .....	.....	(13,086) .....	.....	.....	5.000	3.251	MN	6,667	40,000	03/03/2017	05/01/2031	820,000
751073-LF-2	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	1,141,630	1,000,000	1,023,922	1,021,417 .....	.....	(15,486) .....	.....	.....	5.000	3.341	MN	8,333	50,000	03/03/2017	05/01/2032	1,025,000
751073-LG-0	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	1,361,124	1,200,000	1,226,674	1,224,442 .....	.....	(17,658) .....	.....	.....	5.000	3.421	MN	10,000	60,000	03/03/2017	05/01/2033	1,230,000
751073-LH-8	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	2,302,732	2,040,000	2,082,116	2,079,952 .....	.....	(28,842) .....	.....	.....	5.000	3.481	MN	17,000	102,000	03/03/2017	05/01/2034	2,091,000
751073-LJ-4	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	2,619,479	2,330,000	2,375,527	2,374,107 .....	.....	(31,824) .....	.....	.....	5.000	3.531	MN	19,417	116,500	03/03/2017	05/01/2035	2,388,250
751073-LK-1	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	2,997,659	2,675,000	2,723,450	2,724,241 .....	.....	(35,512) .....	.....	.....	5.000	3.571	MN	22,292	133,750	03/03/2017	05/01/2036	2,741,875
751073-LL-9	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	2,685,168	2,400,000	2,439,808	2,443,554 .....	.....	(31,404) .....	.....	.....	5.000	3.581	MN	20,000	120,000	03/03/2017	05/01/2037	2,460,000
751073-LM-7	RALEIGH DURHAM AIRPORT AUTHORI SENIOR 5.0000 .....	.....	1.D FE	462,988	400,000	410,520	409,460 .....	.....	(6,853) .....	.....	.....	5.000	3.171	MN	3,333	20,000	03/03/2017	05/01/2030	410,000
759136-QP-2	REGIONAL TRANSPORTATION DISTRI SENIOR 5.8440 .....	.....	1.B FE	14,761,952	13,045,000	13,148,706	14,682,219 .....	.....	(33,127) .....	.....	.....	5.844	4.992	MN	127,058	762,350	07/12/2023	11/01/2050	13,426,175
759136-QP-2	REGIONAL TRANSPORTATION DISTRI SENIOR 5.8440	C.....	1.B FE	11,734,800	10,485,000	10,568,355	11,678,803 .....	.....	(23,887) .....	.....	.....	5.844	4.992	MN	102,124	612,743	07/12/2023	11/01/2050	10,791,372
759911-WJ-5	REGIONAL TRANSPORTATION AUTHOR SENIOR 5.7500 .....	.....	1.C FE	9,699,565	8,440,000	9,442,595	8,932,188 .....	.....	(54,090) .....	.....	.....	5.750	4.806	JD	40,442	485,300	10/28/2003	06/01/2033	8,682,650
76913C-BF-5	COUNTY OF RIVERSIDE CA SENIOR 3.8180 02/15/2038 .....	.....	1.C FE	51,298	45,000	42,587	49,013 .....	.....	(555) .....	.....	.....	3.818	2.353	FA	649	1,718	09/22/2021	02/15/2038	246
783186-NH-8	RUTGERS THE STATE UNIVERSITY O SENIOR 5.6650	C.....	1.E FE	11,789,513	11,220,000	11,578,099	11,600,371 .....	.....	(30,758) .....	.....	.....	5.665	5.156	MN	105,936	635,613	04/06/2023	05/01/2040	1,947,840
783186-NH-8	RUTGERS THE STATE UNIVERSITY O SENIOR 5.6650 .....	.....	1.E FE	7,465,439	7,045,000	7,269,849	7,355,313 .....	.....	(24,747) .....	.....	.....	5.665	5.156	MN	66,517	399,099	04/06/2023	05/01/2040	1,223,042
786107-XB-3	COUNTY OF SACRAMENTO CA AIRPOR SENIOR 5.2500 .....	.....	1.F FE	11,631,560	11,500,000	12,046,210	11,627,059 .....	.....	(4,501) .....	.....	.....	5.250	5.102	JJ	219,698 .....	.....	08/06/2025	07/01/2050	11,801,875
786107-XC-1	COUNTY OF SACRAMENTO CA AIRPOR SENIOR 5.2500 .....	.....	1.F FE	18,654,660	18,500,000	19,276,192	18,649,057 .....	.....	(5,603) .....	.....	.....	5.250	5.142	JJ	353,427 .....	.....	08/06/2025	07/01/2055	18,985,625
79467B-AR-6	SALES TAX SECURITIZATION CORP SENIOR 3.5870	C.....	1.A FE	129,441	115,000	98,925	126,278		(773)			3.587	2.643	JJ	2,063	4,125	09/22/2021	01/01/2043	12,607

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
79467B-BN-4	SALES TAX SECURITIZATION CORP SENIOR 3.8200		1.A FE	18,361,754	18,535,000	14,917,952	18,395,104		4,643			3.820	3.861	JJ	354,019	708,037	09/22/2021	01/01/2048	3,513,087
79467B-BN-4	SALES TAX SECURITIZATION CORP SENIOR 3.8200	C	1.A FE	6,680,000	6,680,000	5,376,419	6,680,000					3.820	3.861	JJ	127,588	255,176	01/25/2018	01/01/2048	1,266,114
79467B-DF-9	SALES TAX SECURITIZATION CORP SENIOR 2.9570		1.D FE	3,645,000	3,645,000	3,384,410	3,645,000					2.957	2.957	JJ	53,891	107,783	01/17/2020	01/01/2032	3,698,891
79467B-DG-7	SALES TAX SECURITIZATION CORP SENIOR 3.0070	C	1.D FE	4,355,000	4,355,000	3,976,532	4,355,000					3.007	3.007	JJ	65,477	130,955	01/17/2020	01/01/2033	4,420,477
79467B-DG-7	SALES TAX SECURITIZATION CORP SENIOR 3.4110		1.D FE	3,645,000	3,645,000	3,328,234	3,645,000					3.007	3.007	JJ	54,803	109,605	01/17/2020	01/01/2033	3,699,803
79467B-DK-8	SALES TAX SECURITIZATION CORP SENIOR 3.4110		1.C FE	2,665,000	2,665,000	2,136,640	2,665,000					3.411	3.411	JJ	45,452	90,903	01/17/2020	01/01/2043	556,033
79467B-DK-8	SALES TAX SECURITIZATION CORP SENIOR 3.4110	C	1.C FE	835,000	835,000	669,454	835,000					3.411	3.411	JJ	14,241	28,482	01/17/2020	01/01/2043	174,217
795576-FN-2	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.0000		1.E FE	1,017,896	875,000	901,474	898,655		(15,167)			5.000	3.141	JJ	21,875	43,750	02/09/2017	07/01/2029	896,875
795576-FP-7	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.0000		1.E FE	1,732,035	1,500,000	1,542,522	1,538,551		(24,690)			5.000	3.231	JJ	37,500	75,000	02/09/2017	07/01/2030	1,537,500
795576-FQ-5	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.0000		1.E FE	1,290,488	1,125,000	1,156,397	1,152,584		(17,649)			5.000	3.311	JJ	28,125	56,250	02/09/2017	07/01/2031	1,153,125
795576-FR-3	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.0000		1.E FE	1,282,016	1,125,000	1,155,048	1,151,257		(16,783)			5.000	3.391	JJ	28,125	56,250	02/09/2017	07/01/2032	1,153,125
795576-FY-8	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.5000		1.E FE	2,481,278	2,250,000	2,251,832	2,289,300		(24,997)			5.000	3.791	JJ	56,250	112,500	02/09/2017	07/01/2047	2,306,250
795576-MC-8	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.5000		1.E FE	6,439,665	6,150,000	6,431,297	6,438,163		(1,502)			5.500	4.750	JJ	169,125		12/11/2025	07/01/2053	6,319,125
795576-NB-9	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.5000		1.E FE	8,152,480	8,000,000	8,431,051	8,147,237		(5,243)			5.500	5.251	JJ	178,444		07/18/2025	07/01/2055	8,220,000
795576-NB-9	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.5000	C	1.E FE	2,038,120	2,000,000	2,107,763	2,036,809		(1,311)			5.500	5.251	JJ	44,611		07/18/2025	07/01/2055	2,055,000
79574C-ER-0	SALT RIVER PROJECT AGRICULTURA SENIOR 2.5700		1.B FE	1,128,206	1,125,000	701,295	1,127,782		(85)			2.570	2.556	JJ	14,456	28,913	11/05/2020	01/01/2050	973,096
79574C-ER-0	SALT RIVER PROJECT AGRICULTURA SENIOR 2.5700	C	1.B FE	15,920,244	15,875,000	9,896,046	15,914,256		(1,192)			2.570	2.556	JJ	203,994	407,988	11/05/2020	01/01/2050	13,731,461
79574C-FE-8	CITY OF SAN ANTONIO TX ELECTRI SENIOR 5.9850		1.B FE	90,950,963	83,670,000	89,590,590	90,472,020		(478,943)			5.000	3.965	JJ	2,091,750	1,371,258	03/04/2025	01/01/2046	85,761,750
796253-T9-3	CITY OF SAN ANTONIO TX ELECTRI SENIOR 5.8080		1.D FE	1,263,930	1,000,000	1,073,268	1,194,354		(11,069)			5.985	4.056	FA	24,938	59,850	11/27/2018	02/01/2039	1,029,925
796253-Y3-0	CITY OF SAN ANTONIO TX ELECTRI SENIOR 5.8080		1.D FE	3,348,000	3,000,000	3,093,672	3,312,355		(13,811)			5.808	4.828	FA	72,600	174,240	04/13/2023	02/01/2041	3,087,120
79739G-GN-0	SAN DIEGO COUNTY REGIONAL AIRP SENIOR 5.0000		1.E FE	574,075	500,000	504,004	512,778		(8,183)			5.000	3.241	JJ	12,500	25,000	07/19/2017	07/01/2042	512,500
79739G-GP-5	SAN DIEGO COUNTY REGIONAL AIRP SENIOR 5.0000		1.E FE	571,795	500,000	500,479	512,409		(7,942)			5.000	3.291	JJ	12,500	25,000	07/19/2017	07/01/2047	512,500
79739G-TD-8	SAN DIEGO COUNTY REGIONAL AIRP SENIOR 5.2500		1.D FE	17,580,855	17,250,000	18,082,832	17,572,622		(8,233)			5.250	5.000	JJ	432,687		08/26/2025	07/01/2050	17,702,813
797400-FN-3	SAN DIEGO COUNTY REGIONAL TRAN SENIOR 5.9110	C	1.B FE	8,967,368	7,510,000	7,577,147	8,691,783		(33,735)			5.911	4.774	AO	110,979	443,916	08/31/2016	04/01/2048	7,731,958
797400-FN-3	SAN DIEGO COUNTY REGIONAL TRAN SENIOR 5.9110		1.B FE	4,439,470	3,830,000	3,864,244	4,329,045		(13,672)			5.911	4.774	AO	56,598	226,391	09/22/2021	04/01/2048	3,943,196
79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORI SENIOR 6.1380	C	1.B FE	11,858,089	9,825,000	10,102,695	11,540,070		(44,007)			6.138	5.056	MN	100,510	603,058	10/31/2017	05/01/2049	10,126,529

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79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORITY SENIOR 6.1380 05/01/2049	CF	1.B FE	1,569,257	1,549,999	1,593,808	1,565,887		(306)			6.138	5.056	MN	15,856	95,139	01/28/2010	05/01/2049	1,597,568
79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORITY SENIOR 6.1380 05/01/2049 .....	.....	1.B FE	1,170,537	1,135,001	1,167,081	1,164,326 .....	.....	(662) .....	.....	.....	6.138	5.056	MN	11,611	69,666	07/18/2016	05/01/2049	1,169,834
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT SENIOR 5.5940 07/01/2043 .....	.....	1.G FE	4,364,976	4,225,000	4,188,808	4,225,000 .....	.....	.....	.....	.....	5.594	5.594	JJ	118,173	236,346	06/16/2015	07/01/2043	4,343,173
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT SENIOR 5.5940 07/01/2043	C	1.G FE	10,225,000	9,805,000	9,721,009	9,805,000 .....	.....	.....	.....	.....	5.594	5.594	JJ	274,246	548,492	06/16/2015	07/01/2043	10,079,246
79765R-TL-3	CITY OF SAN FRANCISCO CALIFORNIA SENIOR 6.9500 11/01/2050	CF	1.D FE	28,545,252	20,040,000	22,283,626	27,277,595 .....	.....	(156,714) .....	.....	.....	6.950	4.562	MN	232,130	1,392,780	09/16/2016	11/01/2050	20,736,390
79765R-TL-3	CITY OF SAN FRANCISCO CALIFORNIA SENIOR 6.9500 11/01/2050 .....	.....	1.D FE	1,007,982	880,000	978,523	988,397 .....	.....	(2,480) .....	.....	.....	6.950	4.562	MN	10,193	61,160	09/16/2016	11/01/2050	910,580
79766D-GE-3	SAN FRANCISCO CITY & COUNTY AIRPORT SENIOR 5.0000 05/01/2041 .....	.....	1.D FE	6,062,419	5,165,000	5,176,970	5,200,260 .....	.....	(104,600) .....	.....	.....	5.000	2.911	MN	43,042	258,250	09/16/2016	05/01/2041	5,294,125
79766D-GE-0	SAN FRANCISCO CITY & COUNTY AIRPORT SENIOR 5.0000 05/01/2046 .....	.....	1.D FE	12,679,866	10,845,000	10,848,799	10,917,246 .....	.....	(214,259) .....	.....	.....	5.000	2.961	MN	90,375	542,250	09/16/2016	05/01/2046	11,116,125
79766D-KG-3	SAN FRANCISCO CITY & COUNTY AIRPORT SENIOR 5.0000 05/01/2042 .....	.....	1.D FE	2,292,900	2,000,000	2,016,739	2,046,521 .....	.....	(33,691) .....	.....	.....	5.000	3.200	MN	16,667	100,000	10/12/2017	05/01/2042	2,050,000
79766D-RK-7	SAN FRANCISCO CITY & COUNTY AIRPORT SENIOR 5.0000 05/01/2047 .....	.....	1.E FE	5,582,423	5,000,000	5,012,871	5,112,390 .....	.....	(81,340) .....	.....	.....	5.000	3.260	MN	41,667	250,000	09/19/2019	05/01/2047	5,125,000
79766D-TW-9	SAN FRANCISCO CITY & COUNTY AIRPORT SENIOR 3.3450 05/01/2051	C	1.D FE	5,820,960	6,355,000	4,436,302	5,848,747 .....	.....	9,568 .....	.....	.....	3.345	3.834	MN	35,429	212,575	12/13/2022	05/01/2051	6,461,287
79766D-TW-9	SAN FRANCISCO CITY & COUNTY AIRPORT SENIOR 3.3450 05/01/2051 .....	.....	1.D FE	5,110,960	5,645,000	3,940,665	5,138,747 .....	.....	9,568 .....	.....	.....	3.345	3.834	MN	31,471	188,825	12/13/2022	05/01/2051	5,739,413
79766D-YA-1	SAN FRANCISCO CITY & COUNTY AIRPORT SENIOR 5.2500 05/01/2055 .....	.....	1.D FE	20,656,400	20,000,000	20,718,968	20,653,955 .....	.....	(2,445) .....	.....	.....	5.250	4.812	MN	40,833 .....	.....	12/03/2025	05/01/2055	20,525,000
798136-XY-8	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 2.2100 03/01/2029 .....	.....	1.F FE	5,000	5,000	4,732	5,000 .....	.....	.....	.....	.....	2.210	2.210	MS	37	111	03/25/2021	03/01/2029	5,055
798136-XY-8	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 2.7100 03/01/2033	C	1.F FE	4,000,000	4,000,000	3,561,854	4,000,000 .....	.....	.....	.....	.....	2.710	2.710	MS	36,133	108,400	03/25/2021	03/01/2033	4,054,200
798136-YD-3	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 2.8100 03/01/2034	C	1.F FE	3,085,000	3,085,000	2,707,951	3,085,000 .....	.....	.....	.....	.....	2.810	2.810	MS	28,896	86,689	03/25/2021	03/01/2034	3,128,344
798136-YE-1	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 2.9100 03/01/2035 .....	.....	1.F FE	2,160,000	2,160,000	1,871,676	2,160,000 .....	.....	.....	.....	.....	2.910	2.910	MS	20,952	62,856	03/25/2021	03/01/2035	2,191,428
798136-YE-1	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 2.9100 03/01/2035	C	1.F FE	10,015,000	10,015,000	8,678,163	10,015,000 .....	.....	.....	.....	.....	2.910	2.910	MS	97,146	291,437	03/25/2021	03/01/2035	10,160,718
798136-YF-8	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 2.9600 03/01/2036	C	1.F FE	2,000,000	2,000,000	1,704,692	2,000,000 .....	.....	.....	.....	.....	2.960	2.960	MS	19,733	59,200	03/25/2021	03/01/2036	2,029,600
798136-YG-6	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 3.0600 03/01/2037	C	1.F FE	2,875,000	2,875,000	2,422,143	2,875,000 .....	.....	.....	.....	.....	3.060	3.060	MS	29,325	87,975	03/25/2021	03/01/2037	2,918,988
798136-YL-5	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 3.2400 03/01/2039 .....	.....	1.F FE	2,715,000	2,715,000	2,231,720	2,715,000 .....	.....	.....	.....	.....	3.240	3.240	MS	29,322	87,966	03/25/2021	03/01/2039	2,758,983
798136-YN-1	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 3.2700 03/01/2040 .....	.....	1.F FE	2,250,000	2,250,000	1,816,040	2,250,000 .....	.....	.....	.....	.....	3.270	3.270	MS	24,525	73,575	03/25/2021	03/01/2040	2,286,788
798136-YP-6	NORMAN Y MINETA SAN JOSE INTEREST SENIOR 3.2900 03/01/2041 .....	.....	1.F FE	1,000,000	1,000,000	792,324	1,000,000 .....	.....	.....	.....	.....	3.290	3.290	MS	10,967	32,900	03/25/2021	03/01/2041	1,016,450
798170-AM-8	SAN JOSE REDEVELOPMENT AGENCY SENIOR 3.2500 08/01/2029 .....	.....	1.C FE	94,938	100,000	97,534	98,068 .....	.....	494 .....	.....	.....	3.250	3.832	FA	1,354	3,250	11/27/2018	08/01/2029	101,625
798170-AN-6	SAN JOSE REDEVELOPMENT AGENCY SENIOR 3.3750 08/01/2034 .....	.....	1.C FE	162,090	175,000	164,603	166,954 .....	.....	771 .....	.....	.....	3.375	4.013	FA	2,461	5,906	11/27/2018	08/01/2034	177,953
80168N-JB-6	SANTA CLARA VALLEY TRANSPORTATION SENIOR 1.9220 04/01/2033	C	1.C FE	4,000,000	4,000,000	3,418,549	4,000,000 .....	.....	.....	.....	.....	1.922	1.922	AO	19,220	76,880	09/17/2020	04/01/2033	4,038,440

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
80168N-JC-4	SANTA CLARA VALLEY TRANSPORTAT SENIOR 1.9720 04/01/2034	C	1.C FE	2,730,000	2,730,000	2,278,632	2,730,000					1.972	1.972	AO	13,459	53,836	09/17/2020	04/01/2034	2,756,918
80168N-JD-2	SANTA CLARA VALLEY TRANSPORTAT SENIOR 2.0220 04/01/2035	C	1.C FE	2,870,000	2,870,000	2,340,899	2,870,000					2.022	2.022	AO	14,508	58,031	09/17/2020	04/01/2035	2,899,016
80168N-JE-0	SANTA CLARA VALLEY TRANSPORTAT SENIOR 2.0520 04/01/2036	C	1.C FE	1,500,000	1,500,000	1,193,496	1,500,000					2.052	2.052	AO	7,695	30,780	09/17/2020	04/01/2036	1,515,390
873547-HP-1	CITY OF TACOMA WA WATER REVENU SENIOR 5.6210 12/01/2040	CF	1.B FE	10,099,760	8,000,000	8,198,790	9,667,493		(81,933)			5.621	3.780	JD	37,473	449,680	03/25/2020	12/01/2040	8,224,840
875301-FP-3	07/01/2047		1.F FE	9,818,520	8,500,000	8,590,398	8,728,501		(146,488)			5.000	3.151	JJ	212,500	425,000	08/24/2017	07/01/2047	8,712,500
87638T-EQ-4	TEXAS HEALTH RESOURCES SENIOR 4.3660 11/15/2047		1.C FE	8,015,000	8,015,000	6,941,969	8,015,000					4.366	4.366	MN	44,714	349,935	09/27/2012	11/15/2047	1,325,137
87638T-EQ-4	TEXAS HEALTH RESOURCES SENIOR 4.3660 11/15/2047	C	1.C FE	3,985,000	3,985,000	3,451,497	3,985,000					4.366	4.366	MN	22,231	173,985	09/27/2012	11/15/2047	658,848
87638T-JS-3	TARRANT COUNTY CULTURAL EDUCAT SENIOR 5.0000 11/15/2055		1.C FE	5,853,300	6,000,000	6,170,467	5,854,092		792			5.000	5.159	MN	115,000		07/25/2025	11/15/2055	6,150,000
880558-AS-0	TENNESSEE STATE SCHOOL BOND AU SENIOR 3.8450 05/01/2042		1.B FE	3,045,000	3,045,000	2,690,507	3,045,000					3.845	3.845	MN	19,513	117,080	07/13/2012	05/01/2042	3,103,540
880558-AS-0	TENNESSEE STATE SCHOOL BOND AU SENIOR 3.8450 05/01/2042	C	1.B FE	2,955,000	2,955,000	2,610,985	2,955,000					3.845	3.845	MN	18,937	113,620	12/02/2013	05/01/2042	3,011,810
880558-AT-8	TENNESSEE STATE SCHOOL BOND AU SENIOR 3.7650 05/01/2034		1.B FE	1,045,000	1,045,000	1,012,715	1,045,000					3.765	3.765	MN	6,557	39,344	07/13/2012	05/01/2034	1,064,672
88213A-EA-9	TEXAS A&M UNIVERSITY SENIOR 4.1130 05/15/2045		1.A FE	8,792,085	8,750,000	7,711,184	8,751,864		(4,913)			4.113	4.054	MN	45,986	359,888	03/23/2016	05/15/2045	8,929,944
882667-AZ-1	TEXAS PRIVATE ACTIVITY BOND SU SENIOR 3.9220 12/31/2049		2.A FE	21,834,194	21,600,000	17,279,101	21,802,427		(7,119)			3.922	3.783	JD	2,353	847,152	03/15/2021	12/31/2049	1,319,306
882667-AZ-1	TEXAS PRIVATE ACTIVITY BOND SU SENIOR 3.9220 12/31/2049	C	2.A FE	7,959,437	7,560,000	6,047,685	7,905,256		(12,143)			3.922	3.783	JD	824	296,503	03/15/2021	12/31/2049	461,757
88283L-HU-3	TEXAS DEPARTMENT OF TRANSPORTA SENIOR 5.1780 04/01/2030		1.A FE	2,121,986	1,860,000	1,903,112	1,941,206		(25,964)			5.178	3.588	AO	24,078	96,311	11/27/2018	04/01/2030	553,455
88285A-KD-9	TEXAS WATER DEVELOPMENT BOARD SENIOR 4.7500 10/15/2055	C	1.A FE	15,000,000	15,000,000	15,058,245	15,000,000					4.750	4.750	AO	160,313		09/25/2025	10/15/2055	15,356,250
88285A-KD-9	TEXAS WATER DEVELOPMENT BOARD SENIOR 4.7500 10/15/2055		1.A FE	38,000,000	38,000,000	38,147,554	38,000,000					4.750	4.750	AO	406,125		09/25/2025	10/15/2055	38,902,500
888808-HP-0	TOBACCO SETTLEMENT FINANCING C SENIOR 5.0000 06/01/2037		1.G FE	2,191,460	2,000,000	2,044,962	2,052,490		(20,366)			5.000	3.851	JD	8,333	100,000	04/05/2018	06/01/2037	2,050,000
888808-HQ-8	TOBACCO SETTLEMENT FINANCING C SENIOR 5.0000 06/01/2046		2.A FE	2,141,120	2,000,000	1,968,474	2,039,071		(15,086)			5.000	4.141	JD	8,333	100,000	04/05/2018	06/01/2046	2,050,000
89602H-AB-3	TRIBOROUGH BRIDGE & TUNNEL AUT SENIOR 5.0000 05/15/2051		1.B FE	11,488,524	10,805,000	11,036,984	11,242,980		(71,431)			5.000	4.150	MN	69,032	540,250	05/13/2022	05/15/2051	11,075,125
89602H-DR-5	TRIBOROUGH BRIDGE & TUNNEL AUT SENIOR 5.2500 05/15/2052		1.B FE	21,697,000	20,000,000	20,787,072	21,162,956		(156,219)			5.250	4.200	MN	134,167	1,050,000	05/19/2022	05/15/2052	20,525,000
898365-AA-9	TRUSTEES OF BOSTON COLLEGE SENIOR 5.0850 07/01/2043		1.D FE	3,502,000	3,502,000	3,425,792	3,502,000					5.085	5.085	JJ	89,038	178,077	12/02/2013	07/01/2043	3,591,038
898365-AA-9	TRUSTEES OF BOSTON COLLEGE SENIOR 5.0850 07/01/2043	C	1.D FE	560,000	560,000	547,814	560,000					5.085	5.085	JJ	14,238	28,476	12/02/2013	07/01/2043	574,238
898735-UI-3	CITY OF TUCSON AZ SENIOR 2.8560 07/01/2047		1.D FE	10,866,260	10,865,000	8,032,754	10,866,342		(62)			2.856	2.855	JJ	155,152	310,304	02/18/2021	07/01/2047	1,148,783
898735-UI-3	CITY OF TUCSON AZ SENIOR 2.8560 07/01/2047	C	1.D FE	5,880,311	5,880,000	4,347,225	5,880,331		(15)			2.856	2.855	JJ	83,966	167,933	02/18/2021	07/01/2047	621,707
91335V-KQ-8	UNIVERSITY OF PITTSBURGH-OF TH SENIOR 3.5550 09/15/2119		1.B FE	4,140,000	4,140,000	2,589,095	4,140,000					3.555	3.555	MS	43,335	147,177	11/21/2019	09/15/2119	4,213,589
91335V-KQ-8	UNIVERSITY OF PITTSBURGH-OF TH SENIOR 3.5550 09/15/2119	C	1.B FE	1,860,000	1,860,000	1,163,216	1,860,000					3.555	3.555	MS	19,470	66,123	11/21/2019	09/15/2119	1,893,062
913366-DF-4	REGENTS OF THE UNIVERSITY OF C SENIOR 6.5830 05/15/2049	C	1.D FE	55,262	35,000	37,349	51,436		(933)			6.583	2.629	MN	294	2,304	09/22/2021	05/15/2049	2,043

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
913366-EP-1	REGENTS OF THE UNIVERSITY OF C SENIOR 6.5480 05/15/2048	C	1.D FE	12,754,832	9,185,000	9,811,189	11,822,732		(130,815)			6.548	3.957	MN	76,850	601,434	09/22/2021	05/15/2048	745,739
913366-EP-1	REGENTS OF THE UNIVERSITY OF C SENIOR 6.5480 05/15/2048		1.D FE	8,279,299	5,980,000	6,387,688	7,678,324		(84,045)			6.548	3.957	MN	50,034	391,570	10/24/2017	05/15/2048	485,522
913366-JG-6	REGENTS OF THE UNIVERSITY OF C SENIOR 3.4900 05/15/2047	C	1.D FE	6,041,151	6,040,000	4,749,818	6,040,898		(28)			3.490	3.489	MN	26,935	210,796	08/24/2016	05/15/2047	6,145,398
913366-JG-6	REGENTS OF THE UNIVERSITY OF C SENIOR 3.4900 05/15/2047		1.D FE	1,460,219	1,460,000	1,148,135	1,460,171		(5)			3.490	3.489	MN	6,511	50,954	08/24/2016	05/15/2047	1,485,477
914119-U6-7	UNIVERSITY OF CINCINNATI SENIOR 2.2620 06/01/2026		1.D FE	750,000	750,000	745,215	750,000					2.262	2.262	JD	1,414	16,965	11/21/2019	06/01/2026	758,483
914126-C8-6	UNIVERSITY OF CALIFORNIA SENIOR 4.7670 05/15/2115		1.C FE	185,065	125,000	101,605	184,587		(119)			4.767	4.580	MN	761	5,959	09/22/2021	05/15/2115	127,979
914126-C8-6	UNIVERSITY OF CALIFORNIA SENIOR 4.7670 05/15/2115	C	1.C FE	614,466	645,000	524,283	614,624		18			4.767	4.580	MN	3,929	30,747	12/12/2016	05/15/2115	660,374
914126-HA-6	UNIVERSITY OF CALIFORNIA SENIOR 4.8580 05/15/2112		1.C FE	189,745	125,000	103,731	189,165		(144)			4.858	3.132	MN	776	6,073	09/22/2021	05/15/2112	128,036
914126-N4-3	UNIVERSITY OF CALIFORNIA SENIOR 3.7020 05/15/2039	C	1.D FE	3,935,000	3,935,000	3,500,256	3,935,000					3.702	3.702	MN	18,614	145,674	06/23/2016	05/15/2039	4,007,837
914126-N4-3	UNIVERSITY OF CALIFORNIA SENIOR 3.7020 05/15/2039		1.D FE	565,000	565,000	502,578	565,000					3.702	3.702	MN	2,673	20,916	06/23/2016	05/15/2039	575,458
914126-XE-0	UNIVERSITY OF CALIFORNIA SENIOR 3.9310 05/15/2045	C	1.C FE	2,000,000	2,000,000	1,851,527	2,000,000					3.931	3.931	MN	10,046	78,620	03/13/2015	05/15/2045	2,039,310
914126-XY-6	UNIVERSITY OF CALIFORNIA SENIOR 4.1310 05/15/2045		1.D FE	5,437,323	5,420,000	4,977,188	5,430,927		(682)			4.131	4.109	MN	28,609	223,900	12/12/2016	05/15/2045	443,536
914245-BR-5	UNIVERSITY OF DELAWARE SENIOR 4.2210 11/01/2058	C	1.B FE	7,090,292	6,890,000	5,591,365	7,071,502		(3,599)			4.221	4.040	MN	48,471	290,827	05/15/2020	11/01/2058	1,014,805
914245-BR-5	UNIVERSITY OF DELAWARE SENIOR 4.2210 11/01/2058		1.B FE	402,970	365,000	296,204	399,408		(682)			4.221	4.040	MN	2,568	15,407	05/15/2020	11/01/2058	53,760
914437-VB-1	UNIVERSITY OF MASSACHUSETTS BU SENIOR 1.7780 11/01/2029		1.C FE	500,000	500,000	463,934	500,000					1.778	1.778	MN	1,482	8,890	10/08/2020	11/01/2029	504,445
914437-VC-9	UNIVERSITY OF MASSACHUSETTS BU SENIOR 1.8780 11/01/2030		1.C FE	500,000	500,000	455,258	500,000					1.878	1.878	MN	1,565	9,390	10/08/2020	11/01/2030	504,695
914437-VE-5	UNIVERSITY OF MASSACHUSETTS BU SENIOR 2.1080 11/01/2032		1.C FE	500,000	500,000	438,268	500,000					2.108	2.108	MN	1,757	10,540	10/08/2020	11/01/2032	505,270
914437-VF-2	UNIVERSITY OF MASSACHUSETTS BU SENIOR 2.2280 11/01/2033		1.C FE	500,000	500,000	431,167	500,000					2.228	2.228	MN	1,857	11,140	10/08/2020	11/01/2033	505,570
914437-VF-2	UNIVERSITY OF MASSACHUSETTS BU SENIOR 2.2280 11/01/2033	C	1.C FE	1,500,000	1,500,000	1,293,501	1,500,000					2.228	2.228	MN	5,570	33,420	10/08/2020	11/01/2033	1,516,710
914437-VG-0	UNIVERSITY OF MASSACHUSETTS BU SENIOR 2.3280 11/01/2034		1.C FE	500,000	500,000	422,942	500,000					2.328	2.328	MN	1,940	11,640	10/08/2020	11/01/2034	505,820
914437-VG-0	UNIVERSITY OF MASSACHUSETTS BU SENIOR 2.3280 11/01/2034	C	1.C FE	1,000,000	1,000,000	845,885	1,000,000					2.328	2.328	MN	3,880	23,280	10/08/2020	11/01/2034	1,011,640
914437-VH-8	UNIVERSITY OF MASSACHUSETTS BU SENIOR 2.3780 11/01/2035		1.C FE	500,000	500,000	414,622	500,000					2.378	2.378	MN	1,982	11,890	10/08/2020	11/01/2035	505,945
914437-VH-8	UNIVERSITY OF MASSACHUSETTS BU SENIOR 2.3780 11/01/2035	C	1.C FE	1,500,000	1,500,000	1,243,866	1,500,000					2.378	2.378	MN	5,945	35,670	10/08/2020	11/01/2035	1,517,835
914437-VJ-4	UNIVERSITY OF MASSACHUSETTS BU SENIOR 3.0130 11/01/2043		1.C FE	5,000,000	5,000,000	3,816,997	5,000,000					3.013	3.013	MN	25,108	150,650	10/08/2020	11/01/2043	839,463
914440-LJ-9	UNIVERSITY OF MASSACHUSETTS BU SENIOR 5.4500 11/01/2040		1.C FE	4,286,960	4,000,000	4,094,811	4,240,813		(17,576)			5.450	4.711	MN	36,333	218,000	04/06/2023	11/01/2040	474,798
914440-LJ-9	UNIVERSITY OF MASSACHUSETTS BU SENIOR 5.4500 11/01/2040	C	1.C FE	6,344,701	5,920,000	6,060,320	6,276,404		(26,012)			5.450	4.711	MN	53,773	322,640	04/06/2023	11/01/2040	702,701
914639-KY-4	UNIVERSITY OF NEBRASKA FACILIT SENIOR 3.0370 10/01/2049		1.C FE	500,000	500,000	359,565	500,000					3.037	3.037	AO	3,796	15,185	10/11/2019	10/01/2049	84,869
914639-KY-4	UNIVERSITY OF NEBRASKA FACILIT SENIOR 3.0370 10/01/2049	C	1.C FE	8,500,000	8,500,000	6,112,608	8,500,000					3.037	3.037	AO	64,536	258,145	10/11/2019	10/01/2049	1,442,781
914714-CY-4	UNIVERSITY OF NORTH CAROLINA A SENIOR 5.0000 02/01/2045		1.D FE	1,962,137	1,445,000	1,613,010	1,870,010		(16,348)			5.000	2.970	FA	30,104	72,250	11/14/2019	02/01/2045	1,481,125
914714-CZ-1	UNIVERSITY OF NORTH CAROLINA A SENIOR 5.0000 02/01/2049		1.D FE	2,826,149	2,045,000	2,261,322	2,714,605		(19,822)			5.000	3.020	FA	42,604	102,250	11/14/2019	02/01/2049	2,096,125

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
915115-BF-9	PERMANENT UNIVERSITY FUND - UN SENIOR 3.3760 07/01/2047	C	1.A FE	218,835	250,000	188,330	223,567		753			3.376	4.122	JJ	4,220	8,440	11/27/2018	07/01/2047	254,220
915137-ST-6	BOARD OF REGENTS OF THE UNIVER SENIOR 4.6440 08/15/2030		1.A FE	2,825,306	2,580,000	2,602,167	2,658,430		(15,198)			4.644	3.918	FA	45,264	119,815	01/12/2012	08/15/2030	2,639,908
91514A-GU-3	BOARD OF REGENTS OF THE UNIVER SENIOR 3.3540 08/15/2047	C	1.A FE	26,360,000	26,360,000	20,001,783	26,360,000					3.354	3.354	FA	333,999	884,114	09/07/2017	08/15/2047	26,802,057
91514A-GU-3	BOARD OF REGENTS OF THE UNIVER SENIOR 3.3540 08/15/2047		1.A FE	3,640,000	3,640,000	2,762,007	3,640,000					3.354	3.354	FA	46,121	122,086	09/07/2017	08/15/2047	3,701,043
915217-RY-1	UNIVERSITY OF VIRGINIA SENIOR 6.2000 09/01/2039		1.A FE	71,792	72,000	79,004	71,856		7			6.200	6.222	MS	1,488	4,464	04/15/2009	09/01/2039	74,232
915217-XA-6	UNIVERSITY OF VIRGINIA SENIOR 3.2270 09/01/2119	C	1.A FE	3,675,000	3,675,000	2,099,196	3,675,000					3.227	3.227	MS	39,531	118,592	09/05/2019	09/01/2119	3,734,296
915217-XA-6	UNIVERSITY OF VIRGINIA SENIOR 3.2270 09/01/2119		1.A FE	3,825,000	3,825,000	2,184,877	3,825,000					3.227	3.227	MS	41,144	123,433	09/05/2019	09/01/2119	3,886,716
916087-BB-4	UPPER MOHAWK VALLEY MEMORIAL A SENIOR 3.5000 12/01/2051		1.E FE	2,998,770	3,000,000	2,163,788	2,998,937		25			3.500	3.502	JD	8,750	105,000	01/05/2022	12/01/2051	3,052,500
92778-AA-5	PROJECT 10TH STREET OWNER SECURED 3.0080 09/15/2049		1.A	12,984,170	12,984,170	10,212,569	12,984,170					3.008	3.027	MON	17,358	390,556	01/15/2025	09/15/2049	730,665
961548-AR-5	WESTVACO CORP SENIOR 7.6700 01/15/2027		2.B FE	1,843,155	1,500,000	1,547,078	1,552,900		(48,883)			7.670	4.162	JJ	53,051	115,050	05/02/2019	01/15/2027	1,557,525
977100-DR-4	STATE OF WISCONSIN SENIOR 3.2940 05/01/2037	C	1.C FE	12,188,981	12,000,000	10,577,696	12,117,859		(8,688)			3.294	3.188	MN	65,880	395,280	08/23/2016	05/01/2037	11,313,295
977100-DR-4	STATE OF WISCONSIN SENIOR 3.2940 05/01/2037		1.C FE	5,840,554	5,750,000	5,068,480	5,806,474		(4,163)			3.294	3.188	MN	31,568	189,405	08/23/2016	05/01/2037	5,420,954
982674-NM-1	WYANDOTTE COUNTY-KANSAS CITY U SENIOR 2.3110 09/01/2032	C	1.F FE	3,000,000	3,000,000	2,642,929	3,000,000					2.311	2.311	MS	23,110	69,330	08/20/2020	09/01/2032	3,034,665
982674-NN-9	WYANDOTTE COUNTY-KANSAS CITY U SENIOR 2.4110 09/01/2033	C	1.F FE	4,000,000	4,000,000	3,458,302	4,000,000					2.411	2.411	MS	32,147	96,440	08/20/2020	09/01/2033	4,048,220
982674-NP-4	WYANDOTTE COUNTY-KANSAS CITY U SENIOR 2.5010 09/01/2034	C	1.F FE	2,300,000	2,300,000	1,954,775	2,300,000					2.501	2.501	MS	19,174	57,523	08/20/2020	09/01/2034	2,328,762
982674-NQ-2	WYANDOTTE COUNTY-KANSAS CITY U SENIOR 2.6810 09/01/2037	C	1.F FE	1,000,000	1,000,000	812,015	1,000,000					2.681	2.681	MS	8,937	26,810	08/20/2020	09/01/2037	1,013,405
982674-NR-0	WYANDOTTE COUNTY-KANSAS CITY U SENIOR 2.5510 09/01/2035	C	1.F FE	1,250,000	1,250,000	1,041,758	1,250,000					2.551	2.551	MS	10,629	31,888	08/20/2020	09/01/2035	1,265,944
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			3,327,248,576	3,065,235,997	2,972,839,858	3,237,979,057		(13,058,087)			XXX	XXX	XXX	43,135,077	112,323,859	XXX	XXX	2,573,438,499
N11240-79-3	QTS FAYETTEVILLE II QTS FAYETTEVILLE II		3.A Z	49,682,088	50,000,000	50,297,500	49,715,224		33,136			7.560	7.949	N/A	241,597	1,002,569	08/05/2025	05/16/2028	50,180,208
N11242-53-4	DFW33220N, LLC & DFW33220N		3.B Z	8,324,500	8,408,586	8,754,095	8,326,130		1,630			7.310	7.622	N/A	1,707	87,592	12/19/2025	10/31/2030	8,461,691
BL5261-35-1	EE TLB Borrower, LLC EE TLB Borrower, LLC		3.C Z	20,790,000	21,000,000	21,096,180	20,791,956		1,956			7.672	7.934	N/A	4,475	215,478	10/17/2025	11/14/2032	21,342,796
04988-AA-6	ATTICUS ENERGY LLC SECURED 6.6900 04/23/2045		2.C IF	7,855,851	7,855,851	8,628,081	7,855,851					6.690	6.744	JAJO	89,053	272,997	04/16/2025	04/23/2045	136,358
04988-AA-6	ATTICUS ENERGY LLC SECURED 6.6900 04/23/2045	C	2.C IF	19,639,628	19,639,628	21,570,203	19,639,628					6.690	6.744	JAJO	222,632	682,493	04/16/2025	04/23/2045	340,895
10240-AA-7	BOWIE ACQUISITIONS LLC SECURED 3.9200 09/30/2038		2.C PL	18,029,491	18,029,491	16,851,083	18,029,491					3.920	3.919	JD	1,963	706,756	11/22/2019	09/30/2038	215,562
	CED CALIFORNIA HOLDINGS 4, LL SECURED 3.8200																		
126108-AA-3	12/31/2038		2.C	4,253,591	4,253,591	3,987,273	4,253,591					3.820	3.821	JD	451	162,487	09/27/2019	12/31/2038	152,445
127808-AC-3	CHPE LLC 1ST LIEN 5.8100 09/30/2040		2.A Z	2,000,000	2,000,000	2,048,060	2,000,000					5.810	5.810	MS	35,828		08/22/2025	09/30/2040	2,051,644
127808-AC-3	CHPE LLC 1ST LIEN 5.8100 09/30/2040	C	2.A Z	7,000,000	7,000,000	7,168,210	7,000,000					5.810	5.810	MS	125,399		08/22/2025	09/30/2040	7,180,756
134011-AA-3	CAMP PENDLETON & QUANTICO HOUS SECURED 5.9370 10/01/2043		2.B	7,100,000	7,100,000	7,229,177	7,100,000					5.937	5.937	AO	105,382	421,527	09/29/2003	10/01/2043	7,310,763
134011-AA-3	CAMP PENDLETON & QUANTICO HOUS SECURED 5.9370 10/01/2043		2.B	400,000	400,000	407,278	400,000					5.937	5.937	AO	5,937	23,748	09/29/2003	10/01/2043	411,874
13466-AA-6	CAMPUSPARC LP SECURED 5.4100 10/08/2034	C	2.B PL	20,000,000	20,000,000	20,234,600	20,000,000					5.410	5.448	MJSD	3,006	1,082,000	09/24/2024	10/08/2034	20,024,044
14070C-AA-7	CPMRK 2007-VAND A SECURED 5.9310 11/10/2052		1.F YE	17,567,615	14,128,805	13,414,594	17,025,062		(89,877)			5.931	4.072	MON	48,882	837,979	05/02/2019	11/10/2052	89,151
	FENGATE PCL PROGRESS PARTNERS SECURED 4.9570																		
17939-AA-4	04/30/2055		1.G	7,000,000	7,000,000	6,526,450	7,000,000					4.957	4.988	JAJO	58,796	346,990	08/30/2022	04/30/2055	136,820
20606-AA-2	CONCESSION FINANCIAL HOLDINGS SECURED 6.3700 08/05/2031		2.C PL	13,000,000	13,000,000	13,928,850	13,000,000					6.370	6.370	FA	335,841	828,100	06/26/2024	08/05/2031	13,414,050

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
22959#-AA-9	CSOLAR IV SOUTH LLC SECURED 5.3710 09/30/2038 .....	.....	2 A FE	2,489,679	2,489,679	2,558,419	2,489,679 .....	.....	.....	.....	.....	5.371	5.408	MJSD	371	133,721	11/08/2013	09/30/2038	3,350
22959#-AA-9	CSOLAR IV SOUTH LLC SECURED 5.3710 09/30/2038	C.....	2 A FE	2,751,751	2,751,751	2,827,727	2,751,751 .....	.....	.....	.....	.....	5.371	5.408	MJSD	411	147,797	11/08/2013	09/30/2038	3,702
23521#-AA-6	DALLAS SUSTAINABLE ENERGY PART SECURED 5.4300 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23521#-AA-6	04/25/2038	C.....	1 G	29,400,000	29,400,000	30,405,774	29,400,000 .....	.....	.....	.....	.....	5.430	5.430	MON	26,607	1,596,420	04/05/2023	04/25/2038	29,533,035
24981#-AA-9	DERIVA ENERGY PP PORTFOLIO 1 B SECURED 6.1100 .....	.....	2 C PL	19,579,907	19,579,907	20,716,716	19,579,907 .....	.....	.....	.....	.....	6.110	6.157	JAJO	202,712	1,196,332	10/24/2024	01/31/2047	89,428
24981#-AA-9	01/31/2047	C.....	2 C PL	2,936,986	2,936,986	3,107,507	2,936,986 .....	.....	.....	.....	.....	6.110	6.157	JAJO	30,407	179,450	10/24/2024	01/31/2047	13,414
25049#-AA-5	DESERTLINK LLC 1ST MORTGAGE 2.5700 12/17/2050 .....	.....	1 F PL	3,836,935	3,836,935	2,623,159	3,836,935 .....	.....	.....	.....	.....	2.570	2.570	JD	274	98,609	12/14/2020	12/17/2050	1,460,772
25049#-AA-5	DESERTLINK LLC 1ST MORTGAGE 2.5700 12/17/2050	C.....	1 F PL	4,689,587	4,689,587	3,206,083	4,689,587 .....	.....	.....	.....	.....	2.570	2.570	JD	335	120,522	12/14/2020	12/17/2050	1,785,388
30288*-AE-0	FLNG LIQUEFACTION 2 LLC SECURED 4.3900 12/31/2038	C.....	2 B FE	3,879,500	3,879,500	3,653,364	3,879,500 .....	.....	.....	.....	.....	4.390	4.389	JD	473	170,310	05/08/2019	12/31/2038	425,193
30288*-AE-0	FLNG LIQUEFACTION 2 LLC SECURED 4.3900 12/31/2038 .....	.....	2 B FE	10,862,600	10,862,600	10,229,419	10,862,600 .....	.....	.....	.....	.....	4.390	4.389	JD	1,325	476,868	05/08/2019	12/31/2038	1,190,541
30306V-AA-6	FLNG LIQUEFACTION 3 LLC SECURED 3.0800 06/30/2039 .....	.....	2 B FE	24,536,500	24,536,500	21,761,177	24,536,500 .....	.....	.....	.....	.....	3.080	3.080	JD	2,099	755,724	02/19/2021	06/30/2039	1,001,557
30306V-AA-6	FLNG LIQUEFACTION 3 LLC SECURED 3.0800 06/30/2039	C.....	2 B FE	3,166,000	3,166,000	2,807,894	3,166,000 .....	.....	.....	.....	.....	3.080	3.080	JD	271	97,513	02/19/2021	06/30/2039	129,233
33971#-AB-0	FLNG LIQUEFACTION 3 LLC SECURED 5.7100 03/31/2040 .....	.....	2 C FE	17,500,000	17,500,000	17,885,175	17,500,000 .....	.....	.....	.....	.....	5.710	5.713	MS	36,084 .....	.....	11/19/2025	03/31/2040	1,799,963
34107#-AA-7	FLNG LIQUEFACTION 3 LLC SECURED 5.7100 03/31/2040 .....	.....	2 B PL	32,581,806	32,581,806	29,249,013	32,581,806 .....	.....	.....	.....	.....	2.920	2.920	FA	359,414	951,389	06/29/2021	08/15/2038	832,637
34107#-AA-7	08/15/2038 .....	.....	2 B PL	32,581,806	32,581,806	29,249,013	32,581,806 .....	.....	.....	.....	.....	2.920	2.920	FA	359,414	951,389	06/29/2021	08/15/2038	832,637
34745#-AD-7	FORT HOOD FAMILY HOUSING TRUST SENIOR 7.0600 .....	.....	1 D FE	25,583,667	18,785,000	19,414,100	23,526,708 .....	.....	(341,437) .....	.....	.....	7.060	4.189	MON	58,943	1,326,221	03/21/2019	10/15/2036	18,895,518
34745#-AD-7	10/15/2036 .....	.....	1 D FE	25,583,667	18,785,000	19,414,100	23,526,708 .....	.....	(341,437) .....	.....	.....	7.060	4.189	MON	58,943	1,326,221	03/21/2019	10/15/2036	18,895,518
34745#-AE-5	FORT HOOD FAMILY HOUSING TRUST SENIOR 7.0600 .....	.....	1 D FE	70,405,977	52,995,000	54,602,614	64,558,740 .....	.....	(973,231) .....	.....	.....	7.060	4.291	MON	166,287	3,741,447	03/21/2019	06/15/2035	53,306,787
34745#-AE-5	06/15/2035 .....	.....	2 B FE	70,405,977	52,995,000	54,602,614	64,558,740 .....	.....	(973,231) .....	.....	.....	7.060	4.291	MON	166,287	3,741,447	03/21/2019	06/15/2035	53,306,787
35063#-AA-6	FOUNDRY JV HOLDCO LLC SECURED 5.7200 01/25/2038 .....	.....	2 B FE	3,000,000	3,000,000	3,069,870	3,000,000 .....	.....	.....	.....	.....	5.720	5.720	JAJO	31,460	171,600	04/25/2023	01/25/2038	3,042,900
35063#-AA-6	FOUNDRY JV HOLDCO LLC SECURED 5.7200 01/25/2038	C.....	2 B FE	2,000,000	2,000,000	2,046,580	2,000,000 .....	.....	.....	.....	.....	5.720	5.720	JAJO	20,973	114,400	04/25/2023	01/25/2038	2,028,600
35063#-AB-4	FOUNDRY JV HOLDCO LLC SECURED 5.8400 01/25/2039 .....	.....	2 B FE	23,000,000	23,000,000	23,641,700	23,000,000 .....	.....	.....	.....	.....	5.840	5.840	JAJO	246,253	1,343,200	04/25/2023	01/25/2039	23,335,800
35063#-AB-4	FOUNDRY JV HOLDCO LLC SECURED 5.8400 01/25/2039	C.....	2 B FE	2,000,000	2,000,000	2,055,800	2,000,000 .....	.....	.....	.....	.....	5.840	5.840	JAJO	21,413	116,800	04/25/2023	01/25/2039	2,029,200
36187Y-AA-2	GMAON 2007-CAMP A SECURED 5.6670 12/10/2048 .....	.....	1 E YE	33,475,425	28,287,737	28,961,834	32,509,897 .....	.....	(153,187) .....	.....	.....	5.667	4.222	MON	93,512	1,603,066	04/17/2019	12/10/2048	31,673,647
36273K-AA-7	GPP PRACTICE FACILITY LLC SECURED 6.2200 .....	.....	2 B PL	11,470,000	11,470,000	11,816,394	11,470,000 .....	.....	.....	.....	.....	6.220	6.221	JD	1,982	150,614	10/01/2025	06/30/2052	180,037
36273K-AA-7	GPP PRACTICE FACILITY LLC SECURED 6.2200	C.....	2 B PL	7,000,000	7,000,000	7,211,400	7,000,000 .....	.....	.....	.....	.....	6.220	6.221	JD	1,209	91,918	10/01/2025	06/30/2052	109,875
36273K-AA-7	GPP MEDICAL FACILITY LLC SECURED 5.6700 12/30/2053 .....	.....	1 C PL	3,825,000	3,825,000	3,976,547	3,825,000 .....	.....	.....	.....	.....	5.670	5.671	JD	602	45,785	10/01/2025	12/30/2053	176,477
36877*-AA-2	GENCONN ENERGY LLC SECURED 4.7300 07/25/2041 .....	.....	1 G PL	10,691,707	10,691,707	10,325,836	10,691,707 .....	.....	.....	.....	.....	4.730	4.731	JJ	233,192	505,718	08/19/2013	07/25/2041	44,362
36877*-AA-2	GENCONN ENERGY LLC SECURED 4.7300 07/25/2041	C.....	1 G PL	2,969,918	2,969,918	2,868,288	2,969,918 .....	.....	.....	.....	.....	4.730	4.731	JJ	64,776	140,477	08/19/2013	07/25/2041	12,323
37270*-AA-3	GEORGETOWN ENERGY PARTNERS, L SECURED 6.0800 .....	.....	1 G PL	30,819,401	30,819,401	24,680,176	30,819,401 .....	.....	.....	.....	.....	3.580	3.595	JAJO	275,834	1,103,335	03/30/2021	06/30/2051	581,175
37270*-AA-3	06/30/2051 .....	.....	1 G PL	30,819,401	30,819,401	24,680,176	30,819,401 .....	.....	.....	.....	.....	3.580	3.595	JAJO	275,834	1,103,335	03/30/2021	06/30/2051	581,175
37270*-AB-1	GEORGETOWN ENERGY PARTNERS, L SECURED 6.0800 .....	.....	1 G PL	4,990,836	4,990,836	5,272,369	4,990,836 .....	.....	.....	.....	.....	6.080	6.125	MJSD	843	303,443	05/29/2024	03/31/2054	164,414
38013A-AA-0	GMAON 2007-DRUM A SECURED 6.0990 05/10/2050 .....	.....	2 C FE	26,342,036	21,016,799	21,417,380	25,392,823 .....	.....	(148,409) .....	.....	.....	6.099	4.198	MON	74,773	1,281,815	04/01/2019	05/10/2050	146,966
40480#-AG-6	HA MUNI RECEIVABLES I TRUST SENIOR 5.8520 .....	.....	1 F YE	5,764,201	5,764,201	6,171,269	5,764,201 .....	.....	.....	.....	.....	5.852	5.924	MON	18,740	337,321	03/02/2023	02/11/2038	48,556
40480#-AG-6	02/11/2038 .....	.....	1 F YE	5,764,201	5,764,201	6,171,269	5,764,201 .....	.....	.....	.....	.....	5.852	5.924	MON	18,740	337,321	03/02/2023	02/11/2038	48,556
40480#-AH-4	HA MUNI RECEIVABLES I TRUST SENIOR 5.8500 .....	.....	1 F YE	5,454,322	5,454,322	5,599,680	5,454,322 .....	.....	.....	.....	.....	5.580	5.643	MON	16,908	304,351	06/22/2023	06/11/2048	23,762
40480#-AH-4	06/11/2048 .....	.....	1 F YE	5,454,322	5,454,322	5,599,680	5,454,322 .....	.....	.....	.....	.....	5.580	5.643	MON	16,908	304,351	06/22/2023	06/11/2048	23,762
40480#-AJ-0	HA MUNI RECEIVABLES I TRUST SENIOR 5.9100 .....	.....	1 F YE	12,682,530	12,682,530	13,330,100	12,682,530 .....	.....	.....	.....	.....	5.910	5.983	MON	41,641	749,538	09/08/2023	09/11/2048	43,647
40480#-AJ-0	09/11/2048 .....	.....	1 F YE	12,682,530	12,682,530	13,330,100	12,682,530 .....	.....	.....	.....	.....	5.910	5.983	MON	41,641	749,538	09/08/2023	09/11/2048	43,647
40480#-AK-7	HA MUNI RECEIVABLES I TRUST SENIOR 6.4200 .....	.....	1 F YE	9,385,410	9,385,410	10,272,049	9,385,410 .....	.....	.....	.....	.....	6.420	6.506	MON	33,475	602,543	10/26/2023	11/11/2048	37,295
40480#-AK-7	11/11/2048 .....	.....	1 F YE	9,385,410	9,385,410	10,272,049	9,385,410 .....	.....	.....	.....	.....	6.420	6.506	MON	33,475	602,543	10/26/2023	11/11/2048	37,295
40486#-AA-5	HA MILITARY HOUSING I TRUST SECURED 4.3210 .....	.....	2 A Z	32,996,071	32,996,071	28,690,744	32,996,071 .....	.....	.....	.....	.....	4.321	4.360	MON	95,051	1,425,760	03/15/2022	07/07/2049	66,040
40486#-AA-5	07/07/2049 .....	.....	2 A Z	32,996,071	32,996,071	28,690,744	32,996,071 .....	.....	.....	.....	.....	4.321	4.360	MON	95,051	1,425,760	03/15/2022	07/07/2049	66,040

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
40490*-AA-1	HA MILITARY HOUSING II TRUST SENIOR 5.6800 01/07/2044		1.G Z ..	6,977,003	6,977,003	7,244,710	6,977,003					5.680	5.748	MON	26,420	396,294	09/09/2022	01/07/2044	65,421
40490*-AB-9	HA MILITARY HOUSING II TRUST SENIOR 6.0900 04/07/2044		1.G Z ..	1,416,521	1,416,521	1,520,083	1,416,521					6.090	6.168	MON	5,751	86,267	09/20/2022	04/07/2044	13,604
418168-AA-4	HASI MILITARY HOUSING III TRUS SECURED 6.7800 02/10/2054		1.G	7,005,778	7,005,778	7,719,037	7,005,778					6.780	6.876	MON	27,708	337,009	02/07/2025	02/10/2054	83,698
44919*-AC-2	I 595 EXPRESS LLC SECURED 3.3100 12/31/2031 IRG ACQUISITION HOLDINGS LLC SECURED 6.3000		1.F PL	8,139,973	8,139,973	7,970,417	8,139,973					3.310	3.325	MJSD	748	269,433	09/30/2015	12/31/2031	67,804
45006*-AA-7	IRG ACQUISITION HOLDINGS LLC SECURED 6.4000 08/15/2028		3.A YE	12,691,119	12,691,119	12,966,008	12,691,119					5.645	5.671	MJSD	3,973	789,358	08/10/2023	08/15/2028	11,395,527
45006*-AB-5	IRG ACQUISITION HOLDINGS LLC SECURED 6.4000 08/15/2028		3.A YE	7,438,804	7,438,804	7,514,159	7,438,804					5.645	5.670	MJSD	2,329	462,676	08/10/2023	08/15/2028	1,783,057
45034*-AA-3	I-77 MOBILITY PARTNERS LLC SECURED 6.5700 06/30/2051		2.B	38,000,000	38,000,000	40,387,160	38,000,000					6.570	6.569		6,935	2,496,600	04/16/2024	06/30/2051	4,519,793
450636-C*-4	ITR CONCESSION CO LLC SECURED 2.9900 12/10/2026 06/30/2051		2.B FE	99,000,000	99,000,000	97,815,960	99,000,000					2.990	2.991	AO	600,242	2,960,100	11/20/2019	12/10/2026	99,427,570
450636-E#-8	ITR CONCESSION CO LLC SECURED 4.0100 03/15/2052 03/15/2052		2.B FE	2,000,000	2,000,000	1,447,940	2,000,000					4.010	4.010	MS	23,614	80,200	02/16/2022	03/15/2052	2,040,100
450636-E8-0	ITR CONCESSION CO LLC SECURED 3.9100 03/15/2042 03/15/2042		2.B FE	1,000,000	1,000,000	788,830	1,000,000					3.910	3.910	MS	11,513	39,100	02/16/2022	03/15/2042	1,019,550
450636-F8-9	ITR CONCESSION CO LLC SECURED 6.0600 09/25/2039 09/25/2039		2.B FE	5,000,000	5,000,000	5,202,650	5,000,000					6.060	6.060	MS	80,800	303,000	06/26/2024	09/25/2039	5,151,500
50203U-AA-1	LBJ INFRASTRUCTURE GROUP LLC SECURED 3.7970 12/31/2057		2.A FE	7,874,810	8,000,000	5,618,924	7,882,966		2,149			3.797	3.881	JD	844	303,760	01/20/2022	12/31/2057	606,343
50230*-AA-5	LRE FINANCING I LLC SECURED 6.4000 03/31/2050 03/31/2050		2.C PL	26,279,117	26,279,117	28,342,291	26,279,117					6.400	6.451	MJSD	4,672	724,925	03/14/2025	03/31/2050	456,364
50230*-AA-5	LRE FINANCING I LLC SECURED 6.4000 03/31/2050 03/31/2050		2.C PL	3,875,882	3,875,882	4,180,178	3,875,882					6.400	6.451	MJSD	689	186,042	03/14/2025	03/31/2050	74,556
51101#-AA-5	LAKE SUSTAINABLE ENERGY PARTNE SECURED 6.1200 09/25/2053		1.E YE	14,100,000	14,100,000	15,356,310	14,100,000					6.120	6.199	MON	14,382	862,920	09/21/2023	09/25/2053	135,702
526788-AB-6	LERADO INVESTMENTS LLC SECURED 6.2900 03/31/2036 03/31/2036		2.B PL	33,468,433	33,468,433	34,541,612	33,468,433					6.290	6.334	MJSD	5,848	2,105,164	07/13/2023	03/31/2036	819,717
54246#-AA-5	LONG BEACH JUDICIAL PARTNERS L SECURED 6.8800 12/31/2047		1.E PL	25,162,378	17,546,761	20,039,103	23,719,457		(212,808)			6.880	3.540	JD	3,353	1,207,217	08/28/2019	12/31/2047	1,228,920
54246#-AA-5	LONG BEACH JUDICIAL PARTNERS L SECURED 6.8800 12/31/2047		1.E PL	27,473,703	19,791,114	22,602,244	26,015,139		(214,132)			6.880	3.540	JD	3,782	1,361,629	08/28/2019	12/31/2047	1,377,424
55318R-AA-9	MIH MASTER LLC SECURED 6.3750 02/01/2034 02/01/2034		1.F FE	9,000,000	9,000,000	9,355,473	9,000,000					6.375	6.375	FA	239,063	573,750	02/28/2024	02/01/2034	9,286,875
55318R-AB-7	MIH MASTER LLC SECURED 6.7500 02/01/2044 02/01/2044		1.F FE	10,000,000	10,000,000	10,447,530	10,000,000					6.750	6.506	FA	281,250	675,000	02/28/2024	02/01/2044	1,194,997
55318R-AB-7	MIH MASTER LLC SECURED 6.7500 02/01/2044 02/01/2044		1.F FE	13,570,000	13,000,000	13,581,789	13,545,240		(19,928)			6.750	6.506	FA	365,625	877,500	09/24/2024	02/01/2044	1,553,496
55318R-AC-5	MIH MASTER LLC SECURED 6.5000 02/01/2039 02/01/2039		1.F FE	12,484,375	12,500,000	13,329,925	12,485,599		870			6.500	6.513	FA	338,542	812,500	06/24/2024	02/01/2039	1,484,388
55318R-AC-5	MIH MASTER LLC SECURED 6.5000 02/01/2039 02/01/2039		1.F FE	2,500,000	2,500,000	2,665,985	2,500,000					6.500	6.513	FA	67,708	162,500	02/28/2024	02/01/2039	296,878
59408*-AA-2	MICHAELS MILITARY HOLDING COMP SENIOR 4.1100 12/31/2052		2.B PL	15,000,000	15,000,000	10,732,500	15,000,000					4.110	4.130	MJSD	1,713	616,500	08/11/2021	12/31/2052	23,536
600418-AA-1	MILLENNIUM PIPELINE INTERMEDIA SENIOR 5.6000 09/30/2029		2.C PL	5,000,000	5,000,000	5,149,000	5,000,000					5.600	5.604	JJ	129,111	226,333	08/09/2024	09/30/2029	5,058,333
600418-AA-1	MILLENNIUM PIPELINE INTERMEDIA SENIOR 5.6000 09/30/2029		2.C PL	5,000,000	5,000,000	5,149,000	5,000,000					5.600	5.604	JJ	129,111	226,333	08/09/2024	09/30/2029	5,058,333
600418-AB-9	MILLENNIUM PIPELINE INTERMEDIA SENIOR 5.7400 09/30/2031		2.C PL	1,000,000	1,000,000	1,041,160	1,000,000					5.740	5.743	JJ	26,468	46,398	08/09/2024	09/30/2031	1,011,958
600418-AB-9	MILLENNIUM PIPELINE INTERMEDIA SENIOR 5.7400 09/30/2031		2.C PL	4,000,000	4,000,000	4,164,640	4,000,000					5.740	5.743	JJ	105,871	185,593	08/09/2024	09/30/2031	4,047,833
600418-AC-7	MILLENNIUM PIPELINE INTERMEDIA SENIOR 5.9900 09/30/2034		2.C PL	5,000,000	5,000,000	5,193,250	5,000,000					5.990	5.992	JJ	138,103	242,096	08/09/2024	09/30/2034	5,062,396
600418-AC-7	MILLENNIUM PIPELINE INTERMEDIA SENIOR 5.9900 09/30/2034		2.C PL	5,000,000	5,000,000	5,193,250	5,000,000					5.990	5.992	JJ	138,103	242,096	08/09/2024	09/30/2034	5,062,396
62676#-AA-7	MURPHY'S BOWL LLC SECURED 3.2000 06/30/2056 06/30/2056		1.F PL	19,000,000	19,000,000	13,986,470	19,000,000					3.200	3.200	JD	1,689	608,000	10/22/2021	06/30/2056	1,275,490
62676#-AB-5	MURPHY'S BOWL LLC SECURED 3.3000 06/30/2056 06/30/2056		1.F PL	14,000,000	14,000,000	10,447,780	14,000,000					3.300	3.301	JD	1,283	462,000	10/22/2021	06/30/2056	958,551

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
64944#-AA-9	NEW YORK CLEAN POWER HOLDINGS SECURED 6.2370 10/31/2036		..2.C PL	15,000,000	15,000,000	16,221,750	15,000,000					6.237	6.237	AO	158,524	935,550	10/16/2024	10/31/2036	15,000,000
64944#-AA-9	NEW YORK CLEAN POWER HOLDINGS SECURED 6.2370 10/31/2036	C	..2.C PL	5,000,000	5,000,000	5,407,250	5,000,000					6.237	6.237	AO	52,841	311,850	10/16/2024	10/31/2036	5,000,000
64944#-AB-7	NEW YORK CLEAN POWER HOLDINGS SECURED 6.2870 10/31/2036		..2.C PL	20,000,000	20,000,000	21,711,800	20,000,000					6.287	6.289	AO	213,059	314,350	10/16/2024	10/31/2036	20,000,000
64944#-AB-7	NEW YORK CLEAN POWER HOLDINGS SECURED 6.2870 10/31/2036	C	..2.C PL	5,000,000	5,000,000	5,427,950	5,000,000					6.287	6.289	AO	53,265	78,588	10/16/2024	10/31/2036	5,000,000
64944#-AC-5	NEW YORK CLEAN POWER HOLDINGS SECURED 6.3370 10/31/2036		..2.C PL	15,000,000	15,000,000	16,345,950	15,000,000					6.337	6.337	AO	161,065		10/16/2024	10/31/2036	15,000,000
64944#-AC-5	NEW YORK CLEAN POWER HOLDINGS SECURED 6.3370 10/31/2036	C	..2.C PL	5,000,000	5,000,000	5,448,650	5,000,000					6.337	6.337	AO	53,688		10/16/2024	10/31/2036	5,000,000
65341#-AA-7	NEXTERA ENERGY TRANSMISSION HO SENIOR 6.0900 12/21/2042	C	..2.A PL	33,614,630	33,614,630	35,517,891	33,614,630					6.090	6.090	JD	56,865	2,047,131	12/21/2022	12/21/2042	1,748,363
65342*-AA-8	NEXUS GAS TRANSMISSION, LLC SENIOR 5.3600 05/01/2028		..2.B PL	13,000,000	13,000,000	13,267,150	13,000,000					5.360	5.360	MN	116,133	696,800	04/06/2023	05/01/2028	13,348,400
65342*-AB-6	NEXUS GAS TRANSMISSION, LLC SENIOR 5.4800 05/01/2030		..2.B PL	10,000,000	10,000,000	10,271,900	10,000,000					5.480	5.480	MN	91,333	548,000	04/06/2023	05/01/2030	10,274,000
677071-AB-8	OHANA MILITARY COMMUNITIES LLC SENIOR 6.0430 10/01/2034		..1.D FE	3,800,000	3,800,000	4,042,748	3,800,000					6.043	6.043	AO	57,409	229,634	04/22/2004	10/01/2034	3,914,817
67755#-AA-0	OHIO STATE ENERGY PARTNERS LLC SECURED 3.4600 06/30/2027		..1.G PL	3,000,000	3,000,000	2,976,990	3,000,000					3.460	3.460	MJSD	288	103,800	05/18/2017	06/30/2027	3,025,950
67755#-AC-6	OHIO STATE ENERGY PARTNERS LLC SECURED 4.3800 06/30/2047		..1.G PL	25,000,000	25,000,000	20,917,250	25,000,000					4.380	4.380	MJSD	3,042	1,095,000	05/18/2017	06/30/2047	25,273,750
67755#-AD-4	OHIO STATE ENERGY PARTNERS LLC SECURED 3.8200 11/06/2049		..1.G PL	10,000,000	10,000,000	7,512,400	10,000,000					3.820	3.839	MJSD	1,061	382,000	10/21/2019	11/06/2049	10,038,200
67755#-AE-2	OHIO STATE ENERGY PARTNERS LLC SECURED 3.8700 04/30/2050		..1.G PL	10,000,000	10,000,000	7,555,300	10,000,000					3.870	3.889	MJSD	1,075	387,000	10/21/2019	04/30/2050	10,032,250
67755#-AF-9	OHIO STATE ENERGY PARTNERS LLC SECURED 3.1800 08/03/2051		..1.G PL	9,000,000	9,000,000	5,881,770	9,000,000					3.170	3.183	MJSD	793	285,300	07/23/2021	08/03/2051	9,026,153
67755#-AG-7	OHIO STATE ENERGY PARTNERS LLC SECURED 3.0200 12/10/2041		..1.G PL	9,000,000	9,000,000	6,609,150	9,000,000					3.020	3.032	MJSD	755	271,800	07/23/2021	12/10/2041	9,052,850
67755#-AH-5	OHIO STATE ENERGY PARTNERS LLC SECURED 3.2800 05/31/2052		..1.G PL	15,000,000	15,000,000	9,963,150	15,000,000					3.280	3.294	MJSD	1,367	492,000	07/23/2021	05/31/2052	15,082,000
67755#-AK-8	OHIO STATE ENERGY PARTNERS LLC SENIOR 6.2000 03/26/2034		..1.G PL	14,000,000	14,000,000	15,260,000	14,000,000					6.200	6.250	MJSD	2,411	868,000	10/03/2023	03/26/2034	11,241,570
69763*-AA-0	PALOUSE WIND HOLDINGS LLC SECURED 4.4200 01/31/2043		..2.B PL	1,589,617	1,718,690	1,595,220	1,608,176		5,341			4.420	5.274	JJ	31,864	75,966	07/26/2022	01/31/2043	80,518
69763*-AA-0	PALOUSE WIND HOLDINGS LLC SECURED 4.4200 01/31/2043	C	..2.B PL	11,922,115	12,890,167	11,964,137	12,061,308		40,055			4.420	5.274	JJ	238,977	569,745	07/26/2022	01/31/2043	603,881
73349J-AA-3	PORT ARTHUR LNG LLC SECURED 6.2700 12/15/2042		..2.B PL	41,000,000	41,000,000	43,514,940	41,000,000					6.270	6.271	JD	114,253	2,256,503	10/23/2024	12/15/2042	1,493,837
73349J-AA-3	PORT ARTHUR LNG LLC SECURED 6.2700 12/15/2042	C	..2.B PL	8,000,000	8,000,000	8,490,720	8,000,000					6.270	6.271	JD	22,293	440,293	10/23/2024	12/15/2042	291,480
73349J-AB-1	PORT ARTHUR LNG LLC SECURED 6.3200 12/15/2042		..2.B PL	18,000,000	18,000,000	19,177,740	18,000,000					6.320	6.321	JD	50,560	714,160	10/23/2024	12/15/2042	655,990
73349J-AB-1	PORT ARTHUR LNG LLC SECURED 6.3200 12/15/2042	C	..2.B PL	3,000,000	3,000,000	3,196,290	3,000,000					6.320	6.321	JD	8,427	119,027	10/23/2024	12/15/2042	109,332
73557*-AB-0	PORT WASHINGTON GENERATING STA SENIOR 6.0000 06/15/2033		..1.F	566,694	566,694	599,687	566,694					6.000	6.015	MON	1,511	34,002	04/24/2008	06/15/2033	3,651
73557*-AB-0	PORT WASHINGTON GENERATING STA SENIOR 6.0000 06/15/2033	C	..1.F	2,695,527	2,695,527	2,852,460	2,695,527					6.000	6.015	MON	7,188	161,732	04/24/2008	06/15/2033	17,367
76084#-AA-5	REPUBLIC TRANSMISSION LLC 1ST MORTGAGE 2.6200 12/17/2050	C	..1.G PL	1,703,072	1,703,072	1,191,077	1,703,072					2.620	2.620	JD	124	44,620	12/14/2020	12/17/2050	529,162
77953#-AA-1	ROWAN FREDERICK III LLC ROWAN FREDERICK DDTL		..2.C Z	6,387,839	6,387,839	6,431,213	6,387,839					6.170	6.250	N/A	1,095	128,145	12/31/2025	07/31/2030	6,426,933

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78115@-AA-4	RUBRIC PORTFOLIO HOLDINGS LLC SECURED 5.7400 09/30/2049	C	2.C PL	1,931,457	1,931,457	1,984,244	1,931,457					5.740	5.742	MS	28,024	106,554	10/03/2024	09/30/2049	1,880
78115@-AA-4	RUBRIC PORTFOLIO HOLDINGS LLC SECURED 5.7400 09/30/2049		2.C PL	18,348,845	18,348,845	18,850,319	18,348,845					5.740	5.742	MS	266,232	1,012,265	10/03/2024	09/30/2049	17,860
78507@-AA-0	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.7000 05/31/2050	C	2.C PL	12,377,784	12,377,784	13,669,901	12,377,784					6.700	6.699	MN	71,413	451,514	04/15/2025	05/31/2050	102,619
78507@-AB-8	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.7000 05/31/2050	C	2.C PL	7,362,026	7,362,026	8,102,499	7,362,026					6.700	6.701	MN	42,475	98,651	04/15/2025	05/31/2050	7,362,026
78507@-AC-6	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.0800 11/30/2050	C	2.C PL	10,000,000	10,000,000	10,503,900	10,000,000					6.080	6.082	MN	15,200		09/19/2025	11/30/2050	274,269
78507@-AC-6	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.0800 11/30/2050		2.C PL	10,000,000	10,000,000	10,503,900	10,000,000					6.080	6.082	MN	15,200		09/19/2025	11/30/2050	274,269
785592-A*-7	SABINE PASS LIQUEFACTION LLC SECURED 5.0000 09/15/2037		2.A FE	13,590,137	13,590,137	13,767,760	13,590,137					5.000	5.000	MS	200,077	679,507	02/14/2017	09/15/2037	737,613
785592-A*-7	SABINE PASS LIQUEFACTION LLC SECURED 5.0000 09/15/2037	C	2.A FE	3,397,534	3,397,534	3,441,940	3,397,534					5.000	5.000	MS	50,019	169,877	02/14/2017	09/15/2037	184,403
785592-B#-2	SABINE PASS LIQUEFACTION LLC SECURED 2.9500 09/15/2037		2.A FE	8,207,504	8,251,155	7,446,832	8,221,998		3,201			2.950	3.011	MS	71,670	243,409	02/16/2021	09/15/2037	443,361
82812#-AA-0	SILVER RUN ELECTRIC LLC 1ST MORTGAGE 2.5700 12/17/2050		1.F PL	2,107,193	2,107,193	1,458,198	2,107,193					2.570	2.570	JD	150	54,155	12/14/2020	12/17/2050	702,830
82812#-AA-0	SILVER RUN ELECTRIC LLC 1ST MORTGAGE 2.5700 12/17/2050	C	1.F PL	5,057,263	5,057,263	3,499,676	5,057,263					2.570	2.570	JD	361	129,972	12/14/2020	12/17/2050	1,686,792
83088@-B#-1	SKYWAY CONCESSION COMPANY LLC SECURED 6.4700 10/19/2033		2.B PL	20,000,000	20,000,000	21,663,000	20,000,000					6.470	6.525	MJSD	3,594	1,294,000	10/11/2023	10/19/2033	20,068,294
83088@-C*-4	SKYWAY CONCESSION COMPANY LLC SECURED 6.0100 07/10/2034		2.B PL	40,000,000	40,000,000	42,158,800	40,000,000					6.010	6.055	MJSD	6,678	2,397,322	04/11/2024	07/10/2034	40,066,778
83416W-AB-9	SOLAR STAR FUNDING LLC 1ST LIEN 3.9500 06/30/2035 ST EDWARDS HOUSING DEVELOPMENT SENIOR 5.9800		2.B FE	1,917,047	1,917,047	1,833,307	1,917,047					3.950	3.950	JD	210	75,723	03/04/2015	06/30/2035	28,789
85239@-AC-6	ST EDWARDS HOUSING DEVELOPMENT SENIOR 5.9800 07/15/2055		1.E PL	13,301,424	13,301,424	14,247,953	13,301,424					5.980	6.055	MON	35,352	795,425	09/27/2022	07/15/2055	79,799
85239@-AC-6	ST EDWARDS HOUSING DEVELOPMENT SENIOR 5.9800 07/15/2055	C	1.E PL	9,261,806	9,261,806	9,920,876	9,261,806					5.980	6.055	MON	24,616	553,856	09/27/2022	07/15/2055	55,564
858271-A*-0	TRANSMISSION SERVICES HOLDINGS SECURED 3.8200 06/30/2047		2.B PL	3,691,782	3,691,782	3,259,364	3,691,782					3.820	3.838	MJSD	392	141,026	08/19/2016	06/30/2047	26,312
858271-A*-0	TRANSMISSION SERVICES HOLDINGS SECURED 3.8200 06/30/2047	C	2.B PL	1,582,192	1,582,192	1,396,870	1,582,192					3.820	3.838	MJSD	168	60,440	08/19/2016	06/30/2047	11,276
88031J-AB-2	TENASKA GEORGIA PARTNERS LP SECURED 9.5000 02/01/2030		2.A FE	193,768	180,334	193,983	183,055		(582)			9.500	8.710	FA	7,138	17,132	01/17/2001	02/01/2030	8,489
88031J-AB-2	TENASKA GEORGIA PARTNERS LP SECURED 9.5000 02/01/2030	C	2.A FE	579,756	539,564	580,400	547,703		(1,770)			9.500	8.710	FA	21,358	51,259	01/17/2001	02/01/2030	25,399
89054X-AC-9	TOPAZ SOLAR FARMS LLC SECURED 5.7500 09/30/2039		2.C FE	8,389,916	8,389,916	8,439,836	8,389,916					5.750	5.750	MS	121,945	482,420	02/16/2012	09/30/2039	8,631,126
89054X-AC-9	TOPAZ SOLAR FARMS LLC SECURED 5.7500 09/30/2039	C	2.C FE	238,722	238,722	240,142	238,722					5.750	5.750	MS	3,470	13,727	02/16/2012	09/30/2039	245,585
89054X-AD-7	TOPAZ SOLAR FARMS LLC SECURED 4.8750 09/30/2039		2.C FE	3,210,924	3,210,924	2,861,736	3,210,924					4.875	4.875	MS	39,568	156,533	04/10/2013	09/30/2039	3,289,190
89054X-AD-7	TOPAZ SOLAR FARMS LLC SECURED 4.8750 09/30/2039	C	2.C FE	2,440,974	2,440,974	2,175,518	2,440,974					4.875	4.875	MS	30,080	118,997	04/10/2013	09/30/2039	2,500,473
89307#-AA-7	TRANS BAY CABLE LLC 1ST LIEN 2.9300 06/30/2047		1.E PL	7,058,016	7,058,016	5,804,583	7,058,016					2.930	2.941	MJSD	574	206,800	08/19/2016	06/30/2047	50,337
89307#-AA-7	TRANS BAY CABLE LLC 1ST LIEN 2.9300 06/30/2047	C	1.E PL	3,024,864	3,024,864	2,487,678	3,024,864					2.930	2.941	MJSD	88,629		08/19/2016	06/30/2047	21,573
90983V-AA-1	UNITED COMMUNITIES LLC SENIOR 5.6110 09/15/2051		2.C FE	17,566,689	14,183,499	13,155,195	16,999,812		(90,368)			5.611	3.857	MS	234,330	795,836	06/07/2019	09/15/2051	477,978
91403#-AA-6	UNIVERSITY OF IOWA ENERGY COLL SECURED 3.6200 06/30/2050		1.G PL	40,295,220	40,295,220	32,506,960	40,295,220					3.620	3.637	MJSD	4,052	1,458,687	11/12/2019	06/30/2050	693,569
92783#-AA-4	VIRGINIA INTERNATIONAL GATEWAY SECURED 3.9300 06/30/2030		1.F PL	7,174,454	7,174,454	7,090,298	7,174,454					3.930	3.949	MJSD	783	281,956	07/23/2014	06/30/2030	3,575,277

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
92783#-AB-2	VIRGINIA INTERNATIONAL GATEWAY SECURED 3.7200 11/03/2041	C	1.F PL	25,000,000	25,000,000	21,179,750	25,000,000					3.720	3.737	MJSD	2,583	930,000	10/21/2016	11/03/2041	16,618,978
92783#-AB-2	VIRGINIA INTERNATIONAL GATEWAY SECURED 3.7200 11/03/2041		1.F PL	40,000,000	40,000,000	33,887,600	40,000,000					3.720	3.737	MJSD	4,133	1,488,000	10/21/2016	11/03/2041	26,590,365
92838@-AA-1	VISTA RIDGE LLC SECURED 2.5700 10/14/2049		1.F PL	8,737,418	8,737,418	6,599,721	8,737,418					2.570	2.579	MJSD	624	224,552	11/19/2020	10/14/2049	124,166
92838@-AA-1	VISTA RIDGE LLC SECURED 2.5700 10/14/2049	C	1.F PL	8,737,418	8,737,418	6,599,721	8,737,418					2.570	2.579	MJSD	624	224,552	11/19/2020	10/14/2049	124,166
92984*-AA-5	WEC INFRASTRUCTURE WIND HLDGS SENIOR 2.7500 12/31/2032		2.B PL	13,678,621	13,678,621	13,164,988	13,678,621					2.750	2.749	JD	1,045	376,162	11/13/2020	12/31/2032	45,394
92993*-AA-4	WEC INFRASTRUCTURE ENERGY HOLD SECURED 5.7300 12/31/2039		2.B PL	22,826,338	22,826,338	23,853,752	22,826,338					5.730	5.728	JD	3,633	1,351,547	10/31/2024	12/31/2039	170,814
92993*-AA-4	WEC INFRASTRUCTURE ENERGY HOLD SECURED 5.7300 12/31/2039	C	2.B PL	9,130,535	9,130,535	9,541,501	9,130,535					5.730	5.728	JD	1,453	540,619	10/31/2024	12/31/2039	68,326
P3585W-AA-7	DESARROLLO ELECTRI CO SURIA SAS SECURED 5.9400 11/30/2042		2.C PL	9,179,550	9,179,550	9,618,241	9,179,550					5.940	5.984	FMAN	46,953	543,751	03/23/2022	11/30/2042	149,778
Q3975*-AB-3	GIP SHARON FINCO PTY LTD SECURED 6.2300 09/30/2046		2.B PL	27,500,000	27,500,000	28,985,825	27,500,000					6.230	6.280	MJSD	4,759	295,060	07/31/2025	09/30/2046	650,313
Q3975*-AB-3	GIP SHARON FINCO PTY LTD SECURED 6.2300 09/30/2046	C	2.B PL	17,500,000	17,500,000	18,445,525	17,500,000					6.230	6.280	MJSD	3,028	187,765	07/31/2025	09/30/2046	413,836
Y2574*-AB-1	FLOATING INFRASTRUCTURE HOLDIN SECURED 9.0000 08/15/2027		4.C PL	12,689,511	12,944,429	12,765,796	12,842,851		48,772			9.000	9.633	MJSD	3,236	1,181,179	07/27/2022	08/15/2027	11,478,075
19046F-AK-8	COASTAL GASLINK PIPELINE LP SECURED 5.8570 03/30/2049		1.G FE	25,564,239	25,533,467	28,396,586	25,533,467				1,197,492	5.857	5.858	MS	378,028	1,454,269	06/04/2024	03/30/2049	3,289,111
19046F-AX-0	COASTAL GASLINK PIPELINE LP SECURED 5.8570 06/30/2049		1.G FE	25,564,239	25,533,467	28,399,726	25,533,467				1,197,492	5.857	5.856	JD	4,154	1,498,920	06/04/2024	06/30/2049	3,289,111
C3000@-AA-7	CRISTAL-782 PORT FINANCEMENT I SENIOR 6.5300 04/04/2033		2.C FE	16,000,000	16,000,000	17,424,320	16,000,000					6.530	6.532	FA	394,702	1,044,800	03/22/2023	04/04/2033	16,142,209
C3000@-AA-7	CRISTAL-782 PORT FINANCEMENT I SENIOR 6.5300 04/04/2033	C	2.C FE	24,000,000	24,000,000	26,136,480	24,000,000					6.530	6.532	FA	592,053	1,567,200	03/22/2023	04/04/2033	24,213,313
Q8806@-AA-7	TEC HEDLAND PTY LTD SECURED 4.0700 06/30/2042		2.B PL	19,774,153	18,429,592	16,104,699	18,429,592				1,318,274	4.070	4.091	MJSD	2,084	733,411	10/08/2020	06/30/2042	516,040
00787C-AD-4	AEROPUERTO INTERNACIONAL DE TO 1ST LIEN 4.0000 08/11/2041		2.C FE	4,962,000	4,962,000	4,142,526	4,962,000					4.000	4.000	FA	77,187	198,480	08/05/2021	08/11/2041	303,674
00787C-AD-4	AEROPUERTO INTERNACIONAL DE TO 1ST LIEN 4.0000 08/11/2041	C	2.C FE	5,038,000	5,038,000	4,205,974	5,038,000					4.000	4.000	FA	78,369	201,520	08/05/2021	08/11/2041	308,326
00787C-AE-2	AEROPUERTO INTERNACIONAL DE TO 1ST LIEN 5.1250 08/11/2061		2.C FE	8,882,000	8,882,000	7,221,066	8,882,000					5.125	5.125	FA	177,023	455,203	08/05/2021	08/11/2061	318,836
00787C-AE-2	AEROPUERTO INTERNACIONAL DE TO 1ST LIEN 5.1250 08/11/2061	C	2.C FE	4,618,000	4,618,000	3,754,434	4,618,000					5.125	5.125	FA	92,039	236,673	08/05/2021	08/11/2061	165,772
168831-AB-1	CHILE ELECTRICITY PEC SPA SECURED 0.0000 01/25/2028		2.A FE	18,949,934	23,101,242	21,623,456	21,651,544		861,902			0.000	4.109	JJ			02/18/2021	01/25/2028	14,731,098
315413-A#-1	FERROCARRIL CENTRAL URUGUAY IS SECURED 5.9230 09/15/2038		2.C	3,832,400	3,832,400	3,950,706	3,832,400					5.923	5.959	MJSD	10,089	230,048	09/06/2024	09/15/2038	345,023
315413-A@-3	FERROCARRIL CENTRAL URUGUAY IS SECURED 5.7490 09/15/2038		2.C	17,708,000	17,708,000	18,059,150	17,708,000					5.749	5.790	MJSD	48,074	1,029,344	09/16/2024	09/15/2038	1,592,288
449282-AA-0	ICHTHYS LNG PTY LTD SECURED 4.2500 12/15/2029		1.G PL	50,000,000	50,000,000	49,973,000	50,000,000					4.250	4.250	JD	94,444	2,125,000	05/10/2022	12/15/2029	51,062,500
532522-AA-7	LIMA METRO LINE 2 FINANCE LTD 1ST LIEN 5.8750 07/05/2034		2.C FE	4,316,765	4,316,765	4,473,101	4,316,765					5.875	5.918	JAJO	60,585	253,610	06/10/2015	07/05/2034	60,469
532522-AB-5	LIMA METRO LINE 2 FINANCE LTD 1ST LIEN 4.3500 04/05/2036		2.C FE	3,059,686	3,059,686	2,978,515	3,059,686					4.350	4.374	JAJO	31,795	133,096	07/18/2019	04/05/2036	69,689
53566T-AA-9	LINE ONE PERU METRO EXPANSION 1ST LIEN 4.7370 01/10/2033		2.C FE	10,123,602	10,103,976	9,845,342	10,114,718		(1,463)			4.737	4.733	JAJO	107,691	478,625	09/27/2019	01/10/2033	246,053

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
53566T-AB-7	LINE ONE PERU METRO EXPANSION SECURED 4.7370 04/10/2033		2.C FE	8,032,996	8,012,317	7,807,105	8,023,821		(1,511)			4.737	4.723	JAJ0	85,397	379,543	09/27/2019	04/10/2033	196,514
53566T-AC-5	LINE ONE PERU METRO EXPANSION SECURED 3.4830 10/10/2033		2.C FE	857,682	857,682	743,207	857,682					3.483	3.498	JAJ0	6,721	29,873	12/04/2019	10/10/2033	18,790
53566T-AC-5	LINE ONE PERU METRO EXPANSION SECURED 3.4830 10/10/2033	C	2.C FE	5,351,910	5,351,910	4,637,590	5,351,910					3.483	3.498	JAJ0	41,942	186,407	12/04/2019	10/10/2033	117,248
59284M-AA-2	MEXICO CITY AIRPORT TRUST 1ST LIEN 4.2500 10/31/2026		2.C FE	1,476,224	1,491,000	1,484,529	1,489,552		1,686			4.250	4.371	AO	10,737	63,368	09/22/2016	10/31/2026	1,491,000
59284M-AB-0	MEXICO CITY AIRPORT TRUST 1ST LIEN 5.5000 10/31/2046		2.C FE	3,721,943	3,705,000	3,264,257	3,719,322		(387)			5.500	5.468	AO	34,529	203,775	09/30/2016	10/31/2046	3,705,000
59284M-AD-6	07/31/2047		2.C FE	2,041,635	2,054,000	1,798,236	2,043,224		254			5.500	5.542	JJ	47,385	112,970	09/13/2017	07/31/2047	2,110,485
69377F-AA-4	FREETPORT INDONESIA PT SENIOR 4.7630 04/14/2027		2.C FE	4,000,000	4,000,000	4,007,580	4,000,000					4.763	4.763	AO	40,750	190,520	04/07/2022	04/14/2027	4,095,260
69377F-AB-2	FREETPORT INDONESIA PT SENIOR 5.3150 04/14/2032		2.C FE	8,000,000	8,000,000	8,156,536	8,000,000					5.315	5.315	AO	90,946	425,200	04/07/2022	04/14/2032	8,212,600
83363R-AA-5	SOCIEDAD CONCESIONARIA AUTOPIS SECURED 6.2230 12/15/2026		1.G FE	1,343,750	1,343,750	1,345,940	1,343,750					6.223	6.223	JD	3,717	83,522	12/17/2003	12/15/2026	86,598
993031-89-7	NOU MESTALLA FONDO DE TITULIZA SECURED 5.5614 05/28/2030		2.C Z	11,194,560	11,744,533	12,519,085	11,294,649		19,755			5.500	6.519	MS	148,927		09/02/2025	05/28/2030	11,765,269
B1401#-AS-6	BRUSSELS AIRPORT COMPANY NV/SA SECURED 4.2900 04/29/2044		2.A FE	7,567,000	8,221,173	7,914,934	8,221,173					4.290	4.290	JD	22,533	345,554	02/22/2024	04/29/2044	7,694,145
B1401#-AT-4	06/17/2054		2.A FE	27,022,500	29,361,332	27,122,824	29,361,332					4.290	4.290	JD	80,475	1,234,122	02/22/2024	06/17/2054	27,051,482
E7826*-AA-0	APK FINTECO SA SECURED 5.0670 01/22/2035		2.C PL	15,522,112	17,523,787	18,416,624	17,523,787					5.067	5.068	JD	2,433	836,643	12/23/2024	01/22/2035	12,590,774
F3420#-AA-4	FCT OL STADCO SECURED 5.8300 06/30/2044		2.A FE	32,245,280	35,539,203	39,142,523	35,539,203					5.830	5.829	JD	5,755	2,071,400	11/02/2023	06/30/2044	3,052,435
G2018*-AA-7	ENFINIUM HOLDINGS LTD SECURED 3.2300 12/31/2047		2.B PL	26,668,000	26,900,884	19,558,826	26,900,884					3.230	3.230	JD	2,381	877,005	11/24/2021	12/31/2047	833,127
G3056#-AP-3	EDINBURGH AIRPORT LIMITED SECURED 5.9200 11/06/2032		2.C	22,035,400	22,865,751	23,676,799	22,865,751					5.920	5.918	JD	3,709	1,574,095	10/24/2024	11/06/2032	22,496,441
G3056#-AQ-1	EDINBURGH AIRPORT LIMITED SECURED 6.0700 11/06/2034		2.C	22,028,600	22,865,751	23,299,743	22,865,751					6.070	6.068	JD	3,803	1,613,979	10/24/2024	11/06/2034	22,501,177
G4445*-AA-6	HIGH SPEED RAIL FINANCE PLC SECURED 3.7900 03/30/2028		1.G PL	12,584,770	12,584,770	12,533,172	12,584,770					3.790	3.790	MS	120,566	476,963	09/20/2012	03/30/2028	728,083
G4445*-AH-1	HIGH SPEED RAIL FINANCE PLC SECURED 2.8100 12/31/2039		1.G PL	89,206,000	98,188,225	70,984,196	98,188,225					2.810	2.810	MS	697,436	2,704,652	10/14/2016	12/31/2039	89,832,672
G8729*-AA-4	METER SERVE (HOLD002) LTD SECURED 5.6200 03/31/2038		2.B PL	13,648,872	14,698,428	14,988,722	14,698,428					5.620	5.659	MJSD	2,295	822,671	04/04/2023	03/31/2038	204,187
L1645#-AA-0	CIRCUITUS HOLDCO I SARL SECURED 6.2500 06/12/2030		5.C PL	18,366,317	21,412,434	19,224,726	21,149,723		26,658			6.250	6.568	JD	3,717	1,294,670	12/31/2025	06/12/2030	19,201,498
N4001#-AB-8	HES INTERNATIONAL BV SECURED 5.0900 06/05/2031		2.B PL	16,059,000	17,616,799	18,992,848	17,616,799					5.090	5.090	JD	64,761	882,051	04/30/2024	06/05/2031	16,467,702
N4001#-AD-4	HES INTERNATIONAL BV SECURED 5.0300 06/05/2031		2.B PL	5,379,000	5,872,266	6,313,567	5,872,266					5.030	5.030	JD	21,333	290,551	05/09/2024	06/05/2031	5,514,282
N4001*-AB-2	G+E GETEC INFRASTRUCTURE FINAN SECURED 4.3300 06/30/2034		2.B PL	32,391,000	35,233,599	36,011,557	35,233,599					4.330	4.330	JD	8,476	1,547,327	08/01/2024	06/30/2034	33,100,057
N9062#-AC-1	VTTI FINANCE BV SECURED 5.3600 09/18/2029		2.B PL	10,000,000	10,000,000	10,286,100	10,000,000					5.360	5.360	MS	153,356	536,000	08/08/2024	09/18/2029	10,268,000
N9062#-AD-9	VTTI FINANCE BV SECURED 5.5100 09/18/2031		2.B PL	17,000,000	17,000,000	17,683,060	17,000,000					5.510	5.510	MS	268,000	936,700	08/08/2024	09/18/2031	17,468,350
N9062#-AD-9	VTTI FINANCE BV SECURED 5.5100 09/18/2031	C	2.B PL	3,000,000	3,000,000	3,120,540	3,000,000					5.510	5.510	MS	47,294	165,300	08/08/2024	09/18/2031	3,082,650
P4400#-AA-7	GM HOLDINGS S.A. SECURED 3.7900 12/31/2033		2.C PL	30,000,000	30,000,000	28,534,500	30,000,000					3.790	3.793	JD	3,158	1,133,842	08/17/2021	12/31/2033	3,800,546
P6044#-AA-2	ALZ JAVIERA SPA SECURED 4.5900 02/18/2037		2.C FE	10,969,236	10,969,236	10,763,343	10,969,236					4.587	4.586	JD	1,398	503,159	02/10/2020	06/30/2035	572,402
P8000#-AB-0	ALZ PARQUE SOLAR FOTOVOLTAICO SECURED 4.5900 03/30/2037		2.C FE	10,051,087	10,051,087	9,926,756	10,051,087					4.587	4.586	JD	1,281	461,043	02/10/2020	12/31/2036	395,386
P8952#-AA-8	ALZ TAG NORTE HOLDING S DE RL SECURED 5.0400 12/16/2039		2.B PL	16,618,000	16,618,000	16,244,926	16,618,000					5.040	5.036	JD	2,327	837,547	12/04/2019	12/16/2039	421,704

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Q2464#--AB-9	CIVIC NEXUS FINANCE PTY LTD SENIOR 3.4000 09/01/2032		1.E FE	14,236,396	14,236,396	13,924,049	14,236,396					3.400	3.400	JD	40,336	484,037	08/13/2015	09/01/2032	308,088
Q4436#--AA-2	HALLETT HILL NO. 2 PTY LTD SECURED 3.7800 06/27/2027		2.B FE	6,057,921	6,057,921	6,023,997	6,057,921					3.780	3.798	MJSD	2,544	228,989	03/17/2015	06/27/2027	3,359,790
Q9194*--AM-1	TRANSURBAN QUEENSLAND FINANCE SECURED 4.0600 05/15/2031	C.	2.B FE	5,000,000	5,000,000	4,856,450	5,000,000					4.060	4.060	MN	25,939	203,000	03/27/2019	05/15/2031	5,101,500
Q9194*--AM-1	TRANSURBAN QUEENSLAND FINANCE SECURED 4.0600 05/15/2031		2.B FE	10,000,000	10,000,000	9,712,900	10,000,000					4.060	4.060	MN	51,878	406,000	03/27/2019	05/15/2031	10,203,000
Q9469*--AB-3	VISY KRAFT HOLDINGS PTY LTD SECURED 4.0600 04/15/2036		2.C YE	18,406,560	16,004,375	13,472,162	16,004,375				1,144,798	4.060	4.060	AO	137,175	627,999	01/28/2021	04/15/2036	18,780,213
Q9609*--AA-6	WESTCONNEX FINANCE COMPANY PTY SECURED 2.9800 09/15/2031	C.	2.A FE	5,000,000	5,000,000	4,604,800	5,000,000					2.980	2.980	MS	43,872	149,000	05/11/2021	09/15/2031	5,074,500
Q9609*--AA-6	WESTCONNEX FINANCE COMPANY PTY SECURED 2.9800 09/15/2031		2.A FE	1,000,000	1,000,000	920,960	1,000,000					2.980	2.980	MS	8,774	29,800	05/11/2021	09/15/2031	1,014,900
Q9609*--AB-4	WESTCONNEX FINANCE COMPANY PTY SECURED 3.0800 06/15/2033	C.	2.A FE	5,000,000	5,000,000	4,483,550	5,000,000					3.080	3.080	JD	6,844	154,000	05/11/2021	06/15/2033	5,077,000
Q9609*--AB-4	WESTCONNEX FINANCE COMPANY PTY SECURED 3.0800 06/15/2033		2.A FE	1,000,000	1,000,000	896,710	1,000,000					3.080	3.080	JD	1,369	30,800	05/11/2021	06/15/2033	1,015,400
Q9609*--AC-2	WESTCONNEX FINANCE COMPANY PTY SECURED 3.2800 06/15/2036		2.A FE	1,000,000	1,000,000	850,690	1,000,000					3.280	3.280	JD	1,458	32,800	05/11/2021	06/15/2036	1,016,400
Q9609*--AC-2	WESTCONNEX FINANCE COMPANY PTY SECURED 3.2800 06/15/2036	C.	2.A FE	4,000,000	4,000,000	3,402,760	4,000,000					3.280	3.280	JD	5,831	131,200	05/11/2021	06/15/2036	4,065,600
Q9609*--AE-8	WESTCONNEX FINANCE COMPANY PTY SECURED 6.4900 12/18/2033		2.A FE	2,000,000	2,000,000	2,200,100	2,000,000					6.490	6.490	JD	4,687	129,800	10/26/2023	12/18/2033	2,064,900
W3569*--AA-0	NORDIQUIS INFRASTRUCTURE AB SECURED 4.4500 10/03/2034		2.A PL	18,606,837	21,895,146	22,872,983	21,895,146				3,627,212	4.450	4.475	JAJO	238,171	907,877	07/25/2024	10/03/2034	16,037,151
W3569*--AB-8	NORDIQUIS INFRASTRUCTURE AB SECURED 4.6600 10/03/2039		2.A PL	17,694,737	20,821,854	22,073,664	20,821,854				3,449,407	4.660	4.687	JAJO	237,184	904,116	07/25/2024	10/03/2039	13,130,214
W3569*--AC-6	NORDIQUIS INFRASTRUCTURE AB SECURED 5.5200 10/03/2034		2.A PL	18,736,409	20,685,214	21,037,897	20,685,214				2,313,970	5.520	5.558	JAJO	279,112	1,108,817	07/25/2024	10/03/2034	17,126,657
W3569*--AD-4	NORDIQUIS INFRASTRUCTURE AB SECURED 5.6300 10/03/2039		2.A PL	15,779,446	17,419,128	17,832,658	17,419,128				1,948,606	5.630	5.670	JAJO	239,726	952,347	07/25/2024	10/03/2039	12,650,043
X9000*--AA-3	SPORTING ENTERTAINMENT SA SECURED 5.7500 06/30/2053		2.B PL	28,912,500	29,361,332	31,746,647	29,361,332				448,832	5.750	5.673	JUN	323,586		10/10/2025	06/30/2053	2,250,774
D2002*--AA-8	DFMG HOLDINGS GMBH SECURED 4.1200 12/04/2032		2.A PL	32,320,400	32,884,692	33,755,808	32,884,692				564,292	4.120	4.120	JD	101,614		11/19/2025	12/04/2032	32,890,029
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				2,846,261,692	2,830,984,270	2,769,395,997	2,870,638,525		(1,201,735)		50,178,835	XXX	XXX	XXX	15,021,509	122,794,104	XXX	XXX	1,419,550,691
001055--AR-3	AFLAC INC SENIOR 4.0000 10/15/2046		1.G FE	3,772,915	3,802,000	3,058,578	3,778,629		707			4.000	4.044	AO	32,106	152,080	09/14/2016	10/15/2046	3,878,040
001055--AR-3	AFLAC INC SENIOR 4.0000 10/15/2046	C.	1.G FE	6,150,585	6,198,000	4,986,077	6,159,900		1,152			4.000	4.044	AO	52,339	247,920	09/14/2016	10/15/2046	6,321,960
001055--AY-8	AFLAC INC SENIOR 4.7500 01/15/2049		1.G FE	1,244,678	975,000	861,603	1,208,240		(6,963)			4.750	3.243	JJ	21,355	46,313	06/10/2020	01/15/2049	998,156
001055--BJ-0	AFLAC INC SENIOR 3.6000 04/01/2030		1.G FE	329,149	330,000	324,594	329,601		85			3.600	3.631	AO	2,970	11,880	03/30/2020	04/01/2030	335,940
001055--BW-1	AFLAC INC SENIOR 2.1440 09/13/2052		1.G FE	49,999,999	44,658,522	25,748,317	44,658,522				117,926	2.144	2.144	MS	284,584	1,013,412	09/02/2022	09/13/2052	50,533,021
001055--C8-9	AFLAC INC SENIOR 2.6500 05/29/2040		1.G	24,733,768	22,967,240	21,037,992	22,967,240				(1,766,528)	2.650	2.650	MN	54,101	305,671	05/16/2025	05/29/2040	25,061,490
00108W--AM-2	AEP TEXAS INC SENIOR 2.1000 07/01/2030		2.A FE	318,710	320,000	291,731	319,386		129			2.100	2.145	JJ	3,360	6,720	06/29/2020	07/01/2030	323,360
0010EP--AF-5	AEP TEXAS INC SENIOR 6.6500 02/15/2033		2.A FE	1,454,324	1,155,000	1,260,834	1,333,475		(21,266)			6.650	4.117	FA	29,016	76,808	09/22/2021	02/15/2033	1,193,404
0010EP--B4-8	AEP TEXAS CENTRAL CO SENIOR 4.7700 10/30/2044		2.A	10,000,000	10,000,000	8,760,000	10,000,000					4.770	4.770	AO	80,825	477,000	04/11/2014	10/30/2044	10,238,500
0010EQ--B4-6	AEP TEXAS NORTH CO SENIOR 4.4800 02/27/2043		2.A	10,500,000	10,500,000	8,991,255	10,500,000					4.480	4.481	FA	160,720	470,400	01/18/2013	02/27/2043	10,733,893
00115A--AF-6	AEP TRANSMISSION CO LLC SENIOR 4.0000 12/01/2046		1.F FE	962,982	979,000	787,184	965,895		390			4.000	4.096	JD	3,263	39,160	05/17/2017	12/01/2046	998,580
00115A--AF-6	AEP TRANSMISSION CO LLC SENIOR 4.0000 12/01/2046	C.	1.F FE	537,067	546,000	439,022	538,691		218			4.000	4.096	JD	1,820	21,840	05/17/2017	12/01/2046	556,920
00115A--AH-2	AEP TRANSMISSION CO LLC SENIOR 3.7500 12/01/2047		1.F FE	254,045	240,000	184,391	251,911		(372)			3.750	3.421	JD	750	9,000	09/17/2019	12/01/2047	244,500

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00115A-AM-1	AEP TRANSMISSION CO LLC SENIOR 3.6500 04/01/2050		2.A FE	4,118,517	4,120,000	3,066,510	4,118,692		33			3.650	3.652	AO	37,595	150,380	03/30/2020	04/01/2050	4,195,190
00115A-AM-1	AEP TRANSMISSION CO LLC SENIOR 3.6500 04/01/2050	C	2.A FE	629,773	630,000	468,908	629,800		5			3.650	3.652	AO	5,749	22,995	03/30/2020	04/01/2050	641,498
001192-AD-5	10/01/2034	C	2.A FE	4,408,422	4,416,000	4,697,051	4,412,353		309			6.000	6.013	AO	66,240	264,960	12/14/2007	10/01/2034	4,548,480
001192-AD-5	SOUTHERN CO GAS CAPITAL CORP SENIOR 6.0000		2.A FE																
001192-AD-5	10/01/2034		2.A FE	2,396,654	2,401,000	2,553,809	2,398,897		178			6.000	6.013	AO	36,015	144,060	09/22/2004	10/01/2034	2,473,030
001192-AH-6	SOUTHERN CO GAS CAPITAL CORP SENIOR 5.8750		2.A FE																
001192-AH-6	03/15/2041		2.A FE	1,288,983	1,095,000	1,133,012	1,239,013		(6,750)			5.875	4.629	MS	18,942	64,331	08/29/2017	03/15/2041	1,127,166
001192-AK-9	SOUTHERN CO GAS CAPITAL CORP SENIOR 4.4000		2.A FE																
001192-AK-9	06/01/2043		2.A FE	2,449,607	2,459,000	2,110,730	2,452,190		255			4.400	4.423	JD	9,016	108,196	05/13/2013	06/01/2043	2,513,098
001192-AK-9	SOUTHERN CO GAS CAPITAL CORP SENIOR 4.4000		2.A FE																
001192-AK-9	06/01/2043	C	2.A FE	5,019,751	5,039,000	4,325,323	5,025,044		523			4.400	4.423	JD	18,476	221,716	05/13/2013	06/01/2043	5,149,858
001306-AC-3	AHS HOSPITAL CORP SENIOR 2.7800 07/01/2051		1.D FE	1,721,000	1,721,000	1,068,098	1,721,000					2.780	2.780	JJ	23,922	47,844	01/20/2021	07/01/2051	1,744,922
001306-AC-3	AHS HOSPITAL CORP SENIOR 2.7800 07/01/2051	C	1.D FE	15,279,000	15,279,000	9,482,549	15,279,000					2.780	2.780	JJ	212,378	424,756	01/20/2021	07/01/2051	15,491,378
00185A-AH-7	AON GLOBAL LTD SENIOR 4.7500 05/15/2045		2.A FE	5,343,009	5,360,000	4,777,416	5,346,525		416			4.750	4.770	MN	32,532	254,600	05/13/2015	05/15/2045	5,487,300
00185A-AH-7	AON GLOBAL LTD SENIOR 4.7500 05/15/2045		2.A FE	3,987,320	4,000,000	3,565,235	3,989,944		310			4.750	4.770	MN	24,278	190,000	05/13/2015	05/15/2045	4,095,000
00206R-BA-9	AT&T INC SENIOR	C	2.B FE	1,024,060	1,030,000	1,025,862	1,025,477		178			5.550	5.593	FA	21,596	57,165	03/01/2016	08/15/2041	1,058,583
00206R-BK-7	AT&T INC SENIOR 4.3500 06/15/2045	C	2.B FE	1,419,484	1,660,000	1,374,677	1,464,003		5,634			4.350	5.333	JD	3,209	72,210	03/01/2016	06/15/2045	1,696,105
00206R-CU-4	AT&T INC SENIOR 5.6500 02/15/2047		2.B FE	319,251	320,000	322,868	319,373		15			5.650	5.666	FA	6,830	18,080	01/29/2016	02/15/2047	329,040
00206R-CU-4	AT&T INC SENIOR 5.6500 02/15/2047	C	2.B FE	5,985,960	6,000,000	6,053,779	5,988,253		283			5.650	5.666	FA	128,067	339,000	01/29/2016	02/15/2047	6,169,500
00206R-GR-7	AT&T INC SENIOR 7.8750 02/15/2030		2.B FE	10,468,743	8,840,000	9,886,490	9,558,762		(150,965)			7.875	5.636	FA	262,990	696,150	11/23/2018	02/15/2030	9,188,075
00206R-GS-5	AT&T INC SENIOR 6.8750 10/15/2031		2.B FE	11,644,945	11,370,000	12,406,896	11,548,443		(25,555)			6.875	6.666	AO	165,023	781,688	05/12/2023	10/15/2031	11,760,844
00206R-GS-5	AT&T INC SENIOR 6.8750 10/15/2031	C	2.B FE	9,136,196	9,100,000	9,929,881	9,120,306		(2,828)			6.875	6.666	AO	132,076	625,625	11/23/2018	10/15/2031	9,412,813
00206R-HB-1	AT&T INC SENIOR 6.6500 12/15/2095		2.A FE	24,449,607	27,000,000	23,511,728	24,457,953		1,145			6.650	7.346	JD	79,800	1,795,500	11/23/2018	12/15/2095	27,897,750
00206R-JH-6	AT&T INC SENIOR 4.9000 06/15/2042		2.B FE	1,232,721	1,155,000	1,029,548	1,218,328		(2,571)			4.900	4.427	JD	2,515	56,595	06/01/2019	06/15/2042	1,183,298
00206R-KA-9	AT&T INC SENIOR 3.6500 06/01/2051		2.B FE	5,677,416	7,200,000	5,079,948	5,768,587		27,302			3.650	5.047	JD	21,900	262,800	06/10/2022	06/01/2051	7,331,400
00206R-KJ-0	AT&T INC SENIOR 3.5000 09/15/2053		2.B FE	26,707,608	34,600,000	23,254,443	27,129,967		124,168			3.500	4.938	MS	356,572	1,211,000	06/10/2022	09/15/2053	35,205,500
00206R-LJ-9	AT&T INC SENIOR 3.5500 09/15/2055		2.B FE	10,485,285	15,000,000	10,028,742	10,648,930		56,713			3.550	5.555	MS	156,792	532,500	12/20/2022	09/15/2055	15,266,250
00206R-LV-2	AT&T INC SENIOR 3.6500 09/15/2059	C	2.B FE	48,662,379	63,000,000	41,768,381	49,183,699		154,551			3.650	5.001	MS	677,075	2,299,500	06/13/2022	09/15/2059	64,149,750
00206R-MM-1	AT&T INC SENIOR 2.5500 12/01/2033		2.B FE	247,751	247,000	211,183	247,512		(59)			2.550	2.520	JD	525	6,299	09/22/2021	12/01/2033	250,149
00209A-AF-3	NEW CINGULAR WIRELESS SERVICES SENIOR 8.7500		2.B FE																
00209A-AF-3	03/01/2031		2.B FE	1,065,089	1,000,000	1,174,433	1,024,442		(3,677)			8.750	8.544	MS	29,167	87,500	03/11/2002	03/01/2031	1,043,750
00209A-AF-3	NEW CINGULAR WIRELESS SERVICES SENIOR 8.7500		2.B FE																
00209A-AF-3	03/01/2031	C	2.B FE	19,643,678	19,255,000	22,613,708	19,400,959		(21,967)			8.750	8.544	MS	561,604	1,684,813	03/11/2002	03/01/2031	20,097,406
00217G-AC-7	APTIV SWISS HOLDINGS LTD SENIOR 4.1500 05/01/2052		2.B FE	44,001,554	46,406,000	35,819,820	44,133,731		39,005			4.150	4.456	MN	320,975	1,925,849	06/21/2022	05/01/2052	47,368,925
00218Q-AA-8	AS MILEAGE PLAN IP LTD SECURED 5.0210 10/20/2029		2.C FE	17,395,487	17,562,000	17,697,338	17,430,086		30,313			5.021	5.389	JAJO	173,908	894,035	11/15/2024	10/20/2029	17,782,447
00218Q-AA-8	AS MILEAGE PLAN IP LTD SECURED 5.0210 10/20/2029	C	2.C FE	5,863,464	6,043,000	6,089,569	5,900,612		32,679			5.021	5.389	JAJO	59,841	307,633	11/15/2024	10/20/2029	6,118,855
00218Q-AB-6	AS MILEAGE PLAN IP LTD SECURED 5.3080 10/20/2031		2.C FE	23,633,610	23,650,000	23,886,034	23,636,074		2,014			5.308	5.336	JAJO	247,581	1,272,777	10/02/2024	10/20/2031	23,963,836
002819-AC-4	ABBOTT LABORATORIES SENIOR 6.1500 11/30/2037		1.D FE	10,956	11,000	12,326	10,973		1			6.150	6.179	MN	58	677	11/06/2007	11/30/2037	11,338
002824-BG-4	ABBOTT LABORATORIES SENIOR 4.7500 11/30/2036		1.D FE	994	1,000	1,008	996					4.750	2.014	MN	4	48	11/17/2016	11/30/2036	1,024
002824-BG-4	ABBOTT LABORATORIES SENIOR 4.7500 11/30/2036	C	1.D FE	13,600,800	10,000,000	10,082,367	12,558,861		(218,840)			4.750	2.014	MN	40,903	475,000	01/14/2021	11/30/2036	10,237,500
002824-BH-2	ABBOTT LABORATORIES SENIOR 4.9000 11/30/2046		1.D FE	1,281,306	925,000	873,622	1,225,210		(10,775)			4.900	2.801	MN	3,903	45,325	06/17/2020	11/30/2046	947,663
00287Y-AR-0	ABBVIE INC SENIOR 4.5000 05/14/2035		1.G FE	286,211	235,000	231,071	271,375		(3,615)			4.500	2.539	MN	1,381	10,575	09/22/2021	05/14/2035	240,288
00287Y-AS-8	ABBVIE INC SENIOR 4.7000 05/14/2045		1.G FE	279,851	260,000	235,978	275												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00287Y-BF-5	ABBVIE INC SENIOR 4.2500 11/14/2028		1.G FE	1,627,519	1,580,000	1,597,949	1,595,292		(5,425)			4.250	3.859	MM	8,767	67,150	09/27/2019	11/14/2028	1,613,575
00287Y-CB-3	ABBVIE INC SENIOR 4.2500 11/21/2049	C	1.G FE	57,506,430	57,000,000	47,115,259	57,444,193		(15,585)			4.250	4.189	MM	269,167	2,422,500	06/01/2022	11/21/2049	58,211,250
00287Y-DA-4	ABBVIE INC SENIOR 4.8500 06/15/2044		1.G FE	2,655,951	2,615,000	2,430,235	2,649,926		(1,297)			4.850	4.835	JD	5,637	126,828	11/17/2020	06/15/2044	2,678,414
00287Y-DA-4	ABBVIE INC SENIOR 4.8500 06/15/2044	C	1.G FE	9,252,433	9,270,000	8,615,020	9,255,072		491			4.850	4.835	JD	19,982	449,595	11/17/2020	06/15/2044	9,494,798
00287Y-DB-2	ABBVIE INC SENIOR 4.7500 03/15/2045		1.G FE	2,698,908	2,750,000	2,513,658	2,705,334		1,348			4.750	5.044	MS	38,462	130,625	11/17/2020	03/15/2045	2,815,313
00287Y-DB-2	ABBVIE INC SENIOR 4.7500 03/15/2045	C	1.G FE	4,013,190	4,250,000	3,884,744	4,042,278		6,221			4.750	5.044	MS	59,441	201,875	11/17/2020	03/15/2045	4,350,938
00287Y-DII-6	ABBVIE INC SENIOR 5.4000 03/15/2054		1.G FE	1,494,855	1,500,000	1,463,414	1,495,049		73			5.400	5.423	MS	23,850	81,000	02/22/2024	03/15/2054	1,540,500
00440E-AC-1	CHUBB INA HOLDINGS LLC SENIOR 8.8750 08/15/2029		1.F FE	4,631,360	4,000,000	4,594,137	4,170,832		(39,689)			8.875	7.506	FA	134,111	355,000	04/16/2002	08/15/2029	4,177,500
00440E-AC-1	CHUBB INA HOLDINGS LLC SENIOR 8.8750 08/15/2029	C	1.F FE	12,736,240	11,000,000	12,633,876	11,469,787		(109,144)			8.875	7.506	FA	368,806	976,250	04/16/2002	08/15/2029	11,488,125
00440E-AII-7	CHUBB INA HOLDINGS LLC SENIOR 4.3500 11/03/2045		1.F FE	6,059,513	5,910,000	5,160,401	6,033,918		(4,729)			4.350	4.015	MM	41,419	257,085	06/17/2020	11/03/2045	6,038,543
00440E-AII-7	CHUBB INA HOLDINGS LLC SENIOR 4.3500 11/03/2045	C	1.F FE	776,703	600,000	523,899	750,218		(5,861)			4.350	4.015	MM	4,205	26,100	09/22/2021	11/03/2045	613,050
007589-AB-0	ADVOCATE HEALTH & HOSPITALS CO SENIOR 4.2720 08/15/2048	C	1.C FE	3,045,330	3,035,000	2,550,715	3,044,112		(298)			4.272	4.262	FA	48,981	129,655	09/22/2021	08/15/2048	3,099,828
007589-AB-0	ADVOCATE HEALTH & HOSPITALS CO SENIOR 4.2720 08/15/2048		1.C FE	4,000,000	4,000,000	3,361,733	4,000,000					4.272	4.262	FA	64,555	170,880	08/08/2018	08/15/2048	4,085,440
007589-AC-8	ADVOCATE HEALTH & HOSPITALS CO SENIOR 3.3870 10/15/2049	C	1.C FE	2,509,000	2,509,000	1,801,206	2,509,000					3.387	3.387	AO	17,940	84,980	11/07/2019	10/15/2049	2,551,490
007589-AC-8	ADVOCATE HEALTH & HOSPITALS CO SENIOR 3.3870 10/15/2049		1.C FE	4,491,000	4,491,000	3,224,080	4,491,000					3.387	3.387	AO	32,112	152,110	11/07/2019	10/15/2049	4,567,055
007924-AJ-2	AEGON LTD SUBORDINATED 5.5000 04/11/2048		2.C FE	15,990,000	15,990,000	16,147,422	15,990,000					5.500	5.500	AO	195,433	879,450	04/04/2018	04/11/2048	16,429,725
00817Y-AF-5	AETNA INC SENIOR 6.6250 06/15/2036		2.B FE	7,130,031	6,780,000	7,473,789	6,990,023		(14,333)			6.625	6.273	JD	19,963	449,175	09/17/2019	06/15/2036	7,004,588
00817Y-AF-5	AETNA INC SENIOR 6.6250 06/15/2036	C	2.B FE	10,978,594	10,540,000	11,618,545	10,789,676		(16,446)			6.625	6.273	JD	31,034	698,275	10/12/2006	06/15/2036	10,889,138
00817Y-AG-3	AETNA INC SENIOR 6.7500 12/15/2037		2.B FE	496,610	500,000	551,704	497,856		113			6.750	5.627	JD	1,500	33,750	11/29/2007	12/15/2037	516,875
00817Y-AG-3	AETNA INC SENIOR 6.7500 12/15/2037	C	2.B FE	908,594	747,000	824,246	867,050		(7,214)			6.750	5.627	JD	2,241	50,423	06/05/2019	12/15/2037	772,211
00817Y-AJ-7	AETNA INC SENIOR 4.5000 05/15/2042		2.B FE	546,567	532,000	457,286	542,566		(511)			4.500	4.519	MM	3,059	23,940	05/22/2019	05/15/2042	543,970
00817Y-AJ-7	AETNA INC SENIOR 4.5000 05/15/2042	C	2.B FE	351,201	368,000	316,318	354,327		538			4.500	4.519	MM	2,116	16,560	05/22/2019	05/15/2042	376,280
00914A-AE-2	AIR LEASE CORP SENIOR 3.2500 10/01/2029		2.B FE	4,884,820	4,940,000	4,719,675	4,917,240		5,607			3.250	3.382	AO	40,138	160,550	09/09/2019	10/01/2029	5,020,275
00914A-AJ-1	AIR LEASE CORP SENIOR 2.8750 01/15/2026		2.B FE	8,439,210	9,000,000	8,995,151	8,992,350		198,170			2.875	5.167	JJ	119,313	258,750	01/25/2023	01/15/2026	9,129,375
009158-AZ-9	AIR PRODUCTS AND CHEMICALS INC SENIOR 2.7000 05/15/2040		1.F FE	1,994,440	2,000,000	1,504,418	1,995,734		240			2.700	2.718	MM	6,900	54,000	04/27/2020	05/15/2040	2,027,000
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC SENIOR 2.8000 05/15/2050		1.F FE	996,360	1,000,000	640,921	996,843		89			2.800	2.818	MM	3,578	28,000	04/27/2020	05/15/2050	1,014,000
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC SENIOR 2.8000 05/15/2050	C	1.F FE	2,989,080	3,000,000	1,922,763	2,990,528		267			2.800	2.818	MM	10,733	84,000	04/27/2020	05/15/2050	3,042,000
010392-EZ-7	ALABAMA POWER CO SENIOR 6.1250 05/15/2038		1.F FE	175,208	133,000	144,932	163,791		(1,923)			6.125	3.766	MM	8,146	6,065,199	06/05/2019	05/15/2038	137,073
010392-FB-9	ALABAMA POWER CO SENIOR 6.0000 03/01/2039		1.F FE	583,850	450,000	483,849	549,857		(5,737)			6.000	3.837	MS	9,000	27,000	06/05/2019	03/01/2039	463,500
010392-FF-0	ALABAMA POWER CO SENIOR 5.2000 06/01/2041	C	1.F FE	3,514,179	3,519,000	3,456,981	3,515,677		138			5.200	5.209	JD	15,249	182,988	05/18/2011	06/01/2041	3,610,494
010392-FF-0	ALABAMA POWER CO SENIOR 5.2000 06/01/2041		1.F FE	6,472,121	6,481,000	6,366,779	6,474,880		254			5.200	5.209	JD	28,084	337,012	05/18/2011	06/01/2041	6,649,506
010392-FG-8	ALABAMA POWER CO SENIOR 4.1000 01/15/2042		1.F FE	6,009,239	6,008,000	5,147,773	6,011,535		(165)			4.100	4.112	JJ	113,585	246,328	06/05/2019	01/15/2042	6,131,164
010392-FG-8	ALABAMA POWER CO SENIOR 4.1000 01/15/2042	C	1.F FE	6,897,983	6,930,000	5,937,760	6,908,197		943			4.100	4.112	JJ	131,015	284,130	01/10/2012	01/15/2042	7,072,065
010392-FP-8	ALABAMA POWER CO SENIOR 4.3000 01/02/2046	C	1.F FE	106,379	85,000	72,079	103,514		(702)			4.300	2.838	JJ	1,817	3,655	09/22/2021	01/02/2046	86,828
010392-FR-4	ALABAMA POWER CO SENIOR 3.7000 12/01/2047	C	1.E FE	58,324	50,000	38,289	57,316		(247)			3.700	2.788	JD	154	1,850	09/22/2021	12/01/2047	50,925
010392-FS-2	ALABAMA POWER CO SENIOR 4.3000 07/15/2048		1.F FE	692,313	608,000	507,284	680,073		(2,135)			4.300	3.522	JJ	12,055	26,144	09/17/2019	07/15/2048	621,072
010392-FT-0	ALABAMA POWER CO SENIOR 3.4500 10/01/2049	C	1.E FE	56,307	50,000	35,701	55,613		(170)			3.450	2.790	AO	431	1,725	09/22/2021	10/01/2049	50,863
012873-AK-1	OVINTIV INC SENIOR 7.3750 11/01/2031		2.C FE	7,492,394	7,500,000	8,373,957	7,497,095		385			7.375	7.377	MM	92,188	553,125	10/24/2001	11/01/2031	7,776,563
012873-AK-1	OVINTIV INC SENIOR 7.3750 11/01/2031	C	2.C FE	26,497,852	26,500,000	29,587,982	26,499,395		78			7.375	7.377	MM	325,729	1,954,375	10/25/2001	11/01/2031	27,477,188
019736-AE-7	ALLISON TRANSMISSION INC SENIOR 4.7500 10/01/2027	C	3.A FE	5,023,850	5,000,000	4,993,306	5,000,000		(2,613)			4.750	4.750	AO	59,375	237,500	09/27/2017	10/01/2027	5,118,750
019736-AG-2	ALLISON TRANSMISSION INC SENIOR 3.7500 01/30/2031		3.B FE	12,079,000	11,974,000	11,274,861	12,017,524		(13,146)			3.750	3.624	JJ	188,341	449,025	12/08/2020	01/30/2031	12,198,513
020002-AP-6	ALLSTATE CORP/THE SENIOR 6.1250 12/15/2032		2.A FE	2,293,177	2,301,000	2,490,633	2,297,784		361			6.125	6.150	JD	6,264	140,936	12/12/2002	12/15/2032	2,371,468

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
020002-AP-6	ALLSTATE CORP/THE SENIOR 6.1250 12/15/2032	C	2.A FE	3,185,134	3,196,000	3,459,393	3,191,534		501			6.125	6.150	JD	8,700	195,755	12/12/2002	12/15/2032	3,293,878
020002-AS-0	ALLSTATE CORP/THE SENIOR 5.5500 05/09/2035		2.A FE	3,303,666	3,320,000	3,483,792	3,311,868		647			5.550	5.584	MN	26,615	184,260	05/04/2005	05/09/2035	3,412,130
020002-AU-5	ALLSTATE CORP/THE SUBORDINATED 6.5000 05/15/2057		2.C FE	2,211,542	2,220,000	2,332,203	2,214,352		54			6.500	6.519	MN	18,438	144,300	05/03/2007	05/15/2057	2,292,150
020002-AU-5	ALLSTATE CORP/THE SUBORDINATED 6.5000 05/15/2057	C	2.C FE	7,446,520	7,475,000	7,852,801	7,456,577		177			6.500	6.519	MN	62,084	485,875	05/03/2007	05/15/2057	7,717,938
020002-BA-8	ALLSTATE CORP/THE SENIOR 4.5000 06/15/2043		2.A FE	1,100,152	997,000	875,169	1,079,212		(3,262)			4.500	3.846	JD	1,994	44,865	06/05/2019	06/15/2043	1,019,433
020002-BC-4	ALLSTATE CORP/THE SENIOR 4.2000 12/15/2046	C	2.A FE	1,515,346	1,225,000	1,012,520	1,470,397		(8,691)			4.200	2.895	JD	2,287	51,450	09/22/2021	12/15/2046	1,250,725
020002-BG-5	ALLSTATE CORP/THE SENIOR 3.8500 08/10/2049		2.A FE	172,973	160,000	122,325	171,182		(314)			3.850	3.410	FA	2,413	6,160	09/17/2019	08/10/2049	163,080
02079K-AE-7	ALPHABET INC SENIOR 1.9000 08/15/2040	C	1.C FE	153,058	165,000	112,054	155,314		548			1.900	2.378	FA	1,184	3,135	09/22/2021	08/15/2040	166,568
02079K-AF-4	ALPHABET INC SENIOR 2.0500 08/15/2050		1.C FE	2,300,396	2,320,000	1,268,892	2,303,093		521			2.050	2.088	FA	17,967	47,560	08/03/2020	08/15/2050	2,343,780
02079K-AF-4	ALPHABET INC SENIOR 2.0500 08/15/2050	C	1.C FE	7,615,104	7,680,000	4,200,469	7,624,031		1,723			2.050	2.088	FA	59,477	157,440	08/03/2020	08/15/2050	7,758,720
02209S-AM-5	ALTRIA GROUP INC SENIOR 4.2500 08/09/2042	C	2.B FE	2,731,781	2,889,000	2,418,064	2,763,736		4,925			4.250	4.627	FA	48,431	122,783	07/11/2018	08/09/2042	2,950,391
02311*-AC-4	AMAROK PARENT LLC SECURED 7.5000 03/31/2031		3.B PL	15,000,000	15,000,000	16,237,650	15,000,000					7.500	7.568	MJSD	3,125	768,750	12/05/2024	03/31/2031	15,000,000
023135-BF-2	AMAZON.COM INC SENIOR 3.8750 08/22/2037	C	1.E FE	880,879	785,000	721,557	851,811		(4,992)			3.875	2.972	FA	10,900	30,419	09/17/2019	08/22/2037	800,209
023135-BM-7	AMAZON.COM INC SENIOR 4.2500 08/22/2057	C	1.E FE	7,006,358	7,597,000	6,114,027	7,028,085		7,701			4.250	4.707	FA	115,696	322,873	01/27/2023	08/22/2057	7,758,436
02343U-AG-0	AMCOR FINANCE USA INC SENIOR 3.6250 04/28/2026		2.B FE	8,286,023	8,297,000	8,281,022	8,296,343		1,994			3.625	3.650	AO	52,634	300,766	04/21/2020	04/28/2026	8,447,383
02343U-AH-8	AMCOR FINANCE USA INC SENIOR 4.5000 05/15/2028		2.B FE	6,738,982	6,750,000	6,790,645	6,746,408		1,406			4.500	4.524	MN	38,813	303,750	04/21/2020	05/15/2028	6,901,875
02344A-AH-1	AMCOR FLEXIBLES NORTH AMERICA SENIOR 5.5000 03/17/2035		2.B FE	20,919,830	21,000,000	21,739,917	20,922,897		3,068			5.500	5.551	MS	333,667	577,500	08/26/2025	03/17/2035	21,577,500
02344A-AH-1	AMCOR FLEXIBLES NORTH AMERICA SENIOR 5.5000 03/17/2035	C	2.B FE	3,984,734	4,000,000	4,140,937	3,985,318		584			5.500	5.551	MS	63,556	110,000	08/26/2025	03/17/2035	4,110,000
023586-C#-5	U-HAUL HOLDING CO SENIOR 2.6300 09/30/2031		2.B PL	6,000,000	6,000,000	5,376,900	6,000,000					2.630	2.630	MS	39,888	157,800	07/30/2021	09/30/2031	6,078,900
023586-C*-9	U-HAUL HOLDING CO SENIOR 2.4300 09/30/2029		2.B PL	13,000,000	13,000,000	12,073,880	13,000,000					2.430	2.430	MS	79,853	315,900	07/30/2021	09/30/2029	13,157,950
023586-C#-7	U-HAUL HOLDING CO SENIOR 2.5100 09/30/2030		2.B PL	11,000,000	11,000,000	10,024,740	11,000,000					2.510	2.510	MS	69,792	276,100	07/30/2021	09/30/2030	11,138,050
023586-D#-4	U-HAUL HOLDING CO SENIOR 2.6000 01/27/2031		2.B PL	10,000,000	10,000,000	9,085,500	10,000,000					2.600	2.600	JJ	111,222	260,000	11/05/2021	01/27/2031	10,130,000
023586-D#-6	U-HAUL HOLDING CO SENIOR 2.5500 01/27/2030		2.B PL	5,000,000	5,000,000	4,632,350	5,000,000					2.550	2.550	JJ	54,542	127,500	11/05/2021	01/27/2030	5,063,750
023586-E#-5	U-HAUL HOLDING CO SENIOR 2.7300 01/27/2033		2.B PL	6,000,000	6,000,000	5,246,400	6,000,000					2.730	2.730	JJ	70,070	163,800	11/05/2021	01/27/2033	6,081,900
023586-F#-2	U-HAUL HOLDING CO SENIOR 5.9500 08/21/2034		2.B PL	2,000,000	2,000,000	2,094,140	2,000,000					5.950	5.950	FA	42,972	119,000	06/03/2024	08/21/2034	2,059,500
023586-F*-6	U-HAUL HOLDING CO SENIOR 5.8600 08/21/2032		2.B PL	2,000,000	2,000,000	2,120,640	2,000,000					5.860	5.860	FA	42,322	117,200	06/03/2024	08/21/2032	2,058,600
023586-F#-4	U-HAUL HOLDING CO SENIOR 5.9100 08/21/2033		2.B PL	5,000,000	5,000,000	5,223,300	5,000,000					5.910	5.910	FA	106,708	295,500	06/03/2024	08/21/2033	5,147,750
02361#-AA-5	AMEREN TRANSMISSION CO OF ILLI SENIOR 3.4300 08/31/2050	C	1.F FE	6,864,000	6,864,000	5,735,764	6,864,000					3.430	3.429	FA	80,440	235,435	06/02/2017	08/31/2050	1,167,214
02361#-AA-5	AMEREN TRANSMISSION CO OF ILLI SENIOR 3.4300 08/31/2050		1.F FE	10,296,000	10,296,000	8,603,646	10,296,000					3.430	3.429	FA	120,661	353,153	06/02/2017	08/31/2050	1,750,820
02361D-AM-2	AMEREN ILLINOIS CO SECURED 4.8000 12/15/2043	C	1.F FE	1,878,600	1,670,000	1,529,080	1,830,929		(6,257)			4.800	4.026	JD	3,563	80,160	02/08/2017	12/15/2043	1,710,080
02361D-AM-2	AMEREN ILLINOIS CO SECURED 4.8000 12/15/2043		1.F FE	3,183,495	2,830,000	2,591,196	3,102,712		(10,603)			4.800	4.026	JD	6,037	135,840	02/08/2017	12/15/2043	2,897,920
02361D-AQ-3	AMEREN ILLINOIS CO SECURED 4.1500 03/15/2046		1.F FE	11,055,825	10,741,000	8,899,629	10,993,097		(8,324)			4.150	3.980	MS	131,249	445,752	06/05/2019	03/15/2046	10,963,876
02361D-AQ-3	AMEREN ILLINOIS CO SECURED 4.1500 03/15/2046	C	1.F FE	4,725,610	4,599,000	3,810,576	4,700,000		(3,323)			4.150	3.980	MS	56,197	190,859	11/29/2016	03/15/2046	4,694,429
02361D-AR-1	AMEREN ILLINOIS CO 1ST LIEN 3.7000 12/01/2047		1.F FE	175,039	195,000	149,295	177,916		461			3.700	3.136	JD	601	7,215	11/27/2018	12/01/2047	198,608
02361D-AR-1	AMEREN ILLINOIS CO 1ST LIEN 3.7000 12/01/2047	C	1.F FE	1,056,720	925,000	708,192	1,037,268		(3,723)			3.700	3.136	JD	2,852	34,225	06/03/2020	12/01/2047	942,113
02369F-AA-5	AMERICAN AGCREDIT FLCA / AMERI SUBORDINATED 3.3750 06/15/2036		2.B FE	38,000,000	38,000,000	31,735,100	38,000,000					3.375	3.375	JD	57,000	1,282,500	06/08/2021	06/15/2036	38,641,250
025676-AN-7	AMERICAN NATIONAL GROUP INC SENIOR 5.7500 10/01/2029		2.B FE	17,366,275	17,364,000	17,980,010	17,365,729		(427)			5.750	5.748	AO	249,608	995,657	09/25/2024	10/01/2029	17,863,215
025676-AN-7	AMERICAN NATIONAL GROUP INC SENIOR 5.7500 10/01/2029	C	2.B FE	999,530	1,000,000	1,035,476	999,634		84			5.750	5.748	AO	14,375	57,340	09/25/2024	10/01/2029	1,028,750
025816-BF-5	AMERICAN EXPRESS CO SENIOR 4.0500 12/03/2042		1.F FE	530,149	500,000	432,111	524,115		(1,013)			4.050	3.598	JD	1,575	20,250	06/05/2019	12/03/2042	510,125
025816-BF-5	AMERICAN EXPRESS CO SENIOR 4.0500 12/03/2042	C	1.F FE	36,944	30,000	25,927	35,834		(271)			4.050	3.598	JD	95	1,215	09/22/2021	12/03/2042	30,608

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
026874-DF-1	AMERICAN INTERNATIONAL GROUP I SENIOR 4.8000 07/10/2045	C	2 A FE	1,422,158	1,170,000	1,061,756	1,382,322		(7,755)			4.800	3.487	JJ	26,676	56,160	06/10/2020	07/10/2045	1,198,080
026874-DF-1	AMERICAN INTERNATIONAL GROUP I SENIOR 4.8000 07/10/2045		2 A FE	8,058,898	6,630,000	6,016,620	7,833,158		(43,946)			4.800	3.487	JJ	151,164	318,240	06/10/2020	07/10/2045	6,789,120
026874-DL-8	AMERICAN INTERNATIONAL GROUP I SENIOR 4.7500 04/01/2048	C	2 A FE	637,237	641,000	572,050	637,774		80			4.750	4.787	AO	7,612	30,448	03/19/2018	04/01/2048	656,224
030360-AD-3	AMERICAN UNIVERSITY/THE SENIOR 3.6720 04/01/2049		1.E FE	11,619,905	12,500,000	9,437,249	11,644,954		17,325			3.672	3.828	AO	114,750	459,000	10/27/2023	04/01/2049	4,002,255
030360-AD-3	AMERICAN UNIVERSITY/THE SENIOR 3.6720 04/01/2049	C	1.E FE	3,936,388	3,519,000	2,656,774	3,880,512		(11,930)			3.672	3.828	AO	32,304	129,218	01/13/2021	04/01/2049	1,126,715
03040W-AD-7	AMERICAN WATER CAPITAL CORP SENIOR 6.5930 10/15/2037		2 A FE	159,783	120,000	136,101	148,735		(1,873)			6.593	4.022	AO	1,670	7,912	06/05/2019	10/15/2037	123,956
03040W-AJ-4	AMERICAN WATER CAPITAL CORP SENIOR 4.3000 12/01/2042	C	2 A FE	18,066,387	18,116,000	15,818,390	18,080,186		1,412			4.300	4.316	JD	64,916	778,988	06/19/2015	12/01/2042	18,505,494
03040W-AJ-4	AMERICAN WATER CAPITAL CORP SENIOR 4.3000 12/01/2042		2 A FE	4,203,104	4,211,000	3,676,929	4,205,333		222			4.300	4.316	JD	15,089	181,073	06/19/2015	12/01/2042	4,301,537
03040W-AM-7	AMERICAN WATER CAPITAL CORP SENIOR 4.3000 09/01/2045		2 A FE	5,180,910	5,250,000	4,495,244	5,195,689		1,714			4.300	4.379	MS	75,250	225,750	08/10/2015	09/01/2045	5,362,875
03040W-AM-7	AMERICAN WATER CAPITAL CORP SENIOR 4.3000 09/01/2045	C	2 A FE	2,713,810	2,750,000	2,354,652	2,721,551		898			4.300	4.379	MS	39,417	118,250	08/10/2015	09/01/2045	2,809,125
03040W-AN-5	AMERICAN WATER CAPITAL CORP SENIOR 3.0000 12/01/2026		2 A FE	320,416	321,000	317,872	320,940		64			3.000	3.021	JD	803	9,630	11/14/2016	12/01/2026	325,815
03040W-AP-0	AMERICAN WATER CAPITAL CORP SENIOR 4.0000 12/01/2046	C	2 A FE	3,649,382	3,680,000	2,969,207	3,655,226		742			4.000	4.048	JD	12,267	147,200	11/14/2016	12/01/2046	3,753,600
03040W-AP-0	AMERICAN WATER CAPITAL CORP SENIOR 4.0000 12/01/2046		2 A FE	7,259,098	7,320,000	5,906,139	7,270,721		1,475			4.000	4.048	JD	24,400	292,800	11/14/2016	12/01/2046	7,466,400
03040W-AR-6	AMERICAN WATER CAPITAL CORP SENIOR 3.7500 09/01/2047		2 A FE	5,962,638	5,981,000	4,612,660	5,966,012		441			3.750	3.767	MS	74,763	224,288	08/07/2017	09/01/2047	6,093,144
03040W-AR-6	AMERICAN WATER CAPITAL CORP SENIOR 3.7500 09/01/2047	C	2 A FE	4,006,662	4,019,000	3,099,528	4,008,929		296			3.750	3.767	MS	50,238	150,713	08/07/2017	09/01/2047	4,094,356
03040W-AT-2	AMERICAN WATER CAPITAL CORP SENIOR 4.2000 09/01/2048		2 A FE	356,706	320,000	261,276	351,429		(919)			4.200	4.861	MS	4,480	13,440	09/17/2019	09/01/2048	326,720
03040W-AT-2	AMERICAN WATER CAPITAL CORP SENIOR 4.2000 09/01/2048	C	2 A FE	6,030,152	6,748,000	5,509,655	6,074,710		15,868			4.200	4.861	MS	94,472	283,416	01/27/2023	09/01/2048	6,889,708
03040W-AV-7	AMERICAN WATER CAPITAL CORP SENIOR 4.1500 06/01/2049	C	2 A FE	8,922,461	10,122,000	8,200,563	8,993,087		25,112			4.150	4.961	JD	35,005	420,063	01/27/2023	06/01/2049	10,332,032
03040W-AZ-8	AMERICAN WATER CAPITAL CORP SENIOR 3.2500 06/01/2051		2 A FE	5,146,188	5,161,000	3,501,261	5,147,707		332			3.250	3.265	JD	13,978	167,733	05/10/2021	06/01/2051	5,244,866
03040W-AZ-8	AMERICAN WATER CAPITAL CORP SENIOR 3.2500 06/01/2051	C	2 A FE	836,592	839,000	569,184	836,839		54			3.250	3.265	JD	2,272	27,268	05/10/2021	06/01/2051	852,634
03060N-AD-2	AMERICO LIFE INC SENIOR 3.4500 04/15/2031		2.B FE	18,609,991	18,660,000	16,894,863	18,631,433		4,843			3.450	3.482	AO	135,907	643,770	04/08/2021	04/15/2031	18,981,885
03115A-AC-7	AMFAM HOLDINGS INC SENIOR 3.8330 03/11/2051		2.C FE	7,465,770	7,460,000	5,020,923	7,465,205		(126)			3.833	3.825	MS	87,371	285,942	03/09/2021	03/11/2051	7,602,971
03115A-AC-7	AMFAM HOLDINGS INC SENIOR 3.8330 03/11/2051	C	2.C FE	9,102,052	9,085,000	6,114,623	9,100,382		(372)			3.833	3.825	MS	106,403	348,228	03/09/2021	03/11/2051	9,259,114
031162-AW-0	AMGEN INC SENIOR 6.3750 06/01/2037		2 A FE	4,325,367	4,330,000	4,810,809	4,327,211		162			6.375	6.383	JD	23,003	276,038	05/24/2007	06/01/2037	4,468,019
031162-AW-0	AMGEN INC SENIOR 6.3750 06/01/2037	C	2 A FE	12,774,317	12,788,000	14,207,996	12,779,764		478			6.375	6.383	JD	67,936	815,235	05/24/2007	06/01/2037	13,195,617
031162-AY-6	AMGEN INC SENIOR 6.9000 06/01/2038		2 A FE	10,623,635	9,290,000	10,635,705	10,447,966		(63,619)			6.900	5.501	JD	53,418	641,010	01/27/2023	06/01/2038	9,610,505
031162-BE-9	AMGEN INC SENIOR 4.9500 10/01/2041		2 A FE	195,967	150,000	142,170	188,253		(1,890)			4.950	2.918	AO	1,856	7,425	09/22/2021	10/01/2041	153,713
031162-BK-5	AMGEN INC SENIOR 5.1500 11/15/2041		2 A FE	54,191	41,000	39,776	51,934		(554)			5.150	5.239	MN	270	2,112	09/22/2021	11/15/2041	42,056
031162-BK-5	AMGEN INC SENIOR 5.1500 11/15/2041	C	2 A FE	7,715,225	7,812,000	7,578,794	7,725,395		3,427			5.150	5.239	MN	51,407	402,318	01/27/2023	11/15/2041	8,013,159
031162-BZ-2	AMGEN INC SENIOR 4.4000 05/01/2045	C	2 A FE	17,533,342	19,545,000	16,775,726	17,690,634		54,763			4.400	5.183	MN	143,330	859,980	01/27/2023	05/01/2045	19,974,990
031162-CD-0	AMGEN INC SENIOR 4.5630 06/15/2048		2 A FE	181,303	170,000	146,110	179,448		(259)			4.563	5.130	JD	345	7,757	08/29/2017	06/15/2048	173,879
031162-CD-0	AMGEN INC SENIOR 4.5630 06/15/2048	C	2 A FE	2,186,084	2,403,000	2,065,314	2,199,299		4,700			4.563	5.130	JD	4,873	109,649	01/27/2023	06/15/2048	2,457,824
031162-CY-4	AMGEN INC SENIOR 2.7700 09/01/2053		2 A FE	52,392	54,000	32,166	52,532		34			2.770	2.914	MS	499	1,496	09/22/2021	09/01/2053	54,748

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
031162-DG-2	AMGEN INC SENIOR 4.4000 02/22/2062	C	2.A FE	85,325,830	92,000,000	72,180,828	85,542,287		63,246			4.400	4.809	FA	1,450,533	4,048,000	06/10/2022	02/22/2062	94,024,000
032095-AH-4	AMPHENOL CORP SENIOR 4.3500 06/01/2029		1.G FE	369,645	370,000	373,817	369,860		37			4.350	4.362	JD	1,341	16,095	01/07/2019	06/01/2029	378,048
032095-AJ-0	AMPHENOL CORP SENIOR 2.8000 02/15/2030		1.G FE	409,672	410,000	389,711	409,857		32			2.800	2.809	FA	4,337	11,480	09/04/2019	02/15/2030	415,740
036752-AD-5	ELEVANCE HEALTH INC SENIOR 4.3750 12/01/2047	C	2.A FE	3,518,965	3,519,000	2,929,343	3,519,011					4.375	4.375	JD	12,830	153,956	11/14/2017	12/01/2047	3,595,978
036752-AD-5	ELEVANCE HEALTH INC SENIOR 4.3750 12/01/2047		2.A FE	999,990	1,000,000	832,436	1,000,003					4.375	4.375	JD	3,646	43,750	11/14/2017	12/01/2047	1,021,875
036752-BE-2	ELEVANCE HEALTH INC SENIOR 5.7000 02/15/2055	C	2.A FE	2,983,590	3,000,000	2,936,758	2,983,590					5.700	5.739	FA	64,600	135,375	10/22/2024	02/15/2055	3,085,500
036752-BE-2	ELEVANCE HEALTH INC SENIOR 5.7000 02/15/2055		2.A FE	6,961,710	7,000,000	6,852,436	6,961,710					5.700	5.739	FA	150,733	315,875	10/22/2024	02/15/2055	7,199,500
036752-BF-9	ELEVANCE HEALTH INC SENIOR 5.8500 11/01/2064	C	2.A FE	15,900,435	15,947,000	15,710,632	15,900,830		332			5.850	5.869	MN	155,483	935,491	10/22/2024	11/01/2064	16,413,450
03740M-AF-7	AON NORTH AMERICA INC SENIOR 5.7500 03/01/2054		2.A FE	3,478,720	3,500,000	3,496,267	3,479,238		289			5.750	5.793	MS	67,083	201,250	02/28/2024	03/01/2054	3,600,625
03740M-AF-7	AON NORTH AMERICA INC SENIOR 5.7500 03/01/2054	C	2.A FE	2,981,760	3,000,000	2,996,801	2,982,204		247			5.750	5.793	MS	57,500	172,500	02/28/2024	03/01/2054	3,086,250
03743Q-AY-4	APA CORP SENIOR 7.7500 12/15/2029		2.C FE	16,435,078	15,480,000	16,997,611	16,380,036		(55,042)			7.750	6.073	JD	53,320	599,850	09/19/2025	12/15/2029	16,079,850
03743Q-BA-5	APA CORP SENIOR 6.0000 01/15/2037		2.C FE	356,526	358,000	359,303	356,584		58			6.000	6.049	JJ	9,905		09/19/2025	01/15/2037	368,740
03743Q-BA-5	APA CORP SENIOR 6.0000 01/15/2037	C	2.C FE	4,456,578	4,475,000	4,491,290	4,457,300		722			6.000	6.049	JJ	123,808		09/19/2025	01/15/2037	4,609,250
	APOLLO MANAGEMENT HOLDINGS LP SENIOR 5.0000																		
03765H-AC-5	03/15/2048		1.F FE	3,796,895	3,801,000	3,456,936	3,797,462		85			5.000	5.007	MS	55,959	190,050	03/08/2018	03/15/2048	3,896,025
	APOLLO MANAGEMENT HOLDINGS LP SENIOR 5.0000																		
03765H-AC-5	03/15/2048	C	1.F FE	9,478,752	9,489,000	8,630,062	9,480,167		213			5.000	5.007	MS	139,699	474,450	03/08/2018	03/15/2048	9,726,225
	APOLLO MANAGEMENT HOLDINGS LP SENIOR 4.8720																		
03765H-AD-3	02/15/2029		1.F FE	628,036	596,000	605,239	607,182		(3,591)			4.872	4.173	FA	10,970	29,037	10/24/2019	02/15/2029	610,519
037735-CM-7	APPALACHIAN POWER CO SENIOR 7.0000 04/01/2038		2.A FE	2,397,885	1,770,000	2,007,811	2,208,886		(26,786)			7.000	4.358	AO	30,975	123,900	09/22/2021	04/01/2038	1,831,950
037735-CV-7	APPALACHIAN POWER CO SENIOR 4.4500 06/01/2045		2.A FE	254,236	230,000	192,513	249,264		(684)			4.450	3.824	JD	853	10,235	08/29/2017	06/01/2045	235,118
037735-CX-3	APPALACHIAN POWER CO SENIOR 4.5000 03/01/2049	C	2.A FE	1,876,490	1,739,000	1,429,433	1,857,832		(3,180)			4.500	4.050	MS	26,085	78,255	09/27/2019	03/01/2049	1,778,128
037735-CX-3	APPALACHIAN POWER CO SENIOR 4.5000 03/01/2049		2.A FE	1,891,475	1,761,000	1,447,517	1,873,860		(2,993)			4.500	4.050	MS	26,415	79,245	09/27/2019	03/01/2049	1,800,623
037833-AL-4	APPLE INC SENIOR 3.8500 05/04/2043		1.B FE	544,506	540,000	457,521	543,551		(143)			3.850	4.090	MN	3,292	20,790	08/29/2017	05/04/2043	550,395
037833-AL-4	APPLE INC SENIOR 3.8500 05/04/2043	C	1.B FE	13,049,433	13,614,000	11,534,623	13,186,608		16,275			3.850	4.090	MN	82,989	524,139	09/22/2021	05/04/2043	13,876,070
037833-AT-7	APPLE INC SENIOR 4.4500 05/06/2044		1.B FE	996,430	850,000	784,688	969,759		(4,633)			4.450	3.410	MN	5,779	37,825	09/17/2019	05/06/2044	868,913
037833-BA-7	APPLE INC SENIOR 3.4500 02/09/2045		1.B FE	100,933	115,000	89,506	103,939		372			3.450	4.194	FA	1,565	3,968	02/07/2017	02/09/2045	116,984
037833-BA-7	APPLE INC SENIOR 3.4500 02/09/2045	C	1.B FE	8,126,795	9,269,000	7,214,222	8,368,358		30,241			3.450	4.194	FA	126,136	319,781	02/07/2017	02/09/2045	9,428,890
037833-BH-2	APPLE INC SENIOR 4.3750 05/13/2045		1.B FE	703,439	670,000	599,142	696,756		(924)			4.375	4.344	MN	3,908	29,313	08/29/2017	05/13/2045	684,656
037833-BH-2	APPLE INC SENIOR 4.3750 05/13/2045	C	1.B FE	3,555,973	3,569,000	3,191,549	3,558,825		328			4.375	4.344	MN	20,819	156,144	05/06/2015	05/13/2045	3,647,072
037833-BW-9	APPLE INC SENIOR 4.5000 02/23/2036		1.B FE	160,243	161,000	162,820	160,533		36			4.500	4.536	FA	2,576	7,245	02/16/2016	02/23/2036	164,623
037833-BX-7	APPLE INC SENIOR 4.6500 02/23/2046		1.B FE	2,274,854	1,920,000	1,768,558	2,212,362		(10,174)			4.650	3.630	FA	31,744	89,280	09/17/2019	02/23/2046	1,964,640
037833-BX-7	APPLE INC SENIOR 4.6500 02/23/2046	C	1.B FE	2,752,699	2,380,000	2,192,275	2,688,421		(11,377)			4.650	3.630	FA	39,349	110,670	06/17/2020	02/23/2046	2,435,335
037833-BY-5	APPLE INC SENIOR 3.2500 02/23/2026		1.B FE	694,469	696,000	695,304	695,974		176			3.250	3.276	FA	8,043	22,620	02/16/2016	02/23/2026	707,310
037833-CD-0	APPLE INC SENIOR 3.8500 08/04/2046	C	1.B FE	14,702,071	14,788,000	12,027,211	14,716,811		2,193			3.850	3.884	FA	232,480	569,338	09/22/2021	08/04/2046	15,072,669
037833-CD-0	APPLE INC SENIOR 3.8500 08/04/2046		1.B FE	1,949,320	1,962,000	1,595,712	1,951,351		329			3.850	3.884	FA	30,844	75,537	05/22/2019	08/04/2046	1,999,769
037833-CH-1	APPLE INC SENIOR 4.2500 02/09/2047		1.B FE	183,357	170,000	146,401	180,863		(342)			4.250	4.191	FA	2,850	7,225	08/29/2017	02/09/2047	173,613
037833-CH-1	APPLE INC SENIOR 4.2500 02/09/2047	C	1.B FE	997,980	1,000,000	861,182	998,341		48			4.250	4.191	FA	16,764	42,500	02/02/2017	02/09/2047	1,021,250
037833-DD-9	APPLE INC SENIOR 3.7500 09/12/2047		1.B FE	5,265,760	5,296,000	4,196,081	5,271,076		731			3.750	3.765	MS	60,132	198,600	09/22/2021	09/12/2047	5,395,300
037833-DD-9	APPLE INC SENIOR 3.7500 09/12/2047	C	1.B FE	2,311,141	2,304,000	1,825,485	2,310,900		(295)			3.750	3.765	MS	26,160	86,400	09/22/2021	09/12/2047	2,347,200
037833-DG-2	APPLE INC SENIOR 3.7500 11/13/2047		1.B FE	376,674	395,000	314,194	379,607		315			3.750	3.989	MN	1,975	14,813	09/22/2021	11/13/2047	402,406
037833-DW-7	APPLE INC SENIOR 2.6500 05/11/2050	C	1.B FE	165,362	165,000	103,557	165,325		(10)			2.650	2.639	MN	607	4,373	09/22/2021	05/11/2050	167,186
037833-EA-4	APPLE INC SENIOR 2.5500 08/20/2060		1.B FE	95,475	100,000	55,761	95,773		72			2.550	2.740	FA	928	2,550	09/22/2021	08/20/2060	101,275
037833-EF-3	APPLE INC SENIOR 2.6500 02/08/2051	C	1.B FE	467,471	465,000	467,218	467,218		(63)			2.650	2.624	FA	4,895	12,323	09/22/2021	02/08/2051	471,161
038222-AK-1	APPLIED MATERIALS INC SENIOR 5.1000 10/01/2035		1.F FE	1,108,890	1,080,000	1,115,316	1,097,113		(1,434)			5.100	4.885	AO	13,770	55,080	10/15/2015	10/01/2035	1,107,540
038222-AK-1	APPLIED MATERIALS INC SENIOR 5.1000 10/01/2035	C	1.F FE	6,673,875	6,500,000	6,712,551	6,602,996		(8,629)										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
03835V-AJ-5	APTIV SWISS HOLDINGS LTD SENIOR 3.1000 12/01/2051	C	2.B FE	10,976,731	12,504,000	8,066,175	11,067,480		26,525			3.100	3.684	JD	32,302	387,624	06/09/2022	12/01/2051	12,697,812
03836W-AB-9	ESSENTIAL UTILITIES INC SENIOR 3.5660 05/01/2029		2.B FE	1,240,174	1,224,000	1,200,227	1,229,811	(1,784)				3.566	3.401	MN	7,275	43,648	10/11/2019	05/01/2029	1,245,824
03836W-AC-7	ESSENTIAL UTILITIES INC SENIOR 4.2760 05/01/2049		2.B FE	6,486,870	5,200,000	4,208,167	6,328,023	(34,163)				4.276	2.962	MN	37,059	222,352	09/22/2021	05/01/2049	5,311,176
03842*-BY-1	AQUA PENNSYLVANIA INC 1ST MORTGAGE 2.8500		1.F	4,500,000	4,500,000	2,689,560	4,500,000					2.850	2.850	JD	10,688	128,250	09/22/2020	11/20/2053	4,560,206
03842*-BY-1	AQUA PENNSYLVANIA INC 1ST MORTGAGE 2.8500	C	1.F	500,000	500,000	298,840	500,000					2.850	2.850	JD	1,188	14,250	09/22/2020	11/20/2053	506,690
03842*-BZ-8	AQUA PENNSYLVANIA INC 1ST MORTGAGE 2.8900		1.F	4,500,000	4,500,000	2,627,235	4,500,000					2.890	2.890	JD	10,838	130,050	09/22/2020	11/20/2057	4,561,051
03842*-BZ-8	AQUA PENNSYLVANIA INC 1ST MORTGAGE 2.8900	C	1.F	500,000	500,000	291,915	500,000					2.890	2.890	JD	1,204	14,450	09/22/2020	11/20/2057	506,783
03842*-CA-2	AQUA PENNSYLVANIA INC 1ST MORTGAGE 2.9000		1.F	4,500,000	4,500,000	2,613,645	4,500,000					2.900	2.900	JD	10,875	130,500	09/22/2020	11/20/2058	4,561,263
03842*-CA-2	AQUA PENNSYLVANIA INC 1ST MORTGAGE 2.9000	C	1.F	500,000	500,000	290,405	500,000					2.900	2.900	JD	1,208	14,500	09/22/2020	11/20/2058	506,807
03842*-CB-0	AQUA PENNSYLVANIA INC 1ST MORTGAGE 4.5000		1.F	3,000,000	3,000,000	2,500,380	3,000,000					4.500	4.500	JD	11,250	135,000	07/22/2022	12/01/2052	3,067,500
03842*-CD-6	AQUA PENNSYLVANIA INC 1ST MORTGAGE 5.4800		1.F	11,000,000	11,000,000	10,669,010	11,000,000					5.480	5.480	FA	251,167	602,800	07/25/2023	08/01/2053	11,301,400
03842*-CD-6	AQUA PENNSYLVANIA INC 1ST MORTGAGE 5.4800	C	1.F	4,000,000	4,000,000	3,879,640	4,000,000					5.480	5.480	FA	91,333	219,200	07/25/2023	08/01/2053	4,109,600
03937L-AA-3	ARCH CAPITAL GROUP LTD SENIOR 7.3500 05/01/2034		1.G FE	5,988,440	5,731,000	6,647,176	5,908,338	(1,615)				7.350	7.085	MN	70,205	347,729	07/26/2022	05/01/2034	5,941,614
03937L-AA-3	ARCH CAPITAL GROUP LTD SENIOR 7.3500 05/01/2034	C	1.G FE	9,746,074	9,632,000	11,171,803	9,689,837	(4,909)				7.350	7.085	MN	117,992	707,952	04/29/2004	05/01/2034	9,985,976
03939C-AA-1	ARCH CAPITAL FINANCE LLC SENIOR 4.0110 12/15/2026		1.G FE	500,000	500,000	499,978	500,000					4.011	4.011	JD	891	20,055	11/29/2016	12/15/2026	510,028
03939C-AB-9	ARCH CAPITAL FINANCE LLC SENIOR 5.0310 12/15/2046		1.G FE	1,700,000	1,700,000	1,588,942	1,700,000					5.031	5.031	JD	3,801	85,527	11/29/2016	12/15/2046	1,742,764
03939C-AB-9	ARCH CAPITAL FINANCE LLC SENIOR 5.0310 12/15/2046	C	1.G FE	1,050,000	1,050,000	981,405	1,050,000					5.031	5.031	JD	2,348	52,826	11/29/2016	12/15/2046	1,076,413
039482-AB-0	ARCHER-DANIELS-MIDLAND CO SENIOR 3.2500 03/27/2030		1.F FE	496,115	500,000	483,368	498,197		390			3.250	3.342	MS	4,243	16,250	03/25/2020	03/27/2030	508,125
039483-AU-6	ARCHER-DANIELS-MIDLAND CO SENIOR 5.3750 09/15/2035		1.F FE	974,020	1,000,000	1,054,016	986,714		1,010			5.375	5.554	MS	15,826	53,750	09/19/2005	09/15/2035	1,026,875
039483-AU-6	ARCHER-DANIELS-MIDLAND CO SENIOR 4.5350 03/26/2042		1.F FE																
039483-BE-1	ARCHER-DANIELS-MIDLAND CO SENIOR 3.7500 09/15/2047		1.F FE	312,423	265,000	239,540	302,558	(1,711)				4.535	3.392	MS	3,171	12,018	09/17/2019	03/26/2042	271,009
039483-BM-3	ARCHER-DANIELS-MIDLAND CO SENIOR 3.7500 09/15/2047		1.F FE	14,253,412	14,320,000	11,128,808	14,265,128		1,609			3.750	3.776	MS	158,117	537,000	09/11/2017	09/15/2047	14,588,500
03980B-AB-2	ARDENT MILLS LLC SENIOR 3.9400 12/14/2029	C	2.B YE	1,000,000	1,000,000	978,670	1,000,000					3.940	3.159	JD	1,751	39,400	10/25/2017	12/14/2029	1,019,591
03980B-AB-2	ARDENT MILLS LLC SENIOR 3.9400 12/14/2029		2.B YE	15,991,680	15,000,000	14,680,050	15,455,477	(108,599)				3.940	3.159	JD	26,267	591,000	10/07/2020	12/14/2029	15,293,858
03980B-AC-0	ARDENT MILLS LLC SENIOR 4.0900 12/14/2032	C	2.B YE	8,000,000	8,000,000	7,654,800	8,000,000					4.090	4.090	JD	14,542	327,200	10/25/2017	12/14/2032	8,162,691
03980B-AC-0	ARDENT MILLS LLC SENIOR 4.0900 12/14/2032		2.B YE	6,000,000	6,000,000	5,741,100	6,000,000					4.090	4.090	JD	10,907	245,400	10/25/2017	12/14/2032	6,122,018
03990B-AB-7	ARES MANAGEMENT CORP SENIOR 5.6000 10/11/2054		2.A FE	7,939,120	8,000,000	7,619,399	7,940,117		817			5.600	5.653	AO	99,556	448,000	10/09/2024	10/11/2054	8,224,000
03990B-AB-7	ARES MANAGEMENT CORP SENIOR 5.6000 10/11/2054	C	2.A FE	1,984,780	2,000,000	1,904,850	1,985,029		204			5.600	5.653	AO	24,889	112,000	10/09/2024	10/11/2054	2,056,000
039936-AA-7	ARES FINANCE CO IV LLC SENIOR 3.6500 02/01/2052		2.A FE	8,743,929	10,263,000	7,173,322	8,780,936		25,482			3.650	4.567	FA	156,083	374,600	10/09/2024	02/01/2052	10,450,300
040555-CK-8	ARIZONA PUBLIC SERVICE CO SENIOR 6.8750 08/01/2036		2.A FE	1,996,980	2,000,000	2,223,968	1,998,214		112			6.875	6.887	FA	57,292	137,500	07/31/2006	08/01/2036	2,068,750
040555-CK-8	ARIZONA PUBLIC SERVICE CO SENIOR 4.5000 04/01/2042		2.A FE																
040555-CN-2	ARIZONA PUBLIC SERVICE CO SENIOR 4.3500 11/15/2045		2.A FE	369,757	330,000	290,636	361,987	(1,503)				4.500	3.676	AO	3,713	14,850	09/22/2021	04/01/2042	337,425
040555-CT-9	ARIZONA PUBLIC SERVICE CO SENIOR 4.3500 11/15/2045	C	2.A FE	2,995,980	3,000,000	2,505,982	2,996,842		98			4.350	4.358	MN	16,675	130,500	11/03/2015	11/15/2045	3,065,250
040555-CT-9	ARIZONA PUBLIC SERVICE CO SENIOR 4.3500 11/15/2045		2.A FE	6,990,620	7,000,000	5,847,292	6,992,632		229			4.350	4.358	MN	38,908	304,500	11/03/2015	11/15/2045	7,152,250

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
040555-CU-6	ARIZONA PUBLIC SERVICE CO SENIOR 3.7500 05/15/2046	C.....	2.A FE ..	6,628,920	6,648,000	5,057,020	6,632,974		483			3.750	3.766	MN	31,855	249,300	05/03/2016	05/15/2046	6,772,650
	ARIZONA PUBLIC SERVICE CO SENIOR 3.7500 05/15/2046																		
040555-CU-6	ARIZONA PUBLIC SERVICE CO SENIOR 3.0500 03/09/2052	C.....	2.A FE ..	13,313,680	13,352,000	10,156,638	13,321,821		971			3.750	3.766	MN	63,978	500,700	05/03/2016	05/15/2046	13,602,350
	ARIZONA PUBLIC SERVICE CO SENIOR 2.6500 09/15/2050																		
040555-DC-5	ARIZONA PUBLIC SERVICE CO SENIOR 2.6500 09/15/2050	C.....	2.A FE ..	160,370	161,000	96,110	160,449		16			2.650	2.669	MS	1,256	4,267	09/08/2020	09/15/2050	163,133
	ARIZONA PUBLIC SERVICE CO SENIOR 2.6500 09/15/2050																		
040555-DC-5	ARIZONA PUBLIC SERVICE CO SENIOR 2.6500 09/15/2050	C.....	2.A FE ..	8,804,440	8,839,000	5,276,512	8,808,752		856			2.650	2.669	MS	68,969	234,234	09/08/2020	09/15/2050	8,956,117
04316J-AB-5	ARTHUR J GALLAGHER & CO SENIOR 3.0500 03/09/2052	C.....	2.B FE ..	1,586,425	1,603,000	1,018,603	1,587,850		371			3.050	3.103	MS	15,211	48,892	11/02/2021	03/09/2052	1,627,446
04316J-AB-5	ARTHUR J GALLAGHER & CO SENIOR 3.0500 03/09/2052	C.....	2.B FE ..	8,310,175	8,397,000	5,335,750	8,317,637		1,941			3.050	3.103	MS	79,678	256,109	11/02/2021	03/09/2052	8,525,054
04316J-AJ-8	ARTHUR J GALLAGHER & CO SENIOR 5.7500 07/15/2054	C.....	2.B FE ..	9,878,800	10,000,000	9,858,131	9,881,162		1,596			5.750	5.836	JJ	265,139	575,000	02/12/2024	07/15/2054	10,287,500
04316J-AN-9	ARTHUR J GALLAGHER & CO SENIOR 5.1500 02/15/2035	C.....	2.B FE ..	4,981,350	5,000,000	5,063,608	4,983,440		2,090			5.150	5.196	FA	97,278	168,806	12/10/2024	02/15/2035	5,128,750
04316J-AN-9	ARTHUR J GALLAGHER & CO SENIOR 5.1500 02/15/2035	C.....	2.B FE ..	2,988,810	3,000,000	3,038,165	2,990,064		1,254			5.150	5.196	FA	58,367	101,283	12/10/2024	02/15/2035	3,077,250
04316J-AP-4	ARTHUR J GALLAGHER & CO SENIOR 5.5500 02/15/2055	C.....	2.B FE ..	8,198,520	8,250,000	7,949,141	8,200,461		1,941			5.550	5.592	FA	172,975	300,163	12/10/2024	02/15/2055	8,478,938
04316J-AP-4	ARTHUR J GALLAGHER & CO SENIOR 5.5500 02/15/2055	C.....	2.B FE ..	6,956,320	7,000,000	6,744,725	6,957,967		1,647			5.550	5.592	FA	146,767	254,683	12/10/2024	02/15/2055	7,194,250
04317E-AG-3	ARTHUR J GALLAGHER & CO SENIOR 4.7300 02/27/2026	C.....	2.A FE ..	3,944,513	3,750,000	3,751,125	3,755,365		(34,115)			4.730	3.789	FA	61,096	177,375	11/19/2019	02/27/2026	3,838,688
04317E-AG-3	ARTHUR J GALLAGHER & CO SENIOR 4.7300 02/27/2026	C.....	2.A FE ..	1,314,838	1,250,000	1,250,375	1,251,788		(11,372)			4.730	3.789	FA	20,365	59,125	11/19/2019	02/27/2026	1,279,563
04317E-AV-0	ARTHUR J GALLAGHER & CO SENIOR 4.0900 06/27/2027	C.....	2.A FE ..	3,000,000	3,000,000	2,989,350	3,000,000					4.090	4.090	JD	1,363	122,700	05/03/2017	06/27/2027	3,061,350
04317E-AW-8	ARTHUR J GALLAGHER & CO SENIOR 4.0900 08/02/2027	C.....	2.A FE ..	3,000,000	3,000,000	2,988,780	3,000,000					4.090	4.090	FA	50,784	122,700	05/03/2017	08/02/2027	3,061,350
04317E-AX-6	ARTHUR J GALLAGHER & CO SENIOR 4.1900 06/27/2029	C.....	2.A FE ..	2,625,000	2,625,000	2,585,310	2,625,000					4.190	4.190	JD	1,222	109,988	05/03/2017	06/27/2029	2,679,994
04317E-AX-6	ARTHUR J GALLAGHER & CO SENIOR 4.1900 06/27/2029	C.....	2.A FE ..	4,875,000	4,875,000	4,801,290	4,875,000					4.190	4.190	JD	2,270	204,263	05/03/2017	06/27/2029	4,977,131
04317E-AY-4	ARTHUR J GALLAGHER & CO SENIOR 4.1900 08/02/2029	C.....	2.A FE ..	2,625,000	2,625,000	2,583,499	2,625,000					4.190	4.190	FA	45,523	109,988	05/03/2017	08/02/2029	2,679,994
04317E-AY-4	ARTHUR J GALLAGHER & CO SENIOR 4.1900 08/02/2029	C.....	2.A FE ..	4,875,000	4,875,000	4,797,926	4,875,000					4.190	4.190	FA	84,542	204,263	05/03/2017	08/02/2029	4,977,131
04317E-AZ-1	ARTHUR J GALLAGHER & CO SENIOR 4.3400 06/27/2032	C.....	2.A FE ..	4,875,000	4,875,000	4,711,200	4,875,000					4.340	4.340	JD	2,351	211,575	05/03/2017	06/27/2032	4,980,788
04317E-AZ-1	ARTHUR J GALLAGHER & CO SENIOR 4.3400 06/27/2032	C.....	2.A FE ..	2,625,000	2,625,000	2,536,800	2,625,000					4.340	4.340	JD	1,266	113,925	05/03/2017	06/27/2032	2,681,963
04317E-BA-5	ARTHUR J GALLAGHER & CO SENIOR 4.3400 08/02/2032	C.....	2.A FE ..	2,625,000	2,625,000	2,534,228	2,625,000					4.340	4.340	FA	47,152	113,925	05/03/2017	08/02/2032	2,681,963
04317E-BA-5	ARTHUR J GALLAGHER & CO SENIOR 4.3400 08/02/2032	C.....	2.A FE ..	4,875,000	4,875,000	4,706,423	4,875,000					4.340	4.340	FA	87,569	211,575	05/03/2017	08/02/2032	4,980,788
04317E-BN-7	ARTHUR J GALLAGHER & CO SENIOR 5.4500 03/13/2039	C.....	2.A FE ..	5,000,000	5,000,000	4,932,000	5,000,000					5.450	5.450	MS	81,750	272,500	01/18/2019	03/13/2039	5,136,250
04317E-BS-6	ARTHUR J GALLAGHER & CO SENIOR 3.9900 01/20/2030	C.....	2.A FE ..	6,000,000	6,000,000	5,841,300	6,000,000					3.990	3.990	JJ	100,415	239,400	10/31/2019	01/20/2030	6,113,050
04317E-BS-6	ARTHUR J GALLAGHER & CO SENIOR 3.9900 01/20/2030	C.....	2.A FE ..	4,000,000	4,000,000	3,894,200	4,000,000					3.990	3.990	JJ	66,943	159,600	10/31/2019	01/20/2030	4,075,367
04351L-AA-8	ASCENSION HEALTH SENIOR 4.8470 11/15/2053	C.....	1.C FE ..	6,421,960	5,963,000	5,411,175	6,357,666		(8,414)			4.847	4.381	MN	36,931	289,027	01/05/2017	11/15/2053	1,376,590
04351L-AA-8	ASCENSION HEALTH SENIOR 4.8470 11/15/2053	C.....	1.C FE ..	1,114,740	1,000,000	907,459	1,098,667		(2,104)			4.847	4.381	MN	6,193	48,470	01/05/2017	11/15/2053	230,855
04351L-AB-6	ASCENSION HEALTH SENIOR 3.9450 11/15/2046	C.....	1.C FE ..	25,404,207	25,539,000	20,815,648	25,429,019		3,244			3.945	3.974	MN	128,738	1,007,514	10/02/2017	11/15/2046	26,042,757
04351L-AB-6	ASCENSION HEALTH SENIOR 3.9450 11/15/2046	C.....	1.C FE ..	2,534,912	2,543,000	2,072,681	2,536,900		149			3.945	3.974	MN	12,819	100,321	06/05/2019	11/15/2046	2,593,161
04352E-AB-1	ASCENSION HEALTH SENIOR 3.1060 11/15/2039	C.....	1.C FE ..	2,500,000	2,500,000	1,994,357	2,500,000					3.106	3.106	MN	9,922	77,650	10/16/2019	11/15/2039	2,538,825
04352E-AB-1	ASCENSION HEALTH SENIOR 3.1060 11/15/2039	C.....	1.C FE ..	2,500,000	2,500,000	1,994,357	2,500,000					3.106	3.106	MN	9,922	77,650	10/16/2019	11/15/2039	2,538,825
04609Q-AH-2	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.4850 10/01/2027	C.....	1.E FE ..	2,046,000	2,046,000	1,972,656	2,046,000					2.485	2.485	AO	12,711	50,843	01/22/2020	10/01/2027	2,071,422
04609Q-AH-2	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.4850 10/01/2027	C.....	1.E FE ..	3,569,000	3,569,000	3,441,061	3,569,000					2.485	2.485	AO	22,172	88,690	01/22/2020	10/01/2027	3,613,345
04609Q-AJ-8	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.5670 10/01/2028	C.....	1.E FE ..	556,000	556,000	527,201	556,000					2.567	2.567	AO	3,568	14,273	01/22/2020	10/01/2028	563,136
04609Q-AJ-8	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.5670 10/01/2028	C.....	1.E FE ..	944,000	944,000	895,104	944,000					2.567	2.567	AO	6,058	24,232	01/22/2020	10/01/2028	956,116
04609Q-AK-5	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.6670 10/01/2029	C.....	1.E FE ..	556,000	556,000	524,549	556,000					2.667	2.667	AO	3,707	14,829	01/22/2020	10/01/2029	563,414
04609Q-AK-5	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.6670 10/01/2029	C.....	1.E FE ..	944,000	944,000	890,602	944,000					2.667	2.667	AO	6,294	25,176	01/22/2020	10/01/2029	956,588

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
04609Q-AL-3	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.7670 10/01/2030		1.E FE	371,000	371,000	338,644	371,000					2.767	2.767	AO	2,566	10,266	01/23/2020	10/01/2030	376,133
04609Q-AL-3	ASSOCIATION OF AMERICAN MEDICA SENIOR 2.7670 10/01/2030	C	1.E FE	629,000	629,000	574,144	629,000					2.767	2.767	AO	4,351	17,404	01/23/2020	10/01/2030	637,702
04609Q-AM-1	ASSOCIATION OF AMERICAN MEDICA SENIOR 3.0170 10/01/2035		1.E FE	437,000	437,000	378,207	437,000					3.017	3.017	AO	3,296	13,184	01/22/2020	10/01/2035	94,965
04609Q-AM-1	ASSOCIATION OF AMERICAN MEDICA SENIOR 3.0170 10/01/2035	C	1.E FE	713,000	713,000	617,074	713,000					3.017	3.017	AO	5,378	21,511	01/22/2020	10/01/2035	154,943
04609Q-AN-9	ASSOCIATION OF AMERICAN MEDICA SENIOR 3.3170 10/01/2041	C	1.E FE	1,284,000	1,284,000	1,027,899	1,284,000					3.317	3.317	AO	10,648	42,590	01/22/2020	10/01/2041	238,430
04609Q-AN-9	ASSOCIATION OF AMERICAN MEDICA SENIOR 3.3170 10/01/2041		1.E FE	246,000	246,000	196,934	246,000					3.317	3.317	AO	2,040	8,160	01/22/2020	10/01/2041	45,681
04621X-AD-0	ASSURANT INC SENIOR 6.7500 02/15/2034		2.B FE	4,568,307	4,466,000	4,866,691	4,514,174		(4,435)			6.750	6.609	FA	113,883	301,455	03/29/2004	02/15/2034	4,616,728
04621X-AD-0	ASSURANT INC SENIOR 6.7500 02/15/2034	C	2.B FE	15,819,873	15,552,000	16,947,329	15,678,228		(11,579)			6.750	6.609	FA	396,576	1,049,760	03/29/2004	02/15/2034	16,076,880
04686J-AD-3	ATHENE HOLDING LTD SENIOR 3.9500 05/25/2051		2.A FE	2,589,217	2,606,000	1,827,002	2,590,692		343			3.950	3.987	MN	10,294	102,937	05/20/2021	05/25/2051	2,657,469
048303-CC-3	ATLANTIC CITY ELECTRIC CO 1ST LIEN 5.8000 05/15/2034	C	1.F FE	3,319,777	3,330,000	3,483,981	3,325,414		415			5.800	5.821	MN	24,679	193,140	04/01/2004	05/15/2034	3,426,570
048303-CC-3	ATLANTIC CITY ELECTRIC CO 1ST LIEN 5.8000 05/15/2034		1.F FE	1,198,310	1,202,000	1,257,581	1,200,366		148			5.800	5.821	MN	8,908	69,716	04/01/2004	05/15/2034	1,236,858
048303-CC-3	ATLANTIC CITY ELECTRIC CO SECURED 3.5000 05/21/2029		1.F	10,000,000	10,000,000	9,822,100	10,000,000					3.500	3.500	MN	38,889	350,000	05/02/2019	05/21/2029	10,175,000
048303-E8-6	ATLANTIC UNION BANKSHARES CORP SUBORDINATED 2.8750 12/15/2031		2.B FE	10,000,000	10,000,000	9,166,137	10,000,000					2.875	2.875	JD	12,778	287,500	12/01/2021	12/15/2031	10,143,750
04911A-AA-5	ATMOS ENERGY CORP SENIOR		1.F FE	1,129,105	955,000	980,600	1,083,701		(6,068)			5.500	4.289	JD	2,334	52,525	08/29/2017	06/15/2041	981,263
049560-AK-1	ATMOS ENERGY CORP SENIOR		1.F FE	6,105,175	5,932,000	5,018,450	6,068,711		(5,067)			4.125	4.011	AO	51,658	244,695	06/05/2019	10/15/2044	6,054,348
049560-AM-7	ATMOS ENERGY CORP SENIOR 4.1250 10/15/2044	C	1.F FE	13,785,376	13,598,000	11,503,858	13,745,541		(5,481)			4.125	4.011	AO	118,416	560,918	06/05/2017	10/15/2044	13,878,459
049560-AN-5	ATMOS ENERGY CORP SENIOR 3.0000 06/15/2027		1.F FE	239,340	240,000	237,673	239,892		72			3.000	3.032	JD	320	7,200	06/05/2017	06/15/2027	243,600
049560-AP-0	ATMOS ENERGY CORP SENIOR 4.3000 10/01/2048		1.G FE	600,451	525,000	436,348	589,460		(1,898)			4.300	3.499	AO	5,644	22,575	09/17/2019	10/01/2048	536,288
049560-AQ-8	ATMOS ENERGY CORP SENIOR 4.1250 03/15/2049		1.G FE	288,600	255,000	204,242	283,813		(830)			4.125	3.406	MS	3,097	10,519	09/17/2019	03/15/2049	260,259
049560-AW-5	ATMOS ENERGY CORP SENIOR 2.8500 02/15/2052	C	1.G FE	25,659,550	30,000,000	18,668,907	25,987,967		90,634			2.850	3.648	FA	323,000	855,000	04/01/2022	02/15/2052	30,427,500
049560-AY-1	ATMOS ENERGY CORP SENIOR 5.7500 10/15/2052	C	1.F FE	15,895,350	15,000,000	15,209,726	15,856,806		(14,676)			5.750	5.343	AO	182,083	862,500	02/23/2023	10/15/2052	15,431,250
05073*-AA-9	AUDAX GROUP LP SENIOR 3.3600 10/26/2031		1.F PL	10,000,000	10,000,000	9,233,300	10,000,000					3.360	3.360	AO	60,667	336,000	10/15/2021	10/26/2031	10,168,000
05073*-AD-3	AUDAX GROUP LP SENIOR 3.6100 05/12/2034		1.F PL	5,000,000	5,000,000	4,445,200	5,000,000					3.610	3.610	MN	24,568	180,500	10/15/2021	05/12/2034	5,090,250
05073*-AE-1	AUDAX GROUP LP SENIOR 3.7600 05/12/2037		1.F PL	5,000,000	5,000,000	4,285,550	5,000,000					3.760	3.760	MN	25,589	188,000	10/15/2021	05/12/2037	5,094,000
05073*-AF-8	AUDAX GROUP LP SENIOR 5.1000 08/23/2032		1.F PL	4,000,000	4,000,000	4,030,600	4,000,000					5.100	5.100	FA	72,533	204,000	05/24/2022	08/23/2032	4,102,000
05073*-AG-6	AUDAX GROUP LP SENIOR 5.2000 08/23/2034		1.F PL	3,750,000	3,750,000	3,731,513	3,750,000					5.200	5.200	FA	69,333	195,000	05/24/2022	08/23/2034	3,847,500
05073*-AG-6	AUDAX GROUP LP SENIOR 5.2000 08/23/2034	C	1.F PL	1,500,000	1,500,000	1,492,605	1,500,000					5.200	5.200	FA	27,733	78,000	05/24/2022	08/23/2034	1,539,000
05073*-AH-4	AUDAX GROUP LP SENIOR 5.3500 08/23/2037		1.F PL	4,000,000	4,000,000	3,961,040	4,000,000					5.350	5.350	FA	76,089	214,000	05/24/2022	08/23/2037	4,107,000
05073*-AH-4	AUDAX GROUP LP SENIOR 5.3500 08/23/2037	C	1.F PL	1,500,000	1,500,000	1,485,390	1,500,000					5.350	5.350	FA	28,533	80,250	05/24/2022	08/23/2037	1,540,125
052769-AG-1	AUTODESK INC SENIOR 2.8500 01/15/2030		2.A FE	2,641,146	2,640,000	2,499,340	2,640,451		(125)			2.850	2.845	JJ	34,694	75,240	01/07/2020	01/15/2030	2,677,620
053611-AB-5	AVERY DENNISON CORP SENIOR 6.0000 01/15/2033		2.B FE	3,984,570	4,000,000	4,225,885	3,993,651		705			6.000	6.018	JJ	110,667	240,000	01/15/2003	01/15/2033	4,120,000
053611-AB-5	AVERY DENNISON CORP SENIOR 6.0000 01/15/2033	C	2.B FE	6,987,870	7,000,000	7,395,299	6,995,009		554			6.000	6.018	JJ	193,667	420,000	01/15/2003	01/15/2033	7,210,000
05369A-AA-9	AVIATION CAPITAL GROUP LLC SENIOR 3.5000 11/01/2027		2.C FE	315,761	321,000	316,141	319,896		572			3.500	3.696	MN	1,873	11,235	10/11/2017	11/01/2027	326,618
05369A-AN-1	AVIATION CAPITAL GROUP LLC SENIOR 6.2500 04/15/2028		2.C FE	14,879,850	15,000,000	15,581,369	14,940,975		23,275			6.250	6.438	AO	197,917	937,500	03/29/2023	04/15/2028	15,468,750
05369A-AP-6	AVIATION CAPITAL GROUP LLC SENIOR 6.7500 10/25/2028		2.C FE	5,451,765	5,500,000	5,837,017	5,471,366		8,929			6.750	6.957	AO	68,063	371,250	10/02/2023	10/25/2028	5,685,625
05379B-AQ-0	AVISTA CORP 1ST LIEN 4.3500 06/01/2048		1.G FE	4,708,240	4,713,000	3,878,936	4,708,986		104			4.350	4.356	JD	17,085	205,016	05/15/2018	06/01/2048	4,815,508
05379B-AQ-0	AVISTA CORP 1ST LIEN 4.3500 06/01/2048	C	1.G FE	10,276,610	10,287,000	8,466,500	10,278,240		227			4.350	4.356	JD	37,290	447,485	05/15/2018	06/01/2048	10,510,742

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
05379B-AR-8	AVISTA CORP 1ST LIEN 4.0000 04/01/2052	C	1.G FE	14,994,600	15,000,000	11,280,101	14,995,210		102			4.000	4.002	AO	150,000	600,000	03/08/2022	04/01/2052	15,300,000
054561-AJ-4	EQUITABLE HOLDINGS INC SENIOR 4.3500 04/20/2028		2.A FE	1,517,358	1,520,000	1,526,430	1,519,268		296			4.350	4.372	AO	13,040	66,120	01/16/2019	04/20/2028	1,553,060
054561-AM-7	EQUITABLE HOLDINGS INC SENIOR 5.0000 04/20/2048		2.A FE	807,114	812,000	730,911	807,728		99			5.000	5.006	AO	8,007	40,600	09/27/2019	04/20/2048	832,300
054561-AM-7	EQUITABLE HOLDINGS INC SENIOR 5.0000 04/20/2048	C	2.A FE	538,278	535,000	481,573	537,846		(84)			5.000	5.006	AO	5,276	26,750	09/27/2019	04/20/2048	548,375
054561-AN-5	EQUITABLE HOLDINGS INC SENIOR 4.5720 02/15/2029		2.A FE	14,618,491	13,590,000	13,660,906	13,953,558		(117,926)			4.572	3.585	FA	234,726	621,335	10/24/2019	02/15/2029	13,900,667
	AXIS SPECIALTY FINANCE LLC SENIOR 3.9000																		
05463H-AB-7	07/15/2029		2.A FE	5,220,041	4,970,000	4,921,045	5,065,936		(27,148)			3.900	3.277	JJ	89,377	193,830	10/24/2019	07/15/2029	5,066,915
	AXIS SPECIALTY FINANCE PLC SENIOR 4.0000																		
05464H-AC-4	12/06/2027		2.A FE	1,496,700	1,500,000	1,498,624	1,499,257		363			4.000	4.027	JD	4,167	60,000	11/29/2017	12/06/2027	1,530,000
05565Q-DH-8	BP CAPITAL MARKETS PLC SENIOR 3.7230 11/28/2028		1.E FE	321,000	321,000	318,918	321,000					3.723	3.723	MN	1,095	11,951	11/21/2016	11/28/2028	326,975
05605H-AB-6	BIWX TECHNOLOGIES INC SENIOR 4.1250 06/30/2028		3.C FE	8,897,419	8,483,000	8,355,008	8,483,000		(41,205)			4.125	4.125	JD	972	349,924	01/22/2021	06/30/2028	8,657,962
05605H-AC-4	BIWX TECHNOLOGIES INC SENIOR 4.1250 04/15/2029		3.C FE	7,961,000	7,961,000	7,757,588	7,961,000					4.125	4.125	AO	69,327	328,391	03/29/2021	04/15/2029	8,125,196
05682*-AA-2	BAIN CAPITAL HOLDINGS LP SENIOR 2.5900 04/15/2031		1.D PL	17,000,000	17,000,000	15,534,090	17,000,000		2,590			2.590	2.590	AO	92,952	440,300	01/26/2021	04/15/2031	17,220,150
05682*-AB-0	BAIN CAPITAL HOLDINGS LP SENIOR 2.6900 04/15/2033		1.D PL	17,000,000	17,000,000	14,969,860	17,000,000		2,690			2.690	2.690	AO	96,541	457,300	01/26/2021	04/15/2033	17,228,650
05682*-AC-8	BAIN CAPITAL HOLDINGS LP SENIOR 2.8400 04/15/2036		1.D PL	43,000,000	43,000,000	35,539,070	43,000,000		2,840			2.840	2.840	AO	257,809	1,221,200	01/26/2021	04/15/2036	43,610,600
05682*-AD-6	BAIN CAPITAL HOLDINGS LP SENIOR 3.4100 04/15/2041		1.D PL	21,000,000	21,000,000	16,596,930	21,000,000		3,410			3.410	3.410	AO	151,177	716,100	01/26/2021	04/15/2041	21,358,050
05682*-AD-6	BAIN CAPITAL HOLDINGS LP SENIOR 3.4100 04/15/2041	C	1.D PL	7,000,000	7,000,000	5,532,310	7,000,000		3,410			3.410	3.410	AO	50,392	238,700	01/26/2021	04/15/2041	7,119,350
05682*-AE-4	BAIN CAPITAL HOLDINGS LP SENIOR 3.1800 04/15/2034		1.D PL	7,000,000	7,000,000	6,193,670	7,000,000		3,180			3.180	3.180	AO	46,993	222,600	01/07/2022	04/15/2034	7,111,300
05682*-AF-1	BAIN CAPITAL HOLDINGS LP SENIOR 3.3300 04/15/2037		1.D PL	5,000,000	5,000,000	4,252,800	5,000,000		3,330			3.330	3.330	AO	35,150	166,500	01/07/2022	04/15/2037	5,083,250
05682*-AG-9	BAIN CAPITAL HOLDINGS LP SENIOR 3.7200 04/15/2042		1.D PL	5,000,000	5,000,000	4,042,450	5,000,000		3,720			3.720	3.720	AO	39,267	186,000	01/07/2022	04/15/2042	5,093,000
	BAKER HUGHES HOLDINGS LLC SENIOR 5.1250 09/15/2040																		
057224-AZ-0	12/15/2047		1.G FE	970,564	900,000	878,860	955,595		(2,623)			5.125	4.543	MS	13,581	46,125	09/17/2019	09/15/2040	923,063
	BAKER HUGHES HOLDINGS LLC / BA SENIOR 4.0800																		
05723K-AF-7	12/15/2047		1.G FE	4,162,153	4,165,000	3,329,776	4,162,542		67			4.080	4.072	JD	7,553	169,932	09/17/2019	12/15/2047	4,249,966
	BAKER HUGHES HOLDINGS LLC / BA SENIOR 4.0800																		
05723K-AF-7	12/15/2047	C	1.G FE	3,372,605	3,360,000	2,686,206	3,370,909		(315)			4.080	4.072	JD	6,093	137,088	09/27/2019	12/15/2047	3,428,544
059165-EP-1	BALTIMORE GAS AND ELECTRIC CO SENIOR 4.5500																		
	06/01/2052	C	1.G FE	20,870,286	21,300,000	17,987,622	20,895,720		7,586			4.550	4.676	JD	80,763	969,150	06/17/2022	06/01/2052	21,784,575
	JPMORGAN CHASE & CO SUBORDINATED 8.0000 04/29/2027																		
059438-AK-7	10/22/2026		1.G FE	6,487,350	5,000,000	5,270,730	5,144,532		(102,366)			8.000	5.700	AO	68,889	400,000	07/08/2003	04/29/2027	5,200,000
06050T-JZ-6	BANK OF AMERICA NA SUBORDINATED 6.0000 10/15/2036		1.G FE	4,705,165	3,690,000	4,012,464	4,396,464		(52,064)			6.000	3.818	AO	46,740	221,400	06/05/2019	10/15/2036	3,800,700
06051G-EN-5	BANK OF AMERICA CORP SENIOR 5.8750 02/07/2042		1.G FE	2,360,214	1,935,000	2,062,255	2,258,307		(13,575)			5.875	4.413	FA	45,473	113,681	08/29/2017	02/07/2042	1,991,841
06051G-FC-8	BANK OF AMERICA CORP SENIOR 5.0000 01/21/2044	C	1.G FE	10,369,654	9,510,000	9,194,345	10,185,838		(25,065)			5.000	4.407	JJ	211,333	475,500	09/22/2021	01/21/2044	9,747,750
06051G-FC-8	BANK OF AMERICA CORP SENIOR 5.0000 01/21/2044		1.G FE	1,881,971	1,710,000	1,653,242	1,844,555		(4,864)			5.000	4.407	JJ	38,000	85,500	08/29/2017	01/21/2044	1,752,750
06051G-FG-9	BANK OF AMERICA CORP SENIOR 4.8750 04/01/2044		1.G FE	150,563	140,000	133,183	148,332		(293)			4.875	4.397	AO	1,706	6,825	12/12/2016	04/01/2044	143,413
	BANK OF AMERICA CORP SUBORDINATED 4.2500																		
06051G-FL-8	10/22/2026		2.A FE	478,677	481,000	481,946	480,805		234			4.250	4.302	AO	3,918	20,443	10/17/2014	10/22/2026	491,221
	BANK OF AMERICA CORP SUBORDINATED 4.7500																		
06051G-FQ-7	04/21/2045		1.G FE	4,672,803	4,191,000	3,785,405	4,571,615		(12,784)			4.750	4.103	AO	38,709	199,073	08/29/2017	04/21/2045	4,290,536
	BANK OF AMERICA CORP SUBORDINATED 4.7500																		
06051G-FQ-7	04/21/2045	C	1.G FE	6,304,134	5,714,000	5,161,013	6,180,030		(15,649)			4.750	4.103	AO	52,775	271,415	12/12/2016	04/21/2045	5,849,708
	BANK OF AMERICA CORP SUBORDINATED 4.4500																		
06051G-FU-8	03/03/2026		2.A FE	1,230,000	1,230,000	1,230,891	1,230,000					4.450	4.450	MS	17,941	54,735	02/29/2016	03/03/2026	1,257,368
	BANK OF AMERICA CORP SUBORDINATED 4.1830																		
06051G-GC-7	11/25/2027		2.A FE	321,000	321,000	321,794	321,000					4.183	4.183	MN	1,343	13,427	11/21/2016	11/25/2027	327,714
06051G-GG-8	BANK OF AMERICA CORP SENIOR 4.4430 01/20/2048		1.G FE	7,035,810	6,890,000	6,003,670	7,013,659		(3,822)			4.443	4.346	JJ	136,905	306,123	09/17/2019	01/20/2048	7,043,061
06051G-GG-8	BANK OF AMERICA CORP SENIOR 4.4430 01/20/2048	C	1.G FE	3,470,886	3,460,000	3,014,905	3,469,561		(325)			4.443	4.346	JJ	68,750	153,728	09/22/2021	01/20/2048	3,536,864
06051G-GM-5	BANK OF AMERICA CORP SENIOR 4.2440 04/24/2038		1.G FE	972,343	870,000	813,388	942,418		(5,188)			4.244	3.354	AO	6,872	36,923	09/17/2019	04/24/2038	888,461
06051G-HA-0	BANK OF AMERICA CORP SENIOR 3.9460 01/23/2049	C	1.G FE	7,119,000	7,119,000	5,714,819	7,119,000					3.946	3.946	JJ	123,291	280,916	01/18/2018	01/23/2049	7,259,458

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06051G-HA-0	BANK OF AMERICA CORP SENIOR 3.9460 01/23/2049		1.G FE	2,381,000	2,381,000	1,911,362	2,381,000					3.946	3.946	JJ	41,235	93,954	01/18/2018	01/23/2049	2,427,977
06051G-HS-1	BANK OF AMERICA CORP SENIOR 4.3300 03/15/2050		1.G FE	264,612	230,000	194,020	259,878		(823)			4.330	3.281	MS	2,932	9,959	09/17/2019	03/15/2050	234,980
06051G-HS-1	BANK OF AMERICA CORP SENIOR 4.3300 03/15/2050	C.	1.G FE	164,563	130,000	109,663	160,814		(918)			4.330	3.281	MS	1,657	5,629	09/22/2021	03/15/2050	132,815
06051G-HU-6	BANK OF AMERICA CORP SENIOR 4.0780 04/23/2040		1.E FE	342,328	290,000	259,603	331,829		(2,567)			4.078	2.774	AO	2,234	11,826	09/22/2021	04/23/2040	295,913
06051G-JB-6	BANK OF AMERICA CORP SENIOR 2.5920 04/29/2031		1.G FE	88,035	85,000	79,257	86,595		(349)			2.592	2.135	AO	379	2,203	09/22/2021	04/29/2031	86,102
06051G-JE-0	BANK OF AMERICA CORP SENIOR 2.6760 06/19/2041		1.G FE	672,837	675,000	499,564	673,227		91			2.676	2.697	JD	602	18,063	09/22/2021	06/19/2041	684,032
	BANK OF AMERICA CORP SUBORDINATED 3.8460																		
06051G-KL-2	03/08/2037	C.	2.A FE	24,187,750	25,000,000	23,574,921	24,348,237		45,026			3.846	4.140	MS	301,804	961,500	03/30/2022	03/08/2037	25,480,750
	BAPTIST HEALTH SOUTH FLORIDA 1 1ST LIEN 4.3420																		
066836-AB-3	11/15/2041	C.	1.D FE	5,840,000	5,840,000	5,091,317	5,840,000					4.342	4.342	MN	32,401	253,573	01/10/2017	11/15/2041	5,966,786
	BAPTIST HEALTH SOUTH FLORIDA 1 1ST LIEN 4.3420																		
066836-AB-3	11/15/2041		1.D FE	11,160,000	11,160,000	9,729,297	11,160,000					4.342	4.342	MN	61,917	484,567	01/10/2017	11/15/2041	11,402,284
	BAPTIST HEALTHCARE SYSTEM OBLI SENIOR 3.5400																		
06684Q-AB-8	08/15/2050		1.E FE	15,520,776	15,204,000	10,849,717	15,484,179		(7,612)			3.540	3.321	FA	203,328	538,222	11/17/2020	08/15/2050	15,473,111
	BAPTIST HEALTHCARE SYSTEM OBLI SENIOR 3.5400																		
06684Q-AB-8	08/15/2050	C.	1.E FE	17,776,424	16,796,000	11,985,783	17,663,156		(23,559)			3.540	3.321	FA	224,619	594,578	11/17/2020	08/15/2050	17,093,289
	BASIN ELECTRIC POWER COOPERATI 1ST LIEN 4.7500																		
070101-AH-3	04/26/2047		1.F FE	7,970,800	8,000,000	6,997,592	7,975,544		650			4.750	4.773	AO	68,611	380,000	04/19/2017	04/26/2047	8,190,000
	BASIN ELECTRIC POWER COOPERATI 1ST MORTGAGE 4.0000																		
070101-E8-5	10/01/2031		1.F	9,727,200	9,727,200	9,672,144	9,727,200					4.000	4.000	AO	97,272	389,088	10/19/2011	10/01/2031	786,794
	BASIN ELECTRIC POWER COOPERATI 1ST MORTGAGE 4.1000																		
070101-F#-2	06/15/2034		1.F	9,336,000	9,336,000	9,133,782	9,336,000					4.100	4.100	JD	17,012	382,776	06/16/2015	06/15/2034	2,605,081
	BASIN ELECTRIC POWER COOPERATI 1ST MORTGAGE 3.7400																		
070101-F#-4	06/15/2027		1.G FE	3,350,000	3,350,000	3,342,295	3,350,000					3.740	3.740	JD	5,568	125,290	06/16/2015	06/15/2027	853,161
	BASIN ELECTRIC POWER COOPERATI 1ST MORTGAGE 4.7400																		
070101-G#-3	06/15/2044		1.G FE	10,000,000	10,000,000	9,279,500	10,000,000					4.740	4.740	JD	21,067	474,000	06/16/2015	06/15/2044	1,413,259
	BAXTER INTERNATIONAL INC SENIOR 6.2500 12/01/2037		2.C FE	509,184	510,000	529,439	509,491		28			6.250	6.262	JD	2,656	31,875	12/04/2007	12/01/2037	525,938
071813-AX-7																			
071813-CV-9	BAXTER INTERNATIONAL INC SENIOR 3.1320 12/01/2051		2.C FE	8,282,000	8,282,000	5,224,162	8,282,000					3.132	3.132	JD	21,616	259,392	06/10/2022	12/01/2051	8,411,696
	BAXTER INTERNATIONAL INC SENIOR 3.1320 12/01/2051																		
071813-CV-9		C.	2.C FE	6,718,000	6,718,000	4,237,614	6,718,000					3.132	3.132	JD	17,534	210,408	06/10/2022	12/01/2051	6,823,204
	BAYLOR SCOTT & WHITE HOLDINGS SENIOR 4.1850																		
072863-AC-7	11/15/2045	C.	1.D FE	23,854,040	23,570,000	19,844,566	23,801,218		(7,760)			4.185	4.135	MN	126,041	986,405	02/14/2018	11/15/2045	24,063,202
	BAYLOR SCOTT & WHITE HOLDINGS SENIOR 4.1850																		
072863-AC-7	11/15/2045		1.D FE	37,009,694	36,808,000	30,990,190	36,973,232		(5,594)			4.185	4.135	MN	196,831	1,540,415	09/22/2021	11/15/2045	37,578,207
	BAYLOR SCOTT & WHITE HOLDINGS SECURED 2.6500																		
072863-AE-3	11/15/2026		1.D FE	44,977	50,000	49,316	49,368		699			2.650	4.145	MN	169	1,325	11/27/2018	11/15/2026	50,663
	BAYLOR SCOTT & WHITE HOLDINGS SENIOR 2.8390																		
072863-AJ-2	11/15/2050	C.	1.D FE	4,226,604	4,224,000	2,687,037	4,226,323		(69)			2.839	2.838	MN	15,323	119,919	09/22/2021	11/15/2050	4,283,960
	BAYLOR SCOTT & WHITE HOLDINGS SENIOR 2.8390																		
072863-AJ-2	11/15/2050		1.D FE	5,851,000	5,851,000	3,722,030	5,851,000					2.839	2.838	MN	21,225	166,110	01/14/2021	11/15/2050	5,934,055
	BAYLOR UNIVERSITY SENIOR 4.3130 03/01/2042		1.E FE	3,585,499	3,611,000	3,151,201	3,592,417		755			4.313	4.328	MS	51,914	155,742	06/30/2014	03/01/2042	3,688,871
072868-AA-0																			
072868-AA-0	BAYLOR UNIVERSITY SENIOR 4.3130 03/01/2042	C.	1.E FE	6,839,000	6,839,000	5,968,170	6,839,000					4.313	4.328	MS	98,322	294,966	10/18/2012	03/01/2042	6,966,483
	BAYLOR UNIVERSITY SECURED 4.0190 03/01/2038		1.E FE	7,227,376	7,195,000	6,531,302	7,217,759		(1,437)			4.019	3.972	MS	96,389	289,167	04/18/2018	03/01/2038	7,339,584
072868-AC-6																			
072868-AC-6	BAYLOR UNIVERSITY SECURED 4.0190 03/01/2038	C.	1.E FE	1,704,780	1,680,000	1,525,030	1,697,419		(1,100)			4.019	3.972	MS	22,506	67,519	04/18/2018	03/01/2038	1,713,760
	BAYPORT POLYMERS LLC SENIOR 5.0500 02/15/2033		1.D PL	21,500,000	21,500,000	22,336,565	21,500,000					5.050	5.050	FA	410,172	1,085,750	01/19/2023	02/15/2033	22,042,875
073096-A#-6																			
073096-A*-0	BAYPORT POLYMERS LLC SENIOR 4.7700 02/15/2028		1.D PL	25,000,000	25,000,000	25,462,750	25,000,000					4.770	4.770	FA	450,500	1,192,500	01/19/2023	02/15/2028	25,596,250
	BAYPORT POLYMERS LLC SENIOR 4.8900 02/15/2030		1.D PL	24,000,000	24,000,000	24,694,560	24,000,000					4.890	4.890	FA	443,360	1,173,600	01/19/2023	02/15/2030	24,586,800
073096-B*-9																			
073096-B*-9	BAYPORT POLYMERS LLC SENIOR 5.1500 02/15/2035		1.D PL	2,500,000	2,500,000	2,574,625	2,500,000					5.150	5.150	FA	48,639	128,750	01/19/2023	02/15/2035	2,564,375
	BAYPORT POLYMERS LLC SENIOR 5.1500 02/15/2035	C.	1.D PL	26,000,000	26,000,000	26,776,100	26,000,000					5.150	5.150	FA	505,844	1,339,000	01/19/2023	02/15/2035	26,669,500
07330M-AC-1																			
07330M-AC-1	TRUIST BANK SUBORDINATED 4.6320 09/17/2029		1.G FE	305,043	320,000	320,991	313,256		1,608			4.632	5.265	MS	4,282	14,822	03/31/2020	09/17/2029	327,411
	BEACON FUNDING TRUST SENIOR 6.2660 08/15/2054																		
073952-AB-9		C.	2.B FE	5,000,000	5,000,000	5,093,139	5,000,000					6.266	6.266	FA	118,358	243,678	10/29/2024	08/15/2054	5,156,650
	BEACON FUNDING TRUST SENIOR 6.2660 08/15/2054																		
073952-AB-9			2.B FE	10,000,000	10,000,000	10,186,279	10,000,000					6.266	6.266	FA	236,716	487,356	10/29/2024	08/15/2054	10,313,300

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
075887-CJ-6	BECTON DICKINSON & CO SENIOR 2.8230 05/20/2030		2.B FE	2,108,306	2,320,000	2,189,084	2,143,885		35,102			2.823	4.752	MN	7,459	65,494	12/27/2024	05/20/2030	2,352,747
076912-AA-2	BEIGNET INVESTOR LLC SECURED 6.5810 05/30/2049	C	1.E FE	13,593,136	13,000,000	13,774,013	13,592,273		(863)			6.581	6.502	MJSD	2,376	166,353	11/03/2025	05/30/2049	13,129,693
076912-AA-2	BEIGNET INVESTOR LLC SECURED 6.5810 05/30/2049		1.E FE	25,000,000	25,000,000	26,488,487	25,000,000					6.581	6.502	MJSD	4,570	319,910	10/16/2025	05/30/2049	25,249,409
084423-AU-6	W R BERKLEY CORP SENIOR 4.0000 05/12/2050	C	2.A FE	506,874	460,000	352,519	501,228		(1,099)			4.000	3.212	MN	2,351	18,400	06/10/2020	05/12/2050	469,047
084423-AU-6	W R BERKLEY CORP SENIOR 4.0000 05/12/2050		2.A FE	10,748,501	9,340,000	7,157,667	10,577,103		(34,264)			4.000	3.212	MN	47,738	373,600	09/01/2020	05/12/2050	9,523,687
084659-AF-8	BERKSHIRE HATHAWAY ENERGY CO SENIOR 4.5000																		
084659-AF-8	02/01/2045	C	1.G FE	9,451,173	10,000,000	8,699,108	9,504,279		14,868			4.500	4.806	FA	187,500	450,000	09/22/2022	02/01/2045	10,225,000
084659-AF-8	BERKSHIRE HATHAWAY ENERGY CO SENIOR 4.5000																		
084659-AF-8	02/01/2045		1.G FE	710,478	615,000	534,995	693,606		(2,943)			4.500	4.806	FA	11,531	27,675	09/17/2019	02/01/2045	628,838
084659-AP-6	BERKSHIRE HATHAWAY ENERGY CO SENIOR 3.8000																		
084659-AP-6	07/15/2048		1.G FE	209,779	200,000	152,064	208,363		(248)			3.800	3.525	JJ	3,504	7,600	09/17/2019	07/15/2048	203,800
084659-AP-6	BERKSHIRE HATHAWAY ENERGY CO SENIOR 4.6000																		
084659-BF-7	05/01/2053	C	1.G FE	33,364,030	34,000,000	28,755,789	33,394,132		10,107			4.600	4.715	MN	260,667	1,564,000	02/13/2023	05/01/2053	34,782,000
084664-BL-4	BERKSHIRE HATHAWAY FINANCE COR SENIOR 5.7500																		
084664-BL-4	01/15/2040		1.C FE	1,453,270	1,115,000	1,212,649	1,355,893		(12,827)			5.750	4.002	JJ	29,563	64,113	08/29/2017	01/15/2040	1,147,056
084664-BL-4	BERKSHIRE HATHAWAY FINANCE COR SENIOR 5.7500																		
084664-BL-4	01/15/2040	C	1.C FE	1,798,844	1,465,000	1,593,301	1,704,205		(12,294)			5.750	4.002	JJ	38,843	84,238	12/12/2016	01/15/2040	1,507,119
084664-BV-2	BERKSHIRE HATHAWAY FINANCE COR SENIOR 4.3000																		
084664-BV-2	05/15/2043		1.C FE	2,800,617	2,372,000	2,117,299	2,719,455		(15,009)			4.300	3.406	MN	13,033	101,996	06/03/2020	05/15/2043	2,422,998
084664-BV-2	BERKSHIRE HATHAWAY FINANCE COR SENIOR 4.3000																		
084664-BV-2	05/15/2043	C	1.C FE	1,763,329	1,623,000	1,448,725	1,736,209		(4,569)			4.300	3.406	MN	8,917	69,789	09/27/2019	05/15/2043	1,657,895
084664-BV-2	BERKSHIRE HATHAWAY FINANCE COR SENIOR 4.2000																		
084664-CQ-2	08/15/2048		1.C FE	113,605	100,000	83,783	111,618		(346)			4.200	3.445	FA	1,587	4,200	09/17/2019	08/15/2048	102,100
084670-BS-6	BERKSHIRE HATHAWAY INC SENIOR 3.1250 03/15/2026																		
084670-BS-6	01/15/2040		1.C FE	579,455	580,000	579,057	579,987		62			3.125	3.136	MS	5,337	18,125	03/08/2016	03/15/2026	589,063
085770-AA-3	BERRY GLOBAL INC 1ST LIEN 4.8750 07/15/2026																		
085770-AA-3	07/15/2026		2.B FE	434,000	434,000	434,080	434,000					4.875	4.875	JJ	9,756	21,158	05/17/2019	07/15/2026	444,579
085770-AA-3	BERRY GLOBAL INC 1ST LIEN 4.8750 07/15/2026	C	2.B FE	3,265,540	3,245,000	3,245,598	3,245,000					4.875	4.875	JJ	72,945	158,194	12/12/2019	07/15/2026	3,324,097
08661U-AB-2	BETH ISRAEL LAHEY HEALTH INC SECURED 3.0800																		
08661U-AB-2	07/01/2051	C	1.G FE	6,878,000	6,878,000	4,520,834	6,878,000					3.080	3.080	JJ	105,921	211,842	11/02/2021	07/01/2051	6,983,921
08661U-AB-2	BETH ISRAEL LAHEY HEALTH INC SECURED 3.0800																		
08661U-AB-2	07/01/2051		1.G FE	1,122,000	1,122,000	737,478	1,122,000					3.080	3.080	JJ	17,279	34,558	11/02/2021	07/01/2051	1,139,279
09062X-AD-5	BIOGEN INC SENIOR 5.2000 09/15/2045																		
09062X-AD-5	09/15/2045		2.A FE	3,265,392	3,040,000	2,808,099	3,225,119		(5,832)			5.200	4.806	MS	46,546	158,080	05/22/2019	09/15/2045	3,119,040
09062X-AD-5	BIOGEN INC SENIOR 5.2000 09/15/2045	C	2.A FE	8,649,942	8,200,000	7,574,479	8,564,852		(11,361)			5.200	4.806	MS	125,551	426,400	12/16/2016	09/15/2045	8,413,200
092113-AL-3	BLACK HILLS CORP SENIOR 3.9500 01/15/2026																		
092113-AL-3	01/15/2026		2.B FE	1,316,997	1,321,000	1,320,697	1,320,982		474			3.950	3.987	JJ	24,061	52,180	01/08/2016	01/15/2026	1,347,090
092113-AN-9	BLACK HILLS CORP SENIOR 4.2000 09/15/2046																		
092113-AN-9	09/15/2046		2.B FE	6,083,645	5,500,000	4,404,146	6,001,818		(17,788)			4.200	3.546	MS	68,017	231,000	01/14/2021	09/15/2046	5,615,500
092113-AR-0	BLACK HILLS CORP SENIOR 3.0500 10/15/2029																		
092113-AR-0	10/15/2029		2.B FE	737,454	740,000	706,779	738,949		258			3.050	3.090	AO	4,765	22,570	09/26/2019	10/15/2029	751,285
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO SENIOR 6.2500																		
09256B-AE-7	08/15/2042		1.E FE	3,188,080	2,800,000	2,962,712	3,104,989		(11,263)			6.250	5.259	FA	66,111	175,000	12/15/2016	08/15/2042	2,887,500
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO SENIOR 5.0000																		
09256B-AE-7	06/15/2044	C	1.E FE	3,796,873	3,599,000	3,360,427	3,761,193		(5,466)			5.000	4.634	JD	7,998	179,950	06/13/2018	06/15/2044	3,688,975
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO SENIOR 5.0000																		
09256B-AE-7	06/15/2044		1.E FE	6,752,927	6,401,000	5,976,686	6,689,469		(9,721)			5.000	4.634	JD	14,224	320,050	06/13/2018	06/15/2044	6,561,025
09256B-AH-0	BLACKSTONE HOLDINGS FINANCE CO SENIOR 4.4500																		
09256B-AH-0	07/15/2045	C	1.E FE	4,484,159	4,519,000	3,913,288	4,492,166		843			4.450	4.496	JJ	92,727	201,096	04/22/2015	07/15/2045	4,619,548
09256B-AH-0	BLACKSTONE HOLDINGS FINANCE CO SENIOR 4.4500																		
09256B-AH-0	07/15/2045		1.E FE	4,446,451	4,481,000	3,880,381	4,454,391		836			4.450	4.496	JJ	91,948	199,405	04/22/2015	07/15/2045	4,580,702
09256B-AJ-6	BLACKSTONE HOLDINGS FINANCE CO SENIOR 3.1500																		
09256B-AJ-6	10/02/2027		1.E FE	1,991,840	2,000,000	1,972,876	1,998,380		887			3.150	3.198	AO	15,575	63,000	09/25/2017	10/02/2027	2,031,500
09256B-AJ-6	BLACKSTONE HOLDINGS FINANCE CO SENIOR 4.0000																		
09256B-AJ-6	10/02/2047		1.E FE	11,879,347	12,160,000	9,590,046	11,926,056		6,536			4.000	4.135	AO	120,249	486,400	09/25/2017	10/02/2047	12,403,200

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
09256B-AK-3	BLACKSTONE HOLDINGS FINANCE CO SENIOR 4.0000 10/02/2047	C	1.E FE	5,705,213	5,840,000	4,605,746	5,727,645		3,139			4.000	4.135	AO	57,751	233,600	09/25/2017	10/02/2047	5,956,800
09534#-AH-5	BCBSFL GUIDEWELL MUTUAL HOLDIN SENIOR 4.8500 09/30/2030		1.F IF	7,000,000	7,000,000	7,141,540	7,000,000					4.850	4.850	MS	85,818		09/16/2025	09/30/2030	7,169,750
09534#-AJ-1	BCBSFL GUIDEWELL MUTUAL HOLDIN SENIOR 5.4400 09/30/2035		1.F IF	7,000,000	7,000,000	7,260,120	7,000,000					5.440	5.440	MS	96,258		09/16/2025	09/30/2035	7,190,400
09534#-AJ-1	BCBSFL GUIDEWELL MUTUAL HOLDIN SENIOR 5.4400 09/30/2035	C	1.F IF	5,000,000	5,000,000	5,185,800	5,000,000					5.440	5.440	MS	68,756		09/16/2025	09/30/2035	5,136,000
09659D-AA-4	LELAND STANFORD JUNIOR UNIVERS SENIOR 4.2490 05/01/2054	C	1.A FE	7,017,737	7,019,000	5,703,782	7,017,877		20			4.249	4.250	MN	49,706	298,237	04/30/2014	05/01/2054	7,168,119
09659D-AA-4	LELAND STANFORD JUNIOR UNIVERS SENIOR 4.2490 05/01/2054		1.A FE	480,913	481,000	390,870	480,923		1			4.249	4.250	MN	3,406	20,438	04/30/2014	05/01/2054	491,219
09659D-AB-2	LELAND STANFORD JUNIOR UNIVERS SENIOR 3.4600 05/01/2047		1.A FE	1,642,680	2,000,000	1,505,885	1,666,316		8,934			3.460	4.708	MN	11,533	69,200	03/30/2023	05/01/2047	2,034,600
09659D-AB-2	LELAND STANFORD JUNIOR UNIVERS SENIOR 3.4600 05/01/2047	C	1.A FE	1,634,467	1,990,000	1,498,356	1,657,984		8,889			3.460	4.708	MN	11,476	68,854	03/30/2023	05/01/2047	2,024,427
097023-AU-9	BOEING CO/THE SENIOR 6.1250 02/15/2033		2.C FE	245,355	250,000	269,424	248,043		212			6.125	6.263	FA	5,785	15,313	02/06/2003	02/15/2033	257,656
097023-AU-9	BOEING CO/THE SENIOR 6.1250 02/15/2033	C	2.C FE	4,347,691	4,430,000	4,774,185	4,395,313		3,762			6.125	6.263	FA	102,505	271,338	02/06/2003	02/15/2033	4,565,669
097023-AX-3	BOEING CO/THE SENIOR 6.8750 03/15/2039		2.C FE	1,335,327	926,000	1,043,784	1,210,660		(16,256)			6.875	3.877	MS	18,745	63,663	08/29/2017	03/15/2039	957,831
097023-BA-2	BOEING CO/THE SENIOR 5.8750 02/15/2040		2.C FE	1,247,668	930,000	959,610	1,153,539		(11,887)			5.875	3.678	FA	20,641	54,638	11/07/2016	02/15/2040	957,319
097023-BL-8	BOEING CO/THE SENIOR 3.5000 03/01/2045		2.C FE	1,153,198	1,190,000	860,928	1,161,260		1,018			3.500	3.671	MS	13,883	41,650	08/14/2017	03/01/2045	1,210,825
097023-BL-8	BOEING CO/THE SENIOR 3.5000 03/01/2045	C	2.C FE	13,037,884	13,437,000	9,721,255	13,122,868		11,133			3.500	3.671	MS	156,765	470,295	08/14/2017	03/01/2045	13,672,148
097023-BZ-7	BOEING CO/THE SENIOR 3.6250 03/01/2048		2.C FE	1,030,290	1,150,000	823,917	1,047,510		2,742			3.625	4.250	MS	13,896	41,688	11/27/2018	03/01/2048	1,170,844
097023-CE-3	BOEING CO/THE SENIOR 3.5000 03/01/2039	C	2.C FE	958,300	1,000,000	818,120	969,259		1,771			3.500	3.799	MS	11,667	35,000	02/13/2019	03/01/2039	1,017,500
097023-CE-3	BOEING CO/THE SENIOR 3.5000 03/01/2039		2.C FE	3,833,200	4,000,000	3,272,482	3,877,034		7,085			3.500	3.799	MS	46,667	140,000	02/13/2019	03/01/2039	4,070,000
097023-CF-0	BOEING CO/THE SENIOR 3.8250 03/01/2059		2.C FE	2,389,425	2,500,000	1,741,155	2,398,296		1,438			3.825	4.049	MS	31,875	95,625	02/13/2019	03/01/2059	2,547,813
097023-CH-6	BOEING CO/THE SENIOR 3.1000 05/01/2026		2.C FE	747,893	750,000	747,009	749,890		327			3.100	3.145	MN	3,875	23,250	04/30/2019	05/01/2026	761,625
097023-CX-1	BOEING CO/THE SENIOR 5.9300 05/01/2060	C	2.C FE	85,341,156	81,600,000	80,325,277	85,162,197		(49,602)			5.930	5.622	MN	806,480	4,838,880	12/16/2022	05/01/2060	84,019,440
09739D-AD-2	BOISE CASCADE CO SENIOR 4.8750 07/01/2030		3.B FE	11,609,609	10,772,000	10,651,682	10,956,050		(106,101)			4.875	4.116	JJ	262,567	525,135	01/26/2021	07/01/2030	11,034,567
100743-AJ-2	BOSTON GAS CO SENIOR 4.4870 02/15/2042		2.A FE	6,301,000	6,301,000	5,408,889	6,301,000					4.487	4.487	FA	106,808	282,726	02/14/2012	02/15/2042	6,442,363
100743-AJ-2	BOSTON GAS CO SENIOR 4.4870 02/15/2042	C	2.A FE	5,699,000	5,699,000	4,892,122	5,699,000					4.487	4.487	FA	96,603	255,714	02/14/2012	02/15/2042	5,826,857
100743-AK-9	BOSTON GAS CO SENIOR 3.1500 08/01/2027		2.A FE	2,649,987	2,651,000	2,615,032	2,650,833		69			3.150	3.153	FA	34,794	83,507	09/27/2019	08/01/2027	2,692,753
100743-AM-5	BOSTON GAS CO SENIOR 3.7570 03/16/2032		2.A FE	2,000,000	2,000,000	1,896,774	2,000,000					3.757	3.757	MS	21,916	75,140	03/11/2022	03/16/2032	2,037,570
101137-AE-7	BOSTON SCIENTIFIC CORP SENIOR 6.2500 11/15/2035		1.G FE	1,682,017	1,692,000	1,899,107	1,686,585		467			6.250	6.294	MN	13,513	109,980	11/14/2005	11/15/2035	1,744,896
101137-AS-6	BOSTON SCIENTIFIC CORP SENIOR 4.0000 03/01/2028		1.G FE	1,422,052	1,435,000	1,437,546	1,431,526		1,498			4.000	4.118	MS	19,133	57,400	11/27/2018	03/01/2028	1,463,700
101137-AT-4	BOSTON SCIENTIFIC CORP SENIOR 4.5500 03/01/2039		1.G FE	1,179,524	1,165,000	1,112,493	1,176,688		(812)			4.550	4.548	MS	17,669	53,008	09/22/2021	03/01/2039	1,191,504
101137-AT-4	BOSTON SCIENTIFIC CORP SENIOR 4.5500 03/01/2039	C	1.G FE	2,983,200	3,000,000	2,864,789	2,987,360		686			4.550	4.548	MS	45,500	136,500	02/21/2019	03/01/2039	3,068,250
101137-AU-1	BOSTON SCIENTIFIC CORP SENIOR 4.7000 03/01/2049		1.G FE	1,032,866	1,040,000	935,764	1,033,751		146			4.700	4.743	MS	16,293	48,880	02/21/2019	03/01/2049	1,064,440
101137-AU-1	BOSTON SCIENTIFIC CORP SENIOR 4.7000 03/01/2049	C	1.G FE	1,737,995	1,750,000	1,574,603	1,739,484		245			4.700	4.743	MS	27,417	82,250	02/21/2019	03/01/2049	1,791,125
101137-AW-7	BOSTON SCIENTIFIC CORP SENIOR 3.7500 03/01/2026		1.G FE	3,481,781	3,400,000	3,397,024	3,399,844		(14,105)			3.750	3.327	MS	42,500	127,500	10/16/2019	03/01/2026	3,463,750
10115C-AB-0	BP CAPITAL MARKETS AMERICA INC SENIOR 3.3790 10/01/2050		1.D FE	15,529,790	14,500,000	9,646,073	15,397,273		(25,499)			3.173	2.819	AO	115,021	460,085	06/22/2020	10/01/2050	14,730,043
10373Q-BQ-2	BP CAPITAL MARKETS AMERICA INC SENIOR 3.3790 02/08/2061	C	1.E FE	29,797,000	35,000,000	22,964,307	30,012,799		61,125			3.379	4.151	FA	469,775	1,182,650	06/08/2022	02/08/2061	35,591,325
10373Q-BS-8	BP CAPITAL MARKETS AMERICA INC SENIOR 3.0010 03/17/2052	C	1.E FE	23,722,720	30,500,000	19,573,175	24,162,254		125,984			3.001	4.327	MS	264,421	915,305	05/05/2022	03/17/2052	30,957,653
10922N-AF-0	BRIGHTHOUSE FINANCIAL INC SENIOR 4.7000 06/22/2047		2.C FE	1,918,514	1,961,000	1,446,183	1,923,937		920			4.700	4.876	JD	2,304	92,167	09/27/2019	06/22/2047	2,007,084

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
10922N-AF-0	BRIGHTHOUSE FINANCIAL INC SENIOR 4.7000 06/22/2047	C	2.C FE	6,837,925	7,039,000	5,191,067	6,862,984		4,340			4.700	4.876	JD	8,271	330,833	09/27/2019	06/22/2047	7,204,417
	BRIGHTHOUSE FINANCIAL INC SENIOR 5.6250 05/15/2030																		
10922N-AG-8			2.C FE	46,492	41,000	41,504	43,596		(569)			5.625	3.946	MM	295	2,306	06/10/2020	05/15/2030	42,153
110122-CR-7	BRISTOL-MYERS SQUIBB CO SENIOR 4.2500 10/26/2049		1.F FE	1,308,528	1,155,000	946,756	1,289,907		(3,688)			4.250	3.385	AO	8,863	49,088	07/15/2020	10/26/2049	1,179,544
110122-CR-7	BRISTOL-MYERS SQUIBB CO SENIOR 4.2500 10/26/2049	C	1.F FE	258,489	200,000	163,940	252,032		(1,578)			4.250	3.385	AO	1,535	8,500	09/22/2021	10/26/2049	204,250
110122-DG-0	BRISTOL-MYERS SQUIBB CO SENIOR 5.2500 08/15/2043	C	1.G FE	477,134	345,000	329,144	457,400		(4,837)			5.250	2.880	FA	6,843	18,113	09/22/2021	08/15/2043	354,056
110122-DH-8	BRISTOL-MYERS SQUIBB CO SENIOR 4.6250 05/15/2044		1.F FE	1,961,951	2,000,000	1,805,766	1,957,581		1,414			4.625	4.800	MM	11,819	92,500	01/31/2023	05/15/2044	2,046,250
110122-DJ-4	BRISTOL-MYERS SQUIBB CO SENIOR 5.0000 08/15/2045		1.F FE	1,766,194	1,740,000	1,646,305	1,762,368		(779)			5.000	4.964	FA	32,867	87,000	07/15/2020	08/15/2045	1,783,500
110122-DJ-4	BRISTOL-MYERS SQUIBB CO SENIOR 5.0000 08/15/2045	C	1.F FE	11,820,542	11,780,000	11,145,674	11,815,514		(1,124)			5.000	4.964	FA	222,511	589,000	07/15/2020	08/15/2045	12,074,500
110122-DK-1	BRISTOL-MYERS SQUIBB CO SENIOR 4.3500 11/15/2047		1.F FE	1,477,251	1,481,000	1,256,170	1,477,761		87			4.350	4.366	MM	8,232	64,424	07/15/2020	11/15/2047	1,513,212
110122-DP-0	BRISTOL-MYERS SQUIBB CO SENIOR 1.1250 11/13/2027		1.F FE	1,009	1,000	955	1,002		(1)			1.125	0.986	MM	2	11	01/14/2021	11/13/2027	1,006
110122-EK-0	BRISTOL-MYERS SQUIBB CO SENIOR 5.5500 02/22/2054		1.F FE	7,221,653	7,250,000	7,144,290	7,222,378		399			5.550	5.577	FA	144,184	402,375	02/14/2024	02/22/2054	7,451,188
11135F-BA-8	BROADCOM INC SENIOR 4.7500 04/15/2029		1.G FE	488,801	500,000	509,680	495,201		1,311			4.750	5.071	AO	5,014	23,750	08/07/2020	04/15/2029	511,875
11135F-BV-2	BROADCOM INC SENIOR 4.9260 05/15/2037	C	1.G FE	490,637	500,000	494,629	492,630		468			4.926	5.098	MM	3,147	24,630	04/13/2022	05/15/2037	512,315
11135F-CP-4	BROADCOM INC SENIOR 1.9500 02/15/2028		1.G FE	1,748,463	1,750,000	1,680,223	1,748,589		136			1.950	1.989	FA	12,892		10/22/2025	02/15/2028	1,767,063
11135F-CQ-2	BROADCOM INC SENIOR 2.4500 02/15/2031		1.G FE	495,436	500,000	457,714	495,596		160			2.450	2.635	FA	4,628		10/22/2025	02/15/2031	506,125
11135F-CS-8	BROADCOM INC SENIOR 3.7500 02/15/2051	C	1.G FE	74,062,028	88,148,000	66,680,289	74,117,938		55,910			3.750	4.838	FA	1,248,763		10/22/2025	02/15/2051	89,800,775
11135F-CT-6	BROADCOM INC SENIOR 3.4690 04/15/2034		1.G FE	310,927	300,000	274,159	310,697		(230)			3.469	2.967	AO			10/22/2025	04/15/2034	305,204
	BROOKLYN UNION GAS CO/THE SENIOR 3.4070 03/10/2026																		
114259-AN-4			2.A FE	8,580,000	8,580,000	8,569,021	8,580,000					3.407	3.407	MS	90,132	292,321	03/07/2016	03/10/2026	8,726,160
	BROOKLYN UNION GAS CO/THE SENIOR 4.5040 03/10/2046																		
114259-AP-9			2.A FE	7,161,000	7,161,000	5,918,556	7,161,000					4.504	4.504	MS	99,447	322,531	03/07/2016	03/10/2046	7,322,266
	BROOKLYN UNION GAS CO/THE SENIOR 4.5040 03/10/2046																		
114259-AP-9		C	2.A FE	2,839,000	2,839,000	2,346,429	2,839,000					4.504	4.504	MS	39,426	127,869	03/07/2016	03/10/2046	2,902,934
	BROOKLYN UNION GAS CO/THE SENIOR 4.2730 03/15/2048																		
114259-AQ-7			2.A FE	2,702,000	2,702,000	2,162,234	2,702,000					4.273	4.273	MS	33,996	115,456	03/09/2018	03/15/2048	2,759,728
	BROOKLYN UNION GAS CO/THE SENIOR 4.2730 03/15/2048																		
114259-AQ-7		C	2.A FE	6,298,000	6,298,000	5,039,878	6,298,000					4.273	4.273	MS	79,239	269,114	03/09/2018	03/15/2048	6,432,557
	BROOKLYN UNION GAS CO/THE SENIOR 4.4870 03/04/2049																		
114259-AU-8			2.A FE	305,412	260,000	210,773	299,033		(1,110)			4.487	3.520	MS	3,792	11,666	09/17/2019	03/04/2049	265,833
	BROOKLYN UNION GAS CO/THE SENIOR 6.3880 09/15/2033																		
114259-AX-2			2.A FE	7,238,600	7,000,000	7,551,030	7,208,139		(21,611)			6.388	5.893	MS	131,664	447,160	07/15/2024	09/15/2033	7,223,580
	BROOKLYN UNION GAS CO/THE SENIOR 6.3880 09/15/2033																		
114259-AX-2		C	2.A FE	4,134,350	4,000,000	4,314,874	4,117,225		(12,167)			6.388	5.893	MS	75,236	255,520	07/15/2024	09/15/2033	4,127,760
115236-AC-5	BROWN & BROWN INC SENIOR 2.3750 03/15/2031		2.C FE	4,715,807	4,721,000	4,237,131	4,718,252		491			2.375	2.387	MS	33,014	112,124	09/17/2020	03/15/2031	4,777,062
115236-AF-8	BROWN & BROWN INC SENIOR 4.9500 03/17/2052		2.C FE	14,794,650	15,000,000	13,136,510	14,807,020		3,490			4.950	5.039	MS	214,500	742,500	03/14/2022	03/17/2052	15,371,250
115236-AN-1	BROWN & BROWN INC SENIOR 6.2500 06/23/2055		2.C FE	3,541,409	3,550,000	3,704,558	3,541,462		53			6.250	6.268	JD	4,931	110,938	06/11/2025	06/23/2055	3,660,938
115637-AP-5	BROWN-FORMAN CORP SENIOR 4.5000 07/15/2045		1.G FE	11,424,398	10,273,000	8,962,049	11,225,092		(33,537)			4.500	3.811	JJ	213,165	462,285	05/22/2019	07/15/2045	10,504,143
115637-AP-5	BROWN-FORMAN CORP SENIOR 4.5000 07/15/2045	C	1.G FE	5,701,634	5,127,000	4,472,737	5,602,166		(16,737)			4.500	3.811	JJ	106,385	230,715	05/22/2019	07/15/2045	5,242,358
115637-AT-7	BROWN-FORMAN CORP SENIOR 4.0000 04/15/2038		1.G FE	6,919,850	7,000,000	6,313,990	6,943,632		3,472			4.000	4.084	AO	59,111	280,000	03/22/2018	04/15/2038	7,140,000
118230-AC-5	BUCKEYE PARTNERS LP SENIOR 6.7500 08/15/2033		3.B FE	4,981,550	5,000,000	5,137,500	4,991,472		831			6.750	6.779	FA	127,500	337,500	08/14/2003	08/15/2033	5,168,750
118230-AM-3	BUCKEYE PARTNERS LP SENIOR 5.8500 11/15/2043		3.B FE	2,489,372	2,663,000	2,497,300	2,512,301		4,425			5.850	6.386	MM	155,786		01/21/2020	11/15/2043	2,740,893
118230-AP-6	BUCKEYE PARTNERS LP SENIOR 5.6000 10/15/2044	C	3.B FE	586,488	775,000	702,424	613,513		3,742			5.600	7.719	AO	9,162	43,400	03/01/2016	10/15/2044	796,700
	BURLINGTON NORTHERN SANTA FE L SENIOR 5.7500																		
12189L-AA-9	05/01/2040		1.F FE	1,143,564	870,000	921,752	1,075,948		(11,356)			5.750	3.566	MM	8,338	50,025	09/17/2019	05/01/2040	895,013

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12189L-AE-1	BURLINGTON NORTHERN SANTA FE L SENIOR 5.4000 06/01/2041		1.F FE	817,713	640,000	648,866	777,959		(6,924)			5.400	3.529	JD	2,880	34,560	09/17/2019	06/01/2041	657,280
12189L-AJ-0	BURLINGTON NORTHERN SANTA FE L SENIOR 4.4000 03/15/2042		1.F FE	500,768	485,000	434,181	496,727		(543)			4.400	4.184	MS	6,283	21,340	11/27/2018	03/15/2042	495,670
12189L-AK-7	BURLINGTON NORTHERN SANTA FE L SENIOR 4.3750 09/01/2042		1.F FE	2,723,931	2,670,000	2,375,342	2,710,794		(1,727)			4.375	4.243	MS	38,938	116,813	12/12/2016	09/01/2042	2,728,406
12189L-AP-6	BURLINGTON NORTHERN SANTA FE L SENIOR 5.1500 09/01/2043		1.F FE	1,141,899	850,000	825,317	1,087,669		(10,407)			5.150	3.046	MS	14,592	43,775	06/03/2020	09/01/2043	871,888
12189L-AU-5	BURLINGTON NORTHERN SANTA FE L SENIOR 4.5500 09/01/2044	C	1.F FE	8,351,475	8,398,000	7,483,908	8,362,417		1,186			4.550	4.584	MS	127,370	382,109	08/11/2014	09/01/2044	8,589,055
12189L-AU-5	BURLINGTON NORTHERN SANTA FE L SENIOR 4.5500 09/01/2044		1.F FE	796,562	801,000	713,814	797,606		113			4.550	4.584	MS	12,149	36,446	08/11/2014	09/01/2044	819,223
12189L-AW-1	BURLINGTON NORTHERN SANTA FE L SENIOR 4.1500 04/01/2045		1.F FE	2,856,654	2,845,000	2,395,460	2,854,490		(354)			4.150	3.934	AO	29,517	118,068	08/29/2017	04/01/2045	2,904,034
12189L-AW-1	BURLINGTON NORTHERN SANTA FE L SENIOR 4.1500 04/01/2045	C	1.F FE	494,596	400,000	336,796	478,272		(3,137)			4.150	3.934	AO	4,150	16,600	06/17/2020	04/01/2045	408,300
12189L-AX-9	BURLINGTON NORTHERN SANTA FE L SENIOR 4.7000 09/01/2045		1.F FE	859,939	815,000	738,139	850,415		(1,163)			4.700	4.363	MS	12,768	38,305	03/01/2016	09/01/2045	834,153
12189L-BC-4	BURLINGTON NORTHERN SANTA FE L SENIOR 4.0500 06/15/2048		1.F FE	5,865,006	5,880,000	4,771,790	5,867,089		347			4.050	4.065	JD	10,584	238,140	02/26/2018	06/15/2048	5,999,070
12189T-AD-6	BURLINGTON NORTHERN SANTA FE L SENIOR 6.1500 06/01/2036		1.F FE	177,534	125,000	152,044	161,146		(2,768)			7.290	3.887	JD	759	9,113	06/05/2019	06/01/2036	129,556
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE L SENIOR 6.1500 05/01/2037		1.F FE	6,870,807	5,315,000	5,911,889	6,417,562		(76,229)			6.150	3.871	MN	54,479	326,873	05/22/2019	05/01/2037	5,478,436
124857-AF-0	PARAMOUNT GLOBAL SENIOR 5.9000 10/15/2040		2.C FE	260,578	232,000	201,714	254,456		(1,061)			5.900	4.947	AO	2,890	13,688	05/22/2019	10/15/2040	238,844
124857-AJ-2	PARAMOUNT GLOBAL SENIOR 4.8500 07/01/2042		2.C FE	1,003,309	1,040,000	768,812	1,012,814		1,032			4.850	5.086	JJ	25,220	50,440	03/03/2014	07/01/2042	1,065,220
124857-AK-9	PARAMOUNT GLOBAL SENIOR 4.9000 08/15/2044		2.C FE	1,137,771	1,149,000	827,191	1,140,260		280			4.900	4.963	FA	21,269	56,301	05/22/2019	08/15/2044	1,177,151
12503M-AA-6	CBOE GLOBAL MARKETS INC SENIOR 3.6500 01/12/2027		1.G FE	320,226	321,000	320,350	320,907		87			3.650	3.679	JJ	5,500	11,717	01/09/2017	01/12/2027	326,858
12527G-AE-3	CF INDUSTRIES INC SENIOR 5.3750 03/15/2044		2.B FE	799,979	802,000	753,123	800,433		50			5.375	5.392	MS	12,693	43,108	03/06/2014	03/15/2044	823,554
12527G-AF-0	CF INDUSTRIES INC SENIOR 5.1500 03/15/2034		2.B FE	12,515,455	10,643,000	10,703,816	11,858,732		(126,343)			5.150	3.756	MS	161,389	548,115	08/11/2020	03/15/2034	10,917,057
12527G-AF-0	CF INDUSTRIES INC SENIOR 5.1500 03/15/2034	C	2.B FE	1,255,500	1,350,000	1,357,714	1,289,539		5,605			5.150	3.756	MS	20,471	69,525	10/23/2018	03/15/2034	1,384,763
125523-AH-3	CIGNA GROUP/THE SENIOR 4.3750 10/15/2028		2.A FE	2,497,025	2,500,000	2,523,365	2,499,006		329			4.375	4.390	AO	23,090	109,375	08/27/2019	10/15/2028	2,554,688
125523-AJ-9	CIGNA GROUP/THE SENIOR 4.8000 08/15/2038		2.A FE	1,996,794	2,000,000	1,920,940	1,997,592		136			4.800	4.813	FA	36,267	96,000	08/27/2019	08/15/2038	2,048,000
125523-AJ-9	CIGNA GROUP/THE SENIOR 4.8000 08/15/2038	C	2.A FE	5,990,382	6,000,000	5,762,821	5,992,776		408			4.800	4.813	FA	108,800	288,000	08/27/2019	08/15/2038	6,144,000
125523-AK-6	CIGNA GROUP/THE SENIOR 4.9000 12/15/2048		2.A FE	1,496,984	1,500,000	1,342,248	1,497,424		60			4.900	4.913	JD	3,267	73,500	08/27/2019	12/15/2048	1,536,750
125523-AK-6	CIGNA GROUP/THE SENIOR 4.9000 12/15/2048	C	2.A FE	4,490,951	4,500,000	4,026,745	4,492,273		179			4.900	4.913	JD	9,800	220,500	08/27/2019	12/15/2048	4,610,250
125523-AX-8	CIGNA GROUP/THE SENIOR 7.8750 05/15/2027		2.A FE	10,371,139	9,580,000	10,037,498	9,766,855		(126,743)			7.875	6.364	MN	96,399	754,425	07/13/2020	05/15/2027	9,957,213
125523-BF-6	CIGNA GROUP/THE SENIOR 5.8750 03/15/2041		2.A FE	173,019	135,000	129,171	165,412		(1,513)			5.875	3.853	MS	2,335	7,931	07/13/2020	03/15/2041	138,966
125523-BH-2	CIGNA GROUP/THE SENIOR 5.3750 02/15/2042		2.A FE	937,130	840,000	820,025	919,803		(3,491)			5.375	4.517	FA	17,057	45,150	07/13/2020	02/15/2042	862,575
125523-BK-5	CIGNA GROUP/THE SENIOR 3.8750 10/15/2047		2.A FE	8,437,274	8,450,000	6,530,873	8,439,226		310			3.875	3.884	AO	69,126	327,438	07/13/2020	10/15/2047	8,613,719
125523-BK-5	CIGNA GROUP/THE SENIOR 3.8750 10/15/2047	C	2.A FE	1,547,666	1,550,000	1,197,971	1,548,024		57			3.875	3.884	AO	12,680	60,063	07/13/2020	10/15/2047	1,580,031
125523-CQ-1	CIGNA GROUP/THE SENIOR 3.4000 03/15/2051		2.A FE	4,317,472	4,341,000	3,027,540	4,319,877		521			3.400	3.429	MS	43,458	147,594	03/01/2021	03/15/2051	4,414,797
125523-CQ-1	CIGNA GROUP/THE SENIOR 3.4000 03/15/2051	C	2.A FE	4,385,103	4,409,000	3,074,965	4,387,546		529			3.400	3.429	MS	44,139	149,906	03/01/2021	03/15/2051	4,483,953
125720-AF-2	CME GROUP INC SENIOR 5.3000 09/15/2043		1.D FE	16,965,685	14,680,000	14,756,659	16,409,601		(66,665)			5.300	4.327	MS	229,090	778,040	12/07/2015	09/15/2043	15,069,020
125720-AF-2	CME GROUP INC SENIOR 5.3000 09/15/2043		1.D FE	6,130,795	5,320,000	5,347,781	5,933,917		(23,620)			5.300	4.327	MS	83,022	281,960	12/07/2015	09/15/2043	5,460,980
125720-AH-8	CME GROUP INC SENIOR 4.1500 06/15/2048		1.D FE	15,256,649	15,327,000	12,840,719	15,267,031		1,587			4.150	4.177	JD	28,270	636,071	06/14/2018	06/15/2048	15,645,035
125720-AH-8	CME GROUP INC SENIOR 4.1500 06/15/2048		1.D FE	13,112,536	13,173,000	11,036,132	13,121,458		1,364			4.150	4.177	JD	24,297	546,680	06/14/2018	06/15/2048	13,446,340
12621E-AZ-7	CNO FINANCIAL GROUP INC SENIOR 5.2500 05/30/2029		2.C FE	6,595,000	6,595,000	6,699,767	6,595,000					5.250	5.250	MN	346,238	346,238	05/29/2019	05/30/2029	6,768,119
12626P-AN-3	CRH AMERICA INC SENIOR 5.1250 05/18/2045		2.A FE	13,120,004	12,108,000	11,370,010	12,920,817		(26,609)			5.125	4.590	MN	74,119	620,535	01/19/2017	05/18/2045	12,418,288
12626P-AN-3	CRH AMERICA INC SENIOR 5.1250 05/18/2045	C	2.A FE	728,179	672,000	631,041	717,121		(1,477)			5.125	4.590	MN	4,114	34,440	01/19/2017	05/18/2045	689,220

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
126307-AQ-0	CSC HOLDINGS LLC SENIOR 5.5000 04/15/2027		5.A FE	8,585,000	8,585,000	7,358,516	8,585,000					5.500	5.500	AO	99,681	472,175	09/09/2016	04/15/2027	8,821,088
126307-BB-2	CSC HOLDINGS LLC SECURED 4.1250 12/01/2030		5.A FE	3,176,250	3,000,000	1,839,739	3,060,147		(22,911)			4.125	3.373	JD	10,313	123,750	08/11/2020	12/01/2030	3,061,875
126307-BF-3	CSC HOLDINGS LLC SENIOR 3.3750 02/15/2031		5.A FE	6,939,000	6,939,000	4,200,005	6,939,000					3.375	3.375	FA	88,472	234,191	08/03/2020	02/15/2031	7,056,096
12636Y-AA-0	CRH AMERICA FINANCE INC SENIOR 3.4000 05/09/2027		2.A FE	3,883,438	3,941,000	3,910,412	3,916,748		8,798			3.400	3.675	MN	19,355	82,994	09/22/2022	05/09/2027	4,007,997
12636Y-AB-8	CRH AMERICA FINANCE INC SENIOR 4.4000 05/09/2047	C	2.A FE	4,844,934	4,840,000	4,092,023	4,844,909		(207)			4.400	4.410	MN	30,761	212,960	12/16/2019	05/09/2047	4,946,480
12636Y-AB-8	CRH AMERICA FINANCE INC SENIOR 4.4000 05/09/2047		2.A FE	5,136,444	5,160,000	4,362,570	5,140,581		524			4.400	4.410	MN	32,795	227,040	12/16/2019	05/09/2047	5,273,520
12636Y-AG-7	CRH AMERICA FINANCE INC SENIOR 5.8750 01/09/2055		2.A FE	6,995,100	7,000,000	7,188,595	6,995,161		61			5.875	5.880	JJ	196,486	205,625	01/06/2025	01/09/2055	7,205,625
126408-GK-3	CSX CORP SENIOR 6.1500 05/01/2037		1.G FE	199,217	140,000	154,068	185,448		(3,368)			6.150	2.789	MN	1,435	8,610	09/22/2021	05/01/2037	144,305
126408-GS-6	CSX CORP SENIOR 6.2200 04/30/2040		1.G FE	396,136	305,000	335,845	371,960		(3,358)			6.220	4.169	AO	3,215	18,971	08/29/2017	04/30/2040	314,486
126408-GW-7	CSX CORP SENIOR 4.7500 05/30/2042		1.G FE	1,405,189	1,360,000	1,259,248	1,394,227		(1,443)			4.750	4.526	MN	5,563	64,600	12/12/2016	05/30/2042	1,392,300
126408-GY-3	CSX CORP SENIOR 4.1000 03/15/2044	C	1.G FE	8,146,383	8,935,000	7,507,379	8,338,933		19,840			4.100	4.479	MS	107,865	366,335	05/04/2016	03/15/2044	9,118,168
126408-GY-3	CSX CORP SENIOR 4.1000 03/15/2044		1.G FE	5,294,080	5,419,000	4,553,160	5,325,048		2,746			4.100	4.479	MS	65,419	222,179	08/29/2017	03/15/2044	5,530,090
126408-HA-4	CSX CORP SENIOR 4.5000 08/01/2054		1.G FE	3,297,988	3,320,000	2,793,126	3,300,971		321			4.500	4.536	FA	62,250	149,400	07/16/2014	08/01/2054	3,394,700
126408-HA-4	CSX CORP SENIOR 4.5000 08/01/2054	C	1.G FE	1,668,862	1,680,000	1,413,389	1,670,371		162			4.500	4.536	FA	31,500	75,600	07/16/2014	08/01/2054	1,717,800
126408-HC-0	CSX CORP SENIOR 3.9500 05/01/2050	C	1.G FE	15,479,055	17,289,000	13,480,310	15,606,506		35,651			3.950	4.430	MN	113,819	682,916	01/27/2023	05/01/2050	17,630,458
126408-HC-0	CSX CORP SENIOR 3.9500 05/01/2050		1.G FE	6,908,623	7,000,000	5,457,931	6,924,134		1,761			3.950	4.430	MN	46,083	276,500	08/05/2015	05/01/2050	7,138,250
126408-HF-3	CSX CORP SENIOR 3.8000 11/01/2046	C	1.G FE	2,744,296	2,760,000	2,171,568	2,747,414		389			3.800	3.832	MN	17,480	104,880	10/13/2016	11/01/2046	2,812,440
126408-HF-3	CSX CORP SENIOR 3.8000 11/01/2046		1.G FE	2,227,254	2,240,000	1,762,432	2,229,785		316			3.800	3.832	MN	14,187	85,120	10/13/2016	11/01/2046	2,282,560
126408-HG-1	CSX CORP SENIOR 4.2500 11/01/2066	C	1.G FE	531,705	620,000	471,289	533,501		630			4.250	5.062	MN	4,392	26,350	01/27/2023	11/01/2066	633,175
126408-HK-2	CSX CORP SENIOR 4.3000 03/01/2048		1.G FE	799,305	802,000	671,623	799,728		60			4.300	4.320	MS	11,495	34,486	02/15/2018	03/01/2048	819,243
126408-HK-2	CSX CORP SENIOR 4.3000 03/01/2048	C	1.G FE	4,183,895	4,198,000	3,515,555	4,186,108		315			4.300	4.320	MS	60,171	180,514	02/15/2018	03/01/2048	4,288,257
126408-HL-0	CSX CORP SENIOR 4.6500 03/01/2068		1.G FE	798,896	802,000	659,307	799,059		22			4.650	4.670	MS	12,431	37,293	02/15/2018	03/01/2068	820,647
126408-HL-0	CSX CORP SENIOR 4.6500 03/01/2068	C	1.G FE	4,181,754	4,198,000	3,451,087	4,182,606		116			4.650	4.670	MS	65,069	195,207	02/15/2018	03/01/2068	4,295,604
126408-HP-1	CSX CORP SENIOR 4.5000 03/15/2049	C	1.G FE	3,144,593	3,373,000	2,889,592	3,158,301		4,847			4.500	4.965	MS	44,692	151,785	01/27/2023	03/15/2049	3,448,893
12656*-AQ-5	CSLB HOLDINGS INC SENIOR 2.3800 05/27/2027		1.G	23,000,000	23,000,000	22,497,450	23,000,000					2.380	2.380	MN	51,699	547,400	05/06/2020	05/27/2027	23,273,700
12656*-AT-9	CSLB HOLDINGS INC SENIOR 2.8300 05/27/2035		1.G	10,500,000	10,500,000	8,852,865	10,500,000					2.830	2.830	MN	28,064	297,150	05/06/2020	05/27/2035	10,648,575
126650-CN-0	CVS HEALTH CORP SENIOR 4.8750 07/20/2035		2.B FE	738,323	750,000	739,160	743,003		559			4.875	4.999	JJ	16,352	36,563	07/13/2015	07/20/2035	768,281
126650-CN-0	CVS HEALTH CORP SENIOR 4.8750 07/20/2035	C	2.B FE	984,430	1,000,000	985,547	990,671		746			4.875	4.999	JJ	21,802	48,750	07/13/2015	07/20/2035	1,024,375
126650-CN-8	CVS HEALTH CORP SENIOR 5.1250 07/20/2045		2.B FE	3,860,384	3,610,000	3,268,864	3,810,300		(6,585)			5.125	4.617	JJ	82,742	185,013	12/12/2016	07/20/2045	3,702,506
126650-CN-8	CVS HEALTH CORP SENIOR 5.1250 07/20/2045	C	2.B FE	12,172,873	11,350,000	10,277,455	12,082,484		(25,371)			5.125	4.617	JJ	260,144	581,688	02/11/2022	07/20/2045	11,640,844
126650-CY-4	CVS HEALTH CORP SENIOR 4.7800 03/25/2038		2.B FE	243,722	248,000	234,818	244,815		186			4.780	4.921	MS	3,161	11,854	05/22/2019	03/25/2038	253,927
126650-CY-4	CVS HEALTH CORP SENIOR 4.7800 03/25/2038	C	2.B FE	542,478	552,000	522,659	544,912		414			4.780	4.921	MS	7,036	26,386	05/22/2019	03/25/2038	565,193
126650-CZ-1	CVS HEALTH CORP SENIOR 5.0500 03/25/2048	C	2.B FE	107,359,050	100,000,000	88,503,060	106,677,170		(189,849)			5.050	4.551	MS	1,346,667	5,050,000	06/14/2022	03/25/2048	102,525,000
13034V-AD-6	CALIFORNIA INSTITUTE OF TECHNO SENIOR 3.6500 09/01/2119		1.D FE	3,491,145	3,500,000	2,227,789	3,491,666		10			3.650	3.659	MS	42,583	127,750	11/20/2019	09/01/2119	3,563,875
130788-A*-3	CALIFORNIA WATER SERVICE GROUP SENIOR 4.8700 10/01/2032		1.F Z	13,000,000	13,000,000	13,220,610	13,000,000					4.870	4.870	AO	158,275		09/16/2025	10/01/2032	13,316,550
130788-A@-1	CALIFORNIA WATER SERVICE GROUP SENIOR 5.2200 10/01/2035	C	1.F FE	3,000,000	3,000,000	3,050,700	3,000,000					5.220	5.220	AO	39,150		09/16/2025	10/01/2035	3,078,300
130789-#A-8	CALIFORNIA WATER SERVICE COMPA 1ST MORTGAGE 2.8700 05/11/2051		1.D	6,000,000	6,000,000	3,733,620	6,000,000					2.870	2.870	MN	23,917	172,200	02/11/2021	05/11/2051	6,086,100
130789-#A-8	CALIFORNIA WATER SERVICE COMPA 1ST MORTGAGE 2.8700 05/11/2051	C	1.D	2,000,000	2,000,000	1,244,540	2,000,000					2.870	2.870	MN	7,972	57,400	02/11/2021	05/11/2051	2,028,700
133434-AA-8	CAMERON LNG LLC SECURED 2.9020 07/15/2031		1.F FE	5,450,000	5,450,000	5,033,206	5,450,000					2.902	2.902	JJ	72,929	158,159	12/05/2019	07/15/2031	5,529,080
133434-AB-6	CAMERON LNG LLC SECURED 3.3020 01/15/2035		1.F FE	21,601,000	21,601,000	18,928,872	21,601,000					3.302	3.713	JJ	328,894	713,265	12/05/2019	01/15/2035	21,957,633
133434-AB-6	CAMERON LNG LLC SECURED 3.3020 01/15/2035	C	1.F FE	9,530,554	10,689,000	9,366,729	9,625,053		90,011			3.302	3.713	JJ	162,750	352,951	12/12/2024	01/15/2035	10,865,475
133434-AC-4	CAMERON LNG LLC SECURED 3.4020 01/15/2038		1.F FE	17,192,000	17,192,000	14,923,178	17,192,000					3.402	3.402	JJ	269,691	584,872	12/05/2019	01/15/2038	1,582,341
133434-AC-4	CAMERON LNG LLC SECURED 3.4020 01/15/2038	C	1.F FE	7,558,000	7,558,000	6,560,573	7,558,000					3.402	3.402	JJ	118,562	257,123	12/05/2019	01/15/2038	695,634
133434-AD-2	CAMERON LNG LLC SECURED 3.7010 01/15/2039		1.F FE	13,700,000	13,700,000	11,705,621	13,700,000					3.701	3.745	JJ	233,800	507,037	12/05/2019	01/15/2039	13,953,519

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
133434-AD-2	CAMERON LNG LLC SECURED 3.7010 01/15/2039	C	1.F FE	28,502,278	28,736,000	24,552,753	28,543,947		11,581			3.701	3.745	JJ	490,401	1,063,519	03/03/2022	01/15/2039	29,267,760
134429-BH-1	CAMPBELL'S COMPANY/THE SENIOR 4.8000 03/15/2048		2.C FE	5,996,578	5,140,000	4,461,257	5,880,351		(24,531)			4.800	4.357	MS	72,645	246,720	11/22/2022	03/15/2048	5,263,360
134429-BH-1	CAMPBELL'S COMPANY/THE SENIOR 4.8000 03/15/2048	C	2.C FE	6,177,090	6,289,000	5,458,531	6,191,076		2,337			4.800	4.357	MS	88,885	301,872	05/22/2019	03/15/2048	6,439,936
134429-BK-4	CAMPBELL'S COMPANY/THE SENIOR 3.1250 04/24/2050		2.C FE	2,091,560	2,000,000	1,312,375	2,080,704		(2,329)			3.125	2.889	AO	11,632	62,500	01/14/2021	04/24/2050	2,031,250
14040H-BK-0	CAPITAL ONE FINANCIAL CORP SUBORDINATED 3.7500																		
14040H-BK-0	07/28/2026		2.B FE	319,860	321,000	320,347	320,923		131			3.750	3.793	JJ	5,116	12,038	07/25/2016	07/28/2026	327,019
14040H-BK-0	CAPITAL ONE FINANCIAL CORP SENIOR 6.0510																		
14040H-DF-9	02/01/2035		2.A FE	5,500,000	5,500,000	5,865,307	5,500,000					6.051	6.051	FA	138,669	332,805	01/29/2024	02/01/2035	5,666,403
141781-AD-6	CARGILL INC SENIOR 6.8750 02/01/2036		1.F FE	2,086,837	1,850,000	2,078,811	1,979,241		(9,133)			6.875	5.944	FA	52,995	127,188	01/09/2007	02/01/2036	1,913,594
141781-AD-6	CARGILL INC SENIOR 6.8750 02/01/2036	C	1.F FE	3,553,263	3,150,000	3,539,596	3,370,059		(15,550)			6.875	5.944	FA	90,234	216,563	01/09/2007	02/01/2036	3,258,281
141781-AE-4	CARGILL INC SENIOR 7.5000 09/01/2026		1.F FE	2,180,762	1,850,000	1,890,875	1,868,402		(26,504)			7.500	5.944	MS	46,250	138,750	01/09/2007	09/01/2026	1,919,375
141781-AE-4	CARGILL INC SENIOR 7.5000 09/01/2026	C	1.F FE	3,713,188	3,150,000	3,219,598	3,181,333		(45,129)			7.500	5.944	MS	78,750	236,250	01/09/2007	09/01/2026	3,268,125
141781-AF-1	CARGILL INC SENIOR 7.2500 11/01/2036		1.F FE	110,759	80,000	92,767	101,616		(1,555)			7.250	4.130	MN	967	5,800	06/05/2019	11/01/2036	82,900
141781-AT-1	CARGILL INC SENIOR 6.1250 04/19/2034		1.F FE	5,940,567	6,013,000	6,390,030	5,978,685		3,079			6.125	6.233	AO	73,659	368,296	04/14/2004	04/19/2034	6,197,148
141781-AT-1	CARGILL INC SENIOR 6.1250 04/19/2034	C	1.F FE	5,107,871	5,199,000	5,524,991	5,155,723		3,877			6.125	6.233	AO	63,688	318,439	04/14/2004	04/19/2034	5,358,219
141781-BF-0	CARGILL INC SENIOR 4.7600 11/23/2045		1.F FE	6,073,915	5,198,000	4,708,701	5,891,698		(23,002)			4.760	3.798	MN	26,117	247,425	10/12/2016	11/23/2045	5,321,712
141781-BF-0	CARGILL INC SENIOR 4.7600 11/23/2045		1.F FE	5,611,185	4,802,000	4,349,977	5,442,850		(21,249)			4.760	3.798	MN	24,127	228,575	10/12/2016	11/23/2045	4,916,288
141781-BM-5	CARGILL INC SENIOR 2.1250 04/23/2030		1.F FE	2,746,810	2,750,000	2,527,190	2,748,543		320			2.125	2.138	AO	11,038	58,438	04/20/2020	04/23/2030	2,779,219
141781-BR-4	CARGILL INC SENIOR 3.1250 05/25/2051		1.F FE	10,089,173	10,205,000	6,829,251	10,100,648		2,637			3.125	3.184	MN	31,891	318,906	05/21/2021	05/25/2051	10,364,453
141781-BR-4	CARGILL INC SENIOR 3.1250 05/25/2051	C	1.F FE	16,604,377	16,795,000	11,239,321	16,623,262		4,340			3.125	3.184	MN	52,484	524,844	05/21/2021	05/25/2051	17,057,422
141781-CB-8	CARGILL INC SENIOR 4.7500 04/24/2033		1.F FE	2,991,270	3,000,000	3,027,653	2,993,229		757			4.750	4.787	AO	26,521	142,500	04/17/2023	04/24/2033	3,071,250
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LL SENIOR 5.6250																		
14310F-AA-0	03/30/2043		1.G FE	5,012,680	4,791,000	4,716,354	4,976,027		(6,452)			5.625	5.281	MS	68,122	269,494	05/22/2019	03/30/2043	4,925,747
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LL SENIOR 5.6250	C	1.G FE	1,683,448	1,609,000	1,583,931	1,671,139		(2,167)			5.625	5.281	MS	22,878	90,506	05/22/2019	03/30/2043	1,654,253
14314C-AA-3	CARLYLE FINANCE LLC SENIOR 5.6500 09/15/2048		1.G FE	11,244,825	11,203,000	10,958,582	11,239,740		(827)			5.650	5.624	MS	186,374	632,970	09/10/2018	09/15/2048	11,519,485
14314C-AA-3	CARLYLE FINANCE SUBSIDIARY LLC SENIOR 3.5000																		
14314D-AA-1	09/19/2029		1.G FE	798,728	800,000	778,731	799,475		130			3.500	3.519	MS	7,933	28,000	09/05/2019	09/19/2029	814,000
144141-CY-2	DUKE ENERGY PROGRESS LLC 1ST LIEN 6.3000																		
144141-CY-2	04/01/2038		1.F FE	1,254,621	900,000	1,000,304	1,158,202		(16,730)			6.300	3.414	AO	14,175	56,700	09/17/2019	04/01/2038	928,350
144141-DB-1	DUKE ENERGY PROGRESS LLC 1ST LIEN 4.1000		1.F FE	7,457,662	7,420,000	6,322,535	7,452,916		(1,651)			4.100	4.066	MN	38,873	304,220	09/17/2019	05/15/2042	7,572,110
144141-DB-1	05/15/2042	C	1.F FE	746,280	750,000	639,070	747,430		108			4.100	4.066	MN	3,929	30,750	05/15/2012	05/15/2042	765,375
144141-DB-1	DUKE ENERGY PROGRESS LLC 1ST LIEN 4.1000																		
144141-DD-7	03/15/2043		1.F FE	2,303,941	2,321,000	1,962,918	2,308,810		478			4.100	4.143	MS	28,020	95,161	03/07/2013	03/15/2043	2,368,581
144141-DD-7	DUKE ENERGY PROGRESS LLC 1ST LIEN 4.1000	C	1.F FE	1,666,659	1,679,000	1,419,965	1,670,182		346			4.100	4.143	MS	20,269	68,839	03/07/2013	03/15/2043	1,713,420
14627*-AA-2	CARTER MACHINERY INC SECURED 5.9500 02/19/2030		2.B PL	1,000,000	1,000,000	1,044,190	1,000,000					5.950	5.950	FA	21,817	29,750	01/24/2025	02/19/2030	1,029,750
14627*-AB-0	CARTER MACHINERY INC SECURED 6.1500 02/19/2032		2.B PL	2,000,000	2,000,000	2,125,760	2,000,000					6.150	6.150	FA	45,100	61,500	01/24/2025	02/19/2032	2,061,500
14627*-AC-8	CARTER MACHINERY INC SECURED 6.4000 02/19/2035		2.B PL	2,000,000	2,000,000	2,135,140	2,000,000					6.400	6.400	FA	46,933	64,000	01/24/2025	02/19/2035	2,064,000
14745X-AA-6	CASE WESTERN RESERVE UNIVERSIT SENIOR 5.4050																		
14745X-AA-6	06/01/2122	C	1.D FE	9,920,000	9,920,000	9,035,958	9,920,000					5.405	5.405	JD	44,681	536,176	06/08/2022	06/01/2122	10,188,088
149123-CB-5	CATERPILLAR INC SENIOR 3.8030 08/15/2042		1.F FE	1,685,325	1,775,000	1,495,118	1,709,673		2,543			3.803	4.102	FA	25,501	67,503	09/17/2019	08/15/2042	1,808,752
149123-CD-1	CATERPILLAR INC SENIOR 4.3000 05/15/2044	C	1.F FE	7,307,340	7,359,000	6,479,262	7,320,143		1,360			4.300	4.342	MN	40,434	316,437	05/05/2014	05/15/2044	7,517,219
149123-CF-6	CATERPILLAR INC SENIOR 3.2500 09/19/2049		1.F FE	842,265	850,000	607,641	843,324		183			3.250	3.298	MS	7,827	27,625	09/16/2019	09/19/2049	863,813
149123-CF-6	CATERPILLAR INC SENIOR 3.2500 09/19/2049		1.F FE	6,738,120	6,800,000	4,861,128	6,746,593		1,467			3.250	3.298	MS	62,617	221,000	09/16/2019	09/19/2049	6,910,500
149123-CH-2	CATERPILLAR INC SENIOR 2.6000 04/09/2030		1.F FE	79,567	80,000														

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
15135B-AR-2	CENTENE CORP SENIOR 4.2500 12/15/2027 .....	.....	2.C FE	9,008,120	9,081,000	9,027,448	9,060,063 .....	.....	10,055 .....	.....	.....	4.250	4.374	JD	17,153	385,943	05/06/2020	12/15/2027	9,273,971
15135B-AT-8	CENTENE CORP SENIOR 4.6250 12/15/2029 .....	.....	2.C FE	3,593,000	3,593,000	3,485,465	3,593,000 .....	.....	.....	.....	.....	4.625	4.625	JD	7,386	166,176	05/06/2020	12/15/2029	3,676,088
15135B-AV-3	CENTENE CORP SENIOR 3.3750 02/15/2030 .....	.....	2.C FE	9,245,000	9,245,000	8,507,544	9,245,000 .....	.....	.....	.....	.....	3.375	3.375	FA	117,874	312,019	05/06/2020	02/15/2030	9,401,009
15135B-AW-1	CENTENE CORP SENIOR 3.0000 10/15/2030 .....	.....	2.C FE	9,095,000	9,095,000	8,135,823	9,095,000 .....	.....	.....	.....	.....	3.000	3.000	AO	57,602	272,850	09/23/2020	10/15/2030	9,231,425
15135B-AX-9	CENTENE CORP SENIOR 2.5000 03/01/2031 .....	.....	2.C FE	25,000,000	25,000,000	21,583,289	25,000,000 .....	.....	.....	.....	.....	2.500	2.500	MS	208,333	625,000	02/10/2021	03/01/2031	25,312,500
15189W-AH-3	CENTERPOINT ENERGY RESOURCES C SENIOR 5.8500 01/15/2041 .....	.....	2.A FE	219,455	175,000	182,388	207,787 .....	.....	(1,619) .....	.....	.....	5.850	4.721	JJ	4,721	10,238	08/29/2017	01/15/2041	180,119
15189W-AH-3	CENTERPOINT ENERGY RESOURCES C SENIOR 5.8500 01/15/2041	C.....	2.A FE	713,094	630,000	656,599	691,693 .....	.....	(2,854) .....	.....	.....	5.850	4.721	JJ	16,994	36,855	12/12/2016	01/15/2041	648,428
15189W-AR-1	CENTERPOINT ENERGY HOUSTON ELE SECURED 6.9500 12/01/2035 .....	.....	2.A FE	3,363,748	3,368,000	3,543,155	3,364,671 .....	.....	238 .....	.....	.....	6.100	6.113	JD	17,121	205,448	08/22/2023	12/01/2035	3,470,724
15189X-AD-0	CENTERPOINT ENERGY HOUSTON ELE SECURED 6.9500 03/15/2033 .....	.....	1.F FE	711,928	700,000	796,000	711,514 .....	.....	(414) .....	.....	.....	6.950	6.659	MS	14,325	48,650	03/13/2003	03/15/2033	724,325
15189X-AD-0	CENTERPOINT ENERGY HOUSTON ELE SECURED 6.9500 03/15/2033	C.....	1.F FE	3,101,972	3,050,000	3,468,284	3,100,167 .....	.....	(1,805) .....	.....	.....	6.950	6.659	MS	62,415	211,975	03/13/2003	03/15/2033	3,155,988
15189X-AM-0	CENTERPOINT ENERGY HOUSTON ELE SECURED 3.5500 08/01/2042	C.....	1.F FE	2,334,550	2,500,000	2,000,528	2,377,707 .....	.....	5,136 .....	.....	.....	3.550	3.955	FA	36,979	88,750	01/15/2016	08/01/2042	2,544,375
15189X-AM-0	CENTERPOINT ENERGY HOUSTON ELE SECURED 3.5500 08/01/2042 .....	.....	1.F FE	7,003,650	7,500,000	6,001,583	7,133,122 .....	.....	15,407 .....	.....	.....	3.550	3.955	FA	110,938	266,250	01/15/2016	08/01/2042	7,633,125
15189X-AN-8	CENTERPOINT ENERGY HOUSTON ELE SECURED 4.5000 04/01/2044	C.....	1.F FE	9,046,784	8,948,000	7,876,948	9,023,399 .....	.....	(3,045) .....	.....	.....	4.500	4.281	AO	100,665	402,660	01/20/2016	04/01/2044	9,149,330
15189X-AN-8	CENTERPOINT ENERGY HOUSTON ELE SECURED 4.5000 04/01/2044 .....	.....	1.F FE	6,580,252	6,151,000	5,414,742	6,477,103 .....	.....	(12,376) .....	.....	.....	4.500	4.281	AO	69,199	276,795	01/20/2016	04/01/2044	6,289,398
15189X-AS-7	CENTERPOINT ENERGY HOUSTON ELE SECURED 3.9500 03/01/2048	C.....	1.F FE	7,408,310	7,457,000	5,960,729	7,415,943 .....	.....	1,066 .....	.....	.....	3.950	3.974	MS	98,184	294,552	09/22/2021	03/01/2048	7,604,276
15189X-AS-7	CENTERPOINT ENERGY HOUSTON ELE SECURED 3.9500 03/01/2048 .....	.....	1.F FE	5,473,277	5,481,000	4,381,220	5,474,657 .....	.....	134 .....	.....	.....	3.950	3.974	MS	72,167	216,500	09/17/2019	03/01/2048	5,589,250
15189X-AT-5	CENTERPOINT ENERGY HOUSTON ELE SECURED 4.2500 02/01/2049 .....	.....	1.F FE	12,255,619	12,305,000	10,213,376	12,262,157 .....	.....	981 .....	.....	.....	4.250	4.273	FA	217,901	522,963	09/17/2019	02/01/2049	12,566,481
15236A-AA-9	CENTRA HEALTH INC SENIOR 4.7000 01/01/2048	C.....	1.G FE	4,500,000	4,500,000	3,635,675	4,500,000 .....	.....	.....	.....	.....	4.700	4.700	JJ	105,750	211,500	07/24/2018	01/01/2048	4,605,750
15236A-AA-9	CENTRA HEALTH INC SENIOR 4.7000 01/01/2048 .....	.....	1.G FE	15,500,000	15,500,000	12,522,879	15,500,000 .....	.....	.....	.....	.....	4.700	4.700	JJ	364,250	728,500	07/24/2018	01/01/2048	15,864,250
161175-BA-1	CHARTER COMMUNICATIONS OPERATI 1ST LIEN 6.4840 10/23/2045 .....	.....	2.C FE	1,061,408	920,000	866,665	1,037,959 .....	.....	(3,403) .....	.....	.....	6.484	5.406	AO	11,268	59,653	08/29/2017	10/23/2045	949,826
161480-AB-4	JPMORGAN CHASE & CO SUBORDINATED 4.6154 02/01/2027 .....	.....	2.A FE	1,833,795	1,941,000	1,926,844	1,925,334 .....	.....	14,335 .....	.....	.....	4.615	5.376	FMAN	15,180	100,772	12/18/2017	02/01/2027	1,965,584
16412X-AJ-4	CHENIERE CORPUS CHRISTI HOLDIN 1ST LIEN 3.7000 11/15/2029 .....	.....	2.B	2,947,968	2,950,000	2,883,434	2,949,074 .....	.....	219 .....	.....	.....	3.700	3.709	MN	13,947	109,150	10/23/2020	11/15/2029	3,004,575
165303-K#-4	CHESAPEAKE UTILITIES CORP SENIOR 6.6200 12/28/2030 .....	.....	1.G FE	22,000,000	22,000,000	23,958,000	22,000,000 .....	.....	.....	.....	.....	6.620	6.620	JD	12,137	1,456,400	10/31/2023	12/28/2030	22,728,200
165303-L#-3	CHESAPEAKE UTILITIES CORP SENIOR 5.2000 11/01/2029 .....	.....	1.G FE	16,000,000	16,000,000	16,387,680	16,000,000 .....	.....	.....	.....	.....	5.200	5.200	MN	138,667	832,000	10/23/2024	11/01/2029	16,416,000
166754-A*-2	CHEVRON PHILLIPS CHEMICAL CO L SENIOR 5.3900 05/01/2029 .....	.....	2.A	24,000,000	24,000,000	24,984,240	24,000,000 .....	.....	.....	.....	.....	5.390	5.390	MN	215,600	1,293,600	03/09/2023	05/01/2029	24,646,800
166754-AP-6	CHEVRON PHILLIPS CHEMICAL CO L SENIOR 3.4000 12/01/2026 .....	.....	2.A FE	7,301,819	7,321,000	7,282,062	7,318,973 .....	.....	2,146 .....	.....	.....	3.400	3.431	JD	20,743	248,914	11/17/2016	12/01/2026	7,445,457
166754-AS-0	CHEVRON PHILLIPS CHEMICAL CO L SENIOR 3.7000 06/01/2028 .....	.....	2.A FE	3,973,681	3,990,000	3,950,758	3,985,527 .....	.....	1,739 .....	.....	.....	3.700	3.749	JD	12,303	147,630	02/27/2018	06/01/2028	4,063,815
166756-AQ-9	CHEVRON USA INC SENIOR 8.0000 04/01/2027 .....	.....	1.D FE	22,732,442	21,655,000	22,712,985	21,909,111 .....	.....	(189,202) .....	.....	.....	8.000	7.033	AO	433,100	1,732,400	01/12/2021	04/01/2027	22,521,200
166756-AQ-9	CHEVRON USA INC SENIOR 8.0000 04/01/2027	C.....	1.D FE	12,538,602	12,000,000	12,586,276	12,127,400 .....	.....	(94,742) .....	.....	.....	8.000	7.033	AO	240,000	960,000	01/12/2021	04/01/2027	12,480,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
16753Q-AZ-0	CHICAGO HOUSING AUTHORITY SENIOR 3.8220 01/01/2026	.....	1.D FE ..	1,815,000	1,815,000	1,815,000	1,815,000	.....	.....	.....	.....	3.822	3.822	JJ	34,685	34,685	09/14/2018	01/01/2026	1,849,685
16753Q-BA-4	CHICAGO HOUSING AUTHORITY SENIOR 3.9220 01/01/2027	.....	1.D FE ..	750,000	750,000	751,987	750,000	.....	.....	.....	.....	3.922	3.922	JJ	14,708	14,708	09/14/2018	01/01/2027	764,708
16753Q-BC-0	CHICAGO HOUSING AUTHORITY SENIOR 4.0720 01/01/2029	.....	1.D FE ..	1,000,000	1,000,000	1,004,627	1,000,000	.....	.....	.....	.....	4.072	4.072	JJ	20,360	20,360	09/14/2018	01/01/2029	1,020,360
16753Q-BD-8	CHICAGO HOUSING AUTHORITY SENIOR 4.1720 01/01/2030	.....	1.D FE ..	1,250,000	1,250,000	1,254,819	1,250,000	.....	.....	.....	.....	4.172	4.172	JJ	26,075	26,075	09/14/2018	01/01/2030	1,276,075
16753Q-BE-6	CHICAGO HOUSING AUTHORITY SENIOR 4.2220 01/01/2031	.....	1.D FE ..	1,250,000	1,250,000	1,248,977	1,250,000	.....	.....	.....	.....	4.222	4.222	JJ	26,388	26,388	09/14/2018	01/01/2031	1,276,388
16753Q-BF-3	CHICAGO HOUSING AUTHORITY SENIOR 4.2720 01/01/2032	.....	1.D FE ..	1,000,000	1,000,000	990,640	1,000,000	.....	.....	.....	.....	4.272	4.272	JJ	21,360	21,360	09/14/2018	01/01/2032	1,021,360
16753Q-BG-1	CHICAGO HOUSING AUTHORITY SENIOR 4.3220 01/01/2033	.....	1.D FE ..	250,000	250,000	245,337	250,000	.....	.....	.....	.....	4.322	4.322	JJ	5,403	5,403	09/14/2018	01/01/2033	255,403
16753Q-BH-9	CHICAGO HOUSING AUTHORITY SENIOR 4.3610 01/01/2038	.....	1.D FE ..	2,500,000	2,500,000	2,304,711	2,500,000	.....	.....	.....	.....	4.361	4.361	JJ	54,513	54,513	09/14/2018	01/01/2038	2,554,513
16829E-AC-7	CHICK-FIL-A INC SENIOR 1.7200 10/29/2026	.....	2.A PL ..	5,000,000	5,000,000	4,900,550	5,000,000	.....	.....	.....	.....	1.720	1.720	AO	14,811	86,000	10/16/2020	10/29/2026	5,043,000
16829E-AD-5	CHICK-FIL-A INC SENIOR 1.8200 10/29/2027	.....	2.A PL ..	5,000,000	5,000,000	4,798,850	5,000,000	.....	.....	.....	.....	1.820	1.820	AO	15,672	91,000	10/16/2020	10/29/2027	5,045,500
16829E-AE-3	CHICK-FIL-A INC SENIOR 1.9000 10/29/2028	.....	2.A PL ..	8,000,000	8,000,000	7,519,760	8,000,000	.....	.....	.....	.....	1.900	1.900	AO	26,178	152,000	10/16/2020	10/29/2028	8,076,000
16829E-AF-0	CHICK-FIL-A INC SENIOR 1.9700 10/29/2029	.....	2.A PL ..	7,000,000	7,000,000	6,409,690	7,000,000	.....	.....	.....	.....	1.970	1.970	AO	23,749	137,900	10/16/2020	10/29/2029	7,068,950
16829E-AG-8	CHICK-FIL-A INC SENIOR 2.0900 10/29/2030	.....	2.A PL ..	10,000,000	10,000,000	8,972,100	10,000,000	.....	.....	.....	.....	2.090	2.090	AO	35,994	209,000	10/16/2020	10/29/2030	10,104,500
16829E-AJ-2	CHICK-FIL-A INC SENIOR 5.1100 10/29/2029	.....	2.A PL ..	10,000,000	10,000,000	10,253,200	10,000,000	.....	.....	.....	.....	5.110	5.110	AO	88,006	509,581	10/23/2024	10/29/2029	10,255,500
16876B-AA-0	CHILDREN'S HOSPITAL CORP/THE SENIOR 4.1150 01/01/2047	C.....	1.C FE ..	5,840,000	5,840,000	4,860,403	5,840,000	.....	.....	.....	.....	4.115	4.115	JJ	120,158	240,316	01/24/2017	01/01/2047	5,960,158
16876B-AA-0	CHILDREN'S HOSPITAL CORP/THE SENIOR 4.1150 01/01/2047	.....	1.C FE ..	13,160,000	13,160,000	10,952,552	13,160,000	.....	.....	.....	.....	4.115	4.115	JJ	270,767	541,534	01/24/2017	01/01/2047	13,430,767
16876Y-AA-0	CHILDREN'S HEALTH CARE SECURED 3.4480 08/15/2049	.....	1.D FE ..	4,603,000	4,603,000	3,202,874	4,603,000	.....	.....	.....	.....	3.448	3.448	FA	59,958	158,711	01/08/2020	08/15/2049	1,213,810
16876Y-AA-0	CHILDREN'S HEALTH CARE SECURED 3.4480 08/15/2049	C.....	1.D FE ..	8,397,000	8,397,000	5,842,826	8,397,000	.....	.....	.....	.....	3.448	3.448	FA	109,377	289,529	01/08/2020	08/15/2049	2,214,288
171232-AQ-4	CHUBB INA HOLDINGS LLC SENIOR 6.0000 05/11/2037	.....	1.F FE ..	3,760,420	3,762,000	4,092,623	3,761,069	.....	56	.....	.....	6.000	6.003	MN	31,350	225,720	05/08/2007	05/11/2037	3,874,860
171239-AH-9	CHUBB INA HOLDINGS LLC SENIOR 2.8500 12/15/2051	.....	1.F FE ..	369,697	370,000	236,514	369,730	.....	7	.....	.....	2.850	2.854	JD	469	10,545	11/15/2021	12/15/2051	375,273
171239-AH-9	CHUBB INA HOLDINGS LLC SENIOR 2.8500 12/15/2051	C.....	1.F FE ..	4,875,998	4,880,000	3,119,425	4,876,443	.....	91	.....	.....	2.850	2.854	JD	6,181	139,080	11/15/2021	12/15/2051	4,949,540
171239-AJ-5	CHUBB INA HOLDINGS LLC SENIOR 3.0500 12/15/2061	.....	1.F FE ..	9,944,700	10,000,000	6,167,356	9,947,980	.....	784	.....	.....	3.050	3.074	JD	305,000	305,000	11/15/2021	12/15/2061	10,152,500
171265-CF-6	CHUGACH ELECTRIC ASSOCIATION I 1ST MORTGAGE 2.9100 10/30/2050	.....	1.G	10,034,286	10,034,286	7,253,083	10,034,286	.....	.....	.....	.....	2.910	2.910	AO	49,477	291,998	09/22/2020	10/30/2050	290,865
171265-CF-6	CHUGACH ELECTRIC ASSOCIATION I 1ST MORTGAGE 2.9100 10/30/2050	C.....	1.G	836,190	836,190	604,424	836,190	.....	.....	.....	.....	2.910	2.910	AO	4,123	24,333	09/22/2020	10/30/2050	24,239
171265-CF-6	CHUGACH ELECTRIC ASSOCIATION I 1ST MORTGAGE 2.3800 10/30/2039	.....	1.G	7,534,545	7,534,545	6,674,176	7,534,545	.....	.....	.....	.....	2.380	2.380	AO	30,385	179,322	09/22/2020	10/30/2039	83,173
172070-CP-7	DUKE ENERGY OHIO INC SENIOR 5.4000 06/15/2033	.....	2.A FE ..	2,893,156	2,900,000	2,982,197	2,897,183	.....	300	.....	.....	5.400	5.416	JD	6,960	156,600	06/12/2003	06/15/2033	2,978,300
17248R-AJ-5	AT&T MOBILITY LLC SENIOR 7.1250 12/15/2031	.....	2.B FE ..	5,123,219	5,100,000	5,625,756	5,108,811	.....	(1,169)	.....	.....	7.125	7.104	JD	16,150	363,375	12/20/2001	12/15/2031	5,281,688
17248R-AJ-5	AT&T MOBILITY LLC SENIOR 7.1250 12/15/2031	C.....	2.B FE ..	6,206,286	6,200,000	6,839,154	6,202,223	.....	(308)	.....	.....	7.125	7.104	JD	19,633	441,750	12/20/2001	12/15/2031	6,420,875
17252M-AN-0	CINTAS CORP NO 2 SENIOR 3.7000 04/01/2027	.....	1.G FE ..	437,142	435,000	434,199	435,321	.....	(360)	.....	.....	3.700	3.613	AO	4,024	16,095	09/27/2019	04/01/2027	443,048
17275R-AD-4	CISCO SYSTEMS INC SENIOR 5.9000 02/15/2039	.....	1.D FE ..	2,107,042	1,590,000	1,713,771	1,953,238	.....	(21,244)	.....	.....	5.900	3.685	FA	35,439	93,810	09/17/2019	02/15/2039	1,636,905
17288X-AC-8	CITADEL LP SENIOR 6.3750 01/23/2032	.....	2.B FE ..	4,514,745	4,500,000	4,783,974	4,513,116	.....	(1,629)	.....	.....	6.375	6.316	JJ	125,906	143,438	01/15/2025	01/23/2032	4,643,438
17288X-AD-6	CITADEL LP SENIOR 6.0000 01/23/2030	.....	2.B FE ..	19,981,075	19,750,000	20,651,748	19,945,517	.....	(35,558)	.....	.....	6.000	5.719	JJ	520,083	592,500	01/30/2025	01/23/2030	20,342,500
172967-AR-2	CITIGROUP INC SENIOR 6.6250 01/15/2028	.....	1.G FE ..	360,530	297,000	312,890	313,897	.....	(7,842)	.....	.....	6.625	3.701	JJ	9,073	19,676	06/05/2019	01/15/2028	306,838
172967-BL-4	CITIGROUP INC SUBORDINATED 6.6250 06/15/2032	.....	2.B FE ..	3,289,630	3,334,000	3,699,496	3,316,176	.....	2,143	.....	.....	6.625	6.716	JD	9,817	220,878	08/06/2002	06/15/2032	3,444,439
172967-BL-4	CITIGROUP INC SUBORDINATED 6.6250 06/15/2032	C.....	2.B FE ..	4,403,475	4,451,000	4,938,949	4,432,125	.....	2,271	.....	.....	6.625	6.716	JD	13,106	294,879	08/06/2002	06/15/2032	4,598,439

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
172967-CC-3	CITIGROUP INC SUBORDINATED 6.0000 10/31/2033	C	2.B FE	4,122,312	3,895,000	4,195,260	4,022,705		(13,365)			6.000	5.466	AO	39,599	233,700	11/07/2016	10/31/2033	3,895,000
172967-CT-6	CITIGROUP INC SENIOR 5.8500 12/11/2034		1.G FE	5,527,757	5,541,000	5,910,224	5,535,392		465			5.850	5.865	JD	18,008	324,149	12/02/2004	12/11/2034	5,703,074
172967-DR-9	CITIGROUP INC SUBORDINATED 6.1250 08/25/2036	C	2.B FE	1,217,788	1,041,000	1,108,377	1,156,442		(8,147)			6.125	4.784	FA	22,316	63,761	12/12/2016	08/25/2036	1,072,881
172967-EW-7	CITIGROUP INC SENIOR 8.1250 07/15/2039		1.G FE	108,598	70,000	89,949	99,234		(1,590)			8.125	4.685	JJ	2,623	5,688	06/05/2019	07/15/2039	72,844
172967-EW-7	CITIGROUP INC SENIOR 8.1250 07/15/2039	C	1.G FE	1,999,441	1,360,000	1,747,571	1,819,657		(23,797)			8.125	4.685	JJ	50,953	110,500	12/12/2016	07/15/2039	1,415,250
172967-FX-4	CITIGROUP INC SENIOR 5.8750 01/30/2042		1.G FE	886,182	700,000	738,766	848,333		(6,430)			5.875	4.067	JJ	17,250	41,125	06/05/2019	01/30/2042	720,563
172967-JU-6	CITIGROUP INC SENIOR 4.6500 07/30/2045	C	1.G FE	5,594,885	5,500,000	4,966,607	5,576,162		(2,386)			4.650	4.528	JJ	107,273	255,750	05/16/2018	07/30/2045	5,627,875
172967-JU-6	CITIGROUP INC SENIOR 4.6500 07/30/2045		1.G FE	12,758,375	12,500,000	11,287,743	12,706,443		(6,476)			4.650	4.528	JJ	243,802	581,250	05/16/2018	07/30/2045	12,790,625
172967-KA-8	CITIGROUP INC SUBORDINATED 4.4500 09/29/2027		2.B FE	1,990,800	2,000,000	2,013,140	1,998,344		896			4.450	4.500	MS	22,744	89,000	09/23/2015	09/29/2027	2,044,500
172967-KJ-9	CITIGROUP INC SUBORDINATED 4.6000 03/09/2026		2.B FE	2,035,961	2,040,000	2,041,853	2,039,908		488			4.600	4.625	MS	29,195	93,840	03/01/2016	03/09/2026	2,086,920
172967-KR-1	CITIGROUP INC SUBORDINATED 4.7500 05/18/2046		2.B FE	16,643,825	16,822,000	14,804,969	16,676,470		4,130			4.750	4.817	MN	95,442	799,045	12/12/2016	05/18/2046	17,221,522
172967-KR-1	CITIGROUP INC SUBORDINATED 4.7500 05/18/2046	C	2.B FE	8,476,065	8,568,000	7,540,660	8,492,910		2,131			4.750	4.817	MN	48,612	406,980	05/11/2016	05/18/2046	8,771,490
172967-LD-1	CITIGROUP INC SENIOR 3.8870 01/10/2028		1.G FE	176,807	185,000	184,673	182,886		977			3.887	4.484	JJ	3,416	7,191	11/27/2018	01/10/2028	188,595
172967-LP-4	CITIGROUP INC SENIOR 3.6680 07/24/2028		1.G FE	65,614	70,000	69,563	68,648		487			3.668	4.474	JJ	1,120	2,568	11/27/2018	07/24/2028	71,284
172967-LS-8	CITIGROUP INC SENIOR 3.5200 10/27/2028		1.G FE	1,561,000	1,561,000	1,547,291	1,561,000					3.520	3.520	AO	9,768	54,947	10/23/2017	10/27/2028	1,588,474
172967-LU-3	CITIGROUP INC SENIOR 3.8780 01/24/2039		1.G FE	1,641,000	1,641,000	1,454,765	1,641,000					3.878	3.878	JJ	27,753	63,638	01/17/2018	01/24/2039	1,672,819
172967-LW-9	CITIGROUP INC SENIOR 4.0750 04/23/2029		1.G FE	870,000	870,000	869,696	870,000					4.075	4.075	AO	6,697	35,453	04/16/2018	04/23/2029	887,726
172967-ME-8	CITIGROUP INC SENIOR 3.9800 03/20/2030		1.G FE	3,000,000	3,000,000	2,974,500	3,000,000					3.980	3.980	MS	33,498	119,400	03/13/2019	03/20/2030	3,059,700
17305H-AA-6	CITIZENS FINANCIAL GROUP INC SUBORDINATED 7.6250 12/01/2036		2.C FE	725,355	650,000	734,209	693,923		(2,654)			7.625	6.740	JD	4,130	49,563	06/09/2004	12/01/2036	674,781
174610-AS-4	CITIZENS FINANCIAL GROUP INC SENIOR 2.5000 02/06/2030		2.A FE	1,556,568	1,560,000	1,450,790	1,558,489		346			2.500	2.525	FA	15,708	39,000	02/03/2020	02/06/2030	1,579,500
174610-AY-1	CITIZENS FINANCIAL GROUP INC SUBORDINATED 3.7500 02/11/2031		2.B FE	7,933,379	7,991,000	7,958,157	7,957,980		5,744			3.750	3.840	FA	116,535	299,663	06/23/2021	02/11/2031	8,140,831
174610-AY-1	CITIZENS FINANCIAL GROUP INC SUBORDINATED 3.7500 02/11/2031	C	2.B FE	1,994,514	2,009,000	2,000,743	2,000,698		1,444			3.750	3.840	FA	29,298	75,338	06/23/2021	02/11/2031	2,046,669
174610-BA-2	CITIZENS FINANCIAL GROUP INC SUBORDINATED 4.3000 02/11/2031		2.B FE	9,315,930	9,321,000	9,293,289	9,318,296		464			4.300	4.306	FA	155,868	400,803	06/23/2021	02/11/2031	9,521,402
174610-BA-2	CITIZENS FINANCIAL GROUP INC SUBORDINATED 4.3000 02/11/2031	C	2.B FE	1,678,087	1,679,000	1,674,008	1,678,513		84			4.300	4.306	FA	28,077	72,197	06/23/2021	02/11/2031	1,715,099
17858P-AA-9	CITY OF HOPE SECURED 5.6230 11/15/2043	C	1.G FE	11,489,603	10,645,000	10,480,921	11,316,848		(25,028)			5.623	5.057	MN	76,484	598,568	05/23/2018	11/15/2043	10,944,284
17858P-AA-9	CITY OF HOPE SECURED 5.6230 11/15/2043		1.G FE	16,307,921	15,105,000	14,872,176	16,074,837		(35,721)			5.623	5.057	MN	108,529	849,354	05/23/2018	11/15/2043	15,529,677
17858P-AB-7	CITY OF HOPE SENIOR 4.3780 08/15/2048		1.G FE	13,531,000	13,531,000	11,135,271	13,531,000					4.378	4.378	FA	223,791	592,387	05/09/2018	08/15/2048	13,827,194
17858P-AB-7	CITY OF HOPE SENIOR 4.3780 08/15/2048	C	1.G FE	1,469,000	1,469,000	1,208,906	1,469,000					4.378	4.378	FA	24,296	64,313	05/09/2018	08/15/2048	1,501,156
18539U-AC-9	CLEARWAY ENERGY OPERATING LLC SENIOR 4.7500 03/15/2028		3.B FE	5,136,928	5,000,000	4,989,771	5,005,331		(25,948)			4.750	4.210	MS	69,931	237,500	05/20/2020	03/15/2028	5,118,750
18600T-AA-0	CLEVELAND CLINIC FOUNDATION/TH SENIOR 4.8580 01/01/2114		1.C FE	91,965	60,000	50,760	91,689		(69)			4.858	4.749	JJ	1,457	2,915	09/22/2021	01/01/2114	61,457
18600T-AA-0	CLEVELAND CLINIC FOUNDATION/TH SENIOR 4.8580 01/01/2114	C	1.C FE	1,067,726	1,075,000	909,457	1,067,725		(7)			4.858	4.749	JJ	26,112	52,224	08/29/2017	01/01/2114	1,101,112
191216-CX-6	COCA-COLA CO/THE SENIOR 2.6000 06/01/2050	C	1.E FE	501,364	500,000	311,010	501,193		(36)			2.600	2.587	JD	1,083	13,000	06/17/2020	06/01/2050	506,500
191216-DC-1	COCA-COLA CO/THE SENIOR 2.5000 03/15/2051		1.E FE	478,047	481,000	289,768	478,411		73			2.500	2.529	MS	3,541	12,025	09/14/2020	03/15/2051	487,013
191216-DC-1	COCA-COLA CO/THE SENIOR 2.5000 03/15/2051	C	1.E FE	14,488,512	14,579,000	8,782,798	14,499,640		2,228			2.500	2.529	MS	107,318	364,475	09/22/2021	03/15/2051	14,761,238
195869-AD-4	COLONIAL PIPELINE CO SENIOR 8.3750 11/01/2030		2.C FE	5,242,428	4,201,000	4,782,648	4,554,843		(60,884)			8.375	7.113	MN	58,639	351,834	07/26/2007	11/01/2030	4,376,917
195869-AD-4	COLONIAL PIPELINE CO SENIOR 8.3750 11/01/2030	C	2.C FE	9,928,100	9,000,000	10,246,092	9,314,734		(52,321)			8.375	7.113	MN	125,625	753,750	08/01/2001	11/01/2030	9,376,875
195869-AG-7	COLONIAL PIPELINE CO SENIOR 7.6300 04/15/2032		2.C FE	8,274,673	8,101,000	8,172,333	8,172,333		(8,660)			7.630	7.454	MN	53,226	618,106	07/31/2002	04/15/2032	8,332,790
195869-AG-7	COLONIAL PIPELINE CO SENIOR 7.6300 04/15/2032	C	2.C FE	25,066,671	24,550,000	27,798,864	24,763,930		(25,842)			7.630	7.454	MN	161,300	1,873,165	07/31/2002	04/15/2032	25,252,437
195869-AJ-1	COLONIAL PIPELINE CO SENIOR 6.5800 08/28/2032		2.C FE	1,748,723	1,750,000	1,874,290	1,749,488		60			6.580	6.585	FA	39,343	115,150	08/20/2002	08/28/2032	1,807,575
195869-AJ-1	COLONIAL PIPELINE CO SENIOR 6.5800 08/28/2032	C	2.C FE	2,997,810	3,000,000	3,213,069	2,999,123		102			6.580	6.585	FA	67,445	197,400	08/20/2002	08/28/2032	3,098,700

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
195869-AQ-5	COLONIAL PIPELINE CO SENIOR 4.2500 04/15/2048 .....	.....	2.C FE	4,941,300	5,000,000	3,868,824	4,950,232 .....	.....	1,308 .....	.....	.....	4.250	4.320	AO	44,861	212,500	03/27/2018	04/15/2048	5,106,250
195869-AQ-5	COLONIAL PIPELINE CO SENIOR 4.2500 04/15/2048	C.....	2.C FE	3,319,565	3,359,000	2,599,076	3,325,566 .....	.....	879 .....	.....	.....	4.250	4.320	AO	30,138	142,758	03/27/2018	04/15/2048	3,430,379
197677-AH-0	HCA INC SENIOR 7.5000 11/15/2095	C.....	2.C FE	7,790,408	7,185,000	7,798,800	7,789,817 .....	.....	(347) .....	.....	.....	7.500	6.913	MN	68,856	538,875	06/08/2022	11/15/2095	7,454,438
198280-AH-2	COLUMBIA PIPELINE GROUP INC SENIOR 5.8000 .....	.....	2.A FE	97,375	80,000	79,293	94,045 .....	.....	(467) .....	.....	.....	5.800	4.421	JD	387	4,640	08/29/2017	06/01/2045	82,320
19828T-AC-0	COLUMBIA PIPELINES OPERATING C SENIOR 6.5440 .....	.....	2.A FE	24,423,738	24,434,000	26,127,640	24,434,009 .....	.....	.....	.....	.....	6.544	6.544	MN	204,312	1,598,961	08/02/2023	11/15/2053	25,233,480
19828T-AD-8	COLUMBIA PIPELINES OPERATING C SENIOR 6.7140	C.....	2.A FE	12,217,756	12,218,000	13,270,301	12,218,021 .....	.....	.....	.....	.....	6.714	6.714	FA	309,897	820,317	08/02/2023	08/15/2063	12,628,158
19828T-AF-3	COLUMBIA PIPELINES OPERATING C SENIOR 5.6950 .....	.....	2.A FE	2,999,850	3,000,000	2,848,675	3,000,010 .....	.....	79 .....	.....	.....	5.695	5.695	AO	42,713	181,291	09/03/2024	10/01/2054	3,085,425
19828T-AF-3	COLUMBIA PIPELINES OPERATING C SENIOR 5.6950	C.....	2.A FE	3,999,800	4,000,000	3,798,233	4,000,014 .....	.....	106 .....	.....	.....	5.695	5.695	AO	56,950	241,721	09/03/2024	10/01/2054	4,113,900
20030N-AK-7	COMCAST CORP SENIOR 6.5000 11/15/2035	C.....	1.G FE	456,778	347,000	385,482	416,206 .....	.....	(5,609) .....	.....	.....	6.500	4.031	MN	2,882	22,555	08/29/2017	11/15/2035	358,278
20030N-AX-9	COMCAST CORP SENIOR 6.4000 05/15/2038 .....	.....	1.G FE	555,065	400,000	433,492	513,667 .....	.....	(7,210) .....	.....	.....	6.400	3.543	MN	3,271	25,600	09/17/2019	05/15/2038	412,800
20030N-BB-6	COMCAST CORP SENIOR 6.4000 03/01/2040 .....	.....	1.G FE	5,949,249	4,588,000	4,990,041	5,574,205 .....	.....	(49,508) .....	.....	.....	6.400	4.350	MS	97,877	293,632	08/29/2017	03/01/2040	4,734,816
20030N-BE-0	COMCAST CORP SENIOR 4.6500 07/15/2042	C.....	1.G FE	7,608,953	6,840,000	6,012,762	7,433,010 .....	.....	(25,052) .....	.....	.....	4.650	3.932	JJ	146,661	318,060	12/19/2017	07/15/2042	6,999,030
20030N-BE-0	COMCAST CORP SENIOR 4.6500 07/15/2042 .....	.....	1.G FE	3,515,247	3,160,000	2,777,826	3,433,964 .....	.....	(11,574) .....	.....	.....	4.650	3.932	JJ	67,756	146,940	12/19/2017	07/15/2042	3,233,470
20030N-BK-6	COMCAST CORP SENIOR 4.7500 03/01/2044 .....	.....	1.G FE	2,351,382	2,231,000	1,950,513	2,324,487 .....	.....	(3,488) .....	.....	.....	4.750	4.699	MS	35,324	105,973	11/07/2016	03/01/2044	2,283,986
20030N-BK-6	COMCAST CORP SENIOR 4.7500 03/01/2044	C.....	1.G FE	5,757,658	5,818,000	5,086,547	5,771,099 .....	.....	1,585 .....	.....	.....	4.750	4.699	MS	92,118	276,355	11/27/2018	03/01/2044	5,956,178
20030N-BM-2	COMCAST CORP SENIOR 4.2000 08/15/2034 .....	.....	1.G FE	3,496,288	3,509,000	3,356,645	3,502,101 .....	.....	628 .....	.....	.....	4.200	4.227	FA	55,676	147,378	12/12/2016	08/15/2034	3,582,689
20030N-BQ-3	COMCAST CORP SENIOR 4.6000 08/15/2045	C.....	1.G FE	3,107,340	3,000,000	2,556,738	3,084,088 .....	.....	(2,764) .....	.....	.....	4.600	4.347	FA	52,133	138,000	09/23/2015	08/15/2045	3,069,000
20030N-BQ-3	COMCAST CORP SENIOR 4.6000 08/15/2045 .....	.....	1.G FE	13,190,778	12,655,000	10,785,171	13,079,680 .....	.....	(14,214) .....	.....	.....	4.600	4.347	FA	219,916	582,130	09/17/2019	08/15/2045	12,946,065
20030N-BS-9	COMCAST CORP SENIOR 3.1500 03/01/2026 .....	.....	1.G FE	1,996,240	2,000,000	1,999,318	1,999,929 .....	.....	427 .....	.....	.....	3.150	3.172	MS	21,000	63,000	02/16/2016	03/01/2026	2,031,500
20030N-CA-7	COMCAST CORP SENIOR 3.1500 02/15/2028 .....	.....	1.G FE	652,338	651,000	640,815	651,343 .....	.....	(182) .....	.....	.....	3.150	3.120	FA	20,507	20,507	09/27/2019	02/15/2028	661,253
20030N-CC-3	COMCAST CORP SENIOR 3.9690 11/01/2047 .....	.....	1.G FE	3,133,686	3,160,000	2,374,684	3,138,184 .....	.....	615 .....	.....	.....	3.969	4.017	MN	20,903	125,420	12/14/2017	11/01/2047	3,222,710
20030N-CC-3	COMCAST CORP SENIOR 3.9690 11/01/2047	C.....	1.G FE	6,783,041	6,840,000	5,140,138	6,792,779 .....	.....	1,332 .....	.....	.....	3.969	4.017	MN	45,247	271,480	12/14/2017	11/01/2047	6,975,740
20030N-CE-9	COMCAST CORP SENIOR 3.9990 11/01/2049 .....	.....	1.G FE	2,143,506	1,850,000	1,369,158	2,104,437 .....	.....	(7,400) .....	.....	.....	3.999	3.156	MN	12,330	73,982	06/17/2020	11/01/2049	1,886,991
20030N-CG-4	COMCAST CORP SENIOR 4.0490 11/01/2052 .....	.....	1.G FE	926,725	930,000	682,805	927,100 .....	.....	59 .....	.....	.....	4.049	4.068	MN	6,276	37,656	06/05/2019	11/01/2052	948,828
20030N-CJ-8	COMCAST CORP SENIOR 3.9000 03/01/2038 .....	.....	1.G FE	2,504,605	2,419,000	2,111,988	2,480,186 .....	.....	(4,209) .....	.....	.....	3.900	3.760	MS	31,447	94,341	09/17/2019	03/01/2038	2,466,171
20030N-CJ-8	COMCAST CORP SENIOR 3.9000 03/01/2038	C.....	1.G FE	342,920	380,000	331,772	352,960 .....	.....	1,619 .....	.....	.....	3.900	3.760	MS	4,940	14,820	11/27/2018	03/01/2038	387,410
20030N-CK-5	COMCAST CORP SENIOR 4.0000 03/01/2048 .....	.....	1.G FE	1,139,039	1,160,000	875,372	1,142,384 .....	.....	480 .....	.....	.....	4.000	4.105	MS	15,467	46,400	02/01/2018	03/01/2048	1,183,200
20030N-CK-5	COMCAST CORP SENIOR 4.0000 03/01/2048	C.....	1.G FE	8,680,261	8,840,000	6,670,935	8,705,753 .....	.....	3,659 .....	.....	.....	4.000	4.105	MS	117,867	353,600	02/01/2018	03/01/2048	9,016,800
20030N-CM-1	COMCAST CORP SENIOR 4.7000 10/15/2048 .....	.....	1.G FE	47,826	40,000	33,474	46,715 .....	.....	(194) .....	.....	.....	4.700	3.598	AO	397	1,880	09/17/2019	10/15/2048	40,940
20030N-DA-6	COMCAST CORP SENIOR 2.6500 02/01/2030 .....	.....	1.G FE	1,577,646	1,580,000	1,492,090	1,578,969 .....	.....	236 .....	.....	.....	2.650	2.667	FA	17,446	41,870	10/29/2019	02/01/2030	1,600,935
20030N-DH-1	COMCAST CORP SENIOR 3.7500 04/01/2040	C.....	1.G FE	234,616	200,000	165,292	226,373 .....	.....	(1,577) .....	.....	.....	3.750	2.603	AO	1,875	7,500	06/17/2020	04/01/2040	203,750
20030N-DS-7	COMCAST CORP SENIOR 2.8870 11/01/2051 .....	.....	1.G FE	435,534	436,000	256,566	435,578 .....	.....	11 .....	.....	.....	2.887	2.892	MN	2,098	12,587	06/06/2022	11/01/2051	442,294
20030N-DU-2	COMCAST CORP SENIOR 2.9370 11/01/2056 .....	.....	1.G FE	182,151	184,000	103,810	182,270 .....	.....	34 .....	.....	.....	2.937	2.984	MN	901	5,404	06/06/2022	11/01/2056	186,702
20030N-DW-8	COMCAST CORP SENIOR 2.9870 11/01/2063	C.....	1.G FE	40,847,448	50,000,000	27,213,028	41,192,994 .....	.....	101,226 .....	.....	.....	2.987	3.879	MN	248,917	1,493,500	06/06/2022	11/01/2063	50,746,750
201723-AP-8	COMMERCIAL METALS CO SENIOR 3.8750 02/15/2031 .....	.....	3.A FE	7,412,463	7,330,000	6,963,155	7,364,846 .....	.....	(10,378) .....	.....	.....	3.875	3.712	FA	107,303	284,038	01/25/2021	02/15/2031	7,472,019
20268J-AC-7	COMMONSPRIT HEALTH 1ST LIEN 4.1870 10/01/2049	C.....	1.G FE	29,336,019	34,119,000	26,861,127	29,634,837 .....	.....	94,004 .....	.....	.....	4.187	5.150	AO	357,141	1,428,563	01/13/2023	10/01/2049	34,833,281
20268J-AD-5	COMMONSPRIT HEALTH SECURED 3.8170 10/01/2049 .....	.....	1.E FE	2,319,755	2,320,000	1,739,200	2,319,797 .....	.....	5 .....	.....	.....	3.817	3.818	AO	22,139	88,554	09/27/2019	10/01/2049	2,364,277
20268J-AD-5	COMMONSPRIT HEALTH SECURED 3.8170 10/01/2049	C.....	1.E FE	5,678,714	5,680,000	4,258,041	5,678,935 .....	.....	27 .....	.....	.....	3.817	3.818	AO	54,201	216,806	09/27/2019	10/01/2049	5,788,403
20268J-AM-5	COMMONSPRIT HEALTH SECURED 6.4610 11/01/2052	C.....	1.G FE	5,000,000	5,000,000	5,390,335	5,000,000 .....	.....	6,461 .....	.....	.....	6.461	6.461	MN	53,842	323,050	10/18/2022	11/01/2052	5,161,525
20268J-BG-6	COMMONSPRIT HEALTH SENIOR 5.6620 09/01/2055 .....	.....	1.G FE	4,000,000	4,000,000	3,878,977	4,000,000 .....	.....	.....	.....	.....	5.662	5.662	MS	42,780 .....	.....	10/17/2025	09/01/2055	4,113,240
202795-HK-9	COMMONWEALTH EDISON CO 1ST LIEN 5.9000 03/15/2036 .....	.....	1.F FE	1,589,108	1,476,000	1,588,096	1,547,932 .....	.....	(5,777) .....	.....	.....	5.900	5.706	MS	25,641	87,084	08/29/2017	03/15/2036	1,519,542
202795-HK-9	COMMONWEALTH EDISON CO 1ST LIEN 5.9000 03/15/2036	C.....	1.F FE	2,999,017	3,078,000	3,247,204	3,007,720 .....	.....	715 .....	.....	.....	5.900	5.706	MS	52,429	178,062	02/27/2006	03/15/2036	3,107,031
202795-HT-0	COMMONWEALTH EDISON CO 1ST LIEN 6.4500 01/15/2038	C.....	1.F FE	156,353	105,000	117,580	145,001 .....	.....	(2,775) .....	.....	.....	6.450	2.718	JJ	3,123	6,773	09/22/2021	01/15/2038	108,386
202795-JD-3	COMMONWEALTH EDISON CO 1ST LIEN 4.7000 01/15/2044 .....	.....	1.F FE	1,310,647	1,190,000	1,069,758	1,285,874 .....	.....	(3,714) .....	.....	.....	4.700	4.052	JJ	25,790	55,930	06/05/2019	01/15/2044	1,217,965

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
202795-JG-6	COMMONWEALTH EDISON CO 1ST LIEN 4.3500 11/15/2045	C.....	1.F FE	1,686,774	1,700,000	1,450,502	1,689,491 .....	.....	326 .....	.....	.....	4.350	4.397	MN	9,449	73,950	11/12/2015	11/15/2045	1,736,975
202795-JG-6	COMMONWEALTH EDISON CO 1ST LIEN 4.3500 11/15/2045 .....	.....	1.F FE	6,846,318	6,900,000	5,887,332	6,857,344 .....	.....	1,322 .....	.....	.....	4.350	4.397	MN	38,353	300,150	11/12/2015	11/15/2045	7,050,075
202795-JL-5	COMMONWEALTH EDISON CO 1ST LIEN 3.7500 08/15/2047	C.....	1.F FE	65,087	55,000	42,175	63,839 .....	.....	(305) .....	.....	.....	3.750	2.743	FA	779	2,063	09/22/2021	08/15/2047	56,031
202795-JP-6	COMMONWEALTH EDISON CO 1ST LIEN 4.0000 03/01/2049	C.....	1.F FE	615,900	500,000	390,873	599,706 .....	.....	(3,113) .....	.....	.....	4.000	2.805	MS	6,667	20,000	06/17/2020	03/01/2049	510,000
202795-JQ-4	COMMONWEALTH EDISON CO 1ST LIEN 3.2000 11/15/2049	C.....	1.F FE	370,129	350,000	237,539	367,438 .....	.....	(515) .....	.....	.....	3.200	2.905	MN	1,431	11,200	06/03/2020	11/15/2049	355,600
20402C-AA-3	COMMUNITY PRESERVATION CORP/TH SENIOR 2.8670 .....	.....	1.D FE	9,902,497	10,632,000	9,942,974	10,110,655 .....	.....	83,887 .....	.....	.....	2.867	4.868	FA	127,008	152,410	01/26/2024	02/01/2030	10,784,410
20402C-AA-3	COMMUNITY PRESERVATION CORP/TH SENIOR 2.8670	C.....	1.D FE	10,026,800	11,679,000	10,922,121	10,539,160 .....	.....	181,316 .....	.....	.....	2.867	4.868	FA	139,515	167,418	10/11/2023	02/01/2030	11,846,418
20454P-AA-1	COMPEER FINANCIAL FLCA/COMPEER SUBORDINATED 2.7500 .....	.....	2.B FE	10,000,000	10,000,000	9,746,620	10,000,000 .....	.....	.....	.....	.....	2.750	2.750	JD	22,917	275,000	05/13/2021	06/01/2031	10,137,500
207597-DS-1	CONNECTICUT LIGHT AND POWER CO 1ST LIEN 5.7500	C.....	1.F FE	248,198	250,000	264,881	249,138 .....	.....	74 .....	.....	.....	5.750	5.804	MS	4,233	14,375	09/13/2004	09/15/2034	257,188
207597-DS-1	CONNECTICUT LIGHT AND POWER CO 1ST LIEN 5.7500 .....	.....	1.F FE	3,828,198	3,856,000	4,085,530	3,842,482 .....	.....	1,129 .....	.....	.....	5.750	5.804	MS	65,284	221,720	09/13/2004	09/15/2034	3,966,860
207597-DU-6	CONNECTICUT LIGHT AND POWER CO 1ST LIEN 5.6250	C.....	1.F FE	749,693	750,000	775,475	749,867 .....	.....	11 .....	.....	.....	5.625	5.628	AO	10,547	42,188	12/14/2007	04/01/2035	771,094
207597-DU-6	CONNECTICUT LIGHT AND POWER CO 1ST LIEN 5.6250 .....	.....	1.F FE	2,249,055	2,250,000	2,326,425	2,249,518 .....	.....	39 .....	.....	.....	5.625	5.628	AO	31,641	126,563	04/04/2005	04/01/2035	2,313,281
207597-DV-4	CONNECTICUT LIGHT AND POWER CO 1ST LIEN 6.3500 .....	.....	1.F FE	198,332	150,000	164,533	183,147 .....	.....	(2,557) .....	.....	.....	6.350	3.765	JD	794	9,525	06/05/2019	06/01/2036	154,763
207597-EH-4	CONNECTICUT LIGHT AND POWER CO 1ST LIEN 4.1500	C.....	1.F FE	728,850	750,000	622,657	733,358 .....	.....	539 .....	.....	.....	4.150	4.320	JD	2,594	31,125	11/13/2015	06/01/2045	765,563
207597-EH-4	CONNECTICUT LIGHT AND POWER CO 1ST LIEN 4.1500 .....	.....	1.F FE	2,186,550	2,250,000	1,867,970	2,200,074 .....	.....	1,616 .....	.....	.....	4.150	4.320	JD	7,781	93,375	11/13/2015	06/01/2045	2,296,688
20825C-AF-1	CONOCOPHILLIPS SENIOR 5.9000 10/15/2032	C.....	1.F FE	6,616,384	6,700,000	7,282,679	6,666,798 .....	.....	3,865 .....	.....	.....	5.900	5.990	AO	83,452	395,300	10/02/2002	10/15/2032	6,897,650
20825C-AQ-7	CONOCOPHILLIPS SENIOR 6.5000 02/01/2039 .....	.....	1.F FE	19,855	15,000	16,900	18,454 .....	.....	(195) .....	.....	.....	6.500	4.195	FA	406	975	08/29/2017	02/01/2039	15,488
20825U-AC-8	CONOCO FUNDING CO SENIOR 7.2500 10/15/2031	C.....	1.F FE	444,573	450,000	512,468	447,911 .....	.....	281 .....	.....	.....	7.250	7.350	AO	6,888	32,625	10/03/2001	10/15/2031	466,313
20825V-AB-8	BURLINGTON RESOURCES LLC SENIOR 5.9500 10/15/2036 .....	.....	1.F FE	1,193,609	955,000	1,023,982	1,112,423 .....	.....	(11,439) .....	.....	.....	5.950	4.048	AO	11,996	56,823	06/05/2019	10/15/2036	983,411
20826F-AC-0	CONOCOPHILLIPS CO SENIOR 4.3000 11/15/2044 .....	.....	1.F FE	2,956,774	2,670,000	2,263,153	2,905,284 .....	.....	(9,004) .....	.....	.....	4.300	3.544	MN	14,670	114,810	12/09/2019	11/15/2044	2,727,405
20826F-AC-0	CONOCOPHILLIPS CO SENIOR 4.3000 11/15/2044	C.....	1.F FE	883,170	750,000	635,717	859,185 .....	.....	(4,291) .....	.....	.....	4.300	3.544	MN	4,121	32,250	12/09/2019	11/15/2044	766,125
20826F-AF-3	CONOCOPHILLIPS CO SENIOR 4.1500 11/15/2034	C.....	1.F FE	3,257,146	3,290,000	3,128,344	3,270,783 .....	.....	1,752 .....	.....	.....	4.150	4.230	MN	17,446	136,535	11/07/2016	11/15/2034	3,358,268
20826F-AR-7	CONOCOPHILLIPS CO SENIOR 5.9500 03/15/2046 .....	.....	1.F FE	719,698	515,000	534,421	685,919 .....	.....	(5,885) .....	.....	.....	5.950	3.586	MS	9,023	30,643	09/17/2019	03/15/2046	530,321
20826F-AV-8	CONOCOPHILLIPS CO SENIOR 3.8000 03/15/2052	C.....	1.F FE	54,044,376	56,100,000	41,358,419	54,176,517 .....	.....	37,948 .....	.....	.....	3.800	4.007	MS	627,697	2,131,800	05/05/2022	03/15/2052	57,165,900
20826F-BD-7	CONOCOPHILLIPS CO SENIOR 4.0250 03/15/2062	C.....	1.F FE	20,913,369	24,000,000	17,489,335	21,007,383 .....	.....	30,322 .....	.....	.....	4.025	4.748	MS	284,433	966,000	10/03/2022	03/15/2062	24,483,000
20826F-BX-3	CONOCOPHILLIPS CO SENIOR 6.8000 03/15/2032 .....	.....	1.F FE	1,310,674	1,250,000	1,377,504	1,306,774 .....	.....	(3,900) .....	.....	.....	6.800	5.914	MS	25,028	42,500	06/18/2025	03/15/2032	1,292,500
209111-EF-6	CONSOLIDATED EDISON CO OF NEW SENIOR 5.7000 .....	.....	1.G FE	538,547	540,000	563,790	539,384 .....	.....	59 .....	.....	.....	5.700	6.302	FA	12,825	30,780	02/10/2004	02/01/2034	555,390
209111-EF-6	CONSOLIDATED EDISON CO OF NEW SENIOR 5.7000	C.....	1.G FE	3,877,124	4,250,000	4,437,235	4,069,809 .....	.....	16,585 .....	.....	.....	5.700	6.302	FA	100,938	242,250	06/30/2006	02/01/2034	4,371,125
209111-EL-3	CONSOLIDATED EDISON CO OF NEW SENIOR 5.8500 .....	.....	1.G FE	112,513	90,000	95,821	105,342 .....	.....	(1,210) .....	.....	.....	5.850	3.817	MS	1,550	5,265	06/05/2019	03/15/2036	92,633
209111-EQ-2	CONSOLIDATED EDISON CO OF NEW SENIOR 5.7000 .....	.....	1.G FE	997	1,000	1,046	998 .....	.....	.....	.....	.....	5.700	5.720	JD	5	57	11/28/2006	12/01/2036	1,029
209111-EQ-2	CONSOLIDATED EDISON CO OF NEW SENIOR 5.7000	C.....	1.G FE	398,860	400,000	418,252	399,358 .....	.....	41 .....	.....	.....	5.700	5.720	JD	1,900	22,800	11/28/2006	12/01/2036	411,400
209111-ES-8	CONSOLIDATED EDISON CO OF NEW SENIOR 6.3000 .....	.....	1.G FE	1,621,369	1,220,000	1,358,733	1,496,480 .....	.....	(18,540) .....	.....	.....	6.300	3.861	FA	29,036	76,860	06/05/2019	08/15/2037	1,258,430
209111-EY-5	CONSOLIDATED EDISON CO OF NEW SENIOR 5.5000 .....	.....	1.G FE	2,877,763	2,420,000	2,476,926	2,755,562 .....	.....	(17,515) .....	.....	.....	5.500	5.088	JD	11,092	133,100	06/05/2019	12/01/2039	2,486,550

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
209111-EY-5	CONSOLIDATED EDISON CO OF NEW SENIOR 5.5000 12/01/2039	C.....	1.G FE	21,038,967	20,424,000	20,904,437	21,009,128 .....	.....	(27,897) .....	.....	.....	5.500	5.088	JD	93,610	1,123,320	12/05/2024 ...	12/01/2039 ...	20,985,660
209111-FA-6	CONSOLIDATED EDISON CO OF NEW SENIOR 5.7000 06/15/2040 .....	.....	1.G FE	234,791	170,000	177,312	223,031 .....	.....	(2,888) .....	.....	.....	5.700	3.020	JD	431	9,690	09/22/2021 ...	06/15/2040 ...	174,845
209111-FB-4	CONSOLIDATED EDISON CO OF NEW SENIOR 4.2000 03/15/2042 .....	.....	1.G FE	854,376	790,000	677,412	840,094 .....	.....	(2,266) .....	.....	.....	4.200	3.673	MS	9,770	33,180	09/22/2021 ...	03/15/2042 ...	806,590
209111-FD-0	CONSOLIDATED EDISON CO OF NEW SENIOR 4.4500 03/15/2044 .....	.....	1.G FE	2,033,225	1,670,000	1,460,143	1,968,447 .....	.....	(12,457) .....	.....	.....	4.450	3.128	MS	21,882	74,315	06/03/2020 ...	03/15/2044 ...	1,707,158
209111-FF-5	CONSOLIDATED EDISON CO OF NEW SENIOR 4.6250 12/01/2054 .....	.....	1.G FE	3,363,722	3,472,000	2,935,678	3,362,716 .....	.....	1,259 .....	.....	.....	4.625	4.437	JD	13,382	160,580	02/14/2023 ...	12/01/2054 ...	3,552,290
209111-FF-5	CONSOLIDATED EDISON CO OF NEW SENIOR 4.5000 12/01/2054	C.....	1.G FE	8,931,743	8,431,000	7,128,658	8,883,611 .....	.....	(8,212) .....	.....	.....	4.625	4.437	JD	32,494	389,934	05/22/2019 ...	12/01/2054 ...	8,625,967
209111-FG-3	CONSOLIDATED EDISON CO OF NEW SENIOR 4.5000 12/01/2045	C.....	1.G FE	1,998,000	2,000,000	1,727,504	1,998,438 .....	.....	48 .....	.....	.....	4.500	4.498	JD	7,500	90,000	11/12/2015 ...	12/01/2045 ...	2,045,000
209111-FG-3	CONSOLIDATED EDISON CO OF NEW SENIOR 4.5000 12/01/2045 .....	.....	1.G FE	8,259,730	8,255,000	7,130,273	8,258,789 .....	.....	(139) .....	.....	.....	4.500	4.498	JD	30,956	371,475	03/01/2016 ...	12/01/2045 ...	8,440,738
209111-FH-1	CONSOLIDATED EDISON CO OF NEW SENIOR 3.8500 06/15/2046 .....	.....	1.G FE	806,028	765,000	602,231	799,346 .....	.....	(1,169) .....	.....	.....	3.850	3.534	JD	1,309	29,453	09/17/2019 ...	06/15/2046 ...	779,726
209111-FK-4	CONSOLIDATED EDISON CO OF NEW SENIOR 4.3000 12/01/2056	C.....	1.G FE	7,135,305	7,198,000	5,702,287	7,141,997 .....	.....	848 .....	.....	.....	4.300	4.011	JD	25,793	309,514	11/10/2016 ...	12/01/2056 ...	7,352,757
209111-FK-4	CONSOLIDATED EDISON CO OF NEW SENIOR 4.3000 12/01/2056 .....	.....	1.G FE	4,959,955	4,302,000	3,408,063	4,904,863 .....	.....	(11,963) .....	.....	.....	4.300	4.011	JD	15,415	184,986	01/14/2021 ...	12/01/2056 ...	4,394,493
209111-FL-2	CONSOLIDATED EDISON CO OF NEW SENIOR 3.8750 06/15/2047 .....	.....	1.G FE	166,376	185,000	143,967	169,073 .....	.....	434 .....	.....	.....	3.875	4.505	JD	319	7,169	11/27/2018 ...	06/15/2047 ...	188,584
209111-FP-3	CONSOLIDATED EDISON CO OF NEW SENIOR 3.8000 05/15/2028 .....	.....	1.G FE	999,830	1,000,000	997,622	999,955 .....	.....	18 .....	.....	.....	3.800	3.802	MN	4,856	38,000	05/07/2018 ...	05/15/2028 ...	1,019,000
209111-FQ-1	CONSOLIDATED EDISON CO OF NEW SENIOR 4.5000 05/15/2058	C.....	1.G FE	4,314,886	4,807,000	3,949,959	4,330,990 .....	.....	5,661 .....	.....	.....	4.500	5.130	MN	27,640	216,315	01/27/2023 ...	05/15/2058 ...	4,915,158
209111-FZ-1	CONSOLIDATED EDISON CO OF NEW SENIOR 3.0000 12/01/2060 .....	.....	1.G FE	9,127,526	9,130,000	5,401,835	9,127,732 .....	.....	50 .....	.....	.....	3.000	3.001	JD	22,825	273,900	09/22/2021 ...	12/01/2060 ...	9,266,950
209111-GC-1	CONSOLIDATED EDISON CO OF NEW SENIOR 3.2000 12/01/2051 .....	.....	1.G FE	1,641,000	1,641,000	1,095,141	1,641,000 .....	.....	.....	.....	.....	3.200	3.200	JD	4,376	52,512	11/29/2021 ...	12/01/2051 ...	1,667,256
209111-GC-1	CONSOLIDATED EDISON CO OF NEW SENIOR 3.2000 12/01/2051	C.....	1.G FE	3,359,000	3,359,000	2,241,668	3,359,000 .....	.....	.....	.....	.....	3.200	3.200	JD	8,957	107,488	11/29/2021 ...	12/01/2051 ...	3,412,744
21036P-AT-5	CONSTELLATION BRANDS INC SENIOR 4.5000 05/09/2047 .....	.....	2.B FE	2,528,799	2,540,000	2,131,358	2,530,669 .....	.....	255 .....	.....	.....	4.500	4.527	MN	16,510	114,300	05/02/2017 ...	05/09/2047 ...	2,597,150
21036P-AT-5	CONSTELLATION BRANDS INC SENIOR 4.5000 05/09/2047	C.....	2.B FE	2,200,254	2,210,000	1,854,449	2,201,882 .....	.....	222 .....	.....	.....	4.500	4.527	MN	14,365	99,450	05/02/2017 ...	05/09/2047 ...	2,259,725
210518-CU-8	CONSUMERS ENERGY CO 1ST LIEN 3.9500 05/15/2043 .....	.....	1.F FE	2,896,445	2,901,000	2,403,366	2,897,743 .....	.....	128 .....	.....	.....	3.950	3.959	MN	14,642	114,590	05/13/2013 ...	05/15/2043 ...	2,958,295
210518-CU-8	CONSUMERS ENERGY CO 1ST LIEN 3.9500 05/15/2043	C.....	1.F FE	2,095,705	2,099,000	1,738,940	2,096,643 .....	.....	93 .....	.....	.....	3.950	3.959	MN	10,594	82,911	05/13/2013 ...	05/15/2043 ...	2,140,455
210518-CY-0	CONSUMERS ENERGY CO 1ST LIEN 4.1000 11/15/2045 .....	.....	1.F FE	10,490,865	10,500,000	8,547,104	10,492,908 .....	.....	227 .....	.....	.....	4.100	4.105	MN	55,008	430,500	11/02/2015 ...	11/15/2045 ...	10,715,250
210518-CY-0	CONSUMERS ENERGY CO 1ST LIEN 4.1000 11/15/2045	C.....	1.F FE	4,496,085	4,500,000	3,663,044	4,496,961 .....	.....	97 .....	.....	.....	4.100	4.105	MN	23,575	184,500	11/02/2015 ...	11/15/2045 ...	4,592,250
210518-CZ-7	CONSUMERS ENERGY CO 1ST LIEN 3.2500 08/15/2046 .....	.....	1.E FE	318,184	435,000	315,287	319,720 .....	.....	939	150,305 .....	.....	3.250	5.396	FA	5,341	14,138	06/03/2020 ...	08/15/2046 ...	442,069
210518-DA-1	CONSUMERS ENERGY CO 1ST LIEN 3.9500 07/15/2047 .....	.....	1.F FE	4,979,100	5,000,000	4,004,559	4,982,750 .....	.....	499 .....	.....	.....	3.950	3.974	JJ	91,069	197,500	02/15/2017 ...	07/15/2047 ...	5,098,750
210518-DA-1	CONSUMERS ENERGY CO 1ST LIEN 3.9500 07/15/2047	C.....	1.F FE	2,489,550	2,500,000	2,002,279	2,491,375 .....	.....	250 .....	.....	.....	3.950	3.974	JJ	45,535	98,750	02/15/2017 ...	07/15/2047 ...	2,549,375
210518-DB-9	CONSUMERS ENERGY CO 1ST LIEN 4.0500 05/15/2048 .....	.....	1.E FE	14,329,474	14,475,000	11,695,436	14,351,094 .....	.....	3,151 .....	.....	.....	4.050	4.108	MN	74,908	586,238	09/17/2019 ...	05/15/2048 ...	14,768,119
210518-DD-5	CONSUMERS ENERGY CO 1ST LIEN 4.3500 04/15/2049 .....	.....	1.E FE	519,608	400,000	333,848	503,012 .....	.....	97	(3,190) .....	.....	4.350	2.812	AO	3,673	17,400	06/17/2020 ...	04/15/2049 ...	408,700
210518-G*-1	CONSUMERS ENERGY COMP SECURED 4.0100 10/01/2038	C.....	1.E	1,250,000	1,250,000	1,110,938	1,250,000 .....	.....	.....	.....	.....	4.010	4.010	AO	12,531	50,125	06/28/2018 ...	10/01/2038 ...	1,275,063
210518-G*-1	CONSUMERS ENERGY COMP SECURED 4.0100 10/01/2038 .....	.....	1.E	3,750,000	3,750,000	3,332,813	3,750,000 .....	.....	.....	.....	.....	4.010	4.010	AO	37,594	150,375	06/28/2018 ...	10/01/2038 ...	3,825,188
212015-AQ-4	CONTINENTAL RESOURCES INC/OK SENIOR 4.9000 06/01/2044	C.....	2.C FE	44,349,707	46,210,000	36,885,626	44,522,531 .....	.....	50,850 .....	.....	.....	4.900	5.205	JD	188,691	2,264,290	06/01/2022 ...	06/01/2044 ...	47,342,145
219350-AV-7	CORNING INC SENIOR 5.7500 08/15/2040 .....	.....	2.A FE	1,146,870	1,000,000	1,043,720	1,115,428 .....	.....	(5,410) .....	.....	.....	5.750	5.500	FA	21,722	57,500	05/22/2019 ...	08/15/2040 ...	1,028,750
219350-AW-5	CORNING INC SENIOR 4.7500 03/15/2042		2.A FE	5,608,450	5,000,000	4,605,418	5,467,145		(20,234)			4.750	4.662	MS	69,931	237,500	01/03/2018 ...	03/15/2042 ...	5,118,750

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
219350-AW-5	CORNING INC SENIOR 4.7500 03/15/2042	C	2.A FE	9,555,600	10,000,000	9,210,835	9,663,266		13,168			4.750	4.662	MS	139,861	475,000	11/30/2015	03/15/2042	10,237,500
219350-BF-1	CORNING INC SENIOR 4.3750 11/15/2057		2.A FE	14,697,823	14,701,000	11,912,747	14,698,727		(2)			4.375	4.376	MN	82,183	643,169	09/27/2019	11/15/2057	15,022,584
219350-BM-6	CORNING INC SENIOR 1.1530 08/14/2031		2.A FE	40,665,784	27,433,092	25,044,026	27,433,092				72,440	1.153	1.153	FA	120,371	330,988	08/06/2019	08/14/2031	40,900,222
22160N-AA-7	COSTAR GROUP INC SENIOR 2.8000 07/15/2030		2.C FE	5,315,797	5,320,000	4,885,344	5,317,975		413			2.800	2.809	JJ	68,687	148,960	06/24/2020	07/15/2030	5,394,480
22170Q-AA-8	COTTAGE HEALTH OBLIGATED GROUP SECURED 3.3040		1.D FE	4,401,000	4,401,000	3,108,419	4,401,000					3.304	3.304	MN	24,235	145,409	01/21/2020	11/01/2049	4,473,705
22170Q-AA-8	COTTAGE HEALTH OBLIGATED GROUP SECURED 3.3040	C	1.D FE	2,099,000	2,099,000	1,482,520	2,099,000					3.304	3.304	MN	11,558	69,351	01/21/2020	11/01/2049	2,133,675
22303Q-AH-3	COVIDIEN INTERNATIONAL FINANCE SENIOR 6.5500		1.G FE	8,960	9,000	10,085	8,975		1			6.550	6.584	AO	124	590	10/17/2007	10/15/2037	9,295
224044-AN-7	COX COMMUNICATIONS INC SENIOR 6.8000 08/01/2028		2.B FE	9,272,647	8,737,000	9,186,686	8,839,011		(35,311)			6.800	6.303	FA	247,548	594,116	04/15/2004	08/01/2028	9,034,058
224044-CF-2	COX COMMUNICATIONS INC SENIOR 4.8000 02/01/2035		2.B FE	12,796,201	11,856,000	11,058,668	12,466,891		(59,043)			4.800	4.376	FA	237,120	569,088	10/24/2019	02/01/2035	12,140,544
224044-CF-2	COX COMMUNICATIONS INC SENIOR 4.8000 02/01/2035	C	2.B FE	5,970,619	6,100,000	5,689,767	6,013,548		7,360			4.800	4.376	FA	122,000	292,800	05/22/2019	02/01/2035	6,246,400
224044-CJ-4	COX COMMUNICATIONS INC SENIOR 3.5000 08/15/2027		2.B FE	83,814	80,000	79,089	80,756		(532)			3.500	2.795	FA	1,058	2,800	10/24/2019	08/15/2027	81,400
224044-CP-0	COX COMMUNICATIONS INC SENIOR 3.6000 06/15/2051		2.B FE	4,779,840	4,807,000	4,782,395	4,782,395		580			3.600	3.631	JD	7,691	173,052	05/18/2021	06/15/2051	4,893,526
224044-CP-0	COX COMMUNICATIONS INC SENIOR 3.6000 06/15/2051	C	2.B FE	25,050,660	25,193,000	15,486,854	25,064,049		3,040			3.600	3.631	JD	40,309	906,948	05/18/2021	06/15/2051	25,646,474
224399-AP-0	CRANE NXT CO SECURED 6.5500 11/15/2036	C	3.A FE	7,462,050	7,500,000	8,032,530	7,477,541		1,378			6.550	6.589	MN	62,771	491,250	11/15/2006	11/15/2036	7,745,625
230000-AB-7	CULLEN/FROST CAPITAL TRUST II SUBORDINATED 5.6040		2.C FE	1,000	1,000	901	1,000					5.604	5.604	MJSD	5	62	02/06/2004	03/01/2034	1,015
231021-AS-5	CUMMINS INC SENIOR 2.6000 09/01/2050		1.F FE	1,790,071	1,802,000	1,092,976	1,791,581		297			2.600	2.632	MS	15,617	46,852	08/17/2020	09/01/2050	1,825,426
231021-AS-5	CUMMINS INC SENIOR 2.6000 09/01/2050	C	1.F FE	13,110,629	13,198,000	8,005,047	13,121,687		2,175			2.600	2.632	MS	114,383	343,148	08/17/2020	09/01/2050	13,369,574
23311R-AA-4	DCP MIDSTREAM OPERATING LP SENIOR 6.7500		2.B FE	995	1,000	1,090	997					6.750	6.575	MS	20	68	09/12/2007	09/15/2037	1,034
23311R-AA-4	DCP MIDSTREAM OPERATING LP SENIOR 6.7500	C	2.B FE	24,891,096	24,502,000	26,695,585	24,846,210		(19,337)			6.750	6.575	MS	486,977	1,653,885	09/08/2022	09/15/2037	25,328,943
23311V-AF-4	DCP MIDSTREAM OPERATING LP SENIOR 5.6000		2.B FE	2,095,500	2,200,000	2,127,386	2,104,345		2,831			5.600	5.995	AO	30,800	123,200	09/08/2022	04/01/2044	2,261,600
233331-BF-3	DTE ENERGY CO SENIOR 2.9500 03/01/2030		2.B FE	159,482	160,000	151,652	159,770		51			2.950	2.987	MS	1,573	4,720	10/29/2019	03/01/2030	162,360
23338V-AE-6	DTE ELECTRIC CO 1ST LIEN 3.7000 03/15/2045		1.E FE	1,289,928	1,325,000	1,039,832	1,297,334		936			3.700	3.853	MS	14,435	49,025	08/29/2017	03/15/2045	1,349,513
23338V-AF-3	DTE ELECTRIC CO 1ST LIEN 3.7000 06/01/2046	C	1.E FE	1,968,542	1,970,000	1,518,798	1,968,871		36			3.700	3.704	JD	6,074	72,890	05/10/2016	06/01/2046	2,006,445
23338V-AF-3	DTE ELECTRIC CO 1ST LIEN 3.7000 06/01/2046		1.E FE	1,029,238	1,030,000	794,092	1,029,410		19			3.700	3.704	JD	3,178	38,110	05/10/2016	06/01/2046	1,049,055
23338V-AG-1	DTE ELECTRIC CO 1ST LIEN 3.7500 08/15/2047		1.E FE	10,635,254	10,641,000	8,189,495	10,636,331		138			3.750	3.753	FA	150,748	399,038	07/31/2017	08/15/2047	10,840,519
23338V-AG-1	DTE ELECTRIC CO 1ST LIEN 3.7500 08/15/2047	C	1.E FE	4,356,646	4,359,000	3,354,761	4,357,087		57			3.750	3.753	FA	61,753	163,463	07/31/2017	08/15/2047	4,440,731
23338V-AH-9	DTE ELECTRIC CO 1ST LIEN 4.0500 05/15/2048		1.E FE	10,353,304	10,400,000	8,478,111	10,360,550		1,064			4.050	4.076	MN	53,820	421,200	04/30/2018	05/15/2048	10,610,600
23338V-AH-9	DTE ELECTRIC CO 1ST LIEN 4.0500 05/15/2048	C	1.E FE	2,588,326	2,600,000	2,119,528	2,590,138		266			4.050	4.076	MN	13,455	105,300	04/30/2018	05/15/2048	2,652,650
23338V-AL-0	DTE ELECTRIC CO 1ST LIEN 2.9500 03/01/2050	C	1.F FE	1,172,319	1,135,000	749,169	1,167,343		(955)			2.950	2.785	MS	11,161	33,483	06/03/2020	03/01/2050	1,151,741
23357*-AK-7	DTE GAS COMPANY SECURED 3.8100 09/01/2028		1.F	15,000,000	15,000,000	14,935,650	15,000,000					3.810	3.810	MS	190,500	571,500	06/13/2018	09/01/2028	15,285,750
23357*-AL-5	DTE GAS COMPANY SECURED 4.1400 09/01/2048	C	1.F	15,000,000	15,000,000	12,127,050	15,000,000					4.140	4.140	MS	207,000	621,000	06/13/2018	09/01/2048	15,310,500
23357*-AL-5	DTE GAS COMPANY SECURED 4.1400 09/01/2048		1.F	25,000,000	25,000,000	20,211,750	25,000,000					4.140	4.140	MS	345,000	1,035,000	06/13/2018	09/01/2048	25,517,500
23357*-AV-3	DTE GAS COMPANY 1ST MORTGAGE 5.5700 10/01/2030		1.F	5,000,000	5,000,000	5,262,450	5,000,000					5.570	5.570	AO	69,625	278,500	09/12/2023	10/01/2030	5,139,250
23357*-AW-1	DTE GAS COMPANY 1ST MORTGAGE 5.7300 10/01/2035		1.F	1,000,000	1,000,000	1,058,650	1,000,000					5.730	5.730	AO	14,325	57,300	09/12/2023	10/01/2035	1,028,650
235851-AR-3	DANAHER CORP SENIOR 4.3750 09/15/2045		1.F FE	2,245,140	2,250,000	1,970,113	2,246,163		121			4.375	4.388	MS	28,984	98,438	09/10/2015	09/15/2045	2,299,219
235851-AR-3	DANAHER CORP SENIOR 4.3750 09/15/2045	C	1.F FE	9,728,940	9,750,000	8,537,157	9,733,374		522			4.375	4.388	MS	125,599	426,563	09/10/2015	09/15/2045	9,963,281
235851-AV-4	DANAHER CORP SENIOR 2.6000 10/01/2050		1.F FE	4,948,500	5,000,000	3,062,900	4,954,827		1,278			2.600	2.650	AO	32,500	130,000	09/29/2020	10/01/2050	5,065,000
237450-AA-2	DARTMOUTH-HITCHCOCK HEALTH SECURED 4.1780		1.F FE	7,197,081	7,283,000	5,651,412	7,209,575		1,874			4.178	4.251	FA	126,785	304,284	05/17/2018	08/01/2048	7,435,142
237450-AA-2	DARTMOUTH-HITCHCOCK HEALTH SECURED 4.1780	C	1.F FE	6,628,399	6,717,000	5,212,211	6,641,267		1,934			4.178	4.251	FA	116,932	280,636	05/17/2018	08/01/2048	6,857,318
244199-BG-9	DEERE & CO SENIOR 2.8750 09/07/2049	C	1.E FE	213,986	200,000	134,600	212,387		(369)			2.875	2.521	MS	1,821	5,750	09/22/2021	09/07/2049	202,875

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
244199-BK-0	DEERE & CO SENIOR 3.7500 04/15/2050		1.E FE	159,997	160,000	125,770	159,999					3.750	3.675	AO	1,267	6,000	03/25/2020	04/15/2050	163,000
244199-BK-0	DEERE & CO SENIOR 3.7500 04/15/2050	C	1.E FE	1,358,646	1,340,000	1,053,324	1,356,611		(501)			3.750	3.675	AO	10,608	50,250	09/22/2021	04/15/2050	1,365,125
24703D-BH-3	DELL INTERNATIONAL LLC / EMC C SENIOR 3.4500 12/15/2051	C	2.B FE	65,115,291	84,000,000	57,434,871	65,836,249		328,577			3.450	4.920	JD	128,800	2,898,000	10/02/2023	12/15/2051	85,449,000
24703T-AD-8	DELL INTERNATIONAL LLC / EMC C SENIOR 6.0200 06/15/2026		2.B FE	160,469	160,000	160,700	160,035		(108)			6.020	5.950	JD	428	9,632	06/15/2021	06/15/2026	164,816
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC C SENIOR 8.1000 07/15/2036	C	2.B FE	215,437	175,000	212,501	206,198		(2,245)			8.100	5.739	JJ	6,536	14,175	06/15/2021	07/15/2036	182,088
24703T-AK-2	DELL INTERNATIONAL LLC / EMC C SENIOR 8.3500 07/15/2046	C	2.B FE	740,636	580,000	738,026	725,850		(3,623)			8.350	6.150	JJ	22,332	48,430	06/15/2021	07/15/2046	604,215
247109-BR-1	DELMARVA POWER & LIGHT CO 1ST LIEN 4.0000 06/01/2042	C	1.F FE	6,285,079	6,360,000	5,350,496	6,303,332		2,386			4.000	4.075	JD	21,200	254,400	03/24/2017	06/01/2042	6,487,200
247109-BR-1	DELMARVA POWER & LIGHT CO 1ST LIEN 4.0000 06/01/2042		1.F FE	2,470,550	2,500,000	2,103,183	2,477,725		938			4.000	4.075	JD	8,333	100,000	03/24/2017	06/01/2042	2,550,000
250847-EB-2	DTE ELECTRIC CO 1ST LIEN 6.6250 06/01/2036		1.F FE	320,027	235,000	265,400	293,258		(4,503)			6.625	3.730	JD	1,297	15,569	06/05/2019	06/01/2036	242,784
25179M-AU-7	DEVON ENERGY CORP SENIOR 5.0000 06/15/2045	C	2.B FE	51,308,350	50,000,000	43,648,836	51,139,296		(44,231)			5.000	4.800	JD	111,111	2,500,000	06/21/2022	06/15/2045	51,250,000
25179S-AD-2	DEVON ENERGY CORP SENIOR 7.8750 09/30/2031		2.B FE	1,606,714	1,507,000	1,743,442	1,546,035		(5,352)			7.875	7.784	MS	29,999	118,676	06/27/2006	09/30/2031	1,566,338
25179S-AD-2	DEVON ENERGY CORP SENIOR 7.8750 09/30/2031	C	2.B FE	15,944,733	15,863,000	18,351,838	15,894,631		(4,446)			7.875	7.784	MS	315,773	1,249,211	06/27/2006	09/30/2031	16,487,606
25278X-AT-6	DIAMONDBACK ENERGY INC SENIOR 4.2500 03/15/2052	C	2.B FE	30,002,200	30,000,000	23,415,305	30,001,827		(83)			4.250	4.249	MS	375,417	1,275,000	03/07/2022	03/15/2052	30,637,500
254010-AB-7	DIGNITY HEALTH SENIOR 4.5000 11/01/2042		1.G FE	9,157,697	10,640,000	9,252,744	9,514,500		39,078			4.500	5.341	MN	79,800	478,800	03/26/2014	11/01/2042	10,879,400
254010-AB-7	DIGNITY HEALTH SENIOR 4.5000 11/01/2042	C	1.G FE	16,921,255	19,115,000	16,622,763	17,456,579		58,469			4.500	5.341	MN	143,363	860,175	03/26/2014	11/01/2042	19,545,088
25466A-AE-1	CAPITAL ONE NA SENIOR 4.2500 03/13/2026		2.A FE	8,753,850	9,000,000	9,002,587	8,983,535		82,058			4.250	5.207	MS	114,750	382,500	01/25/2023	03/13/2026	9,191,250
25466A-AJ-0	CAPITAL ONE NA SENIOR 3.4500 07/27/2026		2.A FE	721,213	722,000	719,831	721,948		90			3.450	3.463	JJ	10,656	24,909	07/21/2016	07/27/2026	734,455
25466A-AR-2	CAPITAL ONE NA SENIOR 2.7000 02/06/2030		2.A FE	2,720,303	2,726,000	2,571,192	2,723,478		574			2.700	2.724	FA	29,645	73,602	02/03/2020	02/06/2030	2,762,801
25466A-AR-2	CAPITAL ONE NA SENIOR 2.7000 02/06/2030	C	2.A FE	7,258,797	7,274,000	6,860,914	7,267,270		1,532			2.700	2.724	FA	79,105	196,398	02/03/2020	02/06/2030	7,372,199
254687-DH-6	WALT DISNEY CO/THE SENIOR 7.4300 10/01/2026		1.F FE	7,170,784	7,000,000	7,174,055	7,022,793		(28,816)			7.430	6.974	AO	130,025	520,100	11/22/2019	10/01/2026	7,260,500
254687-DH-6	WALT DISNEY CO/THE SENIOR 7.4300 10/01/2026	C	1.F FE	10,243,977	10,000,000	10,248,560	10,032,561		(41,166)			7.430	6.974	AO	185,750	743,000	11/22/2019	10/01/2026	10,371,500
254687-DK-9	WALT DISNEY CO/THE SENIOR 3.3750 11/15/2026		1.F FE	200,713	201,000	200,294	200,961		44			3.375	3.398	MN	867	6,784	11/22/2019	11/15/2026	204,392
254687-DP-8	WALT DISNEY CO/THE SENIOR 7.3000 04/30/2028		1.F FE	7,533,952	7,850,000	8,383,068	7,741,494		40,947			7.300	7.963	AO	97,100	573,050	11/22/2019	04/30/2028	8,136,525
254687-DT-0	WALT DISNEY CO/THE SENIOR 7.6250 11/30/2028		1.F FE	3,330,030	3,460,000	3,775,164	3,407,343		15,399			7.625	8.132	MN	22,718	263,825	11/22/2019	11/30/2028	3,591,913
254687-DT-0	WALT DISNEY CO/THE SENIOR 7.6250 11/30/2028	C	1.F FE	4,738,814	4,875,000	5,319,054	4,820,049		16,117			7.625	8.132	MN	32,009	371,719	11/22/2019	11/30/2028	5,060,859
254687-DV-5	WALT DISNEY CO/THE SENIOR 6.5500 03/15/2033		1.F FE	639,093	640,000	723,750	639,466		56			6.550	6.565	MS	12,343	41,920	11/22/2019	03/15/2033	660,960
254687-DV-5	WALT DISNEY CO/THE SENIOR 6.5500 03/15/2033	C	1.F FE	3,355,239	3,360,000	3,799,687	3,357,198		296			6.550	6.565	MS	64,801	220,080	11/22/2019	03/15/2033	3,470,040
254687-DZ-6	WALT DISNEY CO/THE SENIOR 6.2000 12/15/2034		1.F FE	2,159,305	1,957,000	2,200,825	2,095,483		(11,877)			6.200	5.201	JD	5,393	121,334	11/22/2019	12/15/2034	2,017,667
254687-EB-8	WALT DISNEY CO/THE SENIOR 6.4000 12/15/2035	C	1.F FE	1,825,744	1,550,000	1,754,429	1,744,626		(14,945)			6.400	4.798	JD	4,409	99,200	11/22/2019	12/15/2035	1,599,600
254687-ED-4	WALT DISNEY CO/THE SENIOR 8.1500 10/17/2036		1.F FE	12,232,971	10,210,000	13,028,274	11,728,274		(96,229)			8.150	6.236	AO	171,046	832,115	11/22/2019	10/17/2036	10,626,058
254687-ER-3	WALT DISNEY CO/THE SENIOR 6.1500 02/15/2041		1.F FE	234,085	185,000	201,719	224,118		(1,814)			6.150	4.733	FA	4,298	11,378	11/22/2019	02/15/2041	190,689
254687-ER-3	WALT DISNEY CO/THE SENIOR 6.1500 02/15/2041	C	1.F FE	1,298,728	1,105,000	1,204,865	1,261,361		(6,901)			6.150	4.733	FA	25,673	67,958	11/22/2019	02/15/2041	1,138,979
254687-ET-9	WALT DISNEY CO/THE SENIOR 5.4000 10/01/2043		1.F FE	427,139	390,000	390,934	421,169		(1,102)			5.400	4.730	AO	5,265	21,060	11/22/2019	10/01/2043	400,530
254687-EV-4	WALT DISNEY CO/THE SENIOR 4.7500 09/15/2044	C	1.F FE	202,185	195,000	201,043	178,445		(211)			4.750	4.499	MS	2,727	9,263	11/22/2019	09/15/2044	199,631
254687-EZ-5	WALT DISNEY CO/THE SENIOR 7.7500 12/01/2045		1.F FE	887,403	611,000	775,277	848,152		(7,186)			7.750	4.707	JD	3,946	47,353	11/22/2019	12/01/2045	634,676
254687-FB-7	WALT DISNEY CO/THE SENIOR 4.7500 11/15/2046		1.F FE	502,369	465,000	421,262	497,013		(974)			4.750	4.475	MN	2,822	22,088	11/22/2019	11/15/2046	476,044
254687-FB-7	WALT DISNEY CO/THE SENIOR 4.7500 11/15/2046	C	1.F FE	550,293	545,000	493,737	549,579		(132)			4.750	4.475	MN	3,308	25,888	11/22/2019	11/15/2046	557,944
254687-FM-3	WALT DISNEY CO/THE SENIOR 2.7500 09/01/2049		1.F FE	625,619	640,000	408,033	627,540		364			2.750	2.864	MS	5,867	17,600	06/03/2020	09/01/2049	648,800
254687-FY-7	WALT DISNEY CO/THE SENIOR 3.5000 05/13/2040		1.F FE	2,997,000	3,000,000	2,520,654	2,997,647		124			3.500	3.507	MN	14,000	105,000	05/11/2020	05/13/2040	3,052,500
254687-FZ-4	WALT DISNEY CO/THE SENIOR 3.6000 01/13/2051		1.F FE	4,993,200	5,000,000	3,729,909	4,994,273		139			3.600	3.607	JJ	84,000	180,000	05/11/2020	01/13/2051	5,090,000
25468P-BW-5	TIWDC ENTERPRISES 18 CORP SENIOR 7.0000 03/01/2032		1.F FE	9,440,508	8,773,000	10,002,070	9,154,734		(10,874)			7.000	6.386	MS	204,703	465,360	07/26/2022	03/01/2032	9,080,055
25468P-BW-5	TIWDC ENTERPRISES 18 CORP SENIOR 7.0000 03/01/2032	C	1.F FE	16,369,956	15,841,000	17,649,839	15,824,219		(43,940)			7.000	6.386	MS	361,223	1,083,670	10/07/2002	03/01/2032	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
25468P-CX-2	TWDC ENTERPRISES 18 CORP SENIOR 3.7000 12/01/2042 .....	.....	1.F FE	4,623,221	4,554,000	3,698,670	4,607,274 .....	.....	(2,252) .....	.....	.....	3.700	3.607	JD	14,042	168,498	12/15/2017	12/01/2042	4,638,249
25468P-DB-9	TWDC ENTERPRISES 18 CORP SENIOR 4.1250 06/01/2044	C.....	1.F FE	6,381,003	6,369,000	5,370,423	6,378,422 .....	.....	(339) .....	.....	.....	4.125	4.016	JD	21,893	262,721	01/05/2016	06/01/2044	6,500,361
25468P-DB-9	TWDC ENTERPRISES 18 CORP SENIOR 4.1250 06/01/2044 .....	.....	1.F FE	4,744,120	4,571,000	3,854,326	4,711,003 .....	.....	(5,450) .....	.....	.....	4.125	4.016	JD	15,713	188,554	09/17/2019	06/01/2044	4,665,277
.....	CAPITAL ONE FINANCIAL CORP SENIOR 4.1000 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
254709-AM-0	02/09/2027 .....	.....	2.B FE	2,577,704	2,580,000	2,581,962	2,581,454 .....	.....	.1 .....	.....	.....	4.100	4.111	FA	41,724	3,280	02/06/2017	02/09/2027	2,632,890
.....	DISCOVERY COMMUNICATIONS LLC SENIOR 5.3000 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25470D-BG-3	05/15/2049 .....	.....	3.B FE	15,873,480	12,000,000	7,440,000	15,426,062 .....	.....	(96,731) .....	.....	.....	5.300	3.479	MN	81,267	636,000	01/14/2021	05/15/2049	12,318,000
.....	DISCOVERY COMMUNICATIONS LLC SENIOR 4.0000 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25470D-BL-2	09/15/2055 .....	.....	3.B FE	2,201,646	2,000,000	1,039,880	2,186,154 .....	.....	(3,625) .....	.....	.....	4.000	3.489	MS	23,556	80,000	06/09/2021	09/15/2055	2,040,000
257469-AG-1	DOMINION ENERGY INC SENIOR 6.7500 12/15/2032 .....	.....	2.B FE	5,774,370	5,250,000	5,838,501	5,464,822 .....	.....	(24,237) .....	.....	.....	6.750	6.021	JD	15,750	354,375	07/08/2003	12/15/2032	5,427,188
257469-AJ-5	DOMINION ENERGY INC SENIOR 5.2500 08/01/2033 .....	.....	2.B FE	442,065	350,000	359,352	412,146 .....	.....	(7,307) .....	.....	.....	5.250	2.650	FA	7,656	18,375	09/22/2021	08/01/2033	359,188
25746U-AN-9	DOMINION ENERGY INC SENIOR 6.3000 03/15/2033 .....	.....	2.B FE	607,479	500,000	543,831	556,875 .....	.....	(6,571) .....	.....	.....	6.300	4.437	MS	9,275	31,500	11/07/2016	03/15/2033	515,750
25746U-AV-1	DOMINION ENERGY INC SENIOR 5.9500 06/15/2035 .....	.....	2.B FE	734,231	585,000	624,080	676,986 .....	.....	(7,891) .....	.....	.....	5.950	4.608	JD	1,547	34,808	08/29/2017	06/15/2035	602,404
25746U-AV-1	DOMINION ENERGY INC SENIOR 5.9500 06/15/2035	C.....	2.B FE	2,570,867	2,253,000	2,403,509	2,449,507 .....	.....	(16,097) .....	.....	.....	5.950	4.608	JD	5,958	134,054	12/12/2016	06/15/2035	2,320,027
25746U-BM-0	DOMINION ENERGY INC SENIOR .....	.....	2.B FE	738,863	685,000	633,204	725,182 .....	.....	(1,873) .....	.....	.....	4.900	4.362	FA	13,985	33,565	08/29/2017	08/01/2041	701,783
25746U-BQ-1	DOMINION ENERGY INC SENIOR 4.0500 09/15/2042 .....	.....	2.B FE	901,982	928,000	756,530	907,015 .....	.....	845 .....	.....	.....	4.050	4.220	MS	11,066	37,584	09/27/2019	09/15/2042	946,792
25746U-BQ-1	DOMINION ENERGY INC SENIOR 4.0500 09/15/2042	C.....	2.B FE	1,144,927	1,172,000	955,445	1,150,127 .....	.....	867 .....	.....	.....	4.050	4.220	MS	13,976	47,466	09/27/2019	09/15/2042	1,195,733
25746U-CC-1	DOMINION ENERGY INC SENIOR 4.7000 12/01/2044 .....	.....	2.B FE	399,033	350,000	308,039	390,527 .....	.....	(1,494) .....	.....	.....	4.700	3.819	JD	1,371	16,450	09/17/2019	12/01/2044	358,225
260003-AG-3	DOVER CORP SENIOR 6.6000 03/15/2038 .....	.....	2.A FE	319,418	320,000	357,308	319,629 .....	.....	19 .....	.....	.....	6.600	6.614	MS	6,219	21,120	03/11/2008	03/15/2038	330,560
260003-AP-3	DOVER CORP SENIOR 2.9500 11/04/2029 .....	.....	2.A FE	2,628,886	2,640,000	2,524,348	2,635,338 .....	.....	1,129 .....	.....	.....	2.950	2.999	MN	12,331	77,880	10/28/2019	11/04/2029	2,678,940
260543-BY-8	DOW CHEMICAL CO/THE SENIOR 9.4000 05/15/2039 .....	.....	2.B FE	397,125	352,000	302,747	352,102 .....	.....	(6,307) .....	.....	.....	9.400	4.423	MN	2,823	22,090	08/29/2017	05/15/2039	246,045
260543-CE-1	DOW CHEMICAL CO/THE SENIOR 5.2500 11/15/2041 .....	.....	2.B FE	170,531	150,000	136,288	165,528 .....	.....	(699) .....	.....	.....	5.250	4.321	MN	1,006	7,875	08/29/2017	11/15/2041	153,938
260543-CL-5	DOW CHEMICAL CO/THE SENIOR 4.6250 10/01/2044 .....	.....	2.B FE	923,206	910,000	732,223	920,533 .....	.....	(382) .....	.....	.....	4.625	4.529	AO	10,522	42,088	08/29/2017	10/01/2044	931,044
260543-CV-3	DOW CHEMICAL CO/THE SENIOR 4.8000 05/15/2049 .....	.....	2.B FE	11,403,608	11,513,000	9,066,840	11,415,634 .....	.....	2,203 .....	.....	.....	4.800	4.861	MN	70,613	552,624	11/18/2019	05/15/2049	11,789,312
260543-CV-3	DOW CHEMICAL CO/THE SENIOR 4.8000 05/15/2049	C.....	2.B FE	5,533,915	5,587,000	4,399,934	5,539,750 .....	.....	1,069 .....	.....	.....	4.800	4.861	MN	34,267	268,176	11/18/2019	05/15/2049	5,721,088
260543-CY-7	DOW CHEMICAL CO/THE SENIOR 4.8000 11/30/2028 .....	.....	2.B FE	2,298,014	2,265,000	2,298,605	2,284,819 .....	.....	(2,236) .....	.....	.....	4.800	4.797	MN	9,362	60,720	11/18/2019	11/30/2028	2,319,360
260543-CY-7	DOW CHEMICAL CO/THE SENIOR 4.8000 11/30/2028	C.....	2.B FE	1,556,287	1,580,000	1,603,442	1,567,792 .....	.....	3,785 .....	.....	.....	4.800	4.797	MN	6,531	75,840	09/22/2022	11/30/2028	1,617,920
260543-DC-4	DOW CHEMICAL CO/THE SENIOR 2.1000 11/15/2030 .....	.....	2.B FE	476,045	480,000	425,272	478,014 .....	.....	382 .....	.....	.....	2.100	2.190	MN	1,288	10,080	08/17/2020	11/15/2030	485,040
263534-CP-2	EIDP INC SENIOR 2.3000 07/15/2030 .....	.....	1.G FE	427,443	429,000	397,163	428,265 .....	.....	152 .....	.....	.....	2.300	2.340	JJ	4,550	9,867	05/13/2020	07/15/2030	433,934
.....	DUKE ENERGY INDIANA LLC 1ST LIEN 6.3500 08/15/2038 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
263901-AA-8 .....	.....	.....	1.F FE	4,343,145	4,357,000	4,819,736	4,348,014 .....	.....	453 .....	.....	.....	6.350	6.374	FA	104,520	276,670	08/18/2008	08/15/2038	4,495,335
.....	DUKE ENERGY INDIANA LLC 1ST LIEN 4.2000 03/15/2042 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
263901-AD-2 .....	.....	.....	1.F FE	998,140	1,000,000	859,380	998,720 .....	.....	54 .....	.....	.....	4.200	4.211	MS	12,367	42,000	03/12/2012	03/15/2042	1,021,000
.....	DUKE ENERGY INDIANA LLC 1ST LIEN 4.2000 03/15/2042 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
263901-AD-2 .....	.....	C.....	1.F FE	7,486,050	7,500,000	6,445,348	7,490,403 .....	.....	406 .....	.....	.....	4.200	4.211	MS	92,750	315,000	03/12/2012	03/15/2042	7,657,500
.....	DUKE ENERGY INDIANA LLC 1ST LIEN 4.9000 07/15/2043 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
263901-AF-7 .....	.....	.....	1.F FE	279,807	235,000	219,567	269,410 .....	.....	(1,424) .....	.....	.....	4.900	3.731	JJ	5,310	11,515	08/29/2017	07/15/2043	240,758
.....	DUKE ENERGY CAROLINAS LLC SENIOR 6.0000 12/01/2028 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
264399-DK-9 .....	.....	.....	2.A FE	1,306,545	1,500,000	1,583,926	1,457,749 .....	.....	12,635 .....	.....	.....	6.000	7.087	JD	7,500	90,000	07/31/2002	12/01/2028	1,545,000
.....	DUKE ENERGY CAROLINAS LLC SENIOR 6.4500 10/15/2032	C.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
264399-ED-4 .....	.....	.....	2.A FE	413,291	300,000	332,666	373,155 .....	.....	(9,770) .....	.....	.....	6.450	2.518	AO	4,085	19,350	09/22/2021	10/15/2032	309,675
.....	DGP MIDSTREAM OPERATING LP SENIOR 8.1250 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26439X-AC-7	08/16/2030	C.....	2.B FE	17,732,698	16,450,000	19,029,593	16,867,610 .....	.....	(73,216) .....	.....	.....	8.125	7.465	FA	501,211	1,336,563	08/28/2001	08/16/2030	17,118,281
26441C-AP-0	DUKE ENERGY CORP SENIOR 4.8000 12/15/2045 .....	.....	2.B FE	999,261	935,000	831,887	986,782 .....	.....	(1,685) .....	.....	.....	4.800	4.372	JD	1,995	44,880	08/29/2017	12/15/2045	957,440
26441C-AT-2	DUKE ENERGY CORP SENIOR 3.7500 09/01/2046 .....	.....	2.B FE	627,331	658,000	500,593	632,378 .....	.....	778 .....	.....	.....	3.750	4.094	MS	8,225	24,675	05/22/2019	09/01/2046	670,338
26441C-AT-2	DUKE ENERGY CORP SENIOR 3.7500 09/01/2046	C.....	2.B FE	419,763	452,000	343,873	424,624 .....	.....	820 .....	.....	.....	3.750	4.094	MS	5,650	16,950	05/22/2019	09/01/2046	460,475
26441C-BN-4	DUKE ENERGY CORP SENIOR 3.5000 06/15/2051	C.....	2.B FE	18,201,600	20,000,000	13,910,859	18,337,647		36,953			3.500	4.025	JD	31,111	700,000	02/16/2022	06/15/2051	20,350,000

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
26442C-AA-2	DUKE ENERGY CAROLINAS LLC SENIOR 6.1000 06/01/2037	.....	2.A FE ..	38,896	30,000	32,362	36,318	.....	(435)	.....	.....	6.100	3.808	JD	153	1,830	06/05/2019	06/01/2037	30,915
26442C-AB-0	DUKE ENERGY CAROLINAS LLC 1ST LIEN 6.0000	.....	1.F FE ..	149,699	116,000	125,174	140,378	.....	(1,573)	.....	.....	6.000	5.130	JJ	3,209	6,960	06/05/2019	01/15/2038	119,480
26442C-AB-0	01/15/2038 DUKE ENERGY CAROLINAS LLC 1ST LIEN 6.0000	.....	C.....	153,128	160,000	172,654	155,677	.....	234	.....	.....	6.000	5.130	JJ	4,427	9,600	12/02/2008	01/15/2038	164,800
26442C-AE-4	04/15/2038 DUKE ENERGY CAROLINAS LLC 1ST LIEN 6.0500	.....	1.F FE ..	124,816	95,000	102,858	116,674	.....	(1,370)	.....	.....	6.050	3.719	AO	1,213	5,748	06/05/2019	04/15/2038	97,874
26442C-AH-7	02/15/2040 DUKE ENERGY CAROLINAS LLC 1ST LIEN 4.2500	.....	1.F FE ..	1,456,719	1,205,000	1,221,008	1,383,655	.....	(9,332)	.....	.....	5.300	3.921	FA	24,127	63,865	12/12/2016	02/15/2040	1,236,933
26442C-AM-6	12/15/2041 DUKE ENERGY CAROLINAS LLC 1ST LIEN 3.7000	.....	1.F FE ..	364,760	342,000	301,480	359,815	.....	(834)	.....	.....	4.250	3.801	JD	646	14,535	06/05/2019	12/15/2041	349,268
26442C-AT-1	12/01/2047 DUKE ENERGY CAROLINAS LLC 1ST LIEN 3.7000	.....	1.F FE ..	687,624	780,000	591,181	700,751	.....	2,108	.....	.....	3.700	4.198	JD	2,405	28,860	11/27/2018	12/01/2047	794,430
26442C-AT-1	12/01/2047 DUKE ENERGY CAROLINAS LLC 1ST LIEN 3.7000	.....	C.....	121,375	105,000	79,582	119,404	.....	(483)	.....	.....	3.700	4.198	JD	324	3,885	09/22/2021	12/01/2047	106,943
26442E-AE-0	DUKE ENERGY OHIO INC 1ST LIEN 3.7000 06/15/2046	.....	1.F FE ..	846,490	900,000	687,415	856,839	.....	1,335	.....	.....	3.700	4.047	JD	1,480	33,300	12/12/2016	06/15/2046	916,650
26442E-AK-6	DUKE ENERGY OHIO INC 1ST LIEN 5.6500 04/01/2053	.....	C.....	5,845,153	5,852,000	5,801,995	5,845,531	.....	98	.....	.....	5.650	5.658	AO	82,660	330,638	03/20/2023	04/01/2053	6,017,319
26442R-AB-7	03/30/2044 DUKE ENERGY PROGRESS LLC 1ST LIEN 4.3750	.....	1.F FE ..	864,085	797,000	684,219	851,585	.....	(2,114)	.....	.....	4.375	3.839	MS	8,814	34,869	06/05/2019	03/30/2044	814,434
26442R-AD-3	12/01/2044 DUKE ENERGY PROGRESS LLC 1ST LIEN 4.1500	.....	1.F FE ..	551,507	510,000	426,098	542,589	.....	(1,221)	.....	.....	4.150	3.670	JD	1,764	21,165	08/29/2017	12/01/2044	520,583
26442T-AC-1	DUKE UNIVERSITY SENIOR 4.0770 10/01/2048	.....	C.....	1,500,000	1,500,000	1,233,707	1,500,000	.....	.....	.....	.....	4.077	4.077	AO	15,289	61,155	10/20/2015	10/01/2048	1,087,892
26442T-AC-1	DUKE UNIVERSITY SENIOR 4.0770 10/01/2048	.....	1.B FE ..	5,500,000	5,500,000	4,523,592	5,500,000	.....	5,059	.....	.....	4.077	4.077	AO	56,059	224,235	10/20/2015	10/01/2048	3,988,939
26442T-AF-4	DUKE UNIVERSITY SENIOR 2.6820 10/01/2044	.....	1.B FE ..	1,055,000	1,055,000	769,716	1,055,000	.....	.....	.....	.....	2.682	2.679	AO	7,074	28,295	05/12/2020	10/01/2044	97,158
26442T-AF-4	DUKE UNIVERSITY SENIOR 2.6820 10/01/2044	.....	C.....	8,553,861	8,550,000	6,237,984	8,553,174	.....	(167)	.....	.....	2.682	2.679	AO	57,328	229,311	09/22/2021	10/01/2044	787,392
26442T-AG-2	DUKE UNIVERSITY SENIOR 2.7570 10/01/2050	.....	1.B FE ..	2,081,490	3,000,000	1,930,243	2,128,903	.....	18,701	.....	.....	2.757	4.795	AO	20,678	82,710	05/10/2023	10/01/2050	1,542,018
26442T-AG-2	DUKE UNIVERSITY SENIOR 2.7570 10/01/2050	.....	C.....	2,428,405	3,500,000	2,251,950	2,483,720	.....	21,818	.....	.....	2.757	4.795	AO	24,124	96,495	05/10/2023	10/01/2050	1,799,021
26442T-AH-0	DUKE UNIVERSITY SENIOR 2.8320 10/01/2055	.....	1.B FE ..	2,514,700	3,160,000	1,987,633	2,540,715	.....	10,269	.....	.....	2.832	3.376	AO	22,373	89,491	05/10/2023	10/01/2055	747,239
26442T-AH-0	DUKE UNIVERSITY SENIOR 2.8320 10/01/2055	.....	C.....	10,372,050	11,340,000	7,132,837	10,411,072	.....	15,404	.....	.....	2.832	3.376	AO	80,287	321,149	05/10/2023	10/01/2055	2,681,548
26442U-AB-0	DUKE ENERGY PROGRESS LLC 1ST LIEN 4.2000	.....	1.F FE ..	444,099	422,000	351,350	440,343	.....	(638)	.....	.....	4.200	3.876	FA	6,696	17,724	06/05/2019	08/15/2045	430,862
26442U-AR-5	03/15/2053 DUKE ENERGY PROGRESS LLC 1ST LIEN 5.3500	.....	C.....	11,701,922	11,725,000	11,228,445	11,703,008	.....	352	.....	.....	5.350	5.363	MS	184,701	627,288	03/07/2023	03/15/2053	12,038,644
26443C-AA-1	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 3.9200	.....	C.....	15,366,448	14,915,000	12,030,393	15,282,925	.....	(11,448)	.....	.....	3.920	3.753	JD	48,722	584,668	08/23/2017	06/01/2047	15,207,334
26443C-AA-1	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 3.9200	.....	1.D FE ..	7,897,097	7,683,000	6,197,084	7,857,557	.....	(5,419)	.....	.....	3.920	3.753	JD	25,098	301,174	08/23/2017	06/01/2047	7,833,587
26443C-AJ-2	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.6020	.....	1.D FE ..	41,000	41,000	38,354	41,000	.....	.....	.....	.....	2.602	2.602	JD	89	1,067	01/07/2020	06/01/2030	41,533
26443C-AJ-2	06/01/2030 DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.6020	.....	C.....	209,000	209,000	195,511	209,000	.....	.....	.....	.....	2.602	2.602	JD	453	5,438	01/07/2020	06/01/2030	211,719
26443C-AK-9	06/01/2031 DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.6520	.....	C.....	959,000	959,000	878,748	959,000	.....	.....	.....	.....	2.652	2.652	JD	2,119	25,433	01/07/2020	06/01/2031	971,716
26443C-AK-9	06/01/2031 DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.6520	.....	1.D FE ..	41,000	41,000	37,569	41,000	.....	.....	.....	.....	2.652	2.652	JD	91	1,087	01/07/2020	06/01/2031	41,544
26443C-AL-7	06/01/2032 DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.7020	.....	C.....	959,000	959,000	848,162	959,000	.....	.....	.....	.....	2.702	2.702	JD	2,159	25,912	01/07/2020	06/01/2032	971,956
26443C-AL-7	06/01/2032 DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.7020		1.D FE ..	41,000	41,000	36,261	41,000					2.702	2.702	JD	92	1,108	01/07/2020	06/01/2032	41,554

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
26443C-AM-5	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.8520 06/01/2033		1.D FE	1,249,000	1,249,000	1,087,166	1,249,000					2.852	2.852	JD	2,968	35,621	01/07/2020	06/01/2033	1,266,811
26443C-AM-5	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.8520 06/01/2033	C	1.D FE	251,000	251,000	218,478	251,000					2.852	2.852	JD	597	7,159	01/07/2020	06/01/2033	254,579
26443C-AN-3	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.9020 06/01/2034		1.D FE	791,000	791,000	675,516	791,000					2.902	2.902	JD	1,913	22,955	01/07/2020	06/01/2034	802,477
26443C-AN-3	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.9020 06/01/2034	C	1.D FE	209,000	209,000	178,487	209,000					2.902	2.902	JD	505	6,065	01/07/2020	06/01/2034	212,033
26443C-AP-8	DUKE UNIVERSITY HEALTH SYSTEM SENIOR 2.9520 06/01/2035		1.D FE	500,000	500,000	418,266	500,000					2.952	2.952	JD	1,230	14,760	01/07/2020	06/01/2035	507,380
26444H-AF-8	DUKE ENERGY FLORIDA LLC 1ST LIEN 4.2000 07/15/2048		1.F FE	350,845	310,000	252,831	344,872		(1,040)			4.200	3.466	JJ	6,004	13,020	09/17/2019	07/15/2048	316,510
26614N-AC-6	DUPONT DE NEMOURS INC SENIOR 4.7250 11/15/2028		2.A FE	792,700	788,000	798,248	792,355		(344)			4.725	4.501	MN	4,758	18,617	10/03/2025	11/15/2028	806,617
266228-F#-7	DUQUESNE LIGHT CO 1ST MORTGAGE 3.1100 05/05/2050		1.F	16,000,000	16,000,000	10,480,640	16,000,000					3.110	3.110	MN	77,404	497,600	04/21/2020	05/05/2050	16,248,800
266228-F#-7	DUQUESNE LIGHT CO 1ST MORTGAGE 3.1100 05/05/2050	C	1.F	4,000,000	4,000,000	2,620,160	4,000,000					3.110	3.110	MN	19,351	124,400	04/21/2020	05/05/2050	4,062,200
26882P-AR-3	ERAC USA FINANCE LLC SENIOR 6.7000 06/01/2034		1.G FE	1,080,896	1,082,000	1,214,395	1,081,453		47			6.700	6.708	JD	6,041	72,494	05/25/2004	06/01/2034	1,118,247
26882P-BE-1	ERAC USA FINANCE LLC SENIOR 7.0000 10/15/2037	C	1.G FE	2,044,504	1,605,000	1,862,476	1,906,924		(18,588)			7.000	4.881	AO	23,718	112,350	08/29/2017	10/15/2037	1,661,175
26884T-AE-2	ERAC USA FINANCE LLC SENIOR 5.6250 03/15/2042	C	1.G FE	2,126,914	1,839,000	1,867,550	2,055,775		(8,860)			5.625	4.586	MS	30,458	103,444	04/12/2016	03/15/2042	1,890,722
26884T-AE-2	ERAC USA FINANCE LLC SENIOR 5.6250 03/15/2042		1.G FE	3,655,886	3,161,000	3,210,073	3,533,607		(15,230)			5.625	4.586	MS	52,354	177,806	04/12/2016	03/15/2042	3,249,903
26884T-AN-2	ERAC USA FINANCE LLC SENIOR 4.5000 02/15/2045		1.G FE	899,517	910,000	795,619	901,824		263			4.500	4.571	FA	15,470	40,950	02/10/2015	02/15/2045	930,475
26884T-AN-2	ERAC USA FINANCE LLC SENIOR 4.5000 02/15/2045	C	1.G FE	2,807,283	2,840,000	2,483,030	2,814,485		821			4.500	4.571	FA	48,280	127,800	02/10/2015	02/15/2045	2,903,900
26884T-AS-1	ERAC USA FINANCE LLC SENIOR 4.2000 11/01/2046		1.G FE	4,764,416	4,801,000	3,995,325	4,771,305		873			4.200	4.245	MN	33,607	201,642	10/11/2016	11/01/2046	4,901,821
26884T-AS-1	ERAC USA FINANCE LLC SENIOR 4.2000 11/01/2046	C	1.G FE	5,159,384	5,199,000	4,326,535	5,166,843		946			4.200	4.245	MN	36,393	218,358	10/11/2016	11/01/2046	5,308,179
26884T-AX-0	ERAC USA FINANCE LLC SENIOR 5.4000 05/01/2053	C	1.G FE	91,684,275	92,145,000	90,279,712	91,702,024		6,947			5.400	5.434	MN	829,305	4,975,830	04/26/2023	05/01/2053	94,632,915
27409L-AC-7	EAST OHIO GAS CO/THE SENIOR 2.0000 06/15/2030		1.G FE	1,315,961	1,320,000	1,195,891	1,318,099		404			2.000	2.034	JD	1,173	26,400	06/02/2020	06/15/2030	1,333,200
27409L-AE-3	EAST OHIO GAS CO/THE SENIOR 3.0000 06/15/2050		1.G FE	3,607,882	3,660,000	2,334,012	3,614,296		1,239			3.000	4.068	JD	4,880	109,800	06/02/2020	06/15/2050	3,714,900
27409L-AE-3	EAST OHIO GAS CO/THE SENIOR 3.0000 06/15/2050	C	1.G FE	4,514,449	6,290,000	4,011,184	4,608,805		33,422			3.000	4.068	JD	8,387	188,700	01/20/2023	06/15/2050	6,384,350
27636A-AC-6	EASTERN ENERGY GAS HOLDINGS LL SENIOR 6.2000 01/15/2055	C	2.A FE	13,964,492	14,000,000	14,525,488	13,964,900		408			6.200	6.219	JJ	400,244	434,000	01/14/2025	01/15/2055	14,434,000
276480-AF-7	EASTERN GAS TRANSMISSION & STO SENIOR 4.8000 11/01/2043	C	1.G FE	2,475,393	2,480,000	2,197,195	2,476,000		139			4.800	4.752	MN	19,840	119,040	08/24/2022	11/01/2043	2,539,520
276480-AF-7	EASTERN GAS TRANSMISSION & STO SENIOR 4.8000 11/01/2043		1.G FE	2,589,730	2,555,000	2,263,643	2,585,783		(1,277)			4.800	4.752	MN	20,440	122,640	08/24/2022	11/01/2043	2,616,320
278062-AJ-3	EATON CORP SENIOR 4.7000 08/23/2052	C	1.G FE	7,500,128	7,541,000	6,736,592	7,502,392		712			4.700	4.734	FA	126,018	354,427	08/16/2022	08/23/2052	7,718,214
278865-AM-2	ECOLAB INC SENIOR 5.5000 12/08/2041		1.G FE	1,435,988	1,200,000	1,229,855	1,377,934		(7,728)			5.500	4.211	JD	4,217	66,000	08/29/2017	12/08/2041	1,233,000
278865-AI-0	ECOLAB INC SENIOR 3.7000 11/01/2046	C	1.G FE	5,174,557	5,198,000	3,952,240	5,179,284		586			3.700	3.725	MN	32,054	192,326	10/13/2016	11/01/2046	5,294,163
278865-AI-0	ECOLAB INC SENIOR 3.7000 11/01/2046		1.G FE	4,780,343	4,802,000	3,651,146	4,784,710		541			3.700	3.725	MN	29,612	177,674	10/13/2016	11/01/2046	4,890,837
278865-BE-9	ECOLAB INC SENIOR 4.8000 03/24/2030		1.G FE	87,749	80,000	82,098	83,501		(804)			4.800	3.610	MS	1,035	3,840	03/27/2020	03/24/2030	81,920
280350-AA-0	EDGEWELL PERSONAL CARE CO SENIOR 5.5000 06/01/2028		3.C FE	14,172,768	13,331,000	13,344,998	13,331,000		(72,989)			5.500	5.500	JD	61,100	733,205	01/26/2021	06/01/2028	13,697,603
280350-AA-0	EDGEWELL PERSONAL CARE CO SENIOR 4.1250 04/01/2029		3.C FE	10,000,000	10,000,000	9,554,430	10,000,000					4.125	4.125	AO	103,125	412,500	02/25/2021	04/01/2029	10,206,250
280350-AB-8	EDWARDS LIFESCIENCES CORP SENIOR 4.3000 06/15/2028		3.C FE	10,000,000	10,000,000	9,554,430	10,000,000					4.125	4.125	AO	103,125	412,500	02/25/2021	04/01/2029	10,206,250
28176E-AD-0	KINDER MORGAN INC SENIOR 7.7500 01/15/2032		2.B FE	159,627	160,000	160,993	159,893		40			4.300	4.329	JD	306	6,880	06/06/2018	06/15/2028	163,440
28368E-AE-6	KINDER MORGAN ENERGY PARTNERS SENIOR 4.7000		2.B FE	437,526	332,000	385,624	389,702		(8,166)			7.750	4.437	JJ	11,864	25,730	05/22/2019	01/15/2032	344,865
28370T-AF-6	ELM ROAD GENERATING STATION SU SECURED 5.2090 11/01/2042		2.B FE	837,465	930,000	822,571	855,829		2,626			4.700	5.427	MN	7,285	43,710	11/27/2018	11/01/2042	951,855
28932M-AA-3	ELM ROAD GENERATING STATION SU SECURED 5.2090 02/11/2030		1.F FE	5,739,361	5,739,361	5,729,747	5,739,361					5.209	5.209	FA	116,264	298,963	02/03/2010	02/11/2030	239,918

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
28932M-AG-0	ELM ROAD GENERATING STATION SU SECURED 4.6730 01/19/2031		1.F FE	5,411,950	5,411,950	5,399,495	5,411,950					4.673	4.673	JJ	113,805	252,900	01/12/2011	01/19/2031	215,917
291011-AQ-7	EMERSON ELECTRIC CO SENIOR 6.0000 08/15/2032		1.F FE	2,596,044	2,640,000	2,880,435	2,622,684		2,065			6.000	6.122	FA	59,840	158,400	08/14/2002	08/15/2032	2,719,200
291011-AQ-7	EMERSON ELECTRIC CO SENIOR 6.0000 08/15/2032	C.	1.F FE	6,268,856	6,375,000	6,955,597	6,333,186		4,987			6.000	6.122	FA	144,500	382,500	08/14/2002	08/15/2032	6,566,250
291011-BR-4	EMERSON ELECTRIC CO SENIOR 2.2000 12/21/2031		1.F FE	1,993,760	2,000,000	1,786,343	1,996,109		603			2.200	2.235	JD	1,222	44,000	12/07/2021	12/21/2031	2,022,000
291011-BS-2	EMERSON ELECTRIC CO SENIOR 2.8000 12/21/2051		1.F FE	1,198,334	1,201,000	766,682	1,198,576		63			2.800	2.811	JD	934	33,628	12/07/2021	12/21/2051	1,217,814
291011-BS-2	EMERSON ELECTRIC CO SENIOR 2.8000 12/21/2051	C.	1.F FE	6,285,016	6,299,000	4,021,088	6,286,287		329			2.800	2.811	JD	4,899	176,372	12/07/2021	12/21/2051	6,387,186
292480-AL-4	ENERGY TRANSFER LP SENIOR 4.9500 05/15/2028		2.B FE	327,350	330,000	335,433	329,250		291			4.950	5.053	MN	2,087	16,335	05/07/2018	05/15/2028	338,168
292480-AL-4	ENERGY TRANSFER LP SENIOR 4.9500 05/15/2028	C.	2.B FE	882,853	890,000	904,652	887,976		785			4.950	5.053	MN	5,629	44,055	05/07/2018	05/15/2028	912,028
29273R-AP-4	ENERGY TRANSFER LP SENIOR 6.0500 06/01/2041		2.B FE	651,866	610,000	619,803	642,468		(1,374)			6.050	5.522	JD	3,075	36,905	08/29/2017	06/01/2041	628,453
29273R-AT-6	ENERGY TRANSFER LP SENIOR 5.1500 02/01/2043		2.B FE	118,368	140,000	126,380	121,769		575			5.150	6.416	FA	3,004	7,210	11/27/2018	02/01/2043	143,605
29273R-AZ-2	ENERGY TRANSFER LP SENIOR 5.9500 10/01/2043	C.	2.B FE	999,220	1,005,000	986,780	1,000,363		144			5.950	5.993	AO	14,949	59,798	12/12/2016	10/01/2043	1,034,899
29273R-BE-8	ENERGY TRANSFER LP SENIOR 4.9000 03/15/2035	C.	2.B FE	408,050	425,000	413,536	415,577		911			4.900	5.266	MS	6,132	20,825	11/27/2018	03/15/2035	435,413
29273R-BF-5	ENERGY TRANSFER LP SENIOR 5.1500 03/15/2045	C.	2.B FE	306,754	365,000	323,725	314,511		1,309			5.150	6.413	MS	5,535	18,798	11/27/2018	03/15/2045	374,399
29273R-BJ-7	ENERGY TRANSFER LP SENIOR 6.1250 12/15/2045		2.B FE	996,893	905,000	890,796	983,413		(2,269)			6.125	5.443	JD	2,464	55,431	01/31/2023	12/15/2045	932,716
29273R-BJ-7	ENERGY TRANSFER LP SENIOR 6.1250 12/15/2045	C.	2.B FE	655,542	605,000	595,505	648,431		(1,255)			6.125	5.443	JD	1,647	37,056	12/09/2019	12/15/2045	623,528
29273R-BL-2	ENERGY TRANSFER LP SENIOR 5.3000 04/15/2047		2.B FE	90,120	90,000	80,068	90,114		(3)			5.300	5.290	AO	1,007	4,770	08/29/2017	04/15/2047	92,385
29273V-BB-5	ENERGY TRANSFER LP SENIOR 6.0500 09/01/2054	C.	2.B FE	19,610,725	19,717,000	19,018,520	19,610,838		112			6.050	6.090	MS	397,626	1,192,879	06/06/2024	09/01/2054	20,313,439
29273V-BF-6	ENERGY TRANSFER LP SENIOR 6.2000 04/01/2055	C.	2.B FE	2,981,940	3,000,000	2,950,474	2,982,354		414			6.200	6.244	AO	46,500	106,950	02/18/2025	04/01/2055	3,093,000
29278N-AG-8	ENERGY TRANSFER LP SENIOR 5.2500 04/15/2029		2.B FE	431,472	400,000	411,266	411,335		(3,421)			5.250	4.247	AO	4,433	21,000	05/22/2019	04/15/2029	410,500
29278N-AR-4	ENERGY TRANSFER LP SENIOR 5.0000 05/15/2050	C.	2.B FE	35,901,131	37,300,000	31,321,155	35,975,456		22,273			5.000	5.249	MN	238,306	1,865,000	05/05/2022	05/15/2050	38,232,500
29279F-AA-7	ENERGY TRANSFER LP SENIOR 6.2500 04/15/2049	C.	2.B FE	32,750,674	33,435,000	33,193,421	32,788,782		11,576			6.250	6.410	AO	441,156	2,089,688	12/19/2022	04/15/2049	34,479,844
29281*-AA-7	ENERGY CAPITAL PARTNERS HOLDIN SENIOR 5.7000 07/07/2027		1.E PL	7,000,000	7,000,000	7,138,460	7,000,000					5.700	5.700	JJ	192,850	399,000	06/17/2022	07/07/2027	7,199,500
29281*-AB-5	ENERGY CAPITAL PARTNERS HOLDIN SENIOR 5.7900 07/07/2029		1.E PL	19,000,000	19,000,000	19,685,330	19,000,000					5.790	5.790	JJ	531,715	1,100,100	06/17/2022	07/07/2029	19,550,050
29360A-AB-6	ENSTAR FINANCE LLC SUBORDINATED 5.5000 01/15/2042		2.C FE	10,000,000	10,000,000	9,848,805	10,000,000					5.500	5.500	JJ	253,611	550,000	01/12/2022	01/15/2042	10,275,000
29364D-AV-2	ENTERGY ARKANSAS LLC 1ST LIEN 4.0000 06/01/2028		1.F FE	579,606	580,000	579,894	579,894		41			4.000	4.008	JD	1,933	23,200	05/08/2018	06/01/2028	591,600
29364G-AK-9	ENTERGY CORP SENIOR 3.7500 06/15/2050	C.	2.B FE	43,024,300	45,000,000	32,786,646	43,182,211		42,913			3.750	4.010	JD	75,000	1,687,500	03/08/2022	06/15/2050	45,843,750
29364P-AP-8	ENTERGY NEW ORLEANS LLC 1ST LIEN 4.0000 06/01/2026		2.B FE	12,871,000	12,871,000	12,842,876	12,871,000					4.000	4.000	JD	42,903	514,840	05/18/2016	06/01/2026	13,128,420
29364W-AV-0	ENTERGY LOUISIANA LLC 1ST LIEN 4.9500 01/15/2045		1.F FE	5,376,535	5,081,000	4,657,342	5,067,009		(1,222)			4.950	5.043	JJ	115,974	251,510	08/12/2016	01/15/2045	5,206,755
29364W-AV-0	ENTERGY LOUISIANA LLC 1ST LIEN 4.9500 01/15/2045	C.	1.F FE	3,316,635	3,419,000	3,133,921	3,396,667		2,500			4.950	5.043	JJ	78,039	169,241	03/07/2016	01/15/2045	3,503,620
29364W-BB-3	ENTERGY LOUISIANA LLC SECURED 4.2000 09/01/2048		1.F FE	278,864	245,000	198,735	273,918		(859)			4.200	3.435	MS	3,430	10,290	09/17/2019	09/01/2048	250,145
29364W-BC-1	ENTERGY LOUISIANA LLC SECURED 4.2000 04/01/2050	C.	1.F FE	477,552	452,000	362,043	474,239		(562)			4.200	3.632	AO	4,746	18,984	05/22/2019	04/01/2050	461,492
29364W-BC-1	ENTERGY LOUISIANA LLC SECURED 4.2000 04/01/2050		1.F FE	512,259	448,000	358,839	505,126		(1,610)			4.200	3.632	AO	4,704	18,816	09/22/2021	04/01/2050	457,408
29364W-BL-1	ENTERGY LOUISIANA LLC 1ST LIEN 4.7500 09/15/2052	C.	1.F FE	13,077,601	13,149,000	11,475,902	13,081,956		1,222			4.750	4.784	MS	183,903	624,578	08/18/2022	09/15/2052	13,461,289
29364W-BQ-0	ENTERGY LOUISIANA LLC 1ST LIEN 5.8000 03/15/2055		1.F FE	9,941,500	10,000,000	10,088,720	9,944,311		2,811			5.800	5.830	MS	170,778	399,556	01/02/2025	03/15/2055	10,290,000
29364W-BQ-0	ENTERGY LOUISIANA LLC 1ST LIEN 5.8000 03/15/2055	C.	1.F FE	10,567,702	10,600,000	10,694,043	10,570,030		2,328			5.800	5.830	MS	181,024	423,529	01/03/2025	03/15/2055	10,907,400
29365T-AF-1	ENTERGY TEXAS INC 1ST LIEN 3.4500 12/01/2027		1.G FE	175,992	185,000	182,735	182,800		1,083			3.450	4.102	JD	532	6,383	11/27/2018	12/01/2027	188,191
29365T-AH-7	ENTERGY TEXAS INC 1ST LIEN 4.5000 03/30/2039		1.G FE	67,276	55,000	51,161	64,720		(625)			4.500	2.838	MS	626	2,475	09/22/2021	03/30/2039	56,238
29365T-AJ-3	ENTERGY TEXAS INC 1ST LIEN 3.5500 09/30/2049		1.G FE	8,925,930	9,000,000	6,443,106	8,935,710		1,692			3.550	3.595	MS	80,763	319,500	09/16/2019	09/30/2049	9,159,750
29365T-AJ-3	ENTERGY TEXAS INC 1ST LIEN 3.5500 09/30/2049	C.	1.G FE	991,770	1,000,000	715,901	992,857		188			3.550	3.595	MS	8,974	35,500	09/16/2019	09/30/2049	1,017,750
29365T-AM-6	ENTERGY TEXAS INC 1ST LIEN 5.0000 09/15/2052	C.	1.G FE	4,748,586	4,776,000	4,254,875	4,750,195		451			5.000	5.037	MS	70,313	238,800	08/22/2022	09/15/2052	4,895,400
29365T-AP-9	ENTERGY TEXAS INC 1ST LIEN 5.5500 09/15/2054	C.	1.G FE	14,892,600	15,000,000	14,607,677	14,895,667		1,931			5.550	5.599	MS	245,125	901,875	08/12/2024	09/15/2054	15,416,250
29366M-AB-4	ENTERGY ARKANSAS LLC 1ST LIEN 2.6500 06/15/2051		1.F FE	160,364	161,000	96,126	160,437		15			2.650	2.671	JD	190	4,267	09/08/2020	06/15/2051	163,133
29366M-AB-4	ENTERGY ARKANSAS LLC 1ST LIEN 2.6500 06/15/2051	C.	1.F FE	10,975,846	11,024,000	6,581,919	10,981,301		1,157			2.650	2.671	JD	12,984	292,136	09/22/2021	06/15/2051	11,170,068

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
29366W-AA-4	ENTERGY MISSISSIPPI LLC 1ST LIEN 3.8500 06/01/2049		1.F FE ..	59,544	55,000	42,098	58,905		(111)			3.850	3.401	JD	176	2,118	09/17/2019	06/01/2049	56,059
29366W-AC-0	ENTERGY MISSISSIPPI LLC 1ST LIEN 2.5500 12/01/2033	C.....	1.F FE ..	7,979,360	8,000,000	6,732,915	7,985,771		1,601			2.550	2.575	JD	17,000	204,000	11/10/2021	12/01/2033	8,102,000
293791-AT-6	ENTERPRISE PRODUCTS OPERATING SENIOR 5.7500		1.G FE ..	12,186,006	10,160,000	10,710,831	11,514,354		(120,239)			5.750	3.998	MS	194,733	584,200	10/24/2019	03/01/2035	10,452,100
293791-AT-6	03/01/2035 ENTERPRISE PRODUCTS OPERATING SENIOR 5.7500	C.....	1.G FE ..	1,007,504	840,000	885,541	951,974		(9,941)			5.750	3.998	MS	16,100	48,300	10/24/2019	03/01/2035	864,150
29379V-AG-8	ENTERPRISE PRODUCTS OPERATING SENIOR 6.1250		1.G FE ..	579,243	465,000	501,644	548,332		(4,325)			6.125	4.379	AO	6,013	28,481	08/29/2017	10/15/2039	479,241
29379V-AG-8	10/15/2039 ENTERPRISE PRODUCTS OPERATING SENIOR 4.8500		1.G FE ..	1,081,313	1,048,000	972,510	1,074,406		(1,097)			4.850	4.563	FA	19,202	50,828	05/22/2019	08/15/2042	1,073,414
29379V-AW-3	08/15/2042 ENTERPRISE PRODUCTS OPERATING SENIOR 4.8500	C.....	1.G FE ..	375,584	352,000	326,645	370,944		(795)			4.850	4.563	FA	6,449	17,072	05/22/2019	08/15/2042	360,536
29379V-AW-3	08/15/2042 ENTERPRISE PRODUCTS OPERATING SENIOR 4.4500		1.G FE ..	907,788	895,000	788,806	904,937		(400)			4.450	4.722	FA	15,046	39,828	08/29/2017	02/15/2043	914,914
29379V-AY-9	02/15/2043 ENTERPRISE PRODUCTS OPERATING SENIOR 4.4500	C.....	1.G FE ..	12,765,226	13,396,000	11,806,528	12,931,189		17,250			4.450	4.722	FA	225,202	596,122	12/12/2016	02/15/2043	13,694,061
29379V-AY-9	02/15/2043 ENTERPRISE PRODUCTS OPERATING SENIOR 4.8500		1.G FE ..	4,004,953	3,766,000	3,448,629	3,962,899		(7,210)			4.850	4.909	MS	53,781	182,651	05/22/2019	03/15/2044	3,857,326
29379V-BA-0	03/15/2044 ENTERPRISE PRODUCTS OPERATING SENIOR 4.8500	C.....	1.G FE ..	10,287,440	10,709,000	9,806,524	10,391,858		9,641			4.850	4.909	MS	152,930	519,387	09/27/2019	03/15/2044	10,968,693
29379V-BA-0	03/15/2044 ENTERPRISE PRODUCTS OPERATING SENIOR 5.1000		1.G FE ..	1,023,130	989,000	929,651	1,017,535		(973)			5.100	5.002	FA	19,055	50,439	05/22/2019	02/15/2045	1,014,220
29379V-BC-6	02/15/2045 ENTERPRISE PRODUCTS OPERATING SENIOR 5.1000	C.....	1.G FE ..	3,741,321	3,711,000	3,488,306	3,736,586		(885)			5.100	5.002	FA	71,499	189,261	05/22/2019	02/15/2045	3,805,631
29379V-BC-6	02/15/2045 ENTERPRISE PRODUCTS OPERATING SENIOR 3.9500		1.G FE ..	320,230	321,000	321,327	320,903		83			3.950	3.978	FA	4,790	12,680	04/04/2016	02/15/2027	327,340
29379V-BL-6	02/15/2027 ENTERPRISE PRODUCTS OPERATING SENIOR 4.2500		1.G FE ..	5,793,169	5,801,000	4,781,452	5,794,383		177			4.250	4.258	FA	93,138	246,543	02/01/2018	02/15/2048	5,924,271
29379V-BQ-5	02/15/2048 ENTERPRISE PRODUCTS OPERATING SENIOR 4.2500	C.....	1.G FE ..	4,193,331	4,199,000	3,461,010	4,194,210		128			4.250	4.258	FA	67,417	178,458	02/01/2018	02/15/2048	4,288,229
29379V-BQ-5	02/15/2048 ENTERPRISE PRODUCTS OPERATING SENIOR 4.8000		1.G FE ..	4,459,791	4,806,000	4,248,293	4,479,478		7,082			4.800	5.314	FA	96,120	230,688	01/27/2023	02/01/2049	4,921,344
29379V-BU-6	02/01/2049 ENTERPRISE PRODUCTS OPERATING SENIOR 3.9500	C.....	1.G FE ..	28,087,323	31,662,000	23,208,190	28,218,268		38,270			3.950	4.573	JJ	524,578	1,250,649	06/21/2022	01/31/2060	32,287,325
29379V-BZ-5	01/31/2060 ENTERPRISE PRODUCTS OPERATING SENIOR 3.3000		1.G FE ..	5,123,510	7,000,000	4,694,749	5,224,158		30,264			3.300	5.023	FA	87,267	231,000	06/17/2022	02/15/2053	7,115,500
29379V-CB-7	02/15/2053 EQUIFAX INC SENIOR 6.9000 07/01/2028	C.....	2.B FE ..	4,950,000	5,000,000	5,291,256	4,990,966		3,202			6.900	6.980	JJ	172,500	345,000	06/26/1998	07/01/2028	5,172,500
294429-AC-9	07/01/2028 EQUIFAX INC SENIOR 2.7040 04/15/2030		2.B FE ..	401,000	401,000	376,807	401,000		2,289			2.704	2.704	AO	10,843		04/13/2020	04/15/2030	406,422
29670G-AD-4	04/15/2030 ESSENTIAL UTILITIES INC SENIOR 3.3510 04/15/2050		2.B FE ..	1,362,100	1,250,000	862,750	1,348,765		(2,855)			3.351	2.889	AO	8,843	41,888	01/14/2021	04/15/2050	1,270,944
29670G-AE-2	04/15/2050 ESSENTIAL UTILITIES INC SENIOR 3.3510 04/15/2050	C.....	2.B FE ..	4,086,300	3,750,000	2,588,249	4,046,295		(8,564)			3.351	2.889	AO	26,529	125,663	01/14/2021	04/15/2050	3,812,831
29736R-AG-5	04/15/2050 ESTEE LAUDER COS INC/THE SENIOR 4.3750 06/15/2045	C.....	1.G FE ..	10,024,278	8,619,000	7,285,065	9,697,285		(39,801)			4.375	3.532	JD	16,759	377,081	07/27/2016	06/15/2045	8,807,541
29736R-AG-5	06/15/2045 ESTEE LAUDER COS INC/THE SENIOR 4.3750 06/15/2045		1.G FE ..	7,231,517	6,381,000	5,393,433	7,035,656		(23,802)			4.375	3.532	JD	12,408	279,169	07/27/2016	06/15/2045	6,520,584
29736R-AK-6	06/15/2047 ESTEE LAUDER COS INC/THE SENIOR 4.1500 03/15/2047		1.G FE ..	1,738,949	1,740,000	1,739,196	1,402,943		21			4.150	4.155	MS	21,262	72,210	02/07/2017	03/15/2047	1,776,105
29736R-AK-6	03/15/2047 ESTEE LAUDER COS INC/THE SENIOR 4.1500 03/15/2047	C.....	1.G FE ..	14,745,906	14,760,000	11,900,830	14,748,961		304			4.150	4.155	MS	180,359	612,540	02/07/2017	03/15/2047	15,066,270
299808-AH-8	EVEREST REINSURANCE HOLDINGS I SENIOR 3.5000		2.A FE ..	22,972,334	23,241,000	16,225,052	23,001,407		5,940			3.500	3.563	AO	171,725	813,435	10/05/2020	10/15/2050	23,647,718
299808-AH-8	10/15/2050 EVEREST REINSURANCE HOLDINGS I SENIOR 3.5000		2.A FE ..	1,244,446	1,259,000	878,936	1,246,021		322			3.500	3.563	AO	9,303	44,065	10/05/2020	10/15/2050	1,281,033
299808-AH-8	10/15/2050 EVERGY INC SENIOR 2.9000 09/15/2029	C.....	2.B FE ..	379,073	380,000	362,383	379,623		95			2.900	2.928	MS	3,245	11,020	12/09/2019	09/15/2029	385,510

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
30037E-AA-1	EVERGY MISSOURI WEST INC 1ST LIEN 3.7500 03/15/2032		2 A FE	3,996,360	4,000,000	3,701,027	3,997,580		341			3.750	3.761	MS	44,167	150,000	03/10/2022	03/15/2032	4,075,000
30040W-AF-5	EVERSOURCE ENERGY SENIOR 4.2500 04/01/2029		2 B FE	295,461	264,000	263,434	275,293		(3,565)			4.250	2.754	AO	2,805	11,220	12/09/2019	04/01/2029	269,610
30161N-AC-5	EXELON CORP SENIOR 5.6250 06/15/2035		2 B FE	305,355	230,000	240,635	284,834		(5,017)			5.625	2.745	JD	575	12,938	09/22/2021	06/15/2035	236,469
30161N-AV-3	EXELON CORP SENIOR 4.4500 04/15/2046		2 B FE	3,468,899	3,485,000	2,934,028	3,471,821		326			4.450	4.478	AO	32,740	155,083	08/29/2017	04/15/2046	3,562,541
30161N-AV-3	EXELON CORP SENIOR 4.4500 04/15/2046	C	2 B FE	1,621,687	1,630,000	1,372,300	1,623,314		199			4.450	4.478	AO	15,313	72,535	04/04/2016	04/15/2046	1,666,268
30161N-AX-9	EXELON CORP SENIOR 4.0500 04/15/2030		2 B FE	329,320	330,000	327,221	329,679		67			4.050	4.075	AO	2,822	13,365	03/30/2020	04/15/2030	336,683
30161N-AY-7	EXELON CORP SENIOR 4.7000 04/15/2050	C	2 B FE	22,384,600	20,000,000	17,170,048	22,186,429		(54,365)			4.700	3.984	AO	198,444	940,000	02/16/2022	04/15/2050	20,470,000
30161N-BH-3	EXELON CORP SENIOR 4.1000 03/15/2052	C	2 B FE	18,529,513	18,500,000	14,328,494	18,528,624		(625)			4.100	4.090	MS	223,336	758,500	01/06/2023	03/15/2052	18,879,250
30161N-BQ-3	EXELON CORP SUBORDINATED 6.5000 03/15/2055		2 C FE	8,600,000	8,600,000	8,961,599	8,600,000					6.500	6.499	MS	164,594	319,872	02/13/2025	03/15/2055	8,879,500
30161N-BQ-3	EXELON CORP SUBORDINATED 6.5000 03/15/2055	C	2 C FE	2,500,000	2,500,000	2,605,116	2,500,000					6.500	6.499	MS	47,847	92,986	02/13/2025	03/15/2055	2,581,250
30217A-AC-7	EXPERIAN FINANCE PLC SENIOR 2.7500 03/08/2030		1 G FE	891,720	901,000	846,688	896,873		916			2.750	2.867	MS	7,777	24,778	12/03/2019	03/08/2030	913,389
30231G-AN-2	EXXON MOBIL CORP SENIOR 3.5670 03/06/2045		1 D FE	363,946	360,000	282,816	363,338		(140)			3.567	2.873	MS	4,102	12,841	06/10/2020	03/06/2045	366,421
30231G-AN-2	EXXON MOBIL CORP SENIOR 3.5670 03/06/2045	C	1 D FE	3,299,075	2,910,000	2,286,098	3,231,573		(12,949)			3.567	2.873	MS	33,158	103,800	06/17/2020	03/06/2045	2,961,900
30231G-AW-2	EXXON MOBIL CORP SENIOR 4.1140 03/01/2046	C	1 D FE	2,840,000	2,840,000	2,382,034	2,840,000					4.114	4.114	MS	38,946	116,838	02/29/2016	03/01/2046	2,898,419
30231G-AW-2	EXXON MOBIL CORP SENIOR 4.1140 03/01/2046		1 D FE	660,000	660,000	553,571	660,000					4.114	4.114	MS	9,051	27,152	02/29/2016	03/01/2046	673,576
30231G-AY-8	EXXON MOBIL CORP SENIOR 2.9950 08/16/2039	C	1 D FE	9,000,000	9,000,000	7,222,993	9,000,000					2.995	2.995	FA	101,081	269,550	08/13/2019	08/16/2039	9,134,775
30231G-AY-8	EXXON MOBIL CORP SENIOR 2.9950 08/16/2039		1 D FE	1,000,000	1,000,000	802,555	1,000,000					2.995	2.995	FA	11,231	29,950	08/13/2019	08/16/2039	1,014,975
30231G-AZ-5	EXXON MOBIL CORP SENIOR 3.0950 08/16/2049	C	1 D FE	9,000,000	9,000,000	6,168,075	9,000,000					3.095	3.095	FA	104,456	278,550	08/13/2019	08/16/2049	9,139,275
30231G-AZ-5	EXXON MOBIL CORP SENIOR 3.0950 08/16/2049		1 D FE	1,000,000	1,000,000	685,342	1,000,000					3.095	3.095	FA	11,606	30,950	08/13/2019	08/16/2049	1,015,475
30231G-BD-3	EXXON MOBIL CORP SENIOR 2.2750 08/16/2026		1 D FE	16,133	16,000	15,842	16,010		(21)			2.275	2.138	FA	137	364	12/09/2019	08/16/2026	16,182
30231G-BF-8	EXXON MOBIL CORP SENIOR 4.2270 03/19/2040	C	1 D FE	225,691	185,000	170,126	216,082		(1,844)			4.227	2.748	MS	2,216	7,820	06/17/2020	03/19/2040	188,910
30303M-BK-1	META PLATFORMS INC SENIOR 4.6500 08/15/2062	C	1 D FE	70,230,045	73,800,000	59,876,522	70,313,182		27,651			4.650	4.922	FA	1,296,420	3,431,700	12/28/2022	08/15/2062	75,515,850
30303M-BW-5	META PLATFORMS INC SENIOR 5.5500 08/15/2064	C	1 D FE	31,005,475	31,140,000	28,985,751	31,007,207		1,066			5.550	5.577	FA	652,902	1,757,075	08/07/2024	08/15/2064	32,004,135
313309-AP-1	FEDERAL EXPRESS CORP SENIOR 7.6000 07/01/2097	C	2 B FE	6,441,950	5,000,000	5,638,545	6,438,304		(1,305)			7.600	5.881	JJ	190,000	380,000	08/10/2022	07/01/2097	5,190,000
31428X-DJ-2	FEDEX CORP SENIOR 4.9000 01/15/2034	C	2 B FE	4,750,442	4,630,000	4,658,187	4,747,935		(2,507)			4.900	4.518	JJ	104,612		10/09/2025	01/15/2034	4,743,435
31428X-DK-9	FEDEX CORP SENIOR 3.9000 02/01/2035		2 B FE	1,743,936	1,750,000	1,614,095	1,744,115		179			3.900	3.944	FA	28,438		10/09/2025	02/01/2035	1,784,125
31428X-DP-8	FEDEX CORP SENIOR 5.1000 01/15/2044	C	2 B FE	6,000,146	5,840,000	5,323,376	5,999,266		(880)			5.100	4.831	JJ	137,337		10/09/2025	01/15/2044	5,988,920
31428X-DP-8	FEDEX CORP SENIOR 5.1000 01/15/2044		2 B FE	998,605	940,000	856,845	998,185		(420)			5.100	4.831	JJ	22,106		10/09/2025	01/15/2044	963,970
31428X-DQ-6	FEDEX CORP SENIOR 4.1000 02/01/2045		2 B FE	7,759,097	8,401,000	6,648,510	7,764,116		5,019			4.100	4.608	FA	143,517		10/09/2025	02/01/2045	8,573,221
31428X-DQ-6	FEDEX CORP SENIOR 4.1000 02/01/2045	C	2 B FE	3,929,855	4,099,000	3,243,929	3,931,248		1,393			4.100	4.608	FA	70,025		10/09/2025	02/01/2045	4,183,030
31428X-DW-3	FEDEX CORP SENIOR 5.2500 05/15/2050	C	2 B FE	70,730,983	66,091,000	60,996,381	70,707,464		(23,519)			5.250	4.746	MN	443,360	1,734,889	10/09/2025	05/15/2050	67,825,889
31620M-AU-0	FIDELITY NATIONAL INFORMATION SENIOR 4.5000 08/15/2046		2 B FE	904,653	930,000	775,302	908,916		547			4.500	4.667	FA	15,810	41,850	08/29/2017	08/15/2046	950,925
31620M-AZ-9	FIDELITY NATIONAL INFORMATION SENIOR 4.7500 05/15/2048		2 B FE	14,015,140	13,794,000	11,689,217	13,985,667		(5,361)			4.750	4.719	MN	83,722	655,215	05/22/2019	05/15/2048	14,121,608
31620M-AZ-9	FIDELITY NATIONAL INFORMATION SENIOR 4.7500 05/15/2048	C	2 B FE	17,333,003	17,417,000	14,759,395	17,344,919		1,365			4.750	4.719	MN	105,712	827,308	05/22/2019	05/15/2048	17,830,654
31620M-BU-9	FIDELITY NATIONAL INFORMATION SENIOR 3.1000 03/01/2041		2 B FE	2,382,637	2,387,000	1,775,906	2,383,508		150			3.100	3.134	MS	24,666	73,997	09/22/2021	03/01/2041	2,423,999
31620M-BU-9	FIDELITY NATIONAL INFORMATION SENIOR 3.1000 03/01/2041	C	2 B FE	7,512,274	7,558,000	5,623,084	7,520,868		1,886			3.100	3.134	MS	78,099	234,298	02/23/2021	03/01/2041	7,675,149
31620R-AL-9	FIDELITY NATIONAL FINANCIAL IN SENIOR 3.2000 09/17/2051		2 B FE	10,115,680	10,139,000	6,436,773	10,117,816		524			3.200	3.212	MS	93,729	324,448	09/14/2021	09/17/2051	10,301,224
31620R-AL-9	FIDELITY NATIONAL FINANCIAL IN SENIOR 3.2000 09/17/2051	C	2 B FE	3,352,272	3,360,000	2,133,106	3,352,980		174			3.200	3.212	MS	31,061	107,520	09/14/2021	09/17/2051	3,413,760
31847R-AJ-1	FIRST AMERICAN FINANCIAL CORP SENIOR 5.4500 09/30/2034		2 C FE	15,222,001	15,240,000	15,268,874	15,223,766		1,413			5.450	5.465	MS	209,952	830,580	09/23/2024	09/30/2034	15,655,290
31847R-AJ-1	FIRST AMERICAN FINANCIAL CORP SENIOR 5.4500 09/30/2034	C	2 C FE	4,994,096	5,000,000	5,009,473	4,994,676		463			5.450	5.465	MS	68,882	272,500	09/23/2024	09/30/2034	5,136,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
32026V-AA-2	FIRST FOUNDATION INC SUBORDINATED 3.5000 02/01/2032		2.C FE	8,000,000	8,000,000	7,598,971	8,000,000					3.500	3.500	FA	116,667	280,000	01/20/2022	02/01/2032	8,140,000
320808-AD-0	FIRST MARYLAND CAPITAL I SUBORDINATED 5.1662 01/15/2027		2.B FE	2,754,069	3,043,000	3,013,371	2,996,062		44,060			5.166	6.696	JAJO	34,061	174,105	01/28/2019	01/15/2027	3,085,430
320808-AD-0	FIRST MARYLAND CAPITAL I SUBORDINATED 5.1662 01/15/2027	C	2.B FE	917,721	1,014,000	1,004,127	998,359		14,682			5.166	6.696	JAJO	11,350	58,016	01/28/2019	01/15/2027	1,028,139
33616C-AB-6	FIRST REPUBLIC BANK/CA SUBORDINATED 4.3750 08/01/2046	C	6.*		18,775,000	1,878						4.375	0.000	FA			07/25/2016	08/01/2046	19,185,703
33616C-AC-4	FIRST REPUBLIC BANK/CA SUBORDINATED 4.6250 02/13/2047	C	6.*		5,260,000	526						4.625	0.000	FA			02/06/2017	02/13/2047	5,381,638
33738K-AA-3	WELLS FARGO BANK NA SUBORDINATED 6.1800 02/15/2036 WELLS FARGO BANK NA SUBORDINATED 6.1800 02/15/2036	C	1.F FE	5,034,618	5,000,000	5,268,493	5,028,581		(2,265)			6.180	6.098	FA	116,733	309,000	06/05/2019	02/15/2036	5,154,500
33738K-AA-3	WELLS FARGO BANK NA SUBORDINATED 6.1800 02/15/2036 WELLS FARGO BANK NA SUBORDINATED 6.1800 02/15/2036		1.F FE	4,083,075	4,055,000	4,272,748	4,078,179		(1,837)			6.180	6.098	FA	94,671	250,599	06/05/2019	02/15/2036	4,180,300
33738M-AA-9	WELLS FARGO BANK NA SUBORDINATED 6.1800 02/15/2036	C	2.A FE	6,482,735	6,585,000	6,814,791	6,531,272		3,702			6.180	6.290	FA	153,738	406,953	02/16/2001	02/15/2036	6,788,477
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC SENIOR 5.4500 07/15/2044	C	2.A FE	1,283,040	1,000,000	967,664	1,233,321		(8,989)			5.450	3.670	JJ	25,131	54,500	12/09/2019	07/15/2044	1,027,250
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC SENIOR 5.4500 07/15/2044		2.A FE	192,456	150,000	145,150	184,998		(1,348)			5.450	3.670	JJ	3,770	8,175	12/09/2019	07/15/2044	154,088
33939H-AB-5	FLEX INTERMEDIATE HOLDCO LLC SECURED 4.3170 12/30/2039		2.C FE	9,921,504	9,922,000	8,356,350	9,921,978		1			4.317	4.317	JD	1,190	428,333	05/24/2021	12/30/2039	10,136,166
33939H-AB-5	FLEX INTERMEDIATE HOLDCO LLC SECURED 4.3170 12/30/2039	C	2.C FE	10,077,496	10,078,000	8,487,734	10,077,978		1			4.317	4.317	JD	1,209	435,067	05/24/2021	12/30/2039	10,295,534
33972P-AA-7	FLNG LIQUEFACTION 2 LLC 1ST LIEN 4.1250 03/31/2038		2.B FE	13,897,468	13,897,468	12,939,062	13,897,468					4.125	4.125	MS	144,910	573,271	07/12/2016	03/31/2038	558,678
341081-EP-8	FLORIDA POWER & LIGHT CO 1ST LIEN 5.8500 02/01/2033		1.E FE	46,974	40,000	42,477	43,998		(475)			5.850	4.204	FA	975	2,340	11/27/2018	02/01/2033	41,170
341081-ET-0	FLORIDA POWER & LIGHT CO 1ST LIEN 4.9500 06/01/2035	C	1.E FE	1,151,158	1,025,000	1,041,998	1,094,538		(5,961)			4.950	4.074	JD	4,228	50,738	11/27/2018	06/01/2035	1,050,369
341081-EU-7	FLORIDA POWER & LIGHT CO 1ST LIEN 5.4000 09/01/2035	C	1.E FE	2,010,428	1,550,000	1,610,531	1,859,455		(27,227)			5.400	3.004	MS	27,900	83,700	01/13/2020	09/01/2035	1,591,850
341081-EV-5	FLORIDA POWER & LIGHT CO 1ST LIEN 5.6500 02/01/2037		1.E FE	992,880	1,000,000	1,070,942	996,017		252			5.650	5.699	FA	23,542	56,500	01/11/2006	02/01/2037	1,028,250
341081-EX-1	FLORIDA POWER & LIGHT CO 1ST LIEN 6.2000 06/01/2036		1.E FE	999,745	1,000,000	1,093,924	999,901		7			6.200	6.201	JD	5,167	62,000	04/19/2006	06/01/2036	1,031,000
341081-FC-6	FLORIDA POWER & LIGHT CO 1ST LIEN 5.6900 03/01/2040		1.E FE	951,932	725,000	764,007	884,852		(8,468)			5.690	3.679	MS	13,751	41,253	11/07/2016	03/01/2040	745,626
341081-FD-4	FLORIDA POWER & LIGHT CO 1ST LIEN 5.2500 02/01/2041	C	1.E FE	1,134,414	805,000	803,856	1,059,875		(14,180)			5.250	2.623	FA	17,609	42,263	06/03/2020	02/01/2041	826,131
341081-FE-2	FLORIDA POWER & LIGHT CO 1ST LIEN 5.1250 06/01/2041	C	1.E FE	10,489,551	10,499,000	10,577,975	10,492,332		278			5.125	5.131	JD	44,839	538,074	06/06/2011	06/01/2041	10,768,037
341081-FE-2	FLORIDA POWER & LIGHT CO 1ST LIEN 5.1250 06/01/2041		1.E FE	1,499,649	1,501,000	1,512,291	1,500,047		40			5.125	5.131	JD	6,411	76,926	06/06/2011	06/01/2041	1,539,463
341081-FF-9	FLORIDA POWER & LIGHT CO 1ST LIEN 4.1250 02/01/2042		1.E FE	8,050,369	7,900,000	6,884,292	8,009,879		(5,277)			4.125	3.983	FA	135,781	325,875	10/18/2016	02/01/2042	8,062,938
341081-FF-9	FLORIDA POWER & LIGHT CO 1ST LIEN 4.1250 02/01/2042	C	1.E FE	4,721,963	4,600,000	4,008,575	4,688,848		(4,254)			4.125	3.983	FA	79,062	189,750	10/18/2016	02/01/2042	4,694,875
341081-FG-7	FLORIDA POWER & LIGHT CO 1ST LIEN 4.0500 06/01/2042	C	1.E FE	998,600	1,000,000	856,340	999,049		40			4.050	4.058	JD	3,375	40,500	05/10/2012	06/01/2042	1,020,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
341081-FG-7	FLORIDA POWER & LIGHT CO 1ST LIEN 4.0500 06/01/2042		1.E FE	8,987,400	9,000,000	7,707,058	8,991,440		361			4.050	4.058	JD	30,375	364,500	05/10/2012	06/01/2042	9,182,250
341081-FL-6	FLORIDA POWER & LIGHT CO 1ST LIEN 4.0500 10/01/2044		1.D FE	1,286,471	1,205,000	1,006,739	1,267,338		(2,398)			4.050	3.657	AO	12,201	48,803	11/27/2018	10/01/2044	1,229,401
341081-FP-7	FLORIDA POWER & LIGHT CO 1ST LIEN 3.7000 12/01/2047	C	1.D FE	228,415	255,000	196,698	232,241		613			3.700	4.335	JD	786	9,435	11/27/2018	12/01/2047	259,718
341081-FQ-5	FLORIDA POWER & LIGHT CO 1ST LIEN 3.9500 03/01/2048		1.D FE	6,319,113	6,330,000	5,073,736	6,320,897		141			3.950	3.958	MS	83,345	250,035	09/17/2019	03/01/2048	6,455,018
341081-FR-3	FLORIDA POWER & LIGHT CO 1ST LIEN 4.1250 06/01/2048		1.D FE	341,750	300,000	245,361	335,515		(1,083)			4.125	3.358	JD	1,031	12,375	09/17/2019	06/01/2048	306,188
341081-FU-6	FLORIDA POWER & LIGHT CO 1ST LIEN 3.9900 03/01/2049	C	1.D FE	506,188	400,000	318,594	490,963		(2,897)			3.990	2.649	MS	5,320	15,960	06/03/2020	03/01/2049	407,980
341099-CB-3	DUKE ENERGY FLORIDA LLC 1ST LIEN 5.9000 03/01/2033																		
341099-CH-0	DUKE ENERGY FLORIDA LLC 1ST LIEN 6.3500 09/15/2037	C	1.F FE	1,289,768	1,240,000	1,323,062	1,279,082		(5,175)			5.900	5.311	MS	24,387	73,160	09/22/2021	03/01/2033	1,276,580
341099-CH-0	DUKE ENERGY FLORIDA LLC 1ST LIEN 6.3500 09/15/2037		1.F FE	200,325	150,000	166,865	186,039		(2,408)			6.350	3.282	MS	2,805	9,525	06/05/2019	09/15/2037	154,763
341099-CH-0	DUKE ENERGY FLORIDA LLC 1ST LIEN 6.4000 06/15/2038	C	1.F FE	151,583	102,000	113,468	140,250		(2,762)			6.350	3.282	MS	1,907	6,477	09/22/2021	09/15/2037	105,239
341099-CL-1	FLUSHING FINANCIAL CORP SUBORDINATED 3.1250 12/01/2031		1.F FE	318,650	320,000	357,386	319,132		44			6.400	6.432	JD	910	20,480	06/11/2008	06/15/2038	330,240
343873-AB-1	FORD FOUNDATION/THE SENIOR 3.8590 06/01/2047		2.C FE	25,000,000	25,000,000	22,214,605	25,000,000					3.125	3.125	JD	65,104	781,250	11/17/2021	12/01/2031	25,390,625
34531X-AA-2	FORD FOUNDATION/THE SENIOR 3.8590 06/01/2047	C	1.A FE	11,700,000	11,700,000	9,642,362	11,700,000					3.859	3.886	JD	37,625	451,503	03/16/2017	06/01/2047	11,925,752
34531X-AA-2	FORD FOUNDATION/THE SENIOR 3.8590 06/01/2047		1.A FE	12,692,985	12,800,000	10,548,909	12,695,536		2,516			3.859	3.886	JD	41,163	493,952	12/27/2024	06/01/2047	13,046,976
34531X-AB-0	FORD FOUNDATION/THE SENIOR 2.4150 06/01/2050		1.A FE	500,000	500,000	298,886	500,000					2.415	2.415	JD	1,006	12,075	06/19/2020	06/01/2050	506,038
34531X-AB-0	FORD FOUNDATION/THE SENIOR 2.4150 06/01/2050	C	1.A FE	4,500,000	4,500,000	2,689,971	4,500,000					2.415	2.415	JD	9,056	108,675	06/19/2020	06/01/2050	4,554,338
345370-CA-6	FORD MOTOR CO SENIOR 7.4500 07/16/2031		3.A FE	191,790	150,000	165,972	169,956		(3,087)			7.450	4.695	JJ	5,122	11,175	08/29/2017	07/16/2031	155,588
345370-CQ-1	FORD MOTOR CO SENIOR 4.7500 01/15/2043		3.A FE	560,680	585,000	472,476	567,929		967			4.750	5.153	JJ	13,032	28,263	08/29/2017	01/15/2043	609,131
345370-CS-7	FORD MOTOR CO SENIOR 5.2910 12/08/2046		3.A FE	311,382	305,000	254,407	310,388		(146)			5.291	5.150	JD	1,031	16,138	08/29/2017	12/08/2046	313,069
345370-DA-5	FORD MOTOR CO SENIOR 3.2500 02/12/2032		3.A FE	12,513,388	12,500,000	11,029,870	12,508,350		(1,257)			3.250	3.238	FA	156,858	406,250	11/15/2021	02/12/2032	12,703,125
345397-B5-1	FORD MOTOR CREDIT CO LLC SENIOR 2.9000 02/16/2028		2.C FE	500,000	500,000	481,581	500,000					2.900	2.900	FA	5,438	14,500	02/10/2021	02/16/2028	507,250
345397-B5-1	FORD MOTOR CREDIT CO LLC SENIOR 2.9000 02/16/2028	C	2.C FE	839,000	839,000	808,092	839,000					2.900	2.900	FA	9,124	24,331	02/10/2021	02/16/2028	851,166
345397-XU-2	FORD MOTOR CREDIT CO LLC SENIOR 4.3890 01/08/2026		2.C FE	3,621,000	3,621,000	3,621,226	3,621,000					4.389	4.389	JJ	76,373	158,926	01/05/2016	01/08/2026	3,700,463
345397-YT-4	FORD MOTOR CREDIT CO LLC SENIOR 3.8150 11/02/2027		2.C FE	1,161,751	1,375,000	1,353,983	1,321,442		26,834			3.815	6.094	MN	8,597	52,456	11/27/2018	11/02/2027	1,401,228
350930-AA-1	FOUNDRY JV HOLDCO LLC SECURED 5.8750 01/25/2034		2.B FE	1,975,260	2,000,000	2,057,410	1,980,301		1,849			5.875	6.031	JJ	50,917	117,500	05/10/2023	01/25/2034	2,058,750
350930-AA-1	FOUNDRY JV HOLDCO LLC SECURED 5.8750 01/25/2034	C	2.B FE	7,901,040	8,000,000	8,229,641	7,921,206		7,394			5.875	6.031	JJ	203,667	470,000	05/10/2023	01/25/2034	8,235,000
35137L-AH-8	FOX CORP SENIOR 4.7090 01/25/2029		2.B FE	40,000	40,000	40,531	40,000					4.709	4.709	JJ	816	1,884	04/01/2020	01/25/2029	40,942
35137L-AJ-4	FOX CORP SENIOR 5.4760 01/25/2039		2.B FE	907,124	812,000	886,335	885,158		(4,246)			5.476	4.527	JJ	19,268	44,465	04/01/2020	01/25/2039	834,233
35137L-AK-1	FOX CORP SENIOR 5.5760 01/25/2049		2.B FE	250,000	250,000	241,367	250,000					5.576	5.576	JJ	6,041	13,940	04/01/2020	01/25/2049	256,970
35137L-AK-1	FOX CORP SENIOR 5.5760 01/25/2049	C	2.B FE	5,750,000	5,750,000	5,551,449	5,750,000					5.576	5.576	JJ	138,935	320,620	04/01/2020	01/25/2049	5,910,310
351837-AA-7	FRANCISCAN MISSIONARIES OF OUR SECURED 3.9140 07/01/2049		1.F FE	6,883,800	6,000,000	4,563,115	6,775,630		(22,769)			3.914	3.122	JJ	117,420	234,840	12/03/2020	07/01/2049	6,117,420
35671D-BC-8	FREEDTERT THEDACARE HEALTH INC SECURED 4.6860 04/01/2045		2.B FE	415,704	480,000	466,125	429,464		1,566			5.450	6.474	MS	7,703	26,160	10/08/2013	03/15/2043	493,080
358885-AA-9	FREEDTERT THEDACARE HEALTH INC SECURED 4.6860 04/01/2045	C	1.C FE	9,578,460	8,819,000	7,439,128	9,456,905		(21,890)			4.686	4.225	AO	103,315	413,258	05/12/2021	04/01/2045	9,025,629
358885-AA-9	FREEDTERT THEDACARE HEALTH INC SECURED 4.6860 04/01/2045		1.C FE	13,339,378	12,560,000	10,594,789	13,202,397		(21,179)			4.686	4.225	AO	147,140	588,562	05/12/2021	04/01/2045	12,854,281
361448-BC-6	GATX CORP SENIOR 4.5500 11/07/2028		2.B FE	9,500,000	9,500,000	9,581,867	9,500,000					4.550	4.550	MN	64,838	432,250	05/03/2018	11/07/2028	9,716,125
361448-BE-2	GATX CORP SENIOR 4.7000 04/01/2029		2.B FE	4,619,021	4,660,000	4,712,801	4,638,037		6,072			4.700	4.858	AO	54,755	219,020	01/31/2023	04/01/2029	4,769,510

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
36186C-BY-8	ALLY FINANCIAL INC SENIOR 8.0000 11/01/2031		2.C FE	1,893,750	1,610,000	1,829,045	1,753,030		(19,939)			8.000	6.158	MN	21,467	128,800	08/29/2017	11/01/2031	1,674,400
36264F-AN-1	HALEON US CAPITAL LLC SENIOR 4.0000 03/24/2052	C	2.A FE	13,745,659	14,000,000	11,043,204	13,761,287		4,994			4.000	4.107	MS	150,889	560,000	11/02/2022	03/24/2052	14,280,000
36267V-AF-0	GE HEALTHCARE TECHNOLOGIES INC SENIOR 5.6500	C	2.B FE	5,978,182	6,000,000	6,177,889	5,990,258		4,805			5.650	5.743	MN	43,317	339,000	06/08/2023	11/15/2027	6,169,500
36267V-AK-9	GE HEALTHCARE TECHNOLOGIES INC SENIOR 5.9050	C	2.B FE	8,670,000	8,670,000	9,350,883	8,670,000					5.905	5.905	MN	55,463	511,964	06/08/2023	11/22/2032	8,925,982
363576-AB-5	ARTHUR J GALLAGHER & CO SENIOR 3.5000 05/20/2051		2.B FE	8,191,183	8,290,000	5,801,629	8,200,465		2,141			3.500	3.565	MN	33,045	290,150	05/13/2021	05/20/2051	8,435,075
363576-AB-5	ARTHUR J GALLAGHER & CO SENIOR 3.5000 05/20/2051	C	2.B FE	207,497	210,000	146,965	207,732		54			3.500	3.565	MN	837	7,350	05/13/2021	05/20/2051	213,675
364760-AQ-1	GAP INC/THE SENIOR 3.8750 10/01/2031		3.C FE	16,685,625	16,500,000	15,251,254	16,593,543		(22,897)			3.875	3.711	AO	159,844	639,375	09/16/2021	10/01/2031	16,819,688
36901@-AA-0	GENERAL ATLANTIC PARTNERS LP SENIOR 3.1500		1.E PL	50,000,000	50,000,000	46,965,500	50,000,000					3.150	3.150	AO	280,000	1,575,000	10/13/2021	10/27/2031	50,787,500
369550-BC-1	GENERAL DYNAMICS CORP SENIOR 3.7500 05/15/2028		1.F FE	248,595	250,000	250,490	249,618		151			3.750	3.818	MN	1,198	9,375	05/08/2018	05/15/2028	254,688
369550-BH-0	GENERAL DYNAMICS CORP SENIOR 4.2500 04/01/2040	C	1.F FE	570,474	460,000	422,856	544,215		(5,017)			4.250	2.652	AO	4,888	19,550	06/10/2020	04/01/2040	469,775
369550-BH-0	GENERAL DYNAMICS CORP SENIOR 4.2500 04/01/2040		1.F FE	49,606	40,000	36,770	47,323		(436)			4.250	2.652	AO	425	1,700	06/10/2020	04/01/2040	40,850
369550-BM-9	GENERAL DYNAMICS CORP SENIOR 3.6250 04/01/2030		1.F FE	158,315	160,000	157,177	159,209		169			3.625	3.752	AO	1,450	5,800	03/23/2020	04/01/2030	162,900
36962G-3A-0	GENERAL ELECTRIC CO SENIOR 6.1500 08/07/2037		1.G FE	851,481	789,000	872,380	830,958		(2,847)			6.150	6.014	FA	19,409	48,524	08/29/2017	08/07/2037	813,262
36962G-3A-0	GENERAL ELECTRIC CO SENIOR 6.1500 08/07/2037	C	1.G FE	10,388,173	10,295,000	11,382,954	10,369,904		(4,921)			6.150	6.014	FA	253,257	633,143	06/10/2020	08/07/2037	10,611,571
36962G-4B-7	GENERAL ELECTRIC CO SENIOR 6.8750 01/10/2039		1.G FE	201,654	138,000	162,856	182,542		(2,615)			6.875	4.363	JJ	4,507	9,488	08/29/2017	01/10/2039	142,744
36962G-4B-7	GENERAL ELECTRIC CO SENIOR 6.8750 01/10/2039	C	1.G FE	2,053,772	1,546,000	1,824,460	1,917,443		(20,773)			6.875	4.363	JJ	50,487	106,288	06/10/2020	01/10/2039	1,599,144
36962G-XZ-2	GENERAL ELECTRIC CO SENIOR 6.7500 03/15/2032		1.G	9,480,272	8,275,000	9,386,514	8,849,952		(78,686)			6.750	5.392	MS	164,466	558,563	06/10/2020	03/15/2032	8,554,281
370334-CG-7	GENERAL MILLS INC SENIOR 4.2000 04/17/2028		2.B FE	328,116	330,000	331,146	329,474		214			4.200	4.274	AO	2,849	13,860	12/18/2018	04/17/2028	336,930
370334-CH-5	GENERAL MILLS INC SENIOR 4.5500 04/17/2038		2.B FE	8,322,817	8,244,000	7,713,445	8,301,623		(3,676)			4.550	4.473	AO	77,104	375,102	05/22/2019	04/17/2038	8,431,551
370334-CJ-1	GENERAL MILLS INC SENIOR 4.7000 04/17/2048		2.B FE	1,972,206	1,976,000	1,737,451	1,972,745		81			4.700	4.712	AO	19,090	92,872	04/03/2018	04/17/2048	2,022,436
37045V-AF-7	GENERAL MOTORS CO SENIOR 6.2500 10/02/2043		2.B FE	610,975	545,000	553,985	598,730		(1,774)			6.250	5.381	AO	8,421	34,063	08/29/2017	10/02/2043	562,031
37045V-AH-3	GENERAL MOTORS CO SENIOR 5.0000 04/01/2035		2.B FE	384,562	320,000	313,230	367,010		(4,316)			5.000	3.156	AO	4,000	16,000	09/22/2021	04/01/2035	328,000
37045V-AQ-3	GENERAL MOTORS CO SENIOR 5.4000 04/01/2048		2.B FE	217,172	215,000	216,895	216,895		(45)			5.400	4.966	AO	2,903	11,610	08/29/2017	04/01/2048	220,805
37045V-AQ-3	GENERAL MOTORS CO SENIOR 5.4000 04/01/2048	C	2.B FE	26,565,650	25,000,000	22,768,416	26,435,302		(36,605)			5.400	4.966	AO	337,500	1,350,000	03/24/2022	04/01/2048	25,675,000
37045V-AT-7	GENERAL MOTORS CO SENIOR 5.9500 04/01/2049	C	2.B FE	27,700,283	26,443,000	25,744,654	27,580,940		(32,178)			5.950	5.584	AO	393,340	1,573,359	06/16/2022	04/01/2049	27,229,679
37045X-BT-2	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.3630		2.B FE	320,535	321,000	321,689	320,942		54			4.350	4.368	JJ	6,361	13,964	01/11/2017	01/17/2027	327,982
372546-AS-0	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.3630		1.E FE	5,603,000	5,603,000	4,813,955	5,603,000					4.363	4.363	MS	71,980	244,459	12/02/2013	09/15/2043	5,725,229
372546-AS-0	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.3630	C	1.E FE	9,397,000	9,397,000	8,073,663	9,397,000					4.363	4.363	MS	120,720	409,991	12/02/2013	09/15/2043	9,601,996
372546-AT-8	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.3000		1.E FE	3,371,000	3,371,000	2,874,301	3,371,000					4.300	4.257	MS	42,681	144,953	07/29/2014	09/15/2044	3,443,477
372546-AT-8	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.3000	C	1.E FE	1,758,991	1,729,000	1,474,241	1,754,650		(1,057)			4.300	4.257	MS	21,891	74,347	09/22/2021	09/15/2044	1,766,174
372546-AU-5	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.8680	C	1.E FE	173,616	125,000	115,007	167,038		(1,605)			4.868	2.663	MS	1,792	6,085	09/22/2021	09/15/2045	128,043
372546-AV-3	GEORGE WASHINGTON UNIVERSITY/T SENIOR 3.5450	C	1.E FE	8,903,000	8,903,000	6,716,362	8,903,000					3.545	3.545	MS	92,930	315,611	07/12/2016	09/15/2046	9,060,806
372546-AV-3	GEORGE WASHINGTON UNIVERSITY/T SENIOR 3.5450		1.E FE	5,097,000	5,097,000	3,845,142	5,097,000					3.545	3.545	MS	53,203	180,689	07/12/2016	09/15/2046	5,187,344
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.1260		1.E FE	2,149,990	1,805,000	1,478,366	2,108,909		(9,428)			4.126	3.074	MS	21,929	74,474	05/20/2021	09/15/2048	1,842,237
372546-AW-1	GEORGE WASHINGTON UNIVERSITY/T SENIOR 4.1260	C	1.E FE	11,268,090	9,460,000	7,748,113	11,052,784		(49,414)			4.126	3.074	MS	114,927	390,320	05/20/2021	09/15/2048	9,655,160

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
37310P-AB-7	GEORGETOWN UNIVERSITY/THE SENIOR 5.2150 10/01/2118		1.G FE ..	204,537	200,000	176,081	204,514		(2)			5.215	5.094	AO	2,608	10,430	01/10/2019	10/01/2118	205,215
37310P-AB-7	GEORGETOWN UNIVERSITY/THE SENIOR 5.2150 10/01/2118	C.....	1.G FE ..	3,889,988	3,800,000	3,345,542	3,889,531		(45)			5.215	5.094	AO	49,543	198,170	01/10/2019	10/01/2118	3,899,085
37310P-AC-5	GEORGETOWN UNIVERSITY/THE SENIOR 4.3150 04/01/2049	C.....	1.G FE ..	4,920,000	4,920,000	4,086,661	4,920,000					4.315	4.315	AO	53,075	212,298	01/09/2019	04/01/2049	5,026,149
37310P-AC-5	GEORGETOWN UNIVERSITY/THE SENIOR 4.3150 04/01/2049		1.G FE ..	5,080,000	5,080,000	4,219,561	5,080,000					4.315	4.315	AO	54,801	219,202	01/09/2019	04/01/2049	5,189,601
37310P-AC-5	GEORGETOWN UNIVERSITY/THE SENIOR 5.1150 04/01/2053		1.G FE ..	5,080,000	5,080,000	4,219,561	5,080,000					4.315	4.315	AO	54,801	219,202	01/09/2019	04/01/2049	5,189,601
37310P-AF-8	GEORGETOWN UNIVERSITY/THE SENIOR 5.1150 04/01/2053	C.....	1.G FE ..	3,000,000	3,000,000	2,787,323	3,000,000					5.115	5.115	AO	38,363	153,450	04/04/2023	04/01/2053	3,076,725
373334-JR-3	GEORGIA POWER CO SENIOR 5.4000 06/01/2040		1.G FE ..	1,338,519	1,185,000	1,202,479	1,297,168		(5,429)			5.400	4.500	JD	5,333	63,990	12/12/2016	06/01/2040	1,216,995
373334-JS-1	GEORGIA POWER CO SENIOR 4.7500 09/01/2040		1.G FE ..	1,379,925	1,277,000	1,213,639	1,357,046		(3,893)			4.750	4.162	MS	20,219	60,658	09/27/2019	09/01/2040	1,307,329
373334-JS-1	GEORGIA POWER CO SENIOR 4.7500 09/01/2040	C.....	1.G FE ..	1,758,942	1,623,000	1,542,471	1,728,702		(5,158)			4.750	4.162	MS	25,698	77,093	09/27/2019	09/01/2040	1,661,546
373334-JW-2	GEORGIA POWER CO SENIOR 4.3000 03/15/2042		1.G FE ..	2,408,240	2,105,000	1,847,096	2,348,481		(11,224)			4.300	3.364	MS	26,652	90,515	06/03/2020	03/15/2042	2,150,258
373334-KP-5	GEORGIA POWER CO SENIOR 3.2500 03/15/2051		1.F FE ..	4,526,605	4,531,000	3,099,107	4,527,121		98			3.250	3.255	MS	43,359	147,258	02/22/2021	03/15/2051	4,604,629
373334-KP-5	GEORGIA POWER CO SENIOR 3.2500 03/15/2051	C.....	1.F FE ..	6,712,483	6,719,000	4,595,653	6,713,248		146			3.250	3.255	MS	64,297	218,368	02/22/2021	03/15/2051	6,828,184
373334-KR-1	GEORGIA POWER CO SENIOR 5.1250 05/15/2052	C.....	1.F FE ..	49,195,600	50,000,000	46,684,786	49,235,858		12,961			5.125	5.232	MN	327,431	2,562,500	02/23/2023	05/15/2052	51,281,250
373334-KR-1	GEORGIA TRANSMISSION CORP 1ST MORTGAGE 5.6400		1.E	8,325,000	8,325,000	8,556,851	8,325,000					5.640	5.679	MJSD	1,304	469,530	08/10/2023	09/30/2053	70,353
373628-AD-4	09/30/2053		1.E	8,325,000	8,325,000	8,556,851	8,325,000					5.640	5.679	MJSD	1,304	469,530	08/10/2023	09/30/2053	70,353
375558-AX-1	GILEAD SCIENCES INC SENIOR 4.8000 04/01/2044		1.G FE ..	136,612	140,000	129,505	137,191		93			4.800	4.969	AO	1,680	6,720	11/27/2018	04/01/2044	143,360
375558-BA-0	GILEAD SCIENCES INC SENIOR 4.5000 02/01/2045		1.G FE ..	7,957,778	7,921,000	7,026,495	7,954,731		(1,339)			4.500	4.530	FA	148,519	356,445	09/17/2019	02/01/2045	8,099,223
375558-BA-0	GILEAD SCIENCES INC SENIOR 4.5000 02/01/2045	C.....	1.G FE ..	6,382,019	6,500,000	5,765,966	6,407,264		2,977			4.500	4.530	FA	121,875	292,500	10/14/2015	02/01/2045	6,646,250
375558-BD-4	GILEAD SCIENCES INC SENIOR 4.7500 03/01/2046		1.G FE ..	8,297,697	8,175,000	7,435,562	8,276,911		(3,475)			4.750	4.648	MS	129,438	388,313	09/22/2021	03/01/2046	8,369,156
375558-BG-7	GILEAD SCIENCES INC SENIOR 4.6000 09/01/2035		1.G FE ..	1,106,240	1,100,000	1,089,348	1,103,564		(316)			4.600	4.560	MS	16,867	50,600	09/24/2015	09/01/2035	1,125,300
375558-BG-7	GILEAD SCIENCES INC SENIOR 4.6000 09/01/2035	C.....	1.G FE ..	7,788,550	7,750,000	7,674,955	7,771,959		(1,957)			4.600	4.560	MS	118,833	356,500	09/24/2015	09/01/2035	7,928,250
375558-BJ-1	GILEAD SCIENCES INC SENIOR 4.0000 09/01/2036		1.G FE ..	1,597,890	1,550,000	1,445,343	1,582,739		(2,712)			4.000	3.742	MS	20,667	62,000	09/17/2019	09/01/2036	1,581,000
375558-BK-8	GILEAD SCIENCES INC SENIOR 4.1500 03/01/2047		1.G FE ..	421,193	350,000	291,640	412,402		(2,157)			4.150	2.987	MS	4,842	14,525	09/22/2021	03/01/2047	357,263
375558-BS-1	GILEAD SCIENCES INC SENIOR 2.6000 10/01/2040		1.G FE ..	248,878	250,000	185,451	249,118		48			2.600	2.629	AO	1,625	6,500	09/23/2020	10/01/2040	253,250
375558-BS-1	GILEAD SCIENCES INC SENIOR 2.6000 10/01/2040	C.....	1.G FE ..	4,728,673	4,750,000	3,523,571	4,733,248		919			2.600	2.629	AO	30,875	123,500	09/23/2020	10/01/2040	4,811,750
375558-BT-9	GILEAD SCIENCES INC SENIOR 2.8000 10/01/2050	C.....	1.G FE ..	9,941,600	10,000,000	6,355,125	9,948,629		1,417			2.800	2.829	AO	70,000	280,000	09/23/2020	10/01/2050	10,140,000
377372-AE-7	GLAXOSMITHKLINE CAPITAL INC SENIOR 6.3750		1.F FE ..	1,122,087	800,000	899,028	1,035,448		(15,049)			6.375	3.435	MN	6,517	51,000	09/17/2019	05/15/2038	825,500
377372-AE-7	GLAXOSMITHKLINE CAPITAL INC SENIOR 6.3750		1.F FE ..	1,122,087	800,000	899,028	1,035,448		(15,049)			6.375	3.435	MN	6,517	51,000	09/17/2019	05/15/2038	825,500
377372-AJ-6	03/18/2043		1.F FE ..	312,847	292,000	256,128	308,061		(660)			4.200	4.243	MS	3,509	12,264	08/29/2017	03/18/2043	298,132
377372-AJ-6	GLAXOSMITHKLINE CAPITAL INC SENIOR 4.2000		1.F FE ..	312,847	292,000	256,128	308,061		(660)			4.200	4.243	MS	3,509	12,264	08/29/2017	03/18/2043	298,132
377372-AJ-6	03/18/2043	C.....	1.F FE ..	4,143,237	4,199,000	3,683,161	4,158,884		1,551			4.200	4.243	MS	50,458	176,358	03/13/2013	03/18/2043	4,287,179
37940X-AG-7	GLOBAL PAYMENTS INC SENIOR 2.1500 01/15/2027		2.C FE ..	39,962	40,000	39,162	39,992		7			2.150	2.169	JJ	397	860	11/16/2021	01/15/2027	40,430
38136*-AA-5	GOLDENTREE ASSET MANAGEMENT LP SENIOR 3.1400		1.E PL ..	20,000,000	20,000,000	18,223,200	20,000,000					3.140	3.140	JD	1,744	628,000	08/19/2021	11/18/2031	20,240,733
38136*-AA-5	11/18/2031		1.E PL ..	20,000,000	20,000,000	18,223,200	20,000,000					3.140	3.140	JD	1,744	628,000	08/19/2021	11/18/2031	20,240,733
38136*-AA-5	GOLDENTREE ASSET MANAGEMENT LP SENIOR 3.1400	C.....	1.E PL ..	5,000,000	5,000,000	4,555,800	5,000,000					3.140	3.140	JD	436	157,000	08/19/2021	11/18/2031	5,060,183
38136*-AA-5	11/18/2031		1.E PL ..	5,000,000	5,000,000	4,555,800	5,000,000					3.140	3.140	JD	436	157,000	08/19/2021	11/18/2031	5,060,183
38141E-C3-1	GOLDMAN SACHS GROUP INC/THE SENIOR 4.8000		2.A FE ..	2,663,372	2,436,000	2,265,006	2,623,247		(6,847)			4.800	4.369	JJ	56,190	116,928	06/05/2019	07/08/2044	2,494,464
38141E-C3-1	07/08/2044		2.A FE ..	2,663,372	2,436,000	2,265,006	2,623,247		(6,847)			4.800	4.369	JJ	56,190	116,928	06/05/2019	07/08/2044	2,494,464
38141E-C3-1	GOLDMAN SACHS GROUP INC/THE SENIOR 4.8000	C.....	2.A FE ..	1,116,155	1,115,000	1,036,733	1,115,957		(33)			4.800	4.369	JJ	25,719	53,520	03/01/2016	07/08/2044	1,141,760
38141E-C3-1	07/08/2044		2.A FE ..	1,116,155	1,115,000	1,036,733	1,115,957		(33)			4.800	4.369	JJ	25,719	53,520	03/01/2016	07/08/2044	1,141,760
38141G-CU-6	GOLDMAN SACHS GROUP INC/THE SENIOR 6.1250		2.A FE ..	41,805	40,000	43,802	40,747		(83)			6.125	5.801	FA	926	2,450	03/05/2004	02/15/2033	41,225
38141G-CU-6	02/15/2033		2.A FE ..	41,805	40,000	43,802	40,747		(83)			6.125	5.801	FA	926	2,450	03/05/2004	02/15/2033	41,225
38141G-FD-1	GOLDMAN SACHS GROUP INC/THE SUBORDINATED		2.B FE ..	63,065	50,000	55,954	59,572		(602)			6.750	4.620	AO	844	3,375	06/05/2019	10/01/2037	51,688
38141G-FD-1	06/05/2019		2.B FE ..	63,065	50,000	55,954	59,572		(602)			6.750	4.620	AO	844	3,375	06/05/2019	10/01/2037	51,688
38141G-GM-0	GOLDMAN SACHS GROUP INC/THE SENIOR		2.A FE ..	3,484,833	2,749,000	3,017,788	3,314,619		(26,073)			6.250	4.371	FA	71,589	171,813	06/05/2019	02/01/2041	2,834,906

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
38141G-VS-0	GOLDMAN SACHS GROUP INC/THE SENIOR 4.7500 10/21/2045	C	2.A FE	12,359,707	12,231,000	11,117,060	12,331,003		(3,655)			4.750	4.391	AO	112,967	580,973	07/15/2016	10/21/2045	12,521,486
38141G-VS-0	GOLDMAN SACHS GROUP INC/THE SENIOR 4.7500 10/21/2045		2.A FE	9,463,469	8,409,000	7,643,149	9,246,633		(28,411)			4.750	4.391	AO	77,666	399,428	09/17/2019	10/21/2045	8,608,714
38141G-XA-7	GOLDMAN SACHS GROUP INC/THE SENIOR 4.4110 04/23/2039		1.F FE	320,339	260,000	240,681	307,219		(3,202)			4.411	2.670	AO	2,166	11,469	09/22/2021	04/23/2039	285,734
38141G-XG-4	GOLDMAN SACHS GROUP INC/THE SENIOR 2.6000 02/07/2030		1.F FE	1,079,622	1,080,000	1,015,611	1,079,833		38			2.600	2.604	FA	11,232	28,080	02/05/2020	02/07/2030	1,094,040
38143V-AA-7	GOLDMAN SACHS CAPITAL I SUBORDINATED 6.3450 02/15/2034		2.C FE	2,729,706	2,741,000	2,913,351	2,735,455		493			6.345	6.377	FA	65,702	173,916	06/14/2004	02/15/2034	2,827,958
38148L-AF-3	GOLDMAN SACHS GROUP INC/THE SUBORDINATED 5.1500 05/22/2045	C	2.B FE	11,468,600	10,000,000	9,418,863	11,312,994		(43,365)			5.150	4.157	MN	55,792	515,000	03/07/2022	05/22/2045	10,257,500
38148Y-AA-6	GOLDMAN SACHS GROUP INC/THE SENIOR 4.0170 10/31/2038		2.A FE	727,133	645,000	581,158	707,877		(4,432)			4.017	3.021	AO	4,390	25,910	09/22/2021	10/31/2038	645,000
384802-AB-0	W W GRAINGER INC SENIOR 4.6000 06/15/2045		1.E FE	1,818,526	1,820,000	1,648,442	1,818,846		36			4.600	4.605	JD	3,721	83,720	06/04/2015	06/15/2045	1,861,860
384802-AB-0	W W GRAINGER INC SENIOR 4.6000 06/15/2045	C	1.E FE	1,678,639	1,680,000	1,521,639	1,678,934		33			4.600	4.605	JD	3,435	77,280	06/04/2015	06/15/2045	1,718,640
384802-AD-6	W W GRAINGER INC SENIOR 4.2000 05/15/2047		1.E FE	3,726,760	3,740,000	3,157,518	3,729,030		311			4.200	4.221	MN	20,071	157,080	05/15/2017	05/15/2047	3,818,540
384802-AD-6	W W GRAINGER INC SENIOR 4.2000 05/15/2047	C	1.E FE	3,248,460	3,260,000	2,752,275	3,250,438		271			4.200	4.221	MN	17,495	136,920	05/15/2017	05/15/2047	3,328,460
38869A-AC-1	GRAPHIC PACKAGING INTERNATIONAL SENIOR 3.5000 03/01/2029		3.B FE	4,909,713	4,850,000	4,639,674	4,871,890		(7,740)			3.500	3.321	MS	56,583	169,750	10/14/2020	03/01/2029	4,934,875
39121J-A8-9	GREAT RIVER ENERGY 1ST MORTGAGE 6.0600 07/01/2026		1.G	740,741	740,741	747,859	740,741					6.060	6.055	JJ	22,444	44,889	08/13/2009	07/01/2026	113,064
39121J-AE-0	GREAT RIVER ENERGY 1ST LIEN 6.2540 07/01/2038		1.G FE	1,741,706	1,465,774	1,552,365	1,668,299		(11,043)			6.254	3.222	JJ	45,835	91,670	01/15/2020	07/01/2038	38,132
39121J-AG-5	GREAT RIVER ENERGY 1ST LIEN 7.2330 07/01/2038		1.G FE	1,089,574	1,089,574	1,193,899	1,089,574					7.233	7.234	JJ	39,404	78,809	04/23/2008	07/01/2038	60,493
39121J-AG-5	GREAT RIVER ENERGY 1ST LIEN 7.2330 07/01/2038	C	1.G FE	6,754,935	6,754,935	7,401,710	6,754,935					7.233	7.234	JJ	244,292	488,584	04/23/2008	07/01/2038	375,036
39121J-AH-3	GREAT RIVER ENERGY 1ST LIEN 4.4780 07/01/2030	C	1.G FE	1,354,557	1,345,000	1,334,948	1,348,856		(761)			4.478	4.418	JJ	30,115	60,229	02/23/2017	07/01/2030	1,375,115
39121J-AH-3	GREAT RIVER ENERGY 1ST LIEN 4.4780 07/01/2030		1.G FE	2,268,095	2,256,000	2,239,139	2,260,881		(963)			4.478	4.418	JJ	50,512	101,024	02/23/2017	07/01/2030	2,306,512
39121J-BF-6	GREAT RIVER ENERGY 1ST MORTGAGE 4.6200 10/01/2044	C	1.G	7,000,000	7,000,000	6,503,840	7,000,000					4.620	4.619	AO	80,850	323,400	11/05/2014	10/01/2044	716,170
39121J-C8-7	GREAT RIVER ENERGY 1ST MORTGAGE 3.5900 10/15/2045		1.G	10,666,667	10,666,667	9,349,867	10,666,667					3.590	3.590	AO	80,841	382,933	05/17/2017	10/15/2045	361,938
39121J-C8-7	GREAT RIVER ENERGY 1ST MORTGAGE 3.5900 10/15/2045	C	1.G	2,666,667	2,666,667	2,337,467	2,666,667					3.590	3.590	AO	20,210	95,733	05/17/2017	10/15/2045	90,484
402479-CE-7	FLORIDA POWER & LIGHT CO SENIOR 4.5500 10/01/2044	C	1.F FE	3,513,101	3,520,000	3,018,971	3,514,724		175			4.550	4.562	AO	40,040	160,160	09/16/2014	10/01/2044	3,600,080
402479-CE-7	FLORIDA POWER & LIGHT CO SENIOR 4.5500 10/01/2044		1.F FE	6,467,299	6,480,000	5,557,651	6,470,288		322			4.550	4.562	AO	73,710	294,840	09/16/2014	10/01/2044	6,627,420
404119-BT-5	HCA INC SENIOR 5.2500 06/15/2026	C	2.C FE	551,375	550,000	550,430	550,000		(178)			5.250	5.250	JD	1,283	28,875	12/12/2016	06/15/2026	564,438
404119-BU-2	HCA INC SENIOR 4.5000 02/15/2027	C	2.C FE	3,935,445	3,945,000	3,953,789	3,943,692		1,105			4.500	4.531	FA	67,065	177,525	12/12/2016	02/15/2027	4,033,763
404119-BW-8	HCA INC SENIOR 5.8750 02/01/2029		2.C FE	6,962,500	6,630,000	6,912,274	6,738,864		(38,725)			5.875	5.185	FA	162,297	389,513	06/06/2019	02/01/2029	6,824,756
404119-BX-6	HCA INC SENIOR 4.1250 06/15/2029		2.C FE	3,964,955	3,985,000	3,974,424	3,977,134		2,076			4.125	4.187	JD	7,306	164,381	06/05/2019	06/15/2029	4,067,191
404119-CL-1	HCA INC SENIOR 4.6250 03/15/2052	C	2.C FE	46,152,306	50,300,000	41,197,675	46,304,091		64,620			4.625	5.170	MS	684,988	2,326,375	08/08/2023	03/15/2052	51,463,188
404121-AH-8	HCA INC SENIOR 5.3750 09/01/2026		2.C FE	4,491,375	4,500,000	4,509,809	4,498,954		1,223			5.375	5.455	MS	80,625	241,875	10/22/2018	09/01/2026	4,620,938
404121-AH-8	HCA INC SENIOR 5.3750 09/01/2026	C	2.C FE	6,454,306	6,502,000	6,516,173	6,497,124		6,921			5.375	5.455	MS	116,494	349,483	10/22/2018	09/01/2026	6,676,741
404201-AA-5	HSBC BANK USA NA SUBORDINATED 5.8750 11/01/2034		1.F FE	1,772,073	1,390,000	1,479,247	1,637,117		(23,487)			5.875	3.749	MN	13,610	81,663	09/17/2019	11/01/2034	1,430,831
404201-AA-5	HSBC BANK USA NA SUBORDINATED 5.8750 11/01/2034	C	1.F FE	288,944	265,000	282,015	279,126		(1,238)			5.875	3.749	MN	2,595	15,569	03/01/2016	11/01/2034	272,784
404530-AA-5	HACKENSACK MERIDIAN HEALTH INC SECURED 4.5000 07/01/2057	C	1.D FE	16,975,322	16,458,000	13,902,613	16,926,679		(7,954)			4.500	4.119	JJ	370,305	740,610	12/12/2019	07/01/2057	16,828,305
404530-AA-5	HACKENSACK MERIDIAN HEALTH INC SECURED 4.5000 07/01/2057		1.D FE	13,000,175	11,520,000	9,731,322	12,865,183		(23,109)			4.500	4.119	JJ	259,200	518,400	12/12/2019	07/01/2057	11,779,200
404530-AB-3	HACKENSACK MERIDIAN HEALTH INC SECURED 4.2110 07/01/2048		1.D FE	10,302,000	10,302,000	8,541,026	10,302,000					4.211	4.211	JJ	216,909	433,817	04/19/2018	07/01/2048	10,518,909
404530-AB-3	HACKENSACK MERIDIAN HEALTH INC SECURED 4.2110 07/01/2048	C	1.D FE	4,198,000	4,198,000	3,480,414	4,198,000					4.211	4.211	JJ	88,389	176,778	04/19/2018	07/01/2048	4,286,389
404530-AC-1	HACKENSACK MERIDIAN HEALTH INC SECURED 2.6750 09/01/2041	C	1.D FE	81,176	80,000	58,226	80,965		(51)			2.675	2.578	MS	713	2,140	09/22/2021	09/01/2041	81,070
40500H-AC-1	H-E-B LP SENIOR 5.4000 03/20/2038		1.F PL	3,000,000	3,000,000	3,102,030	3,000,000					5.400	5.400	MS	45,450	162,000	03/07/2024	03/20/2038	3,081,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
40500#-AC-1	H-E-B LP SENIOR 5.4000 03/20/2038	C	1.F PL	1,000,000	1,000,000	1,034,010	1,000,000					5.400	5.400	MS	15,150	54,000	03/07/2024	03/20/2038	1,027,000
40500#-AE-7	H-E-B LP SENIOR 5.5300 03/20/2043		1.F PL	2,000,000	2,000,000	2,021,660	2,000,000					5.530	5.530	MS	31,029	110,600	03/07/2024	03/20/2043	2,055,300
40500#-AE-7	H-E-B LP SENIOR 5.5300 03/20/2043	C	1.F PL	1,000,000	1,000,000	1,010,830	1,000,000					5.530	5.530	MS	15,515	55,300	03/07/2024	03/20/2043	1,027,650
40500#-AF-4	H-E-B LP SENIOR 5.5700 03/20/2047		1.F PL	3,000,000	3,000,000	3,010,770	3,000,000					5.570	5.570	MS	46,881	167,100	03/07/2024	03/20/2047	3,083,550
40500#-AF-4	H-E-B LP SENIOR 5.5700 03/20/2047	C	1.F PL	1,000,000	1,000,000	1,003,590	1,000,000					5.570	5.570	MS	15,627	55,700	03/07/2024	03/20/2047	1,027,850
40500#-AG-2	H-E-B LP SENIOR 5.5900 03/20/2048		1.F PL	6,000,000	6,000,000	6,027,840	6,000,000					5.590	5.590	MS	94,098	335,400	03/07/2024	03/20/2048	6,167,700
40500#-AH-0	H-E-B LP SENIOR 5.6100 03/20/2049		1.F PL	3,000,000	3,000,000	3,018,480	3,000,000					5.610	5.610	MS	47,218	168,300	03/07/2024	03/20/2049	3,084,150
40500#-AJ-6	H-E-B LP SENIOR 5.6300 03/20/2050		1.F PL	6,000,000	6,000,000	6,048,360	6,000,000					5.630	5.630	MS	94,772	337,800	03/07/2024	03/20/2050	6,168,900
40500#-AK-3	H-E-B LP SENIOR 5.6500 03/20/2051		1.F	7,000,000	7,000,000	7,072,030	7,000,000					5.650	5.650	MS	110,960	395,500	03/07/2024	03/20/2051	7,197,750
40500#-AL-1	H-E-B LP SENIOR 5.6700 03/20/2052		1.F PL	5,000,000	5,000,000	5,064,150	5,000,000					5.670	5.670	MS	79,538	283,500	03/07/2024	03/20/2052	5,141,750
40500#-AM-9	H-E-B LP SENIOR 5.6900 03/20/2053		1.F	7,000,000	7,000,000	7,109,760	7,000,000					5.690	5.690	MS	111,745	398,300	03/07/2024	03/20/2053	7,199,150
40500#-AN-7	H-E-B LP SENIOR 5.7100 03/20/2054		1.F	5,000,000	5,000,000	5,094,100	5,000,000					5.710	5.710	MS	80,099	285,500	03/07/2024	03/20/2054	5,142,750
406216-AW-1	HALLIBURTON CO SENIOR 6.7000 09/15/2038		2.A FE	3,587,964	3,588,000	3,982,485	3,587,998					6.700	6.700	MS	70,783	240,396	09/09/2008	09/15/2038	3,708,198
406216-AW-1	HALLIBURTON CO SENIOR 6.7000 09/15/2038	C	2.A FE	12,799,872	12,800,000	14,207,304	12,799,992					6.700	6.700	MS	252,516	857,600	09/09/2008	09/15/2038	13,228,800
406216-BK-6	HALLIBURTON CO SENIOR 5.0000 11/15/2045		2.A FE	1,542,944	1,463,000	1,312,543	1,527,891		(2,052)			5.000	4.961	MN	9,347	73,150	08/29/2017	11/15/2045	1,499,575
406216-BK-6	HALLIBURTON CO SENIOR 5.0000 11/15/2045	C	2.A FE	11,756,354	11,760,000	10,550,588	11,757,083		84			5.000	4.961	MN	75,133	588,000	11/05/2015	11/15/2045	12,054,000
40621P-AA-7	HALLIBURTON CO SENIOR 6.7500 02/01/2027		2.A FE	4,840,008	4,515,000	4,615,551	4,544,625		(25,686)			6.750	6.114	FA	126,984	304,762	12/14/2007	02/01/2027	4,667,381
40621P-AA-7	HALLIBURTON CO SENIOR 6.7500 02/01/2027	C	2.A FE	10,464,123	9,759,000	9,976,337	9,823,187		(55,655)			6.750	6.114	FA	274,472	658,733	05/17/2007	02/01/2027	10,088,366
41068X-AF-7	07/01/2034 HA SUSTAINABLE INFRASTRUCTURE SENIOR 6.3750		2.C FE	17,932,789	18,000,000	18,368,189	17,937,288		4,499			6.375	6.433	JJ	573,750	573,750	05/30/2025	07/01/2034	18,573,750
41068X-AF-7	07/01/2034 L3HARRIS TECHNOLOGIES INC SENIOR 6.1500 12/15/2040	C	2.C FE	11,945,826	12,000,000	12,245,459	11,949,281		3,455			6.375	6.433	JJ	382,500	382,500	05/30/2025	07/01/2034	12,382,500
413875-AN-5	L3HARRIS TECHNOLOGIES INC SENIOR 4.8540 04/27/2035	C	2.B FE	1,725,786	1,511,000	1,647,124	1,670,629		(6,961)			6.150	5.130	JD	4,130	92,927	03/01/2016	12/15/2040	1,557,463
413875-AS-4			2.B FE	227,785	180,000	179,949	213,830		(3,395)			4.854	2.469	AO	1,553	8,737	09/22/2021	04/27/2035	184,369
418751-AD-5	HAT HOLDINGS I LLC / HAT HOLDI SENIOR 3.7500 09/15/2030		2.C FE	24,563,403	24,303,000	22,513,028	24,439,230		(26,153)			3.750	3.619	FA	344,292	911,363	01/26/2021	09/15/2030	24,378,947
418751-AE-3	HAT HOLDINGS I LLC / HAT HOLDI SENIOR 3.3750 06/15/2026		2.C FE	7,500,000	7,500,000	7,452,413	7,500,000					3.375	3.375	JD	11,250	253,125	06/14/2021	06/15/2026	7,626,563
422340-AE-2	UMB FINANCIAL CORP SUBORDINATED 2.7500 09/15/2031		2.A FE	10,000,000	10,000,000	9,711,269	10,000,000					2.750	2.750	MS	80,972	275,000	08/31/2021	09/15/2031	10,137,500
422410-AJ-8	HEARST COMMUNICATIONS INC SENIOR 4.0200 06/01/2028		1.G	20,000,000	20,000,000	20,048,000	20,000,000					4.020	4.020	JD	67,000	804,000	05/18/2018	06/01/2028	20,402,000
422410-AJ-8	HEARST COMMUNICATIONS INC SENIOR 4.1200 06/01/2030																		
422410-AK-5	HEARST COMMUNICATIONS INC SENIOR 4.2700 06/01/2033		1.G	35,000,000	35,000,000	34,892,550	35,000,000					4.120	4.120	JD	120,167	1,442,000	05/18/2018	06/01/2030	35,721,000
422410-AL-3	HEARST COMMUNICATIONS INC SENIOR 4.2700 06/01/2033		1.G	14,000,000	14,000,000	13,808,900	14,000,000					4.270	4.270	JD	49,817	597,800	05/18/2018	06/01/2033	14,298,900
422410-AM-1	HEARST COMMUNICATIONS INC SENIOR 2.7700 12/03/2029		1.G	29,000,000	29,000,000	27,560,730	29,000,000					2.770	2.770	JD	62,479	803,300	09/19/2019	12/03/2029	29,401,650
42251#-AU-8	HEB GROCERY CO. LP SENIOR 3.5400 03/30/2031		1.F	3,000,000	3,000,000	2,897,010	3,000,000					3.540	3.540	MS	26,845	106,200	01/28/2016	03/30/2031	3,053,100
42251#-AV-6	HEB GROCERY CO. LP SENIOR 3.6700 03/30/2033		1.F	3,000,000	3,000,000	2,851,590	3,000,000					3.670	3.670	MS	27,831	110,100	01/28/2016	03/30/2033	3,055,050
42251#-AW-4	HEB GROCERY CO. LP SENIOR 3.8000 03/30/2035		1.F	3,000,000	3,000,000	2,771,100	3,000,000					3.800	3.800	MS	28,817	114,000	01/28/2016	03/30/2035	3,057,000
42251#-AX-2	HEB GROCERY CO. LP SENIOR 4.0300 03/30/2037		1.F	3,000,000	3,000,000	2,761,350	3,000,000					4.030	4.030	MS	30,561	120,900	01/28/2016	03/30/2037	3,060,450
42251#-AY-0	HEB GROCERY CO. LP SENIOR 4.1600 03/30/2039		1.F	3,000,000	3,000,000	2,720,340	3,000,000					4.160	4.160	MS	31,547	124,800	01/28/2016	03/30/2039	3,062,400
42251#-AZ-7	HEB GROCERY CO. LP SENIOR 4.2200 03/30/2040		1.F	3,000,000	3,000,000	2,698,530	3,000,000					4.220	4.220	MS	32,002	126,600	01/28/2016	03/30/2040	3,063,300
42251#-BA-1	HEB GROCERY CO. LP SENIOR 4.2900 03/30/2042		1.F	5,000,000	5,000,000	4,396,850	5,000,000					4.290	4.290	MS	54,221	214,500	01/28/2016	03/30/2042	5,107,250
42251#-BB-9	HEB GROCERY CO. LP SENIOR 4.3400 03/30/2044		1.F	6,000,000	6,000,000	5,199,120	6,000,000					4.340	4.340	MS	65,823	260,400	01/28/2016	03/30/2044	6,130,200
42251#-BC-7	HEB GROCERY CO. LP SENIOR 4.3600 03/30/2045		1.F	5,000,000	5,000,000	4,307,900	5,000,000					4.360	4.360	MS	55,106	218,000	01/28/2016	03/30/2045	5,109,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
42251#-BD-5	HEB GROCERY CO. LP SENIOR 4.3900 03/30/2046		1.F	6,000,000	6,000,000	5,153,820	6,000,000					4.390	4.390	MS	66,582	263,400	01/28/2016	03/30/2046	6,131,700
42307T-AG-3	KRAFT HEINZ FOODS CO SENIOR 6.7500 03/15/2032		2.B FE	496,680	500,000	552,103	498,706		163			6.750	6.802	MS	9,938	33,750	03/01/2002	03/15/2032	516,875
42307T-AH-1	KRAFT HEINZ FOODS CO SENIOR 7.1250 08/01/2039		2.B FE	341,618	265,000	300,497	320,618		(2,808)			7.125	4.980	FA	7,867	18,881	12/12/2016	08/01/2039	274,441
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO SENIOR 6.3500 10/15/2045	C	2.B FE	8,853,137	7,488,000	7,699,511	8,722,569		(37,342)			6.350	5.007	AO	100,381	475,488	04/04/2022	10/15/2045	7,725,744
42824C-BV-0	HEWLETT PACKARD ENTERPRISE CO SENIOR 5.0000 10/15/2034		2.B FE	29,723,400	30,000,000	29,801,498	29,752,037		22,996			5.000	5.118	AO	316,667	1,579,167	09/12/2024	10/15/2034	30,750,000
42824C-BW-8	HEWLETT PACKARD ENTERPRISE CO SENIOR 5.6000 10/15/2054	C	2.B FE	40,870,747	41,644,000	38,698,276	40,885,467		11,567			5.600	5.730	AO	492,325	2,455,145	09/12/2024	10/15/2054	42,810,032
428291-AN-8	HEXCEL CORP SENIOR 4.2000 02/15/2027		3.A FE	4,231,258	4,250,000	4,241,009	4,247,484		2,146			4.200	4.255	FA	67,433	178,500	02/13/2017	02/15/2027	4,339,250
43475R-AU-0	AMRIZE FINANCE US LLC SENIOR 7.1250 07/15/2036		2.A FE	3,524,154	3,464,000	3,978,964	3,524,146		(8)			7.125	6.992	JJ	113,807		12/22/2025	07/15/2036	3,587,405
43475R-AU-0	AMRIZE FINANCE US LLC SENIOR 7.1250 07/15/2036	C	2.A FE	9,902,743	9,835,000	11,297,089	9,902,905		161			7.125	6.992	JJ	323,121		12/22/2025	07/15/2036	10,185,372
43475R-AX-4	AMRIZE FINANCE US LLC SENIOR 4.7500 09/22/2046		2.A FE	9,765,638	9,533,000	8,360,293	9,765,507		(131)			4.750	4.597	MS	124,525		12/22/2025	09/22/2046	9,759,409
43475R-AX-4	AMRIZE FINANCE US LLC SENIOR 4.7500 09/22/2046	C	2.A FE	9,862,921	9,717,000	8,521,658	9,862,866		(55)			4.750	4.597	MS	126,928		12/22/2025	09/22/2046	9,947,779
434803-AA-0	HOLDEN FUNDING CORP SECURED 8.4600 04/15/2030		1.A	35,206,250	35,000,000	41,599,600	35,064,420		(12,062)			8.460	8.408	AO	625,100	2,961,000	04/13/1995	04/15/2030	36,480,500
436893-AC-5	HOME BANCSHARES INC/AR SUBORDINATED 3.1250 01/30/2032		2.B FE	3,000,000	3,000,000	2,833,838	3,000,000					3.125	3.125	JJ	39,323	93,750	01/13/2022	01/30/2032	3,046,875
437076-AS-1	HOME DEPOT INC/THE SENIOR 5.8750 12/16/2036		1.F FE	1,730,427	1,290,000	1,402,103	1,583,796		(21,862)			5.875	3.370	JD	3,158	75,788	09/17/2019	12/16/2036	1,327,894
437076-AV-4	HOME DEPOT INC/THE SENIOR 5.9500 04/01/2041		1.F FE	943,837	710,000	761,977	890,526		(9,084)			5.950	3.696	AO	10,561	42,245	09/17/2019	04/01/2041	731,123
437076-BA-9	HOME DEPOT INC/THE SENIOR 4.2000 04/01/2043	C	1.F FE	117,036	95,000	82,629	113,513		(861)			4.200	2.741	AO	998	3,990	09/22/2021	04/01/2043	96,995
437076-BD-3	HOME DEPOT INC/THE SENIOR 4.8750 02/15/2044		1.F FE	1,755,402	1,450,000	1,358,257	1,693,501		(9,806)			4.875	3.580	FA	26,704	70,688	09/17/2019	02/15/2044	1,485,344
437076-BF-8	HOME DEPOT INC/THE SENIOR 4.4000 03/15/2045		1.F FE	8,525,562	8,085,000	7,043,809	8,433,284		(12,302)			4.400	4.052	MS	104,746	355,740	06/05/2019	03/15/2045	8,262,870
437076-BF-8	HOME DEPOT INC/THE SENIOR 4.4000 03/15/2045	C	1.F FE	1,033,248	960,000	1,019,667	836,371		(2,258)			4.400	4.052	MS	12,437	42,240	09/22/2021	03/15/2045	981,120
437076-BH-4	HOME DEPOT INC/THE SENIOR 4.2500 04/01/2046		1.F FE	9,549,494	9,291,000	7,888,378	9,495,464		(6,843)			4.250	4.084	AO	98,717	394,868	12/12/2016	04/01/2046	9,488,434
437076-BP-6	HOME DEPOT INC/THE SENIOR 3.5000 09/15/2056	C	1.F FE	6,906,029	7,040,000	4,925,294	6,922,706		2,069			3.500	3.590	MS	72,551	246,400	09/06/2016	09/15/2056	7,163,200
437076-BP-6	HOME DEPOT INC/THE SENIOR 3.5000 09/15/2056		1.F FE	2,413,186	2,460,000	1,721,054	2,419,014		723			3.500	3.590	MS	25,352	86,100	09/06/2016	09/15/2056	2,503,050
437076-BX-9	HOME DEPOT INC/THE SENIOR 4.5000 12/06/2048	C	1.F FE	1,154,299	870,000	754,246	1,113,859		(7,718)			4.500	2.807	JD	2,719	39,150	06/03/2020	12/06/2048	889,575
437076-BZ-4	HOME DEPOT INC/THE SENIOR 3.1250 12/15/2049	C	1.F FE	86,744	80,000	54,722	86,002		(182)			3.125	2.692	JD	111	2,500	09/22/2021	12/15/2049	81,250
437076-CB-6	HOME DEPOT INC/THE SENIOR 2.7000 04/15/2030		1.F FE	248,603	250,000	236,656	249,357		139			2.700	2.764	AO	1,425	6,750	03/26/2020	04/15/2030	253,375
437076-CQ-3	HOME DEPOT INC/THE SENIOR 3.6250 04/15/2052	C	1.F FE	58,717,800	60,000,000	43,947,606	58,812,513		26,189			3.625	3.744	AO	459,167	2,175,000	03/24/2022	04/15/2052	61,087,500
438516-CA-2	06/01/2050	C	1.F FE	379,339	360,000	236,073	376,714		(503)			2.800	2.540	AO	840	10,080	06/17/2020	06/01/2050	365,040
443510-AH-5	HUBBELL INC SENIOR 3.1500 08/15/2027		2.A FE	3,348,851	3,421,000	3,378,513	3,406,749		8,369			3.150	3.416	FA	40,710	107,762	09/27/2019	08/15/2027	3,474,881
444859-BB-7	HUMANA INC SENIOR 4.6250 12/01/2042		2.B FE	5,938,141	5,840,000	5,039,661	5,915,108		(3,064)			4.625	4.513	JD	22,508	270,100	02/22/2017	12/01/2042	5,975,050
444859-BE-1	HUMANA INC SENIOR 4.9500 10/01/2044		2.B FE	2,050,124	1,860,000	1,647,089	2,008,913		(5,290)			4.950	4.311	AO	23,018	92,070	11/02/2016	10/01/2044	1,906,035
444859-BG-6	HUMANA INC SENIOR 4.8000 03/15/2047		2.B FE	519,506	520,000	442,595	519,587		11			4.800	4.806	MS	7,349	24,960	03/13/2017	03/15/2047	532,480
444859-BG-6	HUMANA INC SENIOR 4.8000 03/15/2047	C	2.B FE	3,496,675	3,500,000	2,979,007	3,497,217		74			4.800	4.806	MS	49,467	168,000	03/13/2017	03/15/2047	3,584,000
44961#-AA-1	IGPS LOGISTICS LLC SECURED 6.3000 04/18/2029		2.B PL	10,000,000	10,000,000	10,549,200	10,000,000					6.300	6.305	JD	1,750	630,000	03/28/2024	04/18/2029	10,189,000
450319-C#-3	ITC MIDWEST LLC 1ST MORTGAGE 3.1300 07/15/2051		1.E	6,000,000	6,000,000	3,900,540	6,000,000					3.130	3.130	JJ	86,597	187,800	05/08/2020	07/15/2051	6,093,900
450319-C#-3	ITC MIDWEST LLC 1ST MORTGAGE 3.1300 07/15/2051	C	1.E	3,000,000	3,000,000	1,950,270	3,000,000					3.130	3.130	JJ	43,298	93,900	05/08/2020	07/15/2051	3,046,950
450319-C*-7	ITC MIDWEST LLC 1ST MORTGAGE 4.1600 04/18/2047		1.E	8,000,000	8,000,000	6,489,680	8,000,000					4.160	4.160	AO	67,484	332,800	03/15/2017	04/18/2047	8,166,400
450319-C*-7	ITC MIDWEST LLC 1ST MORTGAGE 4.1600 04/18/2047		1.E	10,000,000	10,000,000	8,112,100	10,000,000					4.160	4.160	AO	84,356	416,000	03/15/2017	04/18/2047	10,208,000
450319-D#-4	ITC MIDWEST LLC 1ST MORTGAGE 4.5300 10/12/2052		1.E	10,000,000	10,000,000	8,379,600	10,000,000					4.530	4.530	AO	99,408	453,000	08/02/2022	10/12/2052	10,226,500
451102-BT-3	05/15/2026 ICAHN ENTERPRISES LP / ICAHN E 1ST LIEN 5.2500		4.A FE	4,026,967	3,804,000	3,801,361	3,804,000					6.250	6.250	MN	30,379	237,750	12/12/2019	05/15/2026	3,922,875
451102-BZ-9	05/15/2027		4.A FE	3,828,946	3,773,000	3,721,203	3,781,378		(9,209)			5.250	4.986	MN	25,311	198,083	03/09/2020	05/15/2027	3,872,041
45138L-BA-0	IDAHO POWER CO 1ST LIEN 4.3000 04/01/2042		1.F FE	3,898,425	3,901,000	3,170,106	3,899,179		76			4.300	4.304	AO	41,936	167,743	04/10/2012	04/01/2042	3,984,872
45138L-BA-0	IDAHO POWER CO 1ST LIEN 4.3000 04/01/2042	C	1.F FE	2,097,615	2,099,000	1,705,730	2,098,020		41			4.300	4.304	AO	22,564	90,257	04/10/2012	04/01/2042	2,144,129

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
45138L-BG-6	IDAHO POWER CO 1ST LIEN 4.0000 04/01/2043 .....	.....	1.F FE	798,925	801,000	633,685	799,517 .....	.....	59 .....	.....	.....	4.000	4.015	AO	8,010	32,040	04/03/2013	04/01/2043	817,020
45138L-BG-6	IDAHO POWER CO 1ST LIEN 4.0000 04/01/2043	C.....	1.F FE	4,188,125	4,199,000	3,321,903	4,191,228 .....	.....	308 .....	.....	.....	4.000	4.015	AO	41,990	167,960	04/03/2013	04/01/2043	4,282,980
45138L-BD-4	IDAHO POWER CO 1ST LIEN 3.6500 03/01/2045 .....	.....	1.G FE	2,430,900	2,441,000	1,838,145	2,433,688 .....	.....	252 .....	.....	.....	3.650	3.663	MS	29,699	89,097	12/16/2019	03/01/2045	2,485,548
45138L-BD-4	IDAHO POWER CO 1ST LIEN 3.6500 03/01/2045	C.....	1.G FE	7,542,035	7,559,000	5,692,149	7,547,904 .....	.....	358 .....	.....	.....	3.650	3.663	MS	91,968	275,904	12/16/2019	03/01/2045	7,696,952
45138L-BE-2	IDAHO POWER CO 1ST LIEN 4.0500 03/01/2046 .....	.....	1.F FE	8,569,833	8,592,000	6,652,115	8,574,353 .....	.....	556 .....	.....	.....	4.050	4.065	MS	115,992	347,976	03/07/2016	03/01/2046	8,765,988
45138L-BE-2	IDAHO POWER CO 1ST LIEN 4.0500 03/01/2046	C.....	1.F FE	3,399,207	3,408,000	2,638,548	3,401,000 .....	.....	221 .....	.....	.....	4.050	4.065	MS	46,008	138,024	03/07/2016	03/01/2046	3,477,012
45167R-AG-9	IDEX CORP SENIOR 3.0000 05/01/2030 .....	.....	2.B FE	3,224,968	3,212,000	3,038,662	3,218,152 .....	.....	(1,485) .....	.....	.....	3.000	2.948	MN	16,060	96,360	01/11/2021	05/01/2030	3,260,180
45258L-AA-5	INOLA MERGER CORP SECURED 4.7500 05/15/2029 .....	.....	3.B FE	8,377,000	8,377,000	8,268,264	8,377,000 .....	.....	.....	.....	.....	4.750	4.750	MN	50,844	397,908	04/01/2021	05/15/2029	8,575,954
454889-AQ-9	INDIANA MICHIGAN POWER CO SENIOR 4.5500 03/15/2046 .....	.....	2.A FE	3,826,829	3,840,000	3,339,631	3,829,438 .....	.....	313 .....	.....	.....	4.550	4.571	MS	51,445	174,720	02/29/2016	03/15/2046	3,927,360
454889-AQ-9	INDIANA MICHIGAN POWER CO SENIOR 4.5500 03/15/2046	C.....	2.A FE	6,138,871	6,160,000	5,357,325	6,143,057 .....	.....	502 .....	.....	.....	4.550	4.571	MS	82,527	280,280	02/29/2016	03/15/2046	6,300,140
454889-AQ-9	INDIANA MICHIGAN POWER CO SENIOR 4.2500 08/15/2048 .....	.....	2.A FE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
454889-AT-3	INDIANA UNIVERSITY HEALTH INC SECURED 3.9700 .....	.....	2.A FE	381,679	335,000	271,745	374,887 .....	.....	(1,182) .....	.....	.....	4.250	3.474	FA	5,379	14,238	09/17/2019	08/15/2048	342,119
455170-AA-8	INDIANA UNIVERSITY HEALTH INC SECURED 3.9700	C.....	1.C FE	5,300,000	5,300,000	4,251,705	5,300,000 .....	.....	.....	.....	.....	3.970	3.890	MN	35,068	210,410	04/09/2018	11/01/2048	5,405,205
455170-AA-8	INDIANA UNIVERSITY HEALTH INC SECURED 3.9700 .....	.....	1.C FE	8,889,320	8,700,000	6,979,214	8,861,338 .....	.....	(4,733) .....	.....	.....	3.970	3.890	MN	57,565	345,390	06/19/2019	11/01/2048	8,872,695
455434-BG-4	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 6.6000 .....	.....	1.G FE	2,715,915	2,700,000	2,941,330	2,707,434 .....	.....	(689) .....	.....	.....	6.600	6.553	JJ	89,100	178,200	01/06/2004	01/01/2034	2,789,100
455434-BG-4	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 6.6000 .....	.....	1.G FE	6,339,255	6,300,000	6,863,104	6,318,343 .....	.....	(1,701) .....	.....	.....	6.600	6.553	JJ	207,900	415,800	01/06/2004	01/01/2034	6,507,900
455434-BG-4	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 4.6500	C.....	1.G FE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
455434-BQ-2	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 4.6500 .....	.....	1.G FE	6,630,374	6,641,000	5,620,735	6,633,137 .....	.....	288 .....	.....	.....	4.650	4.660	JD	25,734	308,807	06/03/2013	06/01/2043	6,795,403
455434-BQ-2	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 4.6500	C.....	1.G FE	3,353,626	3,359,000	2,842,953	3,355,023 .....	.....	146 .....	.....	.....	4.650	4.660	JD	13,016	156,194	06/03/2013	06/01/2043	3,437,097
455434-BQ-2	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 4.7000 .....	.....	1.G FE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 4.7000	C.....	1.F FE	1,989,520	2,000,000	1,709,930	1,991,608 .....	.....	254 .....	.....	.....	4.700	4.733	MS	31,333	94,000	09/08/2015	09/01/2045	2,047,000
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO 1ST LIEN 4.7000 .....	.....	1.F FE	7,958,080	8,000,000	6,839,721	7,966,432 .....	.....	1,017 .....	.....	.....	4.700	4.733	MS	125,333	376,000	09/08/2015	09/01/2045	8,188,000
456873-AC-2	TRANE TECHNOLOGIES FINANCING L SENIOR 4.6500 .....	.....	1.G FE	627,779	645,000	585,132	631,338 .....	.....	438 .....	.....	.....	4.650	4.822	MN	4,999	29,993	03/01/2016	11/01/2044	659,996
456873-AC-2	TRANE TECHNOLOGIES HOLDCO INC SENIOR 5.7500 .....	.....	1.G FE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45687A-AG-7	TRANE TECHNOLOGIES HOLDCO INC SENIOR 4.3000	C.....	1.G FE	1,742,897	1,750,000	1,822,202	1,744,480 .....	.....	180 .....	.....	.....	5.750	5.779	JD	4,472	100,625	06/09/2014	06/15/2043	1,800,313
45687A-AN-2	TRANE TECHNOLOGIES HOLDCO INC SENIOR 4.3000 .....	.....	1.G FE	4,841,945	4,859,000	4,084,639	4,844,560 .....	.....	383 .....	.....	.....	4.300	4.321	FA	75,449	208,937	02/13/2018	02/21/2048	4,963,469
45687A-AN-2	TRANE TECHNOLOGIES HOLDCO INC SENIOR 4.3000 .....	.....	1.G FE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45687A-AN-2	TRANE TECHNOLOGIES HOLDCO INC SENIOR 4.3000 .....	.....	1.G FE	8,112,425	8,141,000	6,843,599	8,116,806 .....	.....	642 .....	.....	.....	4.300	4.321	FA	126,412	350,063	02/13/2018	02/21/2048	8,316,032
457030-AK-0	INGLES MARKETS INC SENIOR 4.0000 06/15/2031 .....	.....	3.B FE	20,150,000	20,000,000	18,899,564	20,073,725 .....	.....	(19,635) .....	.....	.....	4.000	3.885	JD	35,556	800,000	11/12/2021	06/15/2031	20,400,000
458140-AK-6	INTEL CORP SENIOR 4.8000 10/01/2041 .....	.....	2.B FE	4,163,109	3,667,000	3,260,373	4,057,967 .....	.....	(17,724) .....	.....	.....	4.800	3.868	AO	44,004	176,016	09/27/2019	10/01/2041	3,755,008
458140-AK-6	INTEL CORP SENIOR 4.8000 10/01/2041	C.....	2.B FE	2,553,655	2,233,000	1,985,387	2,485,545 .....	.....	(11,537) .....	.....	.....	4.800	3.868	AO	26,796	107,184	09/27/2019	10/01/2041	2,286,592
458140-AP-5	INTEL CORP SENIOR 4.2500 12/15/2042 .....	.....	2.B FE	8,125,320	8,500,000	6,911,929	8,217,559 .....	.....	10,879 .....	.....	.....	4.250	4.533	JD	16,056	361,250	09/11/2015	12/15/2042	8,680,625
458140-AP-5	INTEL CORP SENIOR 4.2500 12/15/2042 .....	.....	2.B FE	1,433,880	1,500,000	1,219,752	1,450,158 .....	.....	1,920 .....	.....	.....	4.250	4.533	JD	2,833	63,750	09/11/2015	12/15/2042	1,531,875
458140-AT-7	INTEL CORP SENIOR 4.9000 07/29/2045 .....	.....	2.B FE	1,263,756	1,121,000	970,001	1,233,553 .....	.....	(3,867) .....	.....	.....	4.900	4.630	JJ	23,192	54,929	11/07/2016	07/29/2045	1,148,465
458140-AT-7	INTEL CORP SENIOR 4.9000 07/29/2045	C.....	2.B FE	10,686,439	10,337,000	8,944,605	10,606,542 .....	.....	(8,909) .....	.....	.....	4.900	4.630	JJ	213,861	506,513	01/27/2023	07/29/2045	10,590,257
458140-AV-2	INTEL CORP SENIOR 4.1000 05/19/2046 .....	.....	2.B FE	8,524,228	8,605,000	6,617,259	8,541,485 .....	.....	1,646 .....	.....	.....	4.100	4.306	MN	41,161	352,805	09/17/2019	05/19/2046	8,781,403
458140-AV-2	INTEL CORP SENIOR 4.1000 05/19/2046	C.....	2.B FE	2,004,105	2,274,000	1,748,710	2,023,070 .....	.....	6,883 .....	.....	.....	4.100	4.306	MN	93,234 .....	.....	01/27/2023	05/19/2046	2,320,617
458140-AX-8	INTEL CORP SENIOR 3.1500 05/11/2027 .....	.....	2.B FE	319,934	321,000	317,101	320,835 .....	.....	117 .....	.....	.....	3.150	3.189	MN	1,404	10,112	05/08/2017	05/11/2027	326,056
458140-AY-6	INTEL CORP SENIOR 4.1000 05/11/2047 .....	.....	2.B FE	63,161	55,000	41,711	61,855 .....	.....	(226) .....	.....	.....	4.100	3.084	MN	313	2,255	09/17/2019	05/11/2047	56,128
458140-AY-6	INTEL CORP SENIOR 4.1000 05/11/2047	C.....	2.B FE	54,873	45,000	34,127	53,651 .....	.....	(299) .....	.....	.....	4.100	3.084	MN	256	1,845	09/22/2021	05/11/2047	45,923

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
458140-BW-9	INTEL CORP SENIOR 3.0500 08/12/2051	C.....	2.B FE	22,134,600	25,000,000	15,423,780	22,356,763 .....	.....	61,147 .....	.....	.....	3.050	3.692	FA	294,410	762,500	03/08/2022 ...	08/12/2051 ...	25,381,250
458140-BX-7	INTEL CORP SENIOR 3.2000 08/12/2061	C.....	2.B FE	17,134,230	21,000,000	12,032,111	17,284,200 .....	.....	43,373 .....	.....	.....	3.200	4.147	FA	259,467	672,000	06/09/2022 ...	08/12/2061 ...	21,336,000
458140-CK-4	INTEL CORP SENIOR 5.9000 02/10/2063	C.....	2.B FE	51,754,067	51,376,000	48,263,983	51,748,613 .....	.....	(2,975) .....	.....	.....	5.900	5.852	FA	1,187,214	3,031,184	03/30/2023 ...	02/10/2063 ...	52,891,592
45866F-AF-1	INTERCONTINENTAL EXCHANGE INC SENIOR 3.1000 .....	.....	1.G FE	414,010	414,873	409,660	414,710 .....	.....	92 .....	.....	.....	3.100	3.124	MS	3,787	12,861	08/10/2017 ...	09/15/2027 ...	421,304
45866F-AN-4	INTERCONTINENTAL EXCHANGE INC SENIOR 1.8500 .....	.....	1.G FE	1,971,268	1,980,000	1,684,705	1,974,916 .....	.....	705 .....	.....	.....	1.850	1.891	MS	10,785	36,630	08/17/2020 ...	09/15/2032 ...	1,998,315
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC SENIOR 2.6500 .....	.....	1.G FE	1,311,024	1,320,000	978,490	1,312,989 .....	.....	384 .....	.....	.....	2.650	2.694	MS	10,300	34,980	08/17/2020 ...	09/15/2040 ...	1,337,490
45866F-AP-9	INTERCONTINENTAL EXCHANGE INC SENIOR 2.6500	C.....	1.G FE	8,620,976	8,680,000	6,434,310	8,633,896 .....	.....	2,526 .....	.....	.....	2.650	2.694	MS	67,728	230,020	08/17/2020 ...	09/15/2040 ...	8,795,010
459200-AP-6	INTERNATIONAL BUSINESS MACHINE SENIOR 7.1250 .....	.....	1.G FE	47,888	25,000	29,738	47,612 .....	.....	(69) .....	.....	.....	7.125	3.593	JD	148	1,781	09/22/2021 ...	12/01/2096 ...	25,891
459200-JH-5	INTERNATIONAL BUSINESS MACHINE SENIOR 4.7000 .....	.....	1.G FE	4,874,265	4,500,000	3,985,889	4,802,422 .....	.....	(9,404) .....	.....	.....	4.700	4.202	FA	77,550	211,500	12/28/2016 ...	02/19/2046 ...	4,605,750
459200-JR-3	INTERNATIONAL BUSINESS MACHINE SENIOR 3.3000 .....	.....	1.G FE	319,295	321,000	319,111	320,789 .....	.....	190 .....	.....	.....	3.300	3.363	JJ	4,531	10,593	01/24/2017 ...	01/27/2027 ...	326,297
459200-KC-4	INTERNATIONAL BUSINESS MACHINE SENIOR 4.2500 .....	.....	1.G FE	990,985	890,000	721,081	977,550 .....	.....	(2,350) .....	.....	.....	4.250	3.622	MN	4,833	37,825	09/17/2019 ...	05/15/2049 ...	908,913
459200-KL-4	INTERNATIONAL BUSINESS MACHINE SENIOR 2.9500	C.....	1.G FE	41,575,778	50,400,000	32,308,326	42,246,506 .....	.....	190,231 .....	.....	.....	2.950	3.984	MN	189,980	1,486,800	05/05/2022 ...	05/15/2050 ...	51,143,400
459506-AQ-4	INTERNATIONAL FLAVORS & FRAGRA SENIOR 2.3000 .....	.....	2.C FE	1,999,960	2,000,000	1,806,708	2,000,000 .....	.....	.....	.....	.....	2.300	2.300	MN	7,667	46,000	09/09/2020 ...	11/01/2030 ...	2,023,000
459506-AQ-4	INTERNATIONAL FLAVORS & FRAGRA SENIOR 2.3000	C.....	2.C FE	2,788,944	2,789,000	2,519,454	2,789,000 .....	.....	.....	.....	.....	2.300	2.300	MN	10,691	64,147	09/09/2020 ...	11/01/2030 ...	2,821,074
459506-AR-2	INTERNATIONAL FLAVORS & FRAGRA SENIOR 3.2680 .....	.....	2.C FE	5,160,690	5,161,000	3,967,417	5,160,986 .....	.....	1 .....	.....	.....	3.268	3.268	MN	21,551	168,661	09/09/2020 ...	11/15/2040 ...	5,245,331
459506-AS-0	INTERNATIONAL FLAVORS & FRAGRA SENIOR 3.4680 .....	.....	2.C FE	7,499,325	7,500,000	5,130,667	7,499,975 .....	.....	1 .....	.....	.....	3.468	3.991	JD	21,675	260,100	09/09/2020 ...	12/01/2050 ...	7,630,050
459506-AS-0	INTERNATIONAL FLAVORS & FRAGRA SENIOR 3.4680	C.....	2.C FE	35,714,250	40,000,000	27,363,558	36,026,759 .....	.....	87,186 .....	.....	.....	3.468	3.991	JD	115,600	1,387,200	06/23/2022 ...	12/01/2050 ...	40,693,600
460146-CK-7	INTERNATIONAL PAPER CO SENIOR 4.8000 06/15/2044 .....	.....	2.B FE	1,601,926	1,555,000	1,374,599	1,594,390 .....	.....	(1,685) .....	.....	.....	4.800	4.573	JD	3,317	74,640	09/22/2021 ...	06/15/2044 ...	1,592,320
460146-CQ-4	INTERNATIONAL PAPER CO SENIOR 4.4000 08/15/2047	C.....	2.B FE	12,705,155	12,718,000	10,458,815	12,707,479 .....	.....	287 .....	.....	.....	4.400	4.406	FA	211,401	559,592	08/02/2016 ...	08/15/2047 ...	12,997,796
460146-CQ-4	INTERNATIONAL PAPER CO SENIOR 4.4000 08/15/2047 .....	.....	2.B FE	6,275,655	6,282,000	5,166,085	6,276,803 .....	.....	142 .....	.....	.....	4.400	4.406	FA	104,421	276,408	08/02/2016 ...	08/15/2047 ...	6,420,204
460146-CS-0	INTERNATIONAL PAPER CO SENIOR 4.3500 08/15/2048	C.....	2.B FE	45,037,563	42,145,000	34,185,150	44,771,231 .....	.....	(73,542) .....	.....	.....	4.350	3.926	FA	692,583	1,833,308	03/08/2022 ...	08/15/2048 ...	43,061,654
461070-AN-4	INTERSTATE POWER AND LIGHT CO SENIOR 3.7000 .....	.....	2.A FE	6,571,010	6,598,000	4,945,840	6,576,435 .....	.....	677 .....	.....	.....	3.700	3.721	MS	71,882	244,126	09/12/2016 ...	09/15/2046 ...	6,720,063
461070-AN-4	INTERSTATE POWER AND LIGHT CO SENIOR 3.7000	C.....	2.A FE	11,602,637	11,646,000	8,729,805	11,611,345 .....	.....	1,087 .....	.....	.....	3.700	3.721	MS	126,877	430,902	09/12/2016 ...	09/15/2046 ...	11,861,451
461070-AR-5	INTERSTATE POWER AND LIGHT CO SENIOR 3.5000 .....	.....	2.A FE	2,491,700	2,500,000	1,789,716	2,492,805 .....	.....	191 .....	.....	.....	3.500	3.518	MS	22,118	87,500	09/19/2019 ...	09/30/2049 ...	2,543,750
461070-AR-5	INTERSTATE POWER AND LIGHT CO SENIOR 3.5000	C.....	2.A FE	996,680	1,000,000	715,887	997,122 .....	.....	77 .....	.....	.....	3.500	3.518	MS	8,847	35,000	09/19/2019 ...	09/30/2049 ...	1,017,500
461070-AW-4	INTERSTATE POWER AND LIGHT CO SENIOR 5.4500 .....	.....	2.A FE	2,340,906	2,350,000	2,231,136	2,341,196 .....	.....	190 .....	.....	.....	5.450	5.476	MS	32,375	136,613	09/04/2024 ...	09/30/2054 ...	2,414,038
461127-FH-4	INTERTEK FINANCE PLC SENIOR 2.3300 03/15/2028 .....	.....	2.A	10,000,000	10,000,000	9,623,200	10,000,000 .....	.....	.....	.....	.....	2.330	2.330	MS	68,606	233,000	12/02/2021 ...	03/15/2028 ...	10,116,500
461127-FH-6	INTERTEK FINANCE PLC SENIOR 2.2400 01/13/2027 .....	.....	2.A	15,000,000	15,000,000	14,710,050	15,000,000 .....	.....	.....	.....	.....	2.240	2.240	JJ	156,800	336,000	12/02/2021 ...	01/13/2027 ...	15,168,000
46132F-AD-2	INVESCO FINANCE PLC SENIOR 3.7500 01/15/2026 .....	.....	2.A FE	4,309,852	4,321,000	4,319,252	4,320,953 .....	.....	1,218 .....	.....	.....	3.750	3.779	JJ	74,717	162,038	10/08/2015 ...	01/15/2026 ...	4,402,019
46132F-AD-2	INVESCO FINANCE PLC SENIOR 3.7500 01/15/2026	C.....	2.A FE	9,974,200	10,000,000	9,995,955	9,999,892 .....	.....	2,820 .....	.....	.....	3.750	3.779	JJ	172,917	375,000	10/08/2015 ...	01/15/2026 ...	10,187,500
465685-AD-7	ITC HOLDINGS CORP SENIOR 6.3750 09/30/2036 .....	.....	2.B FE	132,471	114,000	120,769	126,991 .....	.....	(895) .....	.....	.....	6.375	4.992	MS	1,837	7,268	11/27/2018 ...	09/30/2036 ...	117,634

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
46590X-AM-8	JBS USA HOLDING LUX SARL/ JBS SENIOR 3.7500 12/01/2031		2.C FE	6,665,000	6,665,000	6,329,168	6,665,000					3.750	3.750	JD	20,828	249,938	08/22/2023	12/01/2031	6,789,969
46590X-AP-1	JBS USA HOLDING LUX SARL/ JBS SENIOR 3.0000 05/15/2032		2.C FE	21,163,170	21,400,000	19,248,775	21,221,464		24,945			3.000	3.146	MN	82,033	642,000	08/22/2023	05/15/2032	21,721,000
46590X-AQ-9	JBS USA HOLDING LUX SARL/ JBS SENIOR 4.3750 02/02/2052		2.C FE	4,248,634	4,250,000	3,303,638	4,248,789		25			4.375	5.044	FA	76,957	185,938	08/22/2023	02/02/2052	4,342,969
46590X-AQ-9	JBS USA HOLDING LUX SARL/ JBS SENIOR 4.3750 02/02/2052	C	2.C FE	7,120,291	8,417,000	6,542,757	7,167,598		20,707			4.375	5.044	FA	152,412	368,244	08/22/2023	02/02/2052	8,601,122
46590X-AX-4	JBS USA HOLDING LUX SARL/ JBS SENIOR 6.5000 12/01/2052		2.C FE	6,171,073	6,250,000	6,443,313	6,174,163		1,006			6.500	6.514	JD	33,854	406,250	08/22/2023	12/01/2052	6,453,125
46590X-AX-4	JBS USA HOLDING LUX SARL/ JBS SENIOR 6.5000 12/01/2052	C	2.C FE	61,343,768	61,400,000	63,299,102	61,351,995		2,658			6.500	6.514	JD	332,583	3,991,000	08/22/2023	12/01/2052	63,395,500
46590X-AY-2	JBS USA HOLDING LUX SARL/ JBS SENIOR 5.7500 04/01/2033		2.C FE	6,417,118	6,500,000	6,792,403	6,433,786		7,131			5.750	5.925	AO	93,438	373,750	08/22/2023	04/01/2033	6,686,875
46590X-AY-2	JBS USA HOLDING LUX SARL/ JBS SENIOR 5.7500 04/01/2033	C	2.C FE	1,480,873	1,500,000	1,567,478	1,484,720		1,646			5.750	5.925	AO	21,563	86,250	08/22/2023	04/01/2033	1,543,125
46625H-HF-0	JPMORGAN CHASE & CO SENIOR		1.F FE	2,677,336	2,050,000	2,321,194	2,480,390		(26,081)			6.400	3.873	MN	16,764	131,200	08/29/2017	05/15/2038	2,115,600
46625H-HF-0	JPMORGAN CHASE & CO SENIOR	C	1.F FE	755,992	495,000	560,483	688,075		(13,010)			6.400	3.873	MN	4,048	31,680	06/17/2020	05/15/2038	510,840
46625H-HV-5	JPMORGAN CHASE & CO SENIOR 5.5000 10/15/2040		1.F FE	9,151,920	8,000,000	8,360,634	8,827,825		(38,606)			5.500	4.532	AO	92,889	440,000	10/01/2015	10/15/2040	8,220,000
46625H-HV-5	JPMORGAN CHASE & CO SENIOR 5.5000 10/15/2040	C	1.F FE	2,287,980	2,000,000	2,090,158	2,206,956		(9,652)			5.500	4.532	AO	23,222	110,000	10/01/2015	10/15/2040	2,055,000
	JPMORGAN CHASE & CO SUBORDINATED 5.6250 08/16/2043																		
46625H-JM-3	JPMORGAN CHASE & CO SENIOR 4.8500 02/01/2044		1.G FE	4,302,568	3,670,000	3,779,367	4,166,688		(18,159)			5.625	4.504	FA	77,414	206,438	08/29/2017	08/16/2043	3,773,219
46625H-JU-5	JPMORGAN CHASE & CO SENIOR 4.8500 02/01/2044	C	1.F FE	1,969,220	1,839,000	1,745,952	1,939,823		(3,585)			4.850	4.407	FA	37,163	89,192	02/09/2016	02/01/2044	1,883,596
46625H-JU-5	JPMORGAN CHASE & CO SENIOR 4.8500 02/01/2044		1.F FE	3,384,830	3,161,000	3,001,063	3,334,301		(6,162)			4.850	4.407	FA	63,879	153,309	02/09/2016	02/01/2044	3,237,654
	JPMORGAN CHASE & CO SUBORDINATED 4.9500 06/01/2045																		
46625H-LL-2	JPMORGAN CHASE & CO SENIOR 4.2600 02/22/2048		1.G FE	549,328	485,000	458,487	536,981		(1,717)			4.950	4.141	JD	2,001	24,008	08/29/2017	06/01/2045	497,004
466313-AH-6	JABIL INC SENIOR 3.9500 01/12/2028		2.C FE	997,140	1,000,000	997,900	999,323		314			3.950	3.985	JJ	18,543	39,500	01/09/2018	01/12/2028	1,019,750
466313-AK-9	JABIL INC SENIOR 3.0000 01/15/2031		2.C FE	3,971,120	4,000,000	3,729,751	3,984,996		2,713			3.000	3.081	JJ	55,333	120,000	07/06/2020	01/15/2031	4,060,000
46647P-AA-4	JPMORGAN CHASE & CO SENIOR 4.2600 02/22/2048	C	1.F FE	5,315,818	5,305,000	4,518,070	5,314,507		(321)			4.260	4.251	FA	80,981	225,993	09/22/2021	02/22/2048	5,417,997
46647P-AA-4	JPMORGAN CHASE & CO SENIOR 4.2600 02/22/2048		1.F FE	7,887,704	7,880,000	6,711,101	7,886,333		(189)			4.260	4.251	FA	120,288	335,688	08/29/2017	02/22/2048	8,047,844
46647P-AJ-5	JPMORGAN CHASE & CO SENIOR 3.8820 07/24/2038	C	1.F FE	221,046	190,000	170,912	213,883		(1,748)			3.882	2.615	JJ	3,217	7,376	09/22/2021	07/24/2038	193,688
46647P-AL-0	JPMORGAN CHASE & CO SENIOR 3.9640 11/15/2048	C	1.F FE	10,359,000	10,359,000	8,366,063	10,359,000		3,964			3.964	3.944	MN	52,469	410,631	11/03/2017	11/15/2048	10,564,315
46647P-AL-0	JPMORGAN CHASE & CO SENIOR 3.9640 11/15/2048		1.F FE	10,018,627	9,956,000	8,040,595	10,011,304		(1,795)			3.964	3.944	MN	50,428	394,656	09/22/2021	11/15/2048	10,153,328
46647P-AM-8	JPMORGAN CHASE & CO SENIOR 3.5090 01/23/2029		1.F FE	1,580,000	1,580,000	1,565,345	1,580,000		3,509			3.509	3.509	JJ	24,333	55,442	01/16/2018	01/23/2029	1,607,721
46647P-BM-7	JPMORGAN CHASE & CO SENIOR 3.1090 04/22/2041	C	1.E FE	85,517	80,000	63,041	84,474		(254)			3.109	2.637	AO	477	2,487	09/22/2021	04/22/2041	81,244
46647P-BV-7	JPMORGAN CHASE & CO SENIOR 2.5250 11/19/2041	C	1.F FE	443,600	455,000	328,541	445,542		472			2.525	2.687	MN	1,340	11,489	09/22/2021	11/19/2041	460,744
46656P-AA-2	JABIL INC SENIOR 5.4500 02/01/2029		2.C FE	6,959,820	7,000,000	7,230,408	6,976,702		6,747			5.450	5.569	FA	158,958	381,500	04/10/2023	02/01/2029	7,190,750
46659*-AF-4	JM FAMILY AUTOMOTIVE LLC SENIOR 3.2900 08/24/2030	C	2.B	5,000,000	5,000,000	4,756,750	5,000,000					3.290	3.290	FA	58,032	164,500	10/18/2019	08/24/2030	5,082,250
46659*-AF-4	JM FAMILY AUTOMOTIVE LLC SENIOR 3.2900 08/24/2030		2.B	15,000,000	15,000,000	14,270,250	15,000,000					3.290	3.290	FA	174,096	493,500	10/18/2019	08/24/2030	15,246,750
46659*-AG-2	JM FAMILY AUTOMOTIVE LLC SENIOR 3.3900 02/24/2032		2.B	22,500,000	22,500,000	21,041,100	22,500,000					3.390	3.390	FA	269,081	762,750	10/18/2019	02/24/2032	22,881,375
46659*-AL-1	JM FAMILY AUTOMOTIVE LLC SENIOR 5.3000 12/17/2033		2.A Z	7,000,000	7,000,000	7,153,510	7,000,000					5.300	5.300	JD	14,428		11/07/2025	12/17/2033	7,185,500
46659*-AM-9	JM FAMILY AUTOMOTIVE LLC SENIOR 5.3800 12/17/2034		2.A Z	5,000,000	5,000,000	5,125,000	5,000,000					5.380	5.380	JD	10,461		11/07/2025	12/17/2034	5,134,500
46817M-AL-1	JACKSON FINANCIAL INC SENIOR 3.1250 11/23/2031		2.B FE	9,971,504	10,000,000	9,104,139	9,980,949		2,898			3.125	3.161	MN	32,986	312,500	09/22/2022	11/23/2031	10,156,250
468223-AK-8	JACKSON LABORATORY SENIOR 3.7700 07/01/2027		1.E FE	792,734	788,000	782,886	788,992		(640)			3.770	3.683	JJ	14,854	29,708	09/27/2019	07/01/2027	802,854
468223-AL-6	JACKSON LABORATORY SENIOR 3.8700 07/01/2028		1.E FE	2,800,000	2,800,000	2,766,876	2,800,000					3.870	3.870	JJ	54,180	108,360	03/12/2018	07/01/2028	2,854,180
468223-AP-7	JACKSON LABORATORY SENIOR 4.0200 07/01/2031		1.E FE	3,280,000	3,280,000	3,162,607	3,280,000					4.020	4.020	JJ	65,928	131,856	03/12/2018	07/01/2031	3,345,928
468223-AS-1	JACKSON LABORATORY SENIOR 4.2340 07/01/2038		1.E FE	321,000	321,000	288,591	321,000					4.234	4.234	JJ	6,796	13,591	03/12/2018	07/01/2038	71,161
468223-AS-1	JACKSON LABORATORY SENIOR 4.2340 07/01/2038	C	1.E FE	1,679,000	1,679,000	1,509,482	1,679,000					4.234	4.234	JJ	35,544	71,089	03/12/2018	07/01/2038	372,211
468223-AT-9	JACKSON LABORATORY SENIOR 4.3340 07/01/2048		1.E FE	481,000	481,000	383,656	481,000					4.334	4.334	JJ	10,423	20,847	03/12/2018	07/01/2048	59,025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
468223-AT-9	JACKSON LABORATORY SENIOR 4.3340 07/01/2048	C.....	1.E FE	2,519,000	2,519,000	2,009,210	2,519,000 .....	.....	.....	.....	.....	4.334	4.334	JJ	54,587	109,173	03/12/2018	07/01/2048	309,115
468223-AW-2	JACKSON LABORATORY/THE SENIOR 3.4680 07/01/2051	C.....	1.E FE	8,541,000	8,541,000	5,685,416	8,541,000 .....	.....	.....	.....	.....	3.468	3.468	JJ	148,101	296,202	03/09/2021	07/01/2051	8,689,101
468223-AW-2	JACKSON LABORATORY/THE SENIOR 3.4680 07/01/2051	C.....	1.E FE	5,459,000	5,459,000	3,633,847	5,459,000 .....	.....	.....	.....	.....	3.468	3.468	JJ	94,659	189,318	03/09/2021	07/01/2051	5,553,659
472140-AC-6	JBS USA LUX SARL / JBS USA FOO SENIOR 6.3750 .....	.....	2.C FE	10,839,510	11,000,000	11,218,554	10,842,431 .....	.....	2.921 .....	.....	.....	6.375	6.485	FA	245,438	416,854	01/06/2025	02/25/2055	11,350,625
472140-AC-6	JBS USA LUX SARL / JBS USA FOO SENIOR 6.3750	C.....	2.C FE	3,941,640	4,000,000	4,079,474	3,942,702 .....	.....	1,062 .....	.....	.....	6.375	6.485	FA	89,250	151,583	01/06/2025	02/25/2055	4,127,500
478111-AC-1	JOHNS HOPKINS HEALTH SYSTEM CO SENIOR 3.8370 .....	.....	1.D FE	6,579,484	6,702,000	5,365,406	6,582,706 .....	.....	3,168 .....	.....	.....	3.837	4.089	MN	32,859	257,156	03/28/2023	05/15/2046	6,830,578
478111-AC-1	JOHNS HOPKINS HEALTH SYSTEM CO SENIOR 3.8370	C.....	1.D FE	9,101,076	9,606,000	7,690,255	9,131,893 .....	.....	13,037 .....	.....	.....	3.837	4.089	MN	47,097	368,582	03/28/2023	05/15/2046	9,790,291
478111-AD-9	JOHNS HOPKINS HEALTH SYSTEM CO SENIOR 2.4200 .....	.....	1.D FE	1,321,000	1,321,000	1,230,451	1,321,000 .....	.....	.....	.....	.....	2.420	2.420	JJ	15,984	31,968	01/23/2020	01/01/2030	1,336,984
478111-AD-9	JOHNS HOPKINS HEALTH SYSTEM CO SENIOR 2.4200	C.....	1.D FE	1,679,000	1,679,000	1,563,912	1,679,000 .....	.....	.....	.....	.....	2.420	2.420	JJ	20,316	40,632	01/23/2020	01/01/2030	1,699,316
478115-AB-4	JOHNS HOPKINS UNIVERSITY SENIOR 4.0830 07/01/2053 .....	.....	1.B FE	2,432,000	2,432,000	1,940,664	2,432,000 .....	.....	.....	.....	.....	4.083	4.083	JJ	49,649	99,299	02/13/2013	07/01/2053	496,330
478115-AB-4	JOHNS HOPKINS UNIVERSITY SENIOR 4.0830 07/01/2053	C.....	1.B FE	7,568,000	7,568,000	6,039,041	7,568,000 .....	.....	.....	.....	.....	4.083	4.083	JJ	154,501	309,001	12/02/2013	07/01/2053	1,544,500
478115-AD-0	JOHNS HOPKINS UNIVERSITY SENIOR 3.7530 07/01/2045 .....	.....	1.B FE	3,160,000	3,160,000	2,513,259	3,160,000 .....	.....	.....	.....	.....	3.753	3.753	JJ	59,297	118,595	02/10/2015	07/01/2045	1,073,099
478115-AD-0	JOHNS HOPKINS UNIVERSITY SENIOR 3.7530 07/01/2045	C.....	1.B FE	4,840,000	4,840,000	3,849,423	4,840,000 .....	.....	.....	.....	.....	3.753	3.753	JJ	90,823	181,645	02/10/2015	07/01/2045	1,643,608
478160-BU-7	JOHNSON & JOHNSON SENIOR 3.5500 03/01/2036 .....	.....	1.A FE	198,950	200,000	184,354	199,374 .....	.....	50 .....	.....	.....	3.550	3.587	MS	2,367	7,100	02/25/2016	03/01/2036	203,550
478160-BV-5	JOHNSON & JOHNSON SENIOR 3.7000 03/01/2046	C.....	1.A FE	16,106,339	16,214,000	13,182,588	16,129,569 .....	.....	2,766 .....	.....	.....	3.700	3.737	MS	199,973	599,918	02/25/2016	03/01/2046	16,513,959
478160-CF-9	JOHNSON & JOHNSON SENIOR 3.6250 03/03/2037 .....	.....	1.A FE	438,882	440,000	400,839	439,279 .....	.....	52 .....	.....	.....	3.625	3.643	MS	5,228	15,950	02/28/2017	03/03/2037	447,975
478160-CG-7	JOHNSON & JOHNSON SENIOR 3.7500 03/03/2047 .....	.....	1.A FE	1,063,516	1,066,000	862,628	1,063,986 .....	.....	61 .....	.....	.....	3.750	3.757	MS	13,103	39,975	02/28/2017	03/03/2047	1,085,988
478160-CG-7	JOHNSON & JOHNSON SENIOR 3.7500 03/03/2047	C.....	1.A FE	9,942,527	9,955,000	8,055,781	9,944,841 .....	.....	292 .....	.....	.....	3.750	3.757	MS	122,364	373,313	08/29/2017	03/03/2047	10,141,656
478160-CL-6	JOHNSON & JOHNSON SENIOR 3.4000 01/15/2038 .....	.....	1.A FE	159,525	160,000	141,289	159,686 .....	.....	21 .....	.....	.....	3.400	3.420	JJ	2,508	5,440	11/08/2017	01/15/2038	162,720
478160-CM-4	JOHNSON & JOHNSON SENIOR 3.5000 01/15/2048 .....	.....	1.A FE	639,580	642,000	495,835	640,045 .....	.....	58 .....	.....	.....	3.500	3.520	JJ	10,361	22,470	11/08/2017	01/15/2048	653,235
478160-CM-4	JOHNSON & JOHNSON SENIOR 3.5000 01/15/2048	C.....	1.A FE	9,322,720	9,358,000	7,227,450	9,329,499 .....	.....	844 .....	.....	.....	3.500	3.520	JJ	151,028	327,530	11/08/2017	01/15/2048	9,521,765
478160-CR-3	JOHNSON & JOHNSON SENIOR 2.1000 09/01/2040	C.....	1.A FE	472,525	485,000	342,837	474,899 .....	.....	575 .....	.....	.....	2.100	2.268	MS	3,395	10,185	09/22/2021	09/01/2040	490,093
478165-AG-8	SC JOHNSON & SON INC SENIOR 4.8000 09/01/2040 .....	.....	2.A FE	1,234,806	1,131,000	1,071,690	1,206,243 .....	.....	(3,686) .....	.....	.....	4.800	3.893	MS	18,096	54,288	12/15/2017	09/01/2040	1,158,144
478165-AG-8	SC JOHNSON & SON INC SENIOR 4.8000 09/01/2040	C.....	2.A FE	2,049,002	1,758,000	1,665,811	1,972,355 .....	.....	(10,828) .....	.....	.....	4.800	3.893	MS	28,128	84,384	12/15/2017	09/01/2040	1,800,192
478165-AH-6	SC JOHNSON & SON INC SENIOR 4.7500 10/15/2046	C.....	2.A FE	17,263,243	15,718,000	13,888,858	16,977,076 .....	.....	(40,366) .....	.....	.....	4.750	4.204	AO	157,617	746,605	01/08/2018	10/15/2046	16,091,303
478165-AH-6	SC JOHNSON & SON INC SENIOR 4.7500 10/15/2046 .....	.....	2.A FE	4,521,958	4,282,000	3,783,693	4,477,375 .....	.....	(6,233) .....	.....	.....	4.750	4.204	AO	42,939	203,395	01/08/2018	10/15/2046	4,383,698
478375-AH-1	JOHNSON CONTROLS INTERNATIONAL SENIOR 6.0000 .....	.....	2.A FE	741,696	750,000	809,463	744,527 .....	.....	386 .....	.....	.....	6.000	6.098	JJ	20,750	45,000	12/09/2016	01/15/2036	772,500
478375-AH-1	JOHNSON CONTROLS INTERNATIONAL SENIOR 5.2500 .....	.....	2.A FE	1,317,644	1,160,000	1,050,618	1,278,980 .....	.....	(5,333) .....	.....	.....	5.250	4.331	JD	5,075	60,900	07/06/2017	12/01/2041	1,190,450
478375-AK-4	JOHNSON CONTROLS INTERNATIONAL SENIOR 5.2500	C.....	2.A FE	5,716,985	5,033,000	4,558,412	5,549,230 .....	.....	(23,141) .....	.....	.....	5.250	4.331	JD	22,019	264,233	07/06/2017	12/01/2041	5,165,116
478375-AK-4	JOHNSON CONTROLS INTERNATIONAL SENIOR 4.6250 .....	.....	2.A FE	147,676	161,000	143,329	150,215 .....	.....	341 .....	.....	.....	4.625	4.148	JJ	3,702	7,446	12/09/2016	07/02/2044	164,723
478375-AL-2	JOHNSON CONTROLS INTERNATIONAL SENIOR 4.6250	C.....	2.A FE	37,084,269	34,839,000	31,015,122	36,866,031 .....	.....	(81,617) .....	.....	.....	4.625	4.148	JJ	801,176	1,611,304	03/02/2022	07/02/2044	35,644,652
478375-AN-8	JOHNSON CONTROLS INTERNATIONAL SENIOR 4.9500 .....	.....	2.A FE	144,140	160,000	138,485	144,823 .....	.....	112 .....	.....	.....	4.950	5.803	JJ	3,938	7,920	11/27/2018	07/02/2064	163,960
478375-AN-8	JOHNSON CONTROLS INTERNATIONAL SENIOR 4.9500	C.....	2.A FE	3,644,268	4,214,000	3,647,341	3,656,597 .....	.....	3,809 .....	.....	.....	4.950	5.803	JJ	103,717	208,593	09/20/2022	07/02/2064	4,318,297
478375-AS-7	JOHNSON CONTROLS INTERNATIONAL SENIOR 5.1250 .....	.....	2.A FE	1,161,750	1,162,000	1,070,556	1,161,800 .....	.....	(4) .....	.....	.....	5.125	4.987	MS	17,700	59,553	12/09/2016	09/14/2045	1,191,776
478375-AS-7	JOHNSON CONTROLS INTERNATIONAL SENIOR 5.1250	C.....	2.A FE	10,242,031	10,011,000	9,223,183	10,198,460 .....	.....	(5,877) .....	.....	.....	5.125	4.987	MS	152,494	513,064	12/09/2016	09/14/2045	10,267,532

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
478375-AU-2	JOHNSON CONTROLS INTERNATIONAL SENIOR 4.5000 02/15/2047		2.A FE	1,149,421	1,160,000	1,000,522	1,151,252		242			4.500	4.556	FA	19,720	52,200	02/02/2017	02/15/2047	1,186,100
478375-AU-2	JOHNSON CONTROLS INTERNATIONAL SENIOR 4.5000 02/15/2047	C.	2.A FE	832,339	840,000	724,516	833,665		176			4.500	4.556	FA	14,280	37,800	02/02/2017	02/15/2047	858,900
482490-AF-7	KLA CORP SENIOR 5.6500 11/01/2034	C.	1.F FE	1,335,242	1,400,000	1,488,353	1,360,582		3,290			5.650	6.067	MN	13,183	79,100	03/01/2016	11/01/2034	1,439,550
482480-AN-0	KLA CORP SENIOR 5.2500 07/15/2062	C.	1.F FE	100,069,513	97,826,000	91,224,812	100,004,746		(21,816)			5.250	5.113	JJ	2,368,204	5,135,865	08/10/2022	07/15/2062	100,393,933
48249D-AA-9	KKR GROUP FINANCE CO III LLC SENIOR 5.5000 02/01/2043		1.F FE	11,822,373	11,012,000	10,790,286	11,660,897		(24,718)			5.500	4.974	FA	252,358	605,660	04/17/2018	02/01/2043	11,314,830
48249D-AA-9	KKR GROUP FINANCE CO III LLC SENIOR 5.5000 02/01/2043	C.	1.F FE	4,281,477	3,988,000	3,907,706	4,222,998		(8,951)			5.500	4.974	FA	91,392	219,340	04/17/2018	02/01/2043	4,097,670
48250A-AA-1	KKR GROUP FINANCE CO III LLC SENIOR 5.1250 06/01/2044	C.	1.F	3,882,215	3,823,000	3,581,989	3,872,389		(1,763)			5.125	5.069	JD	16,327	195,929	09/27/2019	06/01/2044	3,920,964
48250A-AA-1	KKR GROUP FINANCE CO III LLC SENIOR 5.1250 06/01/2044		1.F	7,705,814	7,677,000	7,193,023	7,701,546		(879)			5.125	5.069	JD	32,787	393,446	09/27/2019	06/01/2044	7,873,723
48252A-AA-9	KKR GROUP FINANCE CO VI LLC SENIOR 3.7500 07/01/2029		1.F FE	1,994,380	2,000,000	1,959,912	1,997,790		580			3.750	3.784	JJ	37,500	75,000	06/17/2019	07/01/2029	2,037,500
48252M-AA-3	KKR GROUP FINANCE CO VIII LLC SENIOR 3.5000 08/25/2050		1.F	3,171,200	3,200,000	2,256,735	3,174,385		642			3.500	3.549	FA	39,200	112,000	08/18/2020	08/25/2050	3,256,000
48252M-AA-3	KKR GROUP FINANCE CO VIII LLC SENIOR 3.5000 08/25/2050	C.	1.F	1,040,550	1,050,000	740,491	1,041,595		211			3.500	3.549	FA	12,863	36,750	08/18/2020	08/25/2050	1,068,375
48255B-AA-4	KPMG LLP SENIOR 5.5400 05/15/2032		1.F FE	3,239,470	3,250,000	2,164,376	3,240,387		232			3.250	3.267	JD	4,694	105,625	12/01/2021	12/15/2051	3,302,813
48268@-AZ-7	KPMG LLP SENIOR 5.8300 05/15/2037	C.	1.E	7,000,000	7,000,000	7,465,360	7,000,000		5,542			5.540	5.542	JD	1,077	244,529	04/25/2025	05/15/2032	7,145,425
48268@-BA-1	KPMG LLP SENIOR 5.8300 05/15/2037	C.	1.E	6,000,000	6,000,000	6,493,500	6,000,000		5,831			5.830	5.831	JD	972	220,568	04/25/2025	05/15/2037	6,131,175
48305Q-AB-9	KAISER FOUNDATION HOSPITALS SENIOR 4.8750 04/01/2042		1.D FE	8,949,093	8,164,000	7,775,807	8,720,902		(23,386)			4.875	4.301	AO	99,499	397,995	06/05/2019	04/01/2042	8,362,998
48305Q-AB-9	KAISER FOUNDATION HOSPITALS SENIOR 4.8750 04/01/2042	C.	1.D FE	11,006,337	10,076,000	9,596,892	10,733,915		(27,482)			4.875	4.301	AO	122,801	491,205	12/02/2013	04/01/2042	10,321,603
48305Q-AD-5	KAISER FOUNDATION HOSPITALS SENIOR 4.1500 05/01/2047		1.D FE	6,754,469	6,825,000	5,696,592	6,766,584		1,660			4.150	4.190	MN	47,206	283,238	11/27/2018	05/01/2047	6,966,619
48305Q-AD-5	KAISER FOUNDATION HOSPITALS SENIOR 4.1500 05/01/2047		1.D FE	8,526,705	8,565,000	7,148,910	8,533,931		725			4.150	4.190	MN	59,241	355,448	09/17/2019	05/01/2047	8,742,724
48305Q-AE-3	KAISER FOUNDATION HOSPITALS SENIOR 3.2660 11/01/2049		1.D FE	5,080,000	5,080,000	3,554,178	5,080,000					3.266	3.266	MN	27,652	165,913	10/24/2019	11/01/2049	5,162,956
48305Q-AE-3	KAISER FOUNDATION HOSPITALS SENIOR 3.2660 11/01/2049	C.	1.D FE	420,000	420,000	293,849	420,000					3.266	3.266	MN	2,286	13,717	10/24/2019	11/01/2049	426,859
485134-BR-0	EVERGY METRO INC SECURED 4.2000 03/15/2048		1.F FE	340,344	365,000	299,531	343,716		541			4.200	4.623	MS	4,514	15,330	11/27/2018	03/15/2048	372,665
485260-B#-9	EVERGY KANSAS SOUTH INC 1ST MORTGAGE 6.6400 05/15/2038	C.	1.F	8,000,000	8,000,000	9,066,160	8,000,000					6.640	6.640	MN	67,876	531,200	05/01/2008	05/15/2038	8,265,600
485260-BM-4	EVERGY KANSAS SOUTH INC 1ST LIEN 4.3000 07/15/2044		1.F FE	194,861	200,000	165,696	195,767		144			4.300	4.469	JJ	3,966	8,600	11/27/2018	07/15/2044	204,300
48666K-AY-5	KB HOME SENIOR 4.8000 11/15/2029		3.A FE	4,324,996	4,042,000	4,025,970	4,162,300		(32,831)			4.800	3.850	MN	24,791	194,016	09/10/2020	11/15/2029	4,139,008
487312-AD-2	KEENAN FORT DETRICK ENERGY LLC SENIOR 4.1660 11/15/2048		1.D YE	3,000,000	3,000,000	2,410,134	3,000,000					4.166	4.166	MN	15,970	124,980	04/03/2019	11/15/2048	155,784
487312-AD-2	KEENAN FORT DETRICK ENERGY LLC SENIOR 4.1660 11/15/2048	C.	1.D YE	6,750,000	6,750,000	5,422,802	6,750,000					4.166	4.166	MN	35,932	281,205	04/03/2019	11/15/2048	350,513
487836-AT-5	KELLANOVA SENIOR 7.4500 04/01/2031		2.A FE	2,764,072	2,603,000	2,988,467	2,659,520		(8,754)			7.450	7.310	AO	48,481	193,924	06/27/2006	04/01/2031	2,699,962
487836-AT-5	KELLANOVA SENIOR 7.4500 04/01/2031	C.	2.A FE	10,559,523	10,500,000	12,054,898	10,521,030		(3,374)			7.450	7.310	AO	195,563	782,250	06/27/2006	04/01/2031	10,891,125
487836-BQ-0	KELLANOVA SENIOR 4.5000 04/01/2046		2.A FE	8,027,595	7,259,000	6,418,218	7,917,234		(24,227)			4.500	3.814	AO	81,664	326,655	01/14/2021	04/01/2046	7,422,328
487836-BW-7	KELLANOVA SENIOR 4.3000 05/15/2028		2.A FE	249,115	250,000	251,566	249,755		96			4.300		MN	1,374	10,750	05/07/2018	05/15/2028	255,375
488401-AC-4	KEMPER CORP SENIOR 2.4000 09/30/2030		2.C FE	27,811,066	27,900,000	24,986,870	27,855,134		8,816			2.400	2.436	MS	169,260	669,600	09/24/2020	09/30/2030	28,234,800

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
491386-AL-2	KENTUCKY POWER CO SENIOR 5.6250 12/01/2032		2.B FE	5,000,000	5,000,000	4,961,659	5,000,000					5.625	5.625	JD	23,438	281,250	06/10/2003	12/01/2032	5,140,625
491674-BG-1	KENTUCKY UTILITIES CO 1ST LIEN 5.1250 11/01/2040		1.F FE	922,856	730,000	716,911	876,941		(7,900)			5.125	3.304	MN	6,235	37,413	06/17/2020	11/01/2040	748,706
491674-BG-1	KENTUCKY UTILITIES CO 1ST LIEN 5.1250 11/01/2040	C	1.F FE	79,547	60,000	58,924	75,921		(888)			5.125	3.304	MN	513	3,075	09/22/2021	11/01/2040	61,538
491674-BL-0	KENTUCKY UTILITIES CO 1ST LIEN 4.3750 10/01/2045	C	1.F FE	3,155,432	3,095,000	2,626,315	3,146,198		(1,806)			4.375	4.299	AO	33,852	135,406	09/22/2021	10/01/2045	3,162,703
491674-BL-0	KENTUCKY UTILITIES CO 1ST LIEN 4.3750 10/01/2045		1.F FE	7,561,255	7,500,000	6,364,253	7,551,283		(1,697)			4.375	4.299	AO	82,031	328,125	03/18/2019	10/01/2045	7,664,063
49326E-EQ-4	KEYCORP SENIOR 4.1000 04/30/2028		2.B FE	7,986,320	8,000,000	8,006,264	7,996,304		1,485			4.100	4.121	AO	55,578	328,000	04/23/2018	04/30/2028	8,164,000
49326E-EK-5	KEYCORP SENIOR 2.2500 04/06/2027		2.B FE	159,806	160,000	156,401	159,964		27			2.250	2.268	AO	850	3,600	02/03/2020	04/06/2027	161,800
	KEYBANK NA/CLEVELAND OH SUBORDINATED 3.4000																		
49327V-2A-1	05/20/2026		2.B FE	2,810,127	2,817,000	2,810,638	2,816,691		787			3.400	3.429	MN	10,908	95,778	05/17/2016	05/20/2026	2,864,880
49338C-AA-1	KEYSPAN GAS EAST CORP SENIOR 5.8190 04/01/2041	C	2.A FE	5,602,000	5,602,000	5,618,841	5,602,000					5.819	5.819	AO	81,495	325,980	03/28/2011	04/01/2041	5,764,990
494368-BG-7	KIMBERLY-CLARK CORP SENIOR 5.3000 03/01/2041		1.F FE	741,748	600,000	605,846	710,085		(5,327)			5.300	3.707	MS	10,600	31,800	06/05/2019	03/01/2041	615,900
494368-BL-6	KIMBERLY-CLARK CORP SENIOR 3.7000 06/01/2043		1.F FE	805,659	842,000	671,161	813,925		1,101			3.700	3.967	JD	2,596	31,154	05/01/2017	06/01/2043	857,577
494368-BL-6	KIMBERLY-CLARK CORP SENIOR 3.7000 06/01/2043	C	1.F FE	1,378,806	1,441,000	1,148,626	1,392,952		1,885			3.700	3.967	JD	4,443	53,317	05/01/2017	06/01/2043	1,467,659
494368-BW-2	KIMBERLY-CLARK CORP SENIOR 3.9000 05/04/2047	C	1.F FE	1,426,125	1,155,000	909,981	1,383,477		(8,115)			3.900	2.658	MN	7,132	45,045	06/03/2020	05/04/2047	1,177,523
494368-CB-7	KIMBERLY-CLARK CORP SENIOR 3.1000 03/26/2030		1.F FE	159,877	160,000	154,152	159,943		12			3.100	3.109	MS	1,309	4,960	03/24/2020	03/26/2030	162,480
	KINDER MORGAN ENERGY PARTNERS SENIOR 7.4000																		
494550-AJ-5	03/15/2031	C	2.B FE	16,757,664	16,800,000	18,988,227	16,785,026		2,285			7.400	7.421	MS	366,053	1,243,200	03/07/2001	03/15/2031	17,421,600
494550-AL-0	KINDER MORGAN ENERGY PARTNERS SENIOR 7.7500																		
494550-AL-0	03/15/2032		2.B FE	696,444	700,000	815,730	698,508		181			7.750	7.794	MS	15,974	54,250	03/11/2002	03/15/2032	727,125
	KINDER MORGAN ENERGY PARTNERS SENIOR 7.7500																		
494550-AL-0	03/15/2032	C	2.B FE	3,283,236	3,300,000	3,845,586	3,292,967		854			7.750	7.794	MS	75,304	255,750	03/11/2002	03/15/2032	3,427,875
	KINDER MORGAN ENERGY PARTNERS SENIOR 7.3000																		
494550-AQ-9	08/15/2033		2.B FE	1,998,800	2,000,000	2,301,857	1,999,420		55			7.300	7.305	FA	55,156	146,000	08/14/2002	08/15/2033	2,073,000
	KINDER MORGAN ENERGY PARTNERS SENIOR 7.3000																		
494550-AQ-9	08/15/2033	C	2.B FE	5,996,400	6,000,000	6,905,572	5,998,261		166			7.300	7.305	FA	165,467	438,000	08/14/2002	08/15/2033	6,219,000
	KINDER MORGAN ENERGY PARTNERS SENIOR 6.9500																		
494550-AW-6	01/15/2038		2.B FE	2,785,439	2,792,000	3,143,814	2,787,954		209			6.950	6.889	JJ	89,476	194,044	06/21/2007	01/15/2038	2,889,022
	KINDER MORGAN ENERGY PARTNERS SENIOR 6.9500																		
494550-AW-6	01/15/2038	C	2.B FE	9,365,503	9,284,000	10,453,859	9,344,123		(3,572)			6.950	6.889	JJ	297,526	645,238	08/29/2017	01/15/2038	9,606,619
	KINDER MORGAN ENERGY PARTNERS SENIOR 6.3750																		
494550-BH-8	03/01/2041	C	2.B FE	744,435	706,000	755,866	735,910		(1,189)			6.375	5.947	MS	15,003	45,008	12/12/2016	03/01/2041	728,504
	KINDER MORGAN ENERGY PARTNERS SENIOR 5.0000																		
494550-BN-5	08/15/2042	C	2.B FE	286,509	320,000	294,187	292,334		967			5.000	5.819	FA	6,044	16,000	11/27/2018	08/15/2042	328,000
	KINDER MORGAN ENERGY PARTNERS SENIOR 5.4000																		
494550-BW-5	09/01/2044	C	2.B FE	468,987	485,000	459,550	471,881		389			5.400	5.636	MS	8,730	26,190	12/12/2016	09/01/2044	498,095
49456B-AG-6	KINDER MORGAN INC SENIOR 5.3000 12/01/2034	C	2.B FE	218,241	215,000	219,543	216,950		(188)			5.300	5.162	JD	950	11,395	08/29/2017	12/01/2034	220,698
49456B-AH-4	KINDER MORGAN INC SENIOR 5.5500 06/01/2045		2.B FE	359,141	340,000	329,828	355,798		(484)			5.550	5.352	JD	1,573	18,870	08/29/2017	06/01/2045	349,435
49456B-AH-4	KINDER MORGAN INC SENIOR 5.5500 06/01/2045	C	2.B FE	530,237	525,000	509,293	529,311		(127)			5.550	5.352	JD	2,428	29,138	12/12/2016	06/01/2045	539,569
49456B-AQ-4	KINDER MORGAN INC SENIOR 5.2000 03/01/2048	C	2.B FE	9,659,500	10,000,000	9,159,940	9,684,382		7,210			5.200	5.447	MS	173,333	520,000	06/08/2022	03/01/2048	10,260,000
49456B-AS-0	KINDER MORGAN INC SENIOR 3.2500 08/01/2050	C	2.B FE	11,457,119	15,604,000	10,364,722	11,721,151		78,756			3.250	5.024	FA	211,304	507,130	06/09/2022	08/01/2050	15,857,585
49456B-AT-8	KINDER MORGAN INC SENIOR 3.6000 02/15/2051		2.B FE	5,003,516	4,961,000	3,483,194	4,999,884		(975)			3.600	4.497	FA	67,470	178,596	10/26/2021	02/15/2051	5,050,298
49456B-AT-8	KINDER MORGAN INC SENIOR 3.6000 02/15/2051	C	2.B FE	71,647,307	84,815,000	59,549,911	72,488,537		244,570			3.600	4.497	FA	1,153,484	3,053,340	06/17/2022	02/15/2051	86,341,670
50076Q-AE-6	KRAFT HEINZ FOODS CO SENIOR 5.0000 06/04/2042		2.B FE	249,344	235,000	216,253	246,176		(448)			5.000	4.585	JD	881	11,750	08/29/2017	06/04/2042	240,875
50076Q-AN-6	KRAFT HEINZ FOODS CO SENIOR 6.5000 02/09/2040		2.B FE	1,313,231	1,065,000	1,149,927	1,247,803		(8,888)			6.500	4.810	FA	69,225	27,305	08/29/2017	02/09/2040	1,099,613
50076Q-AR-7	KRAFT HEINZ FOODS CO SENIOR 6.8750 01/26/2039	C	2.B FE	209,515	165,000	184,732	196,725		(1,703)			6.875	4.869	JJ	4,884	11,344	12/12/2016	01/26/2039	170,672
50077L-AL-0	KRAFT HEINZ FOODS CO SENIOR 5.0000 07/15/2035	C	2.B FE	4,090,689	4,120,000	4,110,483	4,101,769		1,418			5.000	5.058	JJ	94,989	206,000	12/12/2016	07/15/2035	4,223,000
50077L-AM-8	KRAFT HEINZ FOODS CO SENIOR 5.2000 07/15/2045		2.B FE	4,296,693	3,997,000	3,676,087	4,242,473		(7,938)			5.200	5.024	JJ	95,839	207,844	01/05/2018	07/15/2045	4,100,922
50077L-AM-8	KRAFT HEINZ FOODS CO SENIOR 5.2000 07/15/2045	C	2.B FE	6,714,040	6,740,000	6,198,856	6,718,992		607			5.200	5.024	JJ	161,610	350,480	08/16/2016	07/15/2045	6,915,240
501044-BZ-3	KROGER CO/THE SENIOR 7.5000 04/01/2031		2.A FE	1,792,600	1,305,000	1,489,317	1,552,998		(42,357)			7.500	3.503	AO	24,469	97,875	10/24/2019	04/01/2031	1,353,938
501044-CN-9	KROGER CO/THE SENIOR 5.4000 07/15/2040		2.A FE	1,619,451	1,416,000	1,414,219	1,560,931		(7,321)			5.400	4.414	JJ	35,258	76,464	05/25/2016	07/15/2040	1,454,232

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
501044-CN-9	KROGER CO/THE SENIOR 5.4000 07/15/2040	C	2.A FE	2,400,584	2,099,000	2,096,361	2,313,838		(10,852)			5.400	4.414	JJ	52,265	113,346	05/25/2016	07/15/2040	2,155,673
501044-CR-0	KROGER CO/THE SENIOR 5.0000 04/15/2042		2.A FE	3,012,805	2,870,000	2,682,233	2,979,974		(4,636)			5.000	4.619	AO	30,294	143,500	09/27/2019	04/15/2042	2,941,750
501044-CR-0	KROGER CO/THE SENIOR 5.0000 04/15/2042	C	2.A FE	677,631	630,000	588,783	667,973		(1,633)			5.000	4.619	AO	6,650	31,500	09/27/2019	04/15/2042	645,750
501044-CT-6	KROGER CO/THE SENIOR 5.1500 08/01/2043		2.A FE	3,499,575	3,297,000	3,100,551	3,457,711		(6,124)			5.150	4.821	FA	70,748	169,796	12/18/2017	08/01/2043	3,381,898
501044-CT-6	KROGER CO/THE SENIOR 5.1500 08/01/2043	C	2.A FE	6,114,872	5,883,000	5,532,466	6,067,223		(7,039)			5.150	4.821	FA	126,239	302,975	12/18/2017	08/01/2043	6,034,487
501044-DG-3	KROGER CO/THE SENIOR 4.4500 02/01/2047	C	2.A FE	8,136,203	8,113,000	6,847,345	8,132,593		(574)			4.450	4.432	FA	150,429	361,029	12/14/2017	02/01/2047	8,293,514
501044-DG-3	KROGER CO/THE SENIOR 4.4500 02/01/2047		2.A FE	6,906,697	6,887,000	5,812,605	6,903,632		(487)			4.450	4.432	FA	127,696	306,472	12/14/2017	02/01/2047	7,040,236
501044-DK-4	KROGER CO/THE SENIOR 4.6500 01/15/2048		2.A FE	279,727	278,000	239,683	279,487		(52)			4.650	4.606	JJ	5,961	12,927	09/17/2019	01/15/2048	284,464
501044-DW-8	KROGER CO/THE SENIOR 5.5000 09/15/2054	C	2.A FE	18,409,123	18,461,000	17,650,239	18,410,721		1,081			5.500	5.519	MS	298,966	1,066,123	08/20/2024	09/15/2054	18,968,678
501044-DX-6	KROGER CO/THE SENIOR 5.6500 09/15/2064	C	2.A FE	40,378,179	40,385,000	38,649,065	40,379,305		785			5.650	5.651	MS	671,849	2,395,840	09/06/2024	09/15/2064	41,525,876
501877-AF-3	LGI HOMES INC SENIOR 4.0000 07/15/2029		3.C FE	3,990,000	3,990,000	3,636,015	3,990,000					4.000	4.000	JJ	73,593	159,600	06/14/2021	07/15/2029	4,069,800
50212Y-AD-6	LPL HOLDINGS INC SENIOR 4.0000 03/15/2029		2.C FE	5,000,000	5,000,000	4,919,796	5,000,000					4.000	4.000	MS	58,889	200,000	03/04/2021	03/15/2029	5,100,000
50212Y-AF-1	LPL HOLDINGS INC SENIOR 4.3750 05/15/2031	C	2.C FE	6,321,000	6,321,000	6,154,873	6,321,000					4.375	4.375	MN	35,336	276,544	05/10/2021	05/15/2031	6,459,272
502431-AF-6	L3HARRIS TECHNOLOGIES INC SENIOR 2.9000 12/15/2029		2.B FE	981,353	984,000	935,418	982,871		266			2.900	2.931	JD	1,268	28,536	11/13/2019	12/15/2029	998,268
502431-AF-6	L3HARRIS TECHNOLOGIES INC SENIOR 3.8500 12/15/2026		2.B FE																
502431-AL-3	LYB INTERNATIONAL FINANCE BV SENIOR 5.2500		2.B FE	319,854	321,000	320,632	320,818		184			3.850	3.911	JD	549	12,359	05/01/2020	12/15/2026	327,179
50247V-AB-5	07/15/2043		2.B FE	1,913,394	1,755,000	1,518,865	1,879,920		(4,554)			5.250	4.651	JJ	42,486	92,138	08/29/2017	07/15/2043	1,801,069
50247V-AC-3	03/15/2044		2.B FE	245,307	248,000	206,491	245,756		75			4.875	4.951	MS	3,560	12,090	05/22/2019	03/15/2044	254,045
50247V-AC-3	03/15/2044	C	2.B FE	447,091	452,000	376,346	447,910		136			4.875	4.951	MS	6,488	22,035	05/22/2019	03/15/2044	463,018
50249A-AA-1	10/15/2049		2.B FE	995,157	900,000	648,006	983,597		(2,260)			4.200	3.607	AO	7,980	37,800	06/10/2020	10/15/2049	918,900
50249A-AD-5	05/01/2050	C	2.B FE	504,206	460,000	329,447	499,044		(1,012)			4.200	3.663	MN	3,220	19,320	06/10/2020	05/01/2050	469,660
50249A-AD-5	05/01/2050		2.B FE	4,647,464	4,240,000	3,036,646	4,599,883		(9,330)			4.200	3.663	MN	29,680	178,080	06/10/2020	05/01/2050	4,329,040
50249A-AH-6	10/01/2040		2.B FE	9,977,000	10,000,000	7,255,101	9,981,579		949			3.375	3.391	AO	84,375	337,500	10/06/2020	10/01/2040	10,168,750
50249A-AJ-2	04/01/2051	C	2.B FE	18,316,400	20,000,000	12,950,070	18,443,366		34,540			3.625	4.124	AO	181,250	725,000	02/16/2022	04/01/2051	20,362,500
505588-BE-2	SPIRE MISSOURI INC 1ST LIEN 6.0000 05/01/2034	C	1.F FE	2,734,435	2,750,000	2,906,419	2,742,700		657			6.000	5.922	MN	27,500	165,000	05/01/2004	05/01/2034	2,832,500
505588-BE-2	SPIRE MISSOURI INC 1ST LIEN 6.0000 05/01/2034		1.F FE	6,809,024	6,750,000	7,133,938	6,789,796		1,332			6.000	5.922	MN	67,500	345,000	07/26/2022	05/01/2034	6,952,500
505597-AD-6	SPIRE INC SENIOR 4.7000 08/15/2044		2.B FE	1,284,034	1,287,000	1,105,388	1,284,600		78			4.700	4.708	FA	22,851	60,489	11/27/2018	08/15/2044	1,317,245
505597-AD-6	SPIRE INC SENIOR 4.7000 08/15/2044	C	2.B FE	6,292,017	6,298,000	5,409,273	6,293,363		153			4.700	4.708	FA	111,824	296,006	08/12/2014	08/15/2044	6,446,003
512807-AW-8	LAM RESEARCH CORP SENIOR 2.8750 06/15/2050	C	1.G FE	21,937,350	25,000,000	16,282,824	22,195,478		70,866			2.875	3.566	JD	31,944	718,750	03/08/2022	06/15/2050	25,359,375
525015-AA-1	LEHIGH UNIVERSITY SENIOR 3.4790 11/15/2046		1.D FE	16,531,151	16,370,000	12,051,291	16,484,928		(6,472)			3.479	3.388	MN	72,771	569,512	06/22/2023	11/15/2046	5,551,585
525015-AA-1	LEHIGH UNIVERSITY SENIOR 3.4790 11/15/2046	C	1.D FE	14,622,964	14,336,000	10,553,898	14,581,287		(9,003)			3.479	3.388	MN	63,729	498,749	02/04/2021	11/15/2046	4,861,792
52532X-AJ-4	LEIDOS INC SENIOR 5.7500 03/15/2033		2.B FE	4,964,850	5,000,000	5,305,402	4,972,973		2,944			5.750	5.843	MS	84,653	287,500	02/16/2023	03/15/2033	5,143,750
526057-CD-4	LENNAR CORP SENIOR 4.7500 11/29/2027		2.B FE	867,574	870,000	877,049	868,070		(286)			4.750	4.007	MN	3,673	41,325	12/04/2019	11/29/2027	890,663
526057-CD-4	LENNAR CORP SENIOR 4.7500 11/29/2027	C	2.B FE	5,537,596	5,250,000	5,292,534	5,306,156		(42,160)			4.750	4.007	MN	22,167	249,375	12/04/2019	11/29/2027	5,374,688
53079E-AE-4	LIBERTY MUTUAL GROUP INC SENIOR 7.0000 03/15/2034		2.B FE	8,072,962	8,123,000	8,833,322	8,097,901		2,183			7.000	7.045	MS	167,424	568,610	03/16/2004	03/15/2034	8,407,305
53079E-AE-4	LIBERTY MUTUAL GROUP INC SENIOR 7.0000 03/15/2034	C	2.B FE	1,728,476	1,733,000	1,884,544	1,730,701		199			7.000	7.045	MS	35,719	121,310	03/16/2004	03/15/2034	1,793,655
53079E-AG-9	LIBERTY MUTUAL GROUP INC SENIOR 6.5000 03/15/2035		2.B FE	981,491	1,001,000	1,077,821	990,723		788			6.500	6.651	MS	19,158	65,065	03/15/2005	03/15/2035	1,033,533
53079E-AG-9	LIBERTY MUTUAL GROUP INC SENIOR 6.5000 03/15/2035	C	2.B FE	313,763	320,000	344,558	316,715		252			6.500	6.651	MS	6,124	20,800	03/15/2005	03/15/2035	330,400
53079E-AZ-7	LIBERTY MUTUAL GROUP INC SENIOR 6.5000 05/01/2042		2.B FE	1,191,916	980,000	994,075	1,144,594		(6,461)			6.500	4.980	MN	10,617	63,700	08/29/2017	05/01/2042	1,011,850
53079E-BN-3	LIBERTY MUTUAL GROUP INC SENIOR 5.5000 06/15/2052	C	2.B FE	23,281,434	23,333,000	21,870,975	23,284,542		798			5.500	5.515	JD	57,036	1,283,315	06/01/2022	06/15/2052	23,974,658
532457-BR-8	ELI LILLY & CO SENIOR 3.9500 05/15/2047		1.E FE	195,102	185,000	151,229	193,212		(259)			3.950	3.644	MN	934	7,308	08/29/2017	05/15/2047	188,654

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
532457-BY-3	ELI LILLY & CO SENIOR 2.2500 05/15/2050		1.E FE	809,971	820,000	473,410	811,325		263			2.250	2.307	MN	2,358	18,450	08/20/2020	05/15/2050	829,225
532457-BY-3	ELI LILLY & CO SENIOR 2.2500 05/15/2050	C	1.E FE	6,598,304	6,680,000	3,856,562	6,609,334		2,140			2.250	2.307	MN	19,205	150,300	08/20/2020	05/15/2050	6,755,150
532457-BZ-0	ELI LILLY & CO SENIOR 2.5000 09/15/2060		1.E FE	804,272	820,000	447,970	805,572		255			2.500	2.577	MS	6,036	20,500	08/20/2020	09/15/2060	830,250
532457-BZ-0	ELI LILLY & CO SENIOR 2.5000 09/15/2060	C	1.E FE	6,580,770	6,710,000	3,665,708	6,591,429		2,094			2.500	2.577	MS	49,393	167,750	09/22/2021	09/15/2060	6,793,875
534187-AR-0	LINCOLN NATIONAL CORP SENIOR 6.1500 04/07/2036		2.B FE	993,360	1,000,000	1,052,931	996,321		250			6.150	6.199	AO	14,350	61,500	04/03/2006	04/07/2036	1,030,750
534187-AW-9	LINCOLN NATIONAL CORP SENIOR 6.3000 10/09/2037		2.B FE	317,142	250,000	269,100	298,682		(3,144)			6.300	4.187	AO	3,588	15,750	06/05/2019	10/09/2037	257,875
534187-BA-6	LINCOLN NATIONAL CORP SENIOR 7.0000 06/15/2040	C	2.B FE	1,528,466	1,300,000	1,464,082	1,470,533		(7,464)			7.000	5.659	JD	4,044	91,000	03/01/2016	06/15/2040	1,345,500
534187-BG-3	LINCOLN NATIONAL CORP SENIOR 4.3500 03/01/2048	C	2.B FE	1,105,030	1,000,000	798,347	1,090,323		(2,669)			4.350	3.738	MS	14,500	43,500	12/09/2019	03/01/2048	1,021,750
534187-BJ-7	LINCOLN NATIONAL CORP SENIOR 3.0500 01/15/2030		2.B FE	130,748	130,000	124,025	130,313		(76)			3.050	2.983	JJ	1,828	3,965	10/24/2019	01/15/2030	131,983
534187-BK-4	LINCOLN NATIONAL CORP SENIOR 3.4000 01/15/2031		2.B FE	1,867,623	1,741,000	1,656,095	1,803,840		(12,165)			3.400	2.594	JJ	27,295	59,194	06/10/2020	01/15/2031	1,770,597
534187-BL-2	LINCOLN NATIONAL CORP SENIOR 4.3750 06/15/2050	C	2.B FE	512,872	460,000	361,662	506,799		(1,193)			4.375	3.729	JD	894	20,125	06/10/2020	06/15/2050	470,063
534187-BM-0	LINCOLN NATIONAL CORP SENIOR 2.3300 08/15/2030		2.B FE	1,480,000	1,480,000	1,344,025	1,480,000					2.330	2.330	FA	13,027	17,242	05/20/2025	08/15/2030	1,497,242
534187-BM-0	LINCOLN NATIONAL CORP SENIOR 2.3300 08/15/2030	C	2.B FE	7,000,000	7,000,000	6,356,876	7,000,000					2.330	2.330	FA	61,616	81,550	05/20/2025	08/15/2030	7,081,550
539830-AK-5	LOCKHEED MARTIN CORP SENIOR 8.5000 12/01/2029		1.F FE	574,404	507,000	583,122	527,296		(4,335)			8.500	7.305	JD	3,591	43,095	06/27/2006	12/01/2029	528,548
539830-AK-5	LOCKHEED MARTIN CORP SENIOR 8.5000 12/01/2029	C	1.F FE	977,733	863,000	992,572	897,547		(7,378)			8.500	7.305	JD	6,113	73,355	06/27/2006	12/01/2029	899,678
539830-AR-0	LOCKHEED MARTIN CORP SENIOR 6.1500 09/01/2036		1.F FE	788,225	600,000	668,802	718,680		(8,842)			6.150	3.664	MS	12,300	36,900	11/07/2016	09/01/2036	618,450
539830-AR-0	LOCKHEED MARTIN CORP SENIOR 6.1500 09/01/2036	C	1.F FE	144,341	100,000	111,467	133,314		(2,686)			6.150	3.664	MS	2,050	6,150	09/22/2021	09/01/2036	103,075
539830-AW-9	LOCKHEED MARTIN CORP SENIOR 5.7200 06/01/2040		1.F FE	561,690	500,000	538,431	544,519		(2,092)			5.720	4.854	JD	2,383	28,600	11/16/2015	06/01/2040	514,300
539830-AW-9	LOCKHEED MARTIN CORP SENIOR 5.7200 06/01/2040	C	1.F FE	3,931,830	3,500,000	3,769,020	3,811,636		(14,647)			5.720	4.854	JD	16,683	200,200	11/16/2015	06/01/2040	3,600,100
539830-AZ-2	LOCKHEED MARTIN CORP SENIOR		1.F FE	944,535	870,000	808,180	925,782		(2,448)			4.850	4.285	MS	12,424	42,195	12/12/2016	09/15/2041	891,098
539830-BB-4	LOCKHEED MARTIN CORP SENIOR 4.0700 12/15/2042		1.F FE	7,518,620	7,373,000	6,316,154	7,482,530		(4,468)			4.070	3.950	JD	13,337	300,081	08/29/2017	12/15/2042	7,523,041
539830-BB-4	LOCKHEED MARTIN CORP SENIOR 4.0700 12/15/2042	C	1.F FE	2,894,514	2,840,000	2,432,914	2,880,946		(1,669)			4.070	3.950	JD	5,137	115,588	05/19/2016	12/15/2042	2,897,794
539830-BD-0	LOCKHEED MARTIN CORP SENIOR 3.8000 03/01/2045		1.F FE	174,042	175,000	140,880	174,237		27			3.800	3.832	MS	2,217	6,650	08/29/2017	03/01/2045	178,325
539830-BH-1	LOCKHEED MARTIN CORP SENIOR 3.5500 01/15/2026	C	1.F FE	619,183	624,000	623,933	623,979		552			3.550	3.641	JJ	10,215	22,152	11/16/2015	01/15/2026	635,076
539830-BK-4	LOCKHEED MARTIN CORP SENIOR 4.5000 05/15/2036		1.F FE	216,717	195,000	191,399	208,522		(1,119)			4.500	4.589	MN	1,121	8,775	08/29/2017	05/15/2036	199,388
539830-BK-4	LOCKHEED MARTIN CORP SENIOR 4.5000 05/15/2036	C	1.F FE	7,162,996	7,275,000	7,140,638	7,205,180		5,047			4.500	4.589	MN	41,831	327,375	12/12/2016	05/15/2036	7,438,688
539830-BL-2	LOCKHEED MARTIN CORP SENIOR 4.7000 05/15/2046		1.F FE	1,769,264	1,785,000	1,623,691	1,772,424		349			4.700	4.457	MN	10,720	83,895	11/27/2018	05/15/2046	1,826,948
539830-BL-2	LOCKHEED MARTIN CORP SENIOR 4.7000 05/15/2046	C	1.F FE	1,466,116	1,330,000	1,209,809	1,439,402		(3,519)			4.700	4.457	MN	7,987	62,510	08/29/2017	05/15/2046	1,361,255
540424-AP-3	LOEWS CORP SENIOR 6.0000 02/01/2035		1.G FE	6,942,644	6,391,000	6,899,691	6,762,475		(34,780)			6.000	5.144	FA	159,775	383,460	10/24/2019	02/01/2035	6,582,730
546676-AX-5	LOUISVILLE GAS AND ELECTRIC CO 1ST LIEN 4.3750 10/01/2045		1.F FE	4,324,723	4,300,000	3,646,904	4,320,652		(726)			4.375	4.345	AO	47,031	188,125	06/05/2019	10/01/2045	4,394,063
546676-AX-5	LOUISVILLE GAS AND ELECTRIC CO 1ST LIEN 4.3750 10/01/2045	C	1.F FE	999,170	1,000,000	848,117	999,347		20			4.375	4.345	AO	10,938	43,750	09/21/2015	10/01/2045	1,021,875
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO 1ST LIEN 4.2500 04/01/2049		1.F FE	1,346,765	1,320,000	1,080,030	1,343,803		(740)			4.250	4.221	AO	14,025	56,100	09/22/2021	04/01/2049	1,348,050
546676-AY-3	LOUISVILLE GAS AND ELECTRIC CO 1ST LIEN 4.2500 04/01/2049	C	1.F FE	3,785,528	3,790,000	3,100,997	3,786,108		97			4.250	4.221	AO	40,269	161,075	03/18/2019	04/01/2049	3,870,538
548661-CR-6	LOWIE'S COS INC SENIOR 5.8000 04/15/2040		2.A FE	776,896	600,000	626,195	724,066		(6,711)			5.800	3.852	AO	7,347	34,800	11/07/2016	04/15/2040	617,400
548661-CX-3	LOWIE'S COS INC SENIOR 4.6500 04/15/2042		2.A FE	872,745	850,000	770,952	868,227		(782)			4.650	4.797	AO	8,344	39,525	06/05/2019	04/15/2042	869,763
548661-CX-3	LOWIE'S COS INC SENIOR 4.6500 04/15/2042	C	2.A FE	686,291	737,000	668,461	691,216		1,749			4.650	4.797	AO	7,235	34,271	01/27/2023	04/15/2042	754,135
548661-DJ-3	LOWIE'S COS INC SENIOR 4.3750 09/15/2045		2.A FE	439,344	450,000	377,809	441,550		262			4.375	4.520	MS	5,797	19,688	09/09/2015	09/15/2045	459,844
548661-DJ-3	LOWIE'S COS INC SENIOR 4.3750 09/15/2045	C	2.A FE	1,757,376	1,800,000	1,511,237	1,766,202		1,046			4.375	4.520	MS	23,187	78,750	09/09/2015	09/15/2045	1,839,375
548661-DZ-7	LOWIE'S COS INC SENIOR 3.0000 10/15/2050		2.A FE	42,982,400	50,000,000	31,822,806	43,548,063		154,282			3.000	3.809	AO	316,667	1,500,000	03/08/2022	10/15/2050	50,750,000
548661-EF-0	LOWIE'S COS INC SENIOR 4.4500 04/01/2062	C	2.A FE	75,879,876	81,900,000	64,316,509	76,065,633		54,006			4.450	4.865	AO	911,138	3,644,550	01/27/2023	04/01/2062	83,722,275
548661-EJ-2	LOWIE'S COS INC SENIOR 4.2500 04/01/2052	C	2.A FE	593,993	700,000	553,336	598,924		1,756			4.250	5.272	AO	7,438	29,750	01/27/2023	04/01/2052	714,875
550268-AA-0	LUMINANCE TF GEMINI, LLC SECURED 5.9900 03/31/2040		2.C PL	10,193,487	10,193,487	10,770,744	10,193,487					5.990	6.034	MJSD	1,696	466,423	03/13/2025	03/31/2040	62,142

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
55026@-AA-0	LUMINANCE TF GEMINI, LLC SECURED 5.9900 03/31/2040	C	2 C PL	4,633,403	4,633,403	4,895,793	4,633,403					5.990	6.034	MJSD	771	212,010	03/13/2025	03/31/2040	28,246
552081-AM-3	LYONDELLBASELL INDUSTRIES NV SENIOR 4.6250 02/26/2055		2 B FE	245,235	264,000	200,729	246,711		253			4.625	5.033	FA	4,240	12,210	09/27/2019	02/26/2055	270,105
552081-AM-3	LYONDELLBASELL INDUSTRIES NV SENIOR 4.6250 02/26/2055	C	2 B FE	780,370	836,000	635,641	784,739		747			4.625	5.033	FA	13,425	38,665	09/27/2019	02/26/2055	855,333
55336V-AL-4	MPLX LP SENIOR 5.2000 03/01/2047	C	2 B FE	2,259,112	2,239,000	2,007,378	2,256,675		487			5.200	5.151	MS	38,809	116,428	05/22/2019	03/01/2047	2,297,214
55336V-AL-4	MPLX LP SENIOR 5.2000 03/01/2047		2 B FE	4,386,338	4,361,000	3,909,859	4,383,285		(626)			5.200	5.151	MS	75,591	226,772	05/22/2019	03/01/2047	4,474,386
55336V-AM-2	MPLX LP SENIOR 4.5000 04/15/2038		2 B FE	223,100	232,000	212,091	225,366		388			4.500	4.811	AO	2,204	10,440	05/22/2019	04/15/2038	237,220
55336V-AM-2	MPLX LP SENIOR 4.5000 04/15/2038	C	2 B FE	161,556	168,000	153,583	163,196		281			4.500	4.811	AO	1,596	7,560	05/22/2019	04/15/2038	171,780
55336V-AN-0	MPLX LP SENIOR 4.7000 04/15/2048		2 B FE	8,809,496	8,879,000	7,406,274	8,820,218		1,453			4.700	4.533	AO	88,099	417,313	05/22/2019	04/15/2048	9,087,657
55336V-AN-0	MPLX LP SENIOR 4.7000 04/15/2048	C	2 B FE	22,650,781	21,821,000	18,201,633	22,579,257		(20,428)			4.700	4.533	AO	216,513	1,025,587	03/07/2022	04/15/2048	22,333,794
55336V-BT-6	MPLX LP SENIOR 4.9500 03/14/2052	C	2 B FE	90,770,177	97,533,000	82,323,254	91,104,367		103,545			4.950	5.418	MS	1,434,954	4,827,884	12/20/2022	03/14/2052	99,946,942
55354G-AH-3	MSCI INC SENIOR 4.0000 11/15/2029		2 C FE	10,366,959	10,340,000	10,117,950	10,347,090		(3,587)			4.000	3.962	MN	52,849	413,600	11/19/2019	11/15/2029	10,546,800
56585A-AF-9	MARATHON PETROLEUM CORP SENIOR 6.5000 03/01/2041	C	2 B FE	783,486	760,000	811,148	778,254		(744)			6.500	6.247	MS	16,467	49,400	12/12/2016	03/01/2041	784,700
56585A-AH-5	MARATHON PETROLEUM CORP SENIOR 4.7500 09/15/2044		2 B FE	291,001	300,000	257,354	292,654		234			4.750	5.537	MS	4,196	14,250	08/29/2017	09/15/2044	307,125
56585A-AH-5	MARATHON PETROLEUM CORP SENIOR 4.7500 09/15/2044	C	2 B FE	375,596	450,000	386,031	388,332		1,756			4.750	5.537	MS	6,294	21,375	12/12/2016	09/15/2044	460,688
56585A-AJ-1	MARATHON PETROLEUM CORP SENIOR 5.0000 09/15/2054	C	2 B FE	5,408,600	5,000,000	4,195,855	5,384,528		(6,657)			5.000	4.515	MS	73,611	250,000	02/11/2022	09/15/2054	5,125,000
56585A-BE-1	MARATHON PETROLEUM CORP SENIOR 4.5000 04/01/2048	C	2 B FE	946,675	972,000	785,279	949,906		544			4.500	4.687	AO	10,935	43,740	09/27/2019	04/01/2048	993,870
56585A-BE-1	MARATHON PETROLEUM CORP SENIOR 4.5000 04/01/2048		2 B FE	1,285,279	1,328,000	1,072,892	1,290,768		930			4.500	4.687	AO	14,940	59,760	09/27/2019	04/01/2048	1,357,880
570535-AG-9	MARKEL GROUP INC SENIOR 7.3500 08/15/2034		2 B FE	8,330,364	8,232,000	9,438,597	8,283,362		(4,272)			7.350	7.133	FA	228,575	605,052	01/26/2007	08/15/2034	8,534,526
570535-AG-9	MARKEL GROUP INC SENIOR 7.3500 08/15/2034	C	2 B FE	9,976,664	9,608,000	11,016,283	9,800,516		(15,950)			7.350	7.133	FA	266,782	706,188	01/26/2007	08/15/2034	9,961,094
570535-AQ-7	MARKEL GROUP INC SENIOR 5.0000 04/05/2046		2 B FE	9,504,040	9,528,000	8,587,491	9,508,726		499			5.000	5.016	AO	113,807	476,400	09/17/2019	04/05/2046	9,766,200
570535-AS-3	MARKEL GROUP INC SENIOR 4.3000 11/01/2047	C	2 B FE	993,830	1,000,000	807,584	994,816		140			4.300	4.337	MN	7,167	43,000	10/30/2017	11/01/2047	1,021,500
570535-AS-3	MARKEL GROUP INC SENIOR 4.3000 11/01/2047		2 B FE	993,830	1,000,000	807,584	994,816		140			4.300	4.337	MN	7,167	43,000	10/30/2017	11/01/2047	1,021,500
570535-AT-1	MARKEL GROUP INC SENIOR 5.0000 05/20/2049		2 B FE	623,715	612,000	542,150	622,301		(246)			5.000	4.834	MN	3,485	30,600	09/27/2019	05/20/2049	627,300
570535-AT-1	MARKEL GROUP INC SENIOR 5.0000 05/20/2049	C	2 B FE	812,280	788,000	698,063	809,271		(529)			5.000	4.834	MN	4,487	39,400	09/27/2019	05/20/2049	807,700
570535-AU-8	MARKEL GROUP INC SENIOR 3.3500 09/17/2029		2 B FE	40,534	40,000	38,743	40,212		(57)			3.350	3.188	MS	387	1,340	10/24/2019	09/17/2029	40,670
571676-AC-9	MARS INC SENIOR 3.6000 04/01/2034	C	1 F FE	115,172	100,000	92,394	110,337		(1,171)			3.600	2.184	AO	900	3,600	09/22/2021	04/01/2034	101,800
571676-AN-5	MARS INC SENIOR 2.3750 07/16/2040		1 F FE	319,898	320,000	230,213	319,921		5			2.375	2.377	JJ	3,483	7,600	07/13/2020	07/16/2040	323,800
571676-AN-5	MARS INC SENIOR 2.3750 07/16/2040	C	1 F FE	4,678,502	4,680,000	3,366,872	4,678,844		66			2.375	2.377	JJ	50,944	111,150	07/13/2020	07/16/2040	4,735,575
571676-AQ-8	MARS INC SENIOR 2.4500 07/16/2050		1 F FE	318,179	320,000	187,752	318,419		46			2.450	2.477	JJ	3,593	7,840	07/13/2020	07/16/2050	323,920
571676-AQ-8	MARS INC SENIOR 2.4500 07/16/2050	C	1 F FE	4,653,371	4,680,000	2,745,879	4,656,876		678			2.450	2.477	JJ	52,553	114,660	07/13/2020	07/16/2050	4,737,330
571676-BA-2	MARS INC SENIOR 5.2000 03/01/2035		1 F FE	9,982,500	10,000,000	10,299,298	9,983,431		931			5.200	5.223	MS	173,333	244,111	03/05/2025	03/01/2035	10,260,000
57169*-AU-1	MARS INC SENIOR 3.9900 10/11/2027		1 F	5,000,000	5,000,000	5,007,700	5,000,000		3,990			3.990	3.990	AO	44,333	197,174	09/19/2012	10/11/2027	5,099,750
57169*-AX-5	MARS INC SENIOR 3.4200 09/27/2026		1 F	3,000,000	3,000,000	2,988,120	3,000,000		3,420			3.420	3.420	MS	26,790	97,875	09/09/2016	09/27/2026	3,051,300
57169*-AY-3	MARS INC SENIOR 3.5200 09/27/2028		1 F	3,000,000	3,000,000	2,967,900	3,000,000		3,520			3.520	3.520	MS	27,573	100,875	09/09/2016	09/27/2028	3,052,800
57169*-AZ-0	MARS INC SENIOR 3.6700 09/27/2031		1 F	4,000,000	4,000,000	3,867,160	4,000,000		3,670			3.670	3.670	MS	38,331	140,500	09/09/2016	09/27/2031	4,073,400
57169*-BA-4	MARS INC SENIOR 4.0400 09/27/2036		1 F	10,000,000	10,000,000	9,269,100	10,000,000		4,040			4.040	4.040	MS	105,489	388,250	09/09/2016	09/27/2036	10,202,000
57169*-BC-0	MARS INC SENIOR 4.4500 09/27/2046		1 F	25,000,000	25,000,000	21,590,500	25,000,000		4,450			4.450	4.450	MS	290,486	1,073,125	09/09/2016	09/27/2046	25,556,250
57169*-BF-3	MARS INC SENIOR 4.1800 03/29/2027		1 F	15,000,000	15,000,000	15,045,300	15,000,000		4,180			4.180	4.180	MS	160,233	605,604	03/09/2017	03/29/2027	15,313,500
57169*-BK-2	MARS INC SENIOR 4.4300 03/29/2032		1 F	24,607,200	24,000,000	24,067,440	24,332,445		4,430	(45,758)		4.430	4.376	MS	271,707	1,028,967	03/21/2019	03/29/2032	24,531,600
57169*-BL-0	MARS INC SENIOR 4.7200 03/29/2037		1 F	2,000,000	2,000,000	1,960,180	2,000,000		4,720			4.720	4.720	MS	24,124	91,547	03/09/2017	03/29/2037	2,047,200
57169*-BL-0	MARS INC SENIOR 4.7200 03/29/2037	C	1 F	10,000,000	10,000,000	9,800,900	10,000,000		4,720			4.720	4.720	MS	120,622	457,736	03/09/2017	03/29/2037	10,236,000
57169*-BM-8	MARS INC SENIOR 4.9200 03/29/2042		1 F	20,000,000	20,000,000	18,974,200	20,000,000		4,920			4.920	4.920	MS	251,467	955,472	03/09/2017	03/29/2042	20,492,000
57169*-BY-2	MARS INC SENIOR 5.2100 12/18/2029		1 F	38,253,000	40,351,326	41,580,427	40,351,326				2,779,469	5.210	5.210	JD	75,917	2,097,982	12/10/2024	12/18/2029	39,249,491
57169*-BZ-9	MARS INC SENIOR 5.4200 12/18/2033		1 F	33,155,200	34,971,149	35,795,069	34,971,149				2,408,873	5.420	5.420	JD	68,446	1,891,540	12/10/2024	12/18/2033	34,053,706
57169*-CA-3	MARS INC SENIOR 5.7300 12/18/2038		1 F	12,743,000	13,450,442	13,755,229	13,450,442				926,490	5.730	5.730	JD	27,831	769,126	12/10/2024	12/18/2038	13,108,087

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
571748-BG-5	MARSH & MCLENNAN COS INC SENIOR 4.3500 01/30/2047		1.G FE	4,550,963	4,580,000	3,894,667	4,556,208		675			4.350	4.388	JJ	83,566	199,230	01/09/2017	01/30/2047	4,679,615
571748-BG-5	MARSH & MCLENNAN COS INC SENIOR 4.3500 01/30/2047	C	1.G FE	2,404,657	2,420,000	2,057,881	2,407,428		357			4.350	4.388	JJ	44,155	105,270	01/09/2017	01/30/2047	2,472,635
571748-BG-6	MARSH & MCLENNAN COS INC SENIOR 4.3750 03/15/2029		1.G FE	902,557	910,000	919,514	905,905		1,161			4.375	4.527	MS	11,723	39,813	01/31/2023	03/15/2029	929,906
571748-BJ-0	MARSH & MCLENNAN COS INC SENIOR 4.9000 03/15/2049		1.G FE	1,158,759	1,160,000	1,052,380	1,159,040		22			4.900	4.906	MS	16,736	56,840	01/08/2019	03/15/2049	1,188,420
571748-BJ-0	MARSH & MCLENNAN COS INC SENIOR 4.9000 03/15/2049	C	1.G FE	2,836,961	2,840,000	2,576,516	2,837,650		53			4.900	4.906	MS	40,975	139,160	01/08/2019	03/15/2049	2,909,580
571748-BX-9	MARSH & MCLENNAN COS INC SENIOR 5.4500 03/15/2054		1.G FE	4,980,650	5,000,000	4,861,161	4,981,431		272			5.450	5.476	MS	80,236	272,500	02/14/2024	03/15/2054	5,136,250
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD SENIOR 4.5000 10/01/2034		2.B FE	1,211,001	1,100,000	1,071,444	1,170,338		(7,208)			4.500	3.597	AO	12,375	49,500	10/24/2019	10/01/2034	1,124,750
573284-BB-1	MARTIN MARIETTA MATERIALS INC SENIOR 5.5000 12/01/2054		2.B FE	4,900,300	5,000,000	4,883,078	4,902,154		1,672			5.500	5.638	JD	22,917	295,625	10/31/2024	12/01/2054	5,137,500
573284-BB-1	MARTIN MARIETTA MATERIALS INC SENIOR 5.5000 12/01/2054	C	2.B FE	4,900,300	5,000,000	4,883,078	4,902,154		1,672			5.500	5.638	JD	22,917	295,625	10/31/2024	12/01/2054	5,137,500
574599-AY-2	MASCO CORP SENIOR 6.5000 08/15/2032		2.B FE	4,027,439	4,065,000	4,447,125	4,049,699		1,793			6.500	6.571	FA	99,818	264,225	08/15/2002	08/15/2032	4,197,113
574599-BM-7	MASCO CORP SENIOR 4.5000 05/15/2047		2.B FE	6,362,600	5,000,000	4,259,423	6,175,228		(40,115)			4.500	2.979	MN	28,750	225,000	01/14/2021	05/15/2047	5,112,500
575718-AB-7	MASSACHUSETTS INSTITUTE OF TEC SENIOR 4.6780 07/01/2114		1.A FE	200,709	130,000	108,138	200,050		(163)			4.678	2.957	JJ	3,041	6,081	09/22/2021	07/01/2114	133,041
575718-AE-1	MASSACHUSETTS INSTITUTE OF TEC SENIOR 3.9590 07/01/2038		1.A FE	433,000	433,000	403,125	433,000					3.959	3.959	JJ	8,571	17,142	09/22/2014	07/01/2038	151,650
575718-AF-8	MASSACHUSETTS INSTITUTE OF TEC SENIOR 3.8850 07/01/2116		1.A FE	84,656	65,000	44,975	84,483		(43)			3.885	2.937	JJ	1,263	2,525	09/22/2021	07/01/2116	66,263
576323-AP-4	MASTEC INC SENIOR 4.5000 08/15/2028		2.C FE	23,490,975	23,425,000	23,288,432	23,425,000		(11,580)			4.500	4.500	FA	398,225	1,054,125	11/15/2021	08/15/2028	23,952,063
57636Q-AJ-3	MASTERCARD INC SENIOR 3.5000 02/26/2028		1.D FE	79,813	80,000	79,768	79,954		20			3.500	3.528	FA	972	2,800	02/21/2018	02/26/2028	81,400
57636Q-AP-9	MASTERCARD INC SENIOR 3.3500 03/26/2030		1.D FE	159,690	160,000	156,397	159,856		31			3.350	3.373	MS	1,414	5,360	03/24/2020	03/26/2030	162,680
578454-AB-6	MAYO CLINIC SENIOR 3.7740 11/15/2043		1.C FE	14,962,000	14,962,000	12,319,171	14,962,000					3.774	3.774	MN	72,152	564,666	08/23/2012	11/15/2043	4,065,155
578454-AB-6	MAYO CLINIC SENIOR 3.7740 11/15/2043	C	1.C FE	5,038,000	5,038,000	4,148,107	5,038,000					3.774	3.774	MN	24,295	190,134	08/23/2012	11/15/2043	1,368,818
578454-AC-4	MAYO CLINIC SENIOR 4.0000 11/15/2047		1.C FE	6,226,000	6,221,000	5,050,942	6,224,979		(112)			4.000	3.996	MN	31,796	248,840	02/27/2013	11/15/2047	6,345,420
578454-AC-4	MAYO CLINIC SENIOR 4.0000 11/15/2047	C	1.C FE	8,285,900	8,279,000	6,721,869	8,284,473		(155)			4.000	3.996	MN	42,315	331,160	12/02/2013	11/15/2047	8,444,580
578454-AD-2	MAYO CLINIC SENIOR 4.1280 11/15/2052		1.C FE	206,523	191,000	155,293	204,569		(328)			4.128	3.689	MN	1,007	7,884	06/05/2019	11/15/2052	42,330
579780-AN-7	MCCORMICK & CO INC/MD SENIOR 3.4000 08/15/2027		2.B FE	718,513	721,000	714,660	720,538		273			3.400	3.441	FA	9,261	24,514	08/09/2017	08/15/2027	733,257
579780-AP-2	MCCORMICK & CO INC/MD SENIOR 4.2000 08/15/2047		2.B FE	4,954,667	5,050,000	4,114,169	4,968,264		2,178			4.200	4.275	FA	80,127	212,100	05/22/2019	08/15/2047	5,156,050
579780-AP-2	MCCORMICK & CO INC/MD SENIOR 4.2000 08/15/2047	C	2.B FE	4,793,344	4,821,000	3,927,605	4,797,720		642			4.200	4.275	FA	76,493	202,482	05/22/2019	08/15/2047	4,922,241
579780-AQ-0	MCCORMICK & CO INC/MD SENIOR 2.5000 04/15/2030		2.B FE	159,453	160,000	148,914	159,748		55			2.500	2.539	AO	844	4,000	04/13/2020	04/15/2030	162,000
58013M-EC-4	MCDONALD'S CORP SENIOR 6.3000 10/15/2037		2.A FE	392,181	312,000	347,552	370,249		(3,740)			6.300	4.294	AO	4,150	19,656	09/27/2019	10/15/2037	321,828
58013M-EC-4	MCDONALD'S CORP SENIOR 6.3000 10/15/2037	C	2.A FE	625,380	500,000	556,975	591,136		(5,827)			6.300	4.294	AO	6,650	31,500	05/22/2019	10/15/2037	515,750
58013M-EK-6	MCDONALD'S CORP SENIOR 4.8750 07/15/2040		2.A FE	3,050,828	2,809,000	2,702,768	2,996,943		(9,186)			4.875	4.229	JJ	63,144	136,939	09/27/2019	07/15/2040	2,877,469
58013M-EK-6	MCDONALD'S CORP SENIOR 4.8750 07/15/2040	C	2.A FE	1,742,972	1,591,000	1,530,831	1,708,991		(5,825)			4.875	4.229	JJ	35,764	77,561	09/27/2019	07/15/2040	1,629,781
58013M-FH-2	MCDONALD'S CORP SENIOR 4.4500 09/01/2048		2.A FE	1,413,198	1,420,000	1,205,094	1,414,172		146			4.450	4.479	MS	21,063	63,190	08/13/2018	09/01/2048	1,451,595
58013M-FH-2	MCDONALD'S CORP SENIOR 4.4500 09/01/2048		2.A FE	3,562,852	3,580,000	3,038,196	3,565,306		368			4.450	4.479	MS	53,103	159,310	08/13/2018	09/01/2048	3,659,655
58013M-FK-5	MCDONALD'S CORP SENIOR 3.6250 09/01/2049		2.A FE	491,949	500,000	369,120	493,012		182			3.625	3.714	MS	6,042	18,125	09/17/2019	09/01/2049	509,063
58013M-FR-0	MCDONALD'S CORP SENIOR 4.2000 04/01/2050		2.A FE	2,708,627	2,740,000	2,216,686	2,712,029		648			4.200	4.268	AO	28,770	115,080	03/25/2020	04/01/2050	2,797,540
58013M-FR-0	MCDONALD'S CORP SENIOR 4.2000 04/01/2050	C	2.A FE	1,245,573	1,260,000	1,019,352	1,247,137		298			4.200	4.268	AO	13,230	52,920	03/25/2020	04/01/2050	1,286,460
58174#-AF-1	MCKINSEY & COMPANY SENIOR 2.7000 06/11/2027		1.E PL	19,000,000	19,000,000	18,658,950	19,000,000					2.700	2.700	JD	28,500	513,000	05/22/2020	06/11/2027	19,256,500
581760-AV-7	MCCLAREN HEALTH CARE CORP SECURED 4.3860 05/15/2048		1.E FE	6,108,610	6,090,000	5,134,018	6,105,743		(426)			4.386	4.371	MN	34,130	267,107	07/19/2018	05/15/2048	6,223,554
581760-AV-7	MCCLAREN HEALTH CARE CORP SECURED 4.3860 05/15/2048	C	1.E FE																
581760-AV-7	MCCLAREN HEALTH CARE CORP SECURED 4.3860 05/15/2048		1.E FE	13,209,282	13,180,000	11,111,060	13,204,773		(670)			4.386	4.371	MN	73,865	578,075	07/19/2018	05/15/2048	13,469,037
585055-AY-2	MEDTRONIC INC SENIOR 4.0000 04/01/2043		1.G FE	3,755,080	4,000,000	3,407,365	3,815,017		7,056			4.000	4.385	AO	40,000	160,000	09/11/2015	04/01/2043	4,080,000
585055-BD-7	MEDTRONIC INC SENIOR 4.6250 03/15/2044		1.G FE	6,673,527	6,718,000	5,811,757	6,684,459		1,150			4.625	4.760	MS	91,486	310,708	02/20/2014	03/15/2044	6,873,354

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
585055-BD-7	MEDTRONIC INC SENIOR 4.6250 03/15/2044		1.G FE	2,665,090	2,801,000	2,423,151	2,677,367		4,038			4.625	4.760	MS	38,144	129,546	01/31/2023	03/15/2044	2,865,773
585055-BU-9	MEDTRONIC INC SENIOR 4.6250 03/15/2045		1.G FE	1,678,280	1,479,000	1,358,271	1,640,268	(5,683)				4.625	4.299	MS	20,141	68,404	09/17/2019	03/15/2045	1,513,202
585055-BU-9	MEDTRONIC INC SENIOR 4.6250 03/15/2045	C	1.G FE	17,881,116	17,106,000	15,709,654	17,723,445	(20,529)				4.625	4.299	MS	232,950	791,153	01/27/2023	03/15/2045	17,501,576
58506Y-AS-1	MEDSTAR HEALTH INC SECURED 3.6260 08/15/2049		1.F FE	1,954,237	1,912,000	1,402,765	1,949,484	(1,095)				3.626	3.438	FA	26,191	69,329	05/19/2021	08/15/2049	693,293
58506Y-AS-1	MEDSTAR HEALTH INC SECURED 3.6260 08/15/2049	C	1.F FE	6,304,150	6,083,000	4,462,875	6,279,265	(5,732)				3.626	3.438	FA	83,326	220,570	05/19/2021	08/15/2049	2,205,703
58506Y-AT-9	MEDSTAR HEALTH INC SECURED 2.9050 08/15/2031		1.F FE	127,890	127,890	122,144	127,890					2.905	2.905	FA	1,404	3,715	01/09/2020	08/15/2031	18,434
58506Y-AT-9	MEDSTAR HEALTH INC SECURED 2.9050 08/15/2031	C	1.F FE	666,458	666,458	636,513	666,458					2.905	2.905	FA	7,314	19,361	01/09/2020	08/15/2031	96,061
58506Y-AU-6	MEDSTAR HEALTH INC SECURED 3.6260 08/15/2041		1.F FE	2,403,000	2,403,000	1,939,801	2,403,000					3.626	3.626	FA	32,917	87,133	01/09/2020	08/15/2041	854,168
58506Y-AU-6	MEDSTAR HEALTH INC SECURED 3.6260 08/15/2041	C	1.F FE	4,732,000	4,732,000	3,819,866	4,732,000					3.626	3.626	FA	64,820	171,582	01/09/2020	08/15/2041	1,682,032
586054-AB-4	07/01/2052 MEMORIAL SLOAN-KETTERING CANCER SENIOR 4.1250		1.D FE	2,229,492	2,200,000	1,764,173	2,226,094	(592)				4.125	4.069	JJ	45,375	90,750	09/22/2021	07/01/2052	2,245,375
586054-AB-4	07/01/2052 MEMORIAL SLOAN-KETTERING CANCER SENIOR 4.1250	C	1.D FE	3,871,258	3,840,000	3,079,285	3,867,221	(562)				4.125	4.069	JJ	79,200	158,400	05/18/2017	07/01/2052	3,919,200
586054-AC-2	07/01/2055 MEMORIAL SLOAN-KETTERING CANCER SENIOR 4.2000		1.D FE	7,305,210	7,211,000	5,861,806	7,293,442	(1,695)				4.200	4.013	JJ	151,431	302,862	09/22/2021	07/01/2055	7,362,431
586054-AC-2	07/01/2055 MEMORIAL SLOAN-KETTERING CANCER SENIOR 4.2000	C	1.D FE	13,465,716	12,839,000	10,436,795	13,382,916	(10,299)				4.200	4.013	JJ	269,619	539,238	04/28/2017	07/01/2055	13,108,619
58933Y-AJ-4	MERCK & CO INC SENIOR		1.E FE	115,559	115,000	99,264	115,451	(17)				4.150	4.118	MN	570	4,773	11/27/2018	05/18/2043	117,386
58933Y-AV-7	MERCK & CO INC SENIOR 3.9000 03/07/2039		1.E FE	3,402,495	3,281,000	2,943,882	3,370,043	(5,444)				3.900	3.631	MS	40,520	127,959	05/22/2019	03/07/2039	3,344,980
58933Y-AV-7	MERCK & CO INC SENIOR 3.9000 03/07/2039	C	1.E FE	5,723,369	5,519,000	4,951,931	5,668,779	(9,157)				3.900	3.631	MS	68,160	215,241	05/22/2019	03/07/2039	5,626,621
58933Y-AW-5	MERCK & CO INC SENIOR 4.0000 03/07/2049		1.E FE	141,085	110,000	88,322	136,618	(854)				4.000	2.583	MS	1,393	4,400	06/17/2020	03/07/2049	112,200
58933Y-AZ-8	MERCK & CO INC SENIOR 1.4500 06/24/2030		1.E FE	79,313	80,000	71,590	79,679	69				1.450	1.543	JD	23	1,160	06/16/2020	06/24/2030	80,580
58933Y-BB-0	MERCK & CO INC SENIOR 2.4500 06/24/2050		1.E FE	976,450	1,000,000	587,249	979,551	594				2.450	2.563	JD	476	24,500	06/16/2020	06/24/2050	1,012,250
58933Y-BB-0	MERCK & CO INC SENIOR 2.4500 06/24/2050	C	1.E FE	6,835,150	7,000,000	4,110,743	6,856,855	4,160				2.450	2.563	JD	3,335	171,500	06/16/2020	06/24/2050	7,085,750
58933Y-BF-1	MERCK & CO INC SENIOR 2.7500 12/10/2051		1.E FE	1,078,362	1,081,000	671,971	1,078,606	62				2.750	2.762	JD	1,734	29,728	12/07/2021	12/10/2051	1,095,864
58933Y-BF-1	MERCK & CO INC SENIOR 2.7500 12/10/2051	C	1.E FE	5,655,168	5,669,000	3,523,961	5,656,444	328				2.750	2.762	JD	9,094	155,898	12/07/2021	12/10/2051	5,746,949
58933Y-BG-9	MERCK & CO INC SENIOR 2.9000 12/10/2061		1.E FE	399,869	401,000	234,187	399,934	17				2.900	2.912	JD	678	11,629	12/07/2021	12/10/2061	406,815
58933Y-BG-9	MERCK & CO INC SENIOR 2.9000 12/10/2061	C	1.E FE	2,093,081	2,099,000	1,225,834	2,093,419	87				2.900	2.912	JD	3,551	60,871	12/07/2021	12/10/2061	2,129,436
59018B-JB-5	BANK OF AMERICA CORP SENIOR 6.7500 06/01/2028		1.G FE	6,632,084	5,909,000	6,231,769	6,034,826	(47,256)				6.750	5.792	JD	33,238	398,858	10/13/2004	06/01/2028	6,108,429
59023V-AA-8	05/14/2038 MESSER INDUSTRIES USA INC SENIOR 5.4900 03/25/2031		2.A FE	2,026,317	1,450,000	1,764,075	1,851,890	(23,425)				7.750	4.758	MN	14,671	112,375	08/29/2017	05/14/2038	1,506,188
59081#-AB-0	MESSER INDUSTRIES USA INC SENIOR 5.6400 03/25/2034		2.B	9,000,000	9,000,000	9,406,170	9,000,000					5.490	5.490	AO	111,173	494,100	03/06/2024	03/25/2031	9,226,463
59081#-AC-8	MESSER INDUSTRIES USA INC SENIOR 5.6400 03/25/2034	C	2.B	3,000,000	3,000,000	3,132,210	3,000,000					5.640	5.640	AO	38,070	169,200	03/06/2024	03/25/2034	3,077,550
59081#-AC-8	MESSER INDUSTRIES USA INC SENIOR 5.7400 03/25/2036		2.B	18,000,000	18,000,000	18,793,260	18,000,000					5.640	5.640	AO	228,420	1,015,200	03/06/2024	03/25/2034	18,465,300
59081#-AD-6	MESSER INDUSTRIES USA INC SENIOR 5.7400 03/25/2036	C	2.B	5,000,000	5,000,000	5,252,050	5,000,000					5.740	5.740	AO	64,575	287,000	03/06/2024	03/25/2036	5,131,542
59081#-AD-6	MESSER INDUSTRIES USA INC SENIOR 5.7400 03/25/2036		2.B	10,000,000	10,000,000	10,504,100	10,000,000					5.740	5.740	AO	129,150	574,000	03/06/2024	03/25/2036	10,263,083
59156R-AE-8	METLIFE INC SENIOR 6.5000 12/15/2032		1.G FE	10,156,765	9,375,000	10,530,678	9,806,543	(21,127)				6.500	5.687	JD	27,083	479,375	07/26/2022	12/15/2032	9,679,688
59156R-AJ-7	METLIFE INC SENIOR 6.3750 06/15/2034		1.G FE	2,039,400	2,000,000	2,241,274	2,019,098	(1,672)				6.375	6.228	JD	5,667	127,500	07/20/2004	06/15/2034	2,063,750
59156R-AP-3	METLIFE INC SUBORDINATED 6.4000 12/15/2036		2.B FE	1,293,217	1,180,000	1,238,041	1,236,505	(7,878)				6.400	5.445	JD	3,356	75,520	08/29/2017	12/15/2036	1,217,760
59156R-AV-0	METLIFE INC SUBORDINATED 10.7500 08/01/203		2.B FE	45,024	25,000	33,348	39,234	(1,425)				10.750	3.133	FA	1,120	2,688	09/22/2021	08/01/2039	26,344
59156R-AY-4	METLIFE INC SENIOR		1.G FE	51,631	35,000	36,838	48,668	(724)				5.875	2.707	FA	828	2,056	09/22/2021	02/06/2041	36,028
59156R-BD-9	METLIFE INC SENIOR 4.1250 08/13/2042		1.G FE	560,611	540,000	461,611	556,509	(697)				4.125	3.874	FA	8,539	22,275	06/05/2019	08/13/2042	551,138
59156R-BG-2	METLIFE INC SENIOR 4.8750 11/13/2043		1.G FE	945,524	795,000	743,380	918,094	(4,798)				4.875	3.684	MN	5,168	38,756	09/17/2019	11/13/2043	814,378
59156R-BL-1	METLIFE INC SENIOR 4.7210 12/15/2044		1.G FE	60,444	45,000	40,675	58,280	(529)				4.721	2.732	MJSD	94	2,124	09/22/2021	12/15/2044	45,531

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
59156R-BN-7	METLIFE INC SENIOR 4.0500 03/01/2045		1.G FE	430,001	417,000	346,130	427,799		(375)			4.050	3.858	MS	5,630	16,889	06/05/2019	03/01/2045	425,444
59156R-BR-8	METLIFE INC SENIOR 4.6000 05/13/2046		1.G FE	7,719,775	7,750,000	6,954,561	7,725,651		708			4.600	4.624	MN	47,533	356,500	11/09/2015	05/13/2046	7,928,250
59156R-BW-7	METLIFE INC SENIOR 0.8980 05/23/2031		1.G FE	15,529,366	10,845,641	10,026,090	10,845,641				28,639	0.898	0.898	MN	10,280	102,263	05/16/2019	05/23/2031	15,599,093
59156R-BX-5	METLIFE INC SENIOR 1.1890 05/23/2034		1.G FE	15,529,366	10,845,641	9,718,593	10,845,641				28,639	1.189	1.189	MN	13,612	135,401	05/16/2019	05/23/2034	15,621,688
59156R-CK-2	METLIFE INC SENIOR 2.1950 03/07/2044		1.G FE	33,273,441	31,898,944	26,676,096	31,898,944				84,233	2.195	2.195	MS	221,724	745,168	03/01/2024	03/07/2044	33,638,617
59156R-CL-0	METLIFE INC SENIOR 2.3900 03/06/2054		1.G FE	43,255,473	41,468,627	30,197,359	41,468,627				109,503	2.390	2.390	MS	313,848	1,054,778	03/01/2024	03/06/2054	43,769,505
59447#-AG-8	MICHIGAN ELECTRIC TRANSMISSION 1ST MORTGAGE 3.9000 04/26/2046	C	1.E	7,200,000	7,200,000	5,654,520	7,200,000					3.900	3.900	AO	50,700	280,800	03/31/2016	04/26/2046	7,340,400
59447#-AG-8	MICHIGAN ELECTRIC TRANSMISSION 1ST MORTGAGE 3.9000 04/26/2046		1.E	16,800,000	16,800,000	13,193,880	16,800,000					3.900	3.900	AO	118,300	655,200	03/31/2016	04/26/2046	17,127,600
59447#-AK-9	MICHIGAN ELECTRIC TRANSMISSION 1ST MORTGAGE 3.0200 10/14/2055	C	1.E	3,000,000	3,000,000	1,838,670	3,000,000					3.020	3.020	AO	19,378	90,600	06/25/2020	10/14/2055	3,045,300
59447#-AK-9	MICHIGAN ELECTRIC TRANSMISSION 1ST MORTGAGE 3.0200 10/14/2055		1.E	17,000,000	17,000,000	10,419,130	17,000,000					3.020	3.020	AO	109,811	513,400	06/25/2020	10/14/2055	17,256,700
594918-AM-6	MICROSOFT CORP SENIOR 5.3000 02/08/2041		1.A FE	269,281	215,000	223,886	255,009		(1,950)			5.300	3.683	FA	4,526	11,395	08/29/2017	02/08/2041	220,698
594918-AR-5	MICROSOFT CORP SENIOR 3.5000 11/15/2042	C	1.A FE	9,036,864	9,745,000	7,957,787	9,219,200		20,984			3.500	3.935	MN	43,582	341,075	06/05/2019	11/15/2042	9,915,538
594918-AX-2	MICROSOFT CORP SENIOR 4.8750 12/15/2043	C	1.A FE	224,762	205,000	202,171	220,962		(607)			4.875	4.239	JD	444	9,994	11/27/2018	12/15/2043	209,997
594918-BE-3	MICROSOFT CORP SENIOR 4.0000 02/12/2055		1.A FE	1,001,020	1,080,000	866,510	1,010,815		1,157			4.000	4.407	FA	16,680	43,200	10/15/2015	02/12/2055	1,101,600
594918-BE-3	MICROSOFT CORP SENIOR 4.0000 02/12/2055	C	1.A FE	3,099,180	3,334,000	2,674,950	3,108,966		3,694			4.000	4.407	FA	51,492	133,360	01/27/2023	02/12/2055	3,400,680
594918-BL-7	MICROSOFT CORP SENIOR 4.4500 11/03/2045		1.A FE	368,054	300,000	275,791	356,020		(2,076)			4.450	3.740	MN	2,151	13,350	09/17/2019	11/03/2045	306,675
594918-BL-7	MICROSOFT CORP SENIOR 4.4500 11/03/2045	C	1.A FE	525,500	500,000	459,652	520,311		(675)			4.450	3.740	MN	3,585	22,250	12/12/2016	11/03/2045	511,125
594918-BM-5	MICROSOFT CORP SENIOR 4.7500 11/03/2055	C	1.A FE	1,966,025	1,620,000	1,487,240	1,931,366		(5,829)			4.750	3.674	MN	12,398	76,950	06/05/2019	11/03/2055	1,658,475
594918-BS-2	MICROSOFT CORP SENIOR 3.4500 08/08/2036		1.A FE	638,519	641,000	586,696	639,475		117			3.450	3.477	FA	8,784	22,115	08/01/2016	08/08/2036	652,057
594918-BT-0	MICROSOFT CORP SENIOR 3.7000 08/08/2046		1.A FE	1,230,005	1,236,000	992,408	1,231,232		152			3.700	3.544	FA	18,166	45,732	08/01/2016	08/08/2046	1,258,866
594918-BT-0	MICROSOFT CORP SENIOR 3.7000 08/08/2046	C	1.A FE	6,979,728	6,779,000	5,442,990	6,947,578		(6,784)			3.700	3.544	FA	99,632	250,823	06/17/2020	08/08/2046	6,904,412
594918-BU-7	MICROSOFT CORP SENIOR 3.9500 08/08/2056		1.A FE	1,584,147	1,623,000	1,277,205	1,588,621		556			3.950	4.053	FA	25,465	64,109	06/05/2019	08/08/2056	1,655,054
594918-BU-7	MICROSOFT CORP SENIOR 3.9500 08/08/2056	C	1.A FE	8,609,363	8,778,000	6,907,768	8,620,269		2,224			3.950	4.053	FA	137,729	346,731	01/27/2023	08/08/2056	8,951,366
594918-CA-0	MICROSOFT CORP SENIOR 4.2500 02/06/2047		1.A FE	340,126	310,000	275,130	334,428		(780)			4.250	3.229	FA	5,307	13,175	08/29/2017	02/06/2047	316,588
594918-CA-0	MICROSOFT CORP SENIOR 4.2500 02/06/2047	C	1.A FE	1,771,552	1,475,000	1,309,084	1,722,609		(8,444)			4.250	3.229	FA	25,249	62,688	09/17/2019	02/06/2047	1,506,344
594918-CB-8	MICROSOFT CORP SENIOR 4.5000 02/06/2057	C	1.A FE	1,651,904	1,581,000	1,405,353	1,646,627		(1,055)			4.500	4.255	FA	28,656	71,145	01/27/2023	02/06/2057	1,616,573
594918-CC-6	MICROSOFT CORP SENIOR 2.5250 06/01/2050		1.A FE	14,087	14,000	8,592	14,077		(2)			2.525	2.494	JD	29	354	09/22/2021	06/01/2050	14,177
594918-CD-4	MICROSOFT CORP SENIOR 2.6750 06/01/2060	C	1.A FE	251,487	245,000	141,428	251,038		(111)			2.675	2.566	JD	546	6,554	09/22/2021	06/01/2060	248,277
594918-CW-2	MICROSOFT CORP SENIOR 2.5000 09/15/2050	C	1.A FE	8,171,867	8,260,000	5,026,808	8,175,690		2,359			2.500	2.557	MS	60,803	206,500	06/07/2024	09/15/2050	8,363,250
594918-CW-2	MICROSOFT CORP SENIOR 2.5000 09/15/2050		1.A FE	1,224,037	1,240,000	754,630	1,224,723		427			2.500	2.557	MS	9,128	31,000	06/07/2024	09/15/2050	1,255,500
595112-BS-1	MICRON TECHNOLOGY INC SENIOR 2.7030 04/15/2032		2.C FE	1,160,000	1,160,000	1,041,902	1,160,000					2.703	2.703	AO	6,619	31,355	10/18/2021	04/15/2032	1,175,677
595112-BT-9	MICRON TECHNOLOGY INC SENIOR 3.3660 11/01/2041		2.C FE	2,000,000	2,000,000	1,537,366	2,000,000					3.366	3.366	MN	11,220	67,320	10/18/2021	11/01/2041	2,033,660
595112-BU-6	MICRON TECHNOLOGY INC SENIOR 3.4770 11/01/2051		2.C FE	5,301,000	5,301,000	3,737,331	5,301,000					3.477	3.477	MN	30,719	184,316	10/18/2021	11/01/2051	5,393,158
595112-BU-6	MICRON TECHNOLOGY INC SENIOR 3.4770 11/01/2051	C	2.C FE	4,199,000	4,199,000	2,960,395	4,199,000					3.477	3.477	MN	24,333	145,999	10/18/2021	11/01/2051	4,272,000
595620-AB-1	MIDAMERICAN ENERGY CO 1ST LIEN 6.7500 12/30/2031		1.F FE	237,257	240,000	238,941	238,941		139			6.750	4.565	JD	45	16,200	02/05/2002	12/30/2031	248,100
595620-AB-1	MIDAMERICAN ENERGY CO 1ST LIEN 6.7500 12/30/2031		1.F FE	1,206,964	1,000,000	1,125,589	1,126,288		(152)			6.750	4.565	JD	188	33,750	07/26/2022	12/30/2031	1,033,750
595620-AE-5	MIDAMERICAN ENERGY CO 1ST LIEN 5.7500 11/01/2035		1.F FE	1,420,762	1,150,000	1,228,760	1,331,831		(14,995)			5.750	3.807	MN	11,021	66,125	06/05/2019	11/01/2035	1,183,063
595620-AL-9	MIDAMERICAN ENERGY CO 1ST LIEN 4.8000 09/15/2043		1.F FE	646,381	580,000	528,628	630,885		(2,007)			4.800	3.210	MS	8,197	27,840	12/12/2016	09/15/2043	593,920
595620-AL-9	MIDAMERICAN ENERGY CO 1ST LIEN 4.8000 09/15/2043	C	1.F FE	2,062,053	1,575,000	1,435,498	1,970,757		(17,475)			4.800	3.210	MS	22,260	75,600	06/03/2020	09/15/2043	1,612,800
595620-AN-5	MIDAMERICAN ENERGY CO 1ST LIEN 4.4000 10/15/2044		1.F FE	594,359	595,000	515,556	594,492		17			4.400	4.407	AO	5,527	26,180	11/27/2018	10/15/2044	608,090
59562E-AH-8	MIDAMERICAN ENERGY CO 1ST LIEN 5.8000 10/15/2036		1.F FE	460,588	390,000	420,707	438,954		(3,497)			5.800	4.331	FA	8,545	22,620	06/05/2019	10/15/2036	393,770
59562V-AM-9	BERKSHIRE HATHAWAY ENERGY CO SENIOR 6.1250 04/01/2036		1.G FE	457,999	350,000	380,270	416,830		(5,230)			6.125	3.852	AO	5,359	21,438	11/07/2016	04/01/2036	360,719
59562V-AR-8	BERKSHIRE HATHAWAY ENERGY CO SENIOR 6.5000 09/15/2037		1.G FE	4,650,709	3,565,000	3,939,273	4,294,178		(47,284)			6.500	4.260	MS	68,230	231,725	08/29/2017	09/15/2037	3,680,863

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
60081H-AA-9	MILLIKEN & COMPANY SENIOR 2.0800 10/15/2026		2.B	10,000,000	10,000,000	9,816,400	10,000,000					2.080	2.080	AO	43,911	208,000	10/06/2021	10/15/2026	10,104,000
605417-BZ-6	MISSISSIPPI POWER CO SENIOR 4.2500 03/15/2042		1.G FE	18,263	15,000	12,886	17,728		(131)			4.250	2.841	MS	188	638	09/22/2021	03/15/2042	15,319
605417-CB-8	MISSISSIPPI POWER CO SENIOR 3.9500 03/30/2028		1.G FE	298,062	261,000	260,840	271,346		(5,043)			3.950	1.914	MS	2,606	10,310	06/18/2020	03/30/2028	266,155
60855R-AL-4	MOLINA HEALTHCARE INC SENIOR 3.8750 05/15/2032		3.B FE	4,998,125	5,000,000	4,542,195	4,998,772		167			3.875	3.879	MN	24,757	193,750	11/01/2021	05/15/2032	5,096,875
60871R-AH-3	MOLSON COORS BEVERAGE CO SENIOR 4.2000 07/15/2046	C	2.B FE	10,316,888	10,377,000	8,357,497	10,328,687		1,451			4.200	4.235	JJ	200,968	435,834	12/16/2019	07/15/2046	10,594,917
60871R-AH-3	MOLSON COORS BEVERAGE CO SENIOR 4.2000 07/15/2046		2.B FE	6,546,899	6,588,000	5,305,887	6,554,926		994			4.200	4.235	JJ	127,588	276,696	12/16/2019	07/15/2046	6,726,348
609207-AW-5	MONDELEZ INTERNATIONAL INC SENIOR 2.6250		2.B FE	7,414,363	7,695,000	4,606,339	7,448,248		6,859			2.625	2.806	MS	65,648	201,994	09/30/2020	09/04/2050	7,795,997
609207-AW-5	MONDELEZ INTERNATIONAL INC SENIOR 2.6250	C	2.B FE	1,618,730	1,680,000	1,005,672	1,626,128		1,497			2.625	2.806	MS	14,333	44,100	09/30/2020	09/04/2050	1,702,050
615369-AT-2	MOODY'S CORP SENIOR 3.2500 05/20/2050		2.A FE	6,232,847	6,320,000	4,312,738	6,243,348		2,015			3.250	3.323	MN	23,393	205,400	05/12/2020	05/20/2050	6,422,700
615369-AT-2	MOODY'S CORP SENIOR 3.2500 05/20/2050	C	2.A FE	1,656,833	1,680,000	1,146,424	1,659,624		536			3.250	3.323	MN	6,218	54,600	05/12/2020	05/20/2050	1,707,300
615369-AU-9	MOODY'S CORP SENIOR 2.5500 08/18/2060		2.A FE	12,215,896	12,320,000	6,458,582	12,224,481		1,690			2.550	2.584	FA	116,065	314,160	08/04/2020	08/18/2060	12,477,080
615369-AU-9	MOODY'S CORP SENIOR 2.5500 08/18/2060	C	2.A FE	1,665,804	1,680,000	880,716	1,666,975		230			2.550	2.584	FA	15,827	42,840	08/04/2020	08/18/2060	1,701,420
615369-AX-3	MOODY'S CORP SENIOR 3.1000 11/29/2061		2.A FE	13,929,378	14,121,000	8,802,511	13,939,850		2,685			3.100	3.160	MN	38,911	437,751	11/15/2021	11/29/2061	14,339,876
615369-AX-3	MOODY'S CORP SENIOR 3.1000 11/29/2061	C	2.A FE	5,799,222	5,879,000	3,664,752	5,803,582		1,118			3.100	3.160	MN	16,200	182,249	11/15/2021	11/29/2061	5,970,125
615369-AY-1	MOODY'S CORP SENIOR 3.7500 02/25/2052		2.A FE	41,624,050	45,000,000	33,612,333	41,826,918		59,639			3.750	4.182	FA	590,625	1,687,500	06/13/2022	02/25/2052	45,843,750
617446-8G-7	MORGAN STANLEY SENIOR 4.4310 01/23/2030		1.G FE	3,532,830	3,550,000	3,571,886	3,539,301		2,321			4.431	4.512	JJ	69,037	157,301	01/31/2023	01/23/2030	3,628,650
617446-8L-6	MORGAN STANLEY SENIOR 2.6990 01/22/2031	C	1.E FE	822,109	785,000	736,910	803,870		(4,413)			2.699	2.078	JJ	9,358	21,187	09/22/2021	01/22/2031	795,594
617446-8N-2	MORGAN STANLEY SENIOR 5.5970 03/24/2051	C	1.G FE	45,785	30,000	30,147	44,153		(399)			5.597	2.879	MS	452	1,679	09/22/2021	03/24/2051	30,840
617446-8P-7	MORGAN STANLEY SENIOR 3.6220 04/01/2031		1.E FE	1,540,000	1,540,000	1,497,458	1,540,000					3.622	3.621	AO	13,945	55,779	03/26/2020	04/01/2031	1,567,889
617446-8U-6	MORGAN STANLEY SENIOR 1.7940 02/13/2032	C	1.E FE	67,590	70,000	61,547	68,517		224			1.794	2.166	FA	481	1,256	09/22/2021	02/13/2032	70,628
617446-8Y-8	MORGAN STANLEY SENIOR 2.8020 01/25/2052	C	1.E FE	302,550	300,000	191,578	302,299		(63)			2.802	2.759	JJ	3,643	8,406	09/22/2021	01/25/2052	304,203
61744Y-AK-4	MORGAN STANLEY SENIOR 3.5910 07/22/2028		1.G FE	2,321,000	2,321,000	2,305,200	2,321,000					3.591	3.591	JJ	36,812	83,347	07/19/2017	07/22/2028	2,362,674
61744Y-AL-2	MORGAN STANLEY SENIOR 3.9710 07/22/2038		1.G FE	2,735,102	2,711,000	2,443,713	2,728,306		(1,165)			3.971	3.865	JJ	47,547	107,654	06/05/2019	07/22/2038	2,764,827
61744Y-AL-2	MORGAN STANLEY SENIOR 3.9710 07/22/2038	C	1.G FE	82,394	70,000	63,098	79,530		(699)			3.971	3.865	JJ	1,228	2,780	09/22/2021	07/22/2038	71,390
61744Y-AP-3	MORGAN STANLEY SENIOR 3.7720 01/24/2029		1.G FE	4,258,619	4,290,000	4,267,029	4,279,051		3,272			3.772	3.861	JJ	70,571	161,819	11/27/2018	01/24/2029	4,370,909
61744Y-AR-9	MORGAN STANLEY SENIOR 4.4570 04/22/2039		1.E FE	3,531,000	3,531,000	3,327,086	3,531,000					4.457	4.457	AO	30,164	157,377	04/19/2018	04/22/2039	3,609,688
61744Y-AR-9	MORGAN STANLEY SENIOR 4.4570 04/22/2039	C	1.E FE	1,469,000	1,469,000	1,384,166	1,469,000					4.457	4.457	AO	12,549	65,473	04/19/2018	04/22/2039	1,501,737
61746B-DZ-6	MORGAN STANLEY SENIOR 3.8750 01/27/2026		1.G FE	2,316,242	2,321,000	2,320,687	2,320,960		561			3.875	3.900	JJ	38,474	89,939	01/22/2016	01/27/2026	2,365,969
61746B-EG-7	MORGAN STANLEY SENIOR 4.3750 01/22/2047		1.G FE	9,174,390	9,180,000	7,955,821	9,176,586		32			4.375	4.391	JJ	177,384	401,625	06/05/2019	01/22/2047	9,380,813
61746B-EG-7	MORGAN STANLEY SENIOR 4.3750 01/22/2047	C	1.G FE	5,095,219	5,130,000	4,445,900	5,101,372		811			4.375	4.391	JJ	99,127	224,438	01/17/2017	01/22/2047	5,242,219
61747Y-DY-8	MORGAN STANLEY SENIOR 4.3000 01/27/2045		1.G FE	1,722,022	1,602,000	1,391,998	1,695,636		(3,271)			4.300	3.864	JJ	29,468	68,886	07/25/2016	01/27/2045	1,636,443
61747Y-DY-8	MORGAN STANLEY SENIOR 4.3000 01/27/2045	C	1.G FE	9,027,178	8,398,000	7,297,128	8,888,859		(17,149)			4.300	3.864	JJ	154,477	361,114	07/25/2016	01/27/2045	8,578,557
61747Y-EF-8	MORGAN STANLEY SUBORDINATED 2.4840 09/16/2036		2.A FE	160,000	160,000	140,865	160,000					2.484	2.484	MS	1,159	3,974	09/13/2021	09/16/2036	161,987
61747Y-EF-8	MORGAN STANLEY SUBORDINATED 2.4840 09/16/2036	C	2.A FE	5,090,000	5,090,000	4,481,253	5,090,000					2.484	2.484	MS	36,877	126,436	09/13/2021	09/16/2036	5,153,218
61747Y-ES-0	MORGAN STANLEY SUBORDINATED 5.2970 04/20/2037		2.A FE	20,000,000	20,000,000	20,369,361	20,000,000					5.297	5.297	AO	208,937	1,059,400	04/18/2022	04/20/2037	20,529,700
61747Y-FV-2	MORGAN STANLEY SENIOR 5.5160 11/19/2055		1.E FE	2,000,000	2,000,000	1,983,422	2,000,000					5.516	5.516	MN	12,871	110,014	11/18/2024	11/19/2055	2,055,160
61747Y-FV-2	MORGAN STANLEY SENIOR 5.5160 11/19/2055		1.E FE	4,250,000	4,250,000	4,214,772	4,250,000					5.516	5.516	MN	27,350	233,779	11/18/2024	11/19/2055	4,367,215
61748Z-V9-2	MORGAN STANLEY SENIOR 6.3750 07/24/2042		1.G FE	1,699,461	1,295,000	1,446,355	1,605,552		(12,628)			6.375	4.169	JJ	36,004	82,556	08/29/2017	07/24/2042	1,336,278
61748Z-V9-2	MORGAN STANLEY SENIOR 6.3750 07/24/2042	C	1.G FE	202,652	130,000	145,194	190,984		(2,856)			6.375	4.169	JJ	3,614	8,288	09/22/2021	07/24/2042	134,144
61761J-ZN-2	MORGAN STANLEY SUBORDINATED 3.9500 04/23/2027		2.A FE	2,989,200	3,000,000	2,998,184	2,998,561		1,052			3.950	3.988	AO	22,383	118,500	04/20/2015	04/23/2027	3,059,250
617700-AA-0	MORNINGSTAR INC SENIOR 2.3200 10/26/2030		2.B	16,000,000	16,000,000	14,316,960	16,000,000					2.320	2.320	AO	62,898	371,200	09/23/2020	10/26/2030	16,181,476
61945C-AD-5	MOSAIC CO/THE SENIOR 5.4500 11/15/2033		2.B FE	479,364	479,000	492,858	479,6469												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
629377-CQ-3	NRG ENERGY INC SENIOR 3.3750 02/15/2029		3.B FE	14,619,159	15,105,000	14,450,633	14,838,148		67,329			3.375	3.910	FA	192,589	509,794	04/29/2022	02/15/2029	15,359,897
62952E-AB-3	NYU LANGONE HOSPITALS SECURED 5.7500 07/01/2043		1.E FE	15,635,505	11,163,000	11,472,301	14,871,446		(159,466)			5.750	3.384	JJ	320,936	641,873	11/22/2022	07/01/2043	11,483,936
62952E-AB-3	NYU LANGONE HOSPITALS SECURED 5.7500 07/01/2043	C	1.E FE	1,228,608	1,170,000	1,202,418	1,214,561		(1,724)			5.750	3.384	JJ	33,638	67,275	05/10/2016	07/01/2043	1,203,638
62952E-AC-1	NYU LANGONE HOSPITALS SECURED 4.7840 07/01/2044	C	1.E FE	5,515,673	5,419,000	4,963,994	5,494,546		(2,587)			4.784	4.709	JJ	129,622	259,245	03/10/2016	07/01/2044	5,548,622
62952E-AC-1	NYU LANGONE HOSPITALS SECURED 4.7840 07/01/2044		1.E FE	6,462,307	6,421,000	5,881,861	6,453,534		(1,102)			4.784	4.709	JJ	153,590	307,181	11/27/2018	07/01/2044	6,574,590
62952E-AD-9	NYU LANGONE HOSPITALS SECURED 4.1680 07/01/2037		1.E FE	3,250,000	3,250,000	3,070,081	3,250,000					4.168	4.168	JJ	67,730	135,460	05/23/2017	07/01/2037	997,451
62952E-AE-7	NYU LANGONE HOSPITALS SECURED 4.3680 07/01/2047		1.E FE	9,656,526	10,000,000	8,726,619	9,683,301		9,744			4.368	4.541	JJ	218,400	436,800	03/29/2023	07/01/2047	1,979,833
62952E-AE-7	NYU LANGONE HOSPITALS SECURED 4.3680 07/01/2047	C	1.E FE	4,199,000	4,199,000	3,664,307	4,199,000					4.368	4.541	JJ	91,706	183,412	05/23/2017	07/01/2047	831,332
631005-BF-1	12/10/2042		1.G FE	1,793,000	1,793,000	1,495,343	1,793,000					4.170	4.170	JD	4,361	74,768	12/05/2012	12/10/2042	1,830,384
631005-BF-1	NARRAGANSETT ELECTRIC CO/THE SENIOR 4.1700	C	1.G FE	5,457,000	5,457,000	4,551,081	5,457,000					4.170	4.170	JD	13,274	227,557	12/05/2012	12/10/2042	5,570,778
631005-BH-7	08/01/2028		1.G FE	6,500,000	6,500,000	6,489,770	6,500,000					3.919	3.919	FA	106,140	254,735	07/24/2018	08/01/2028	6,627,368
63636#-AE-6	NATIONAL HOCKEY LEAGUE SECURED 2.8200 01/06/2026	C	2.A PL	1,500,000	1,500,000	1,499,565	1,500,000					2.820	2.820	JD	1,880	42,300	12/15/2020	01/06/2026	1,502,468
63636#-AH-9	NATIONAL HOCKEY LEAGUE SECURED 4.9700 01/06/2030		2.A PL	15,000,000	15,000,000	15,384,300	15,000,000					4.970	4.971	JD	33,133	702,013	10/09/2024	01/06/2030	15,043,488
63636#-AJ-5	NATIONAL HOCKEY LEAGUE SECURED 5.1400 01/06/2032		2.A PL	14,000,000	14,000,000	14,497,000	14,000,000					5.140	5.141	JD	31,982	677,623	10/09/2024	01/06/2032	14,041,977
63636#-AJ-5	NATIONAL HOCKEY LEAGUE SECURED 5.1400 01/06/2032	C	2.A PL	2,000,000	2,000,000	2,071,000	2,000,000					5.140	5.141	JD	4,569	96,803	10/09/2024	01/06/2032	2,005,997
637432-CT-0	03/01/2032		1.F FE	625,386	552,000	650,667	582,409		(3,846)			8.000	6.888	MS	14,720	44,160	06/27/2006	03/01/2032	574,080
637432-NK-7	NATIONAL RURAL UTILITIES COOPE SUBORDINATED 5.2500		2.A FE	14,222,000	14,222,000	14,202,253	14,222,000					5.250	5.250	AO	147,257	746,655	04/13/2016	04/20/2046	14,595,328
637432-NR-2	11/01/2048		1.E FE	88,472	75,000	63,610	86,518		(340)			4.400	3.412	MN	550	3,300	09/17/2019	11/01/2048	76,650
638585-BF-5	BANK OF AMERICA CORP SUBORDINATED 6.8000		2.A FE	5,240,700	5,000,000	5,252,452	5,039,018		(16,023)			6.800	6.414	MS	100,111	340,000	08/07/2002	03/15/2028	5,170,000
638612-AL-5	11/18/2044		2.A FE	718,612	700,000	655,380	714,992		(463)			5.300	5.122	MN	4,431	37,100	03/01/2016	11/18/2044	718,550
638612-AM-3	11/30/2049		1.G FE	14,091,328	14,161,000	10,759,619	14,099,894		1,519			3.900	3.928	MN	47,557	552,279	11/14/2019	11/30/2049	14,437,140
638612-AM-3	11/30/2049	C	1.G FE	834,872	839,000	637,478	835,380		90			3.900	3.928	MN	2,818	32,721	11/14/2019	11/30/2049	855,361
63902H-AM-1	NATURE CONSERVANCY/THE SENIOR 1.5110 07/01/2029	C	1.C FE	2,350,000	2,350,000	2,146,377	2,350,000					1.511	1.511	JJ	17,754	35,509	01/27/2021	07/01/2029	2,367,754
63902H-AN-9	NATURE CONSERVANCY/THE SENIOR 1.6110 07/01/2030	C	1.C FE	2,955,000	2,955,000	2,611,734	2,955,000					1.611	1.611	JJ	23,803	47,605	01/27/2021	07/01/2030	2,978,803
63902H-AQ-2	NATURE CONSERVANCY/THE SENIOR 1.8110 07/01/2032	C	1.C FE	2,220,000	2,220,000	1,845,401	2,220,000					1.811	1.811	JJ	20,102	40,204	01/27/2021	07/01/2032	2,240,102
63946B-AF-7	NBCUNIVERSAL MEDIA LLC SENIOR 6.4000 04/30/2040		1.G FE	734,568	550,000	597,536	685,358		(6,821)			6.400	4.110	AO	5,964	35,200	08/29/2017	04/30/2040	567,600
63946B-AG-5	NBCUNIVERSAL MEDIA LLC SENIOR 5.9500 04/01/2041		1.G FE	3,193,193	2,550,000	2,611,494	3,056,157		(23,344)			5.950	4.177	AO	37,931	151,725	06/05/2019	04/01/2041	2,625,863
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC SENIOR 4.4500 01/15/2043		1.G FE	1,057,873	1,000,000	852,708	1,046,856		(1,876)			4.450	4.066	JJ	20,519	44,500	06/05/2019	01/15/2043	1,022,250
641062-AL-8	NESTLE HOLDINGS INC SENIOR 3.9000 09/24/2038		1.D FE	989,310	1,000,000	903,153	992,270		459			3.900	3.978	MS	10,508	39,000	09/17/2018	09/24/2038	1,019,500
641062-AL-8	NESTLE HOLDINGS INC SENIOR 3.9000 09/24/2038	C	1.D FE	19,786,200	20,000,000	18,063,056	19,845,392		9,176			3.900	3.978	MS	210,167	780,000	09/17/2018	09/24/2038	20,390,000
641062-AN-4	NESTLE HOLDINGS INC SENIOR 4.0000 09/24/2048		1.D FE	986,570	1,000,000	815,104	988,515		302			4.000	4.078	MS	10,778	40,000	09/17/2018	09/24/2048	1,020,000
64110L-AN-6	NETFLIX INC SENIOR 4.3750 11/15/2026		1.G FE	1,389,756	1,516,000	1,523,892	1,499,192		18,332			4.375	5.701	MN	8,475	66,325	09/09/2020	11/15/2026	1,549,163
641423-BP-2	NEVADA POWER CO SECURED 6.6500 04/01/2036		1.F FE	644,730	471,000	530,417	583,282		(8,805)			6.650	3.817	AO	7,830	31,322	06/05/2019	04/01/2036	486,661
641423-BU-1	NEVADA POWER CO SECURED 6.7500 07/01/2037		1.F FE	611,140	465,000	520,682	563,388		(6,463)			6.750	4.386	JJ	15,694	31,388	06/05/2019	07/01/2037	480,694
641423-CA-4	NEVADA POWER CO SECURED 5.4500 05/15/2041		1.F FE	1,261,572	1,057,000	1,049,924	1,216,452		(7,664)			5.450	4.086	MN	7,361	57,607	06/05/2019	05/15/2041	1,085,803
644188-BH-6	NEW ENGLAND POWER CO SENIOR 5.9360 11/25/2052	C	1.G FE	29,249,960	29,000,000	29,544,695	29,239,009		(3,745)			5.936	5.874	MN	172,144	1,721,440	11/21/2022	11/25/2052	29,860,720
64716#-AE-7	NEW MEXICO GAS COMPANY INC SENIOR 2.2600 02/05/2031		2.A	4,000,000	4,000,000	3,574,480	4,000,000					2.260	2.260	FA	36,662	90,400	10/30/2020	02/05/2031	4,045,200

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
64716#-AG-2	NEW MEXICO GAS COMPANY INC SENIOR 3.3400 02/05/2051		2 A	7,500,000	7,500,000	4,936,575	7,500,000					3.340	3.340	FA	101,592	250,500	10/30/2020	02/05/2051	7,625,250
649322-AA-2	NEW YORK AND PRESBYTERIAN HOSP SENIOR 4.0240 08/01/2045		1 C FE	2,801,000	2,801,000	2,319,527	2,801,000					4.024	4.038	FA	46,963	112,712	01/30/2015	08/01/2045	2,857,356
649322-AA-2	NEW YORK AND PRESBYTERIAN HOSP SENIOR 4.0240 08/01/2045	C	1 C FE	12,307,007	12,344,000	10,222,148	12,314,992		954			4.024	4.038	FA	206,968	496,723	02/03/2016	08/01/2045	12,592,361
649322-AC-8	NEW YORK AND PRESBYTERIAN HOSP SENIOR 3.5630 08/01/2036		1 C FE	2,038,222	2,051,000	1,823,526	2,042,293		640			3.563	3.299	FA	30,449	73,077	11/27/2018	08/01/2036	2,087,539
649322-AC-8	NEW YORK AND PRESBYTERIAN HOSP SENIOR 3.5630 08/01/2036	C	1 C FE	9,195,297	8,821,000	7,842,673	9,081,658		(20,573)			3.563	3.299	FA	130,955	314,292	01/15/2020	08/01/2036	8,978,146
649322-AD-6	NEW YORK AND PRESBYTERIAN HOSP SENIOR 4.0630 08/01/2056		1 C FE	5,210,637	4,803,000	3,758,855	5,160,391		(6,320)			4.063	3.754	FA	81,311	195,146	09/28/2016	08/01/2056	4,900,573
649322-AD-6	NEW YORK AND PRESBYTERIAN HOSP SENIOR 4.0630 08/01/2056	C	1 C FE	10,736,763	10,197,000	7,980,230	10,670,376		(8,370)			4.063	3.754	FA	172,627	414,304	09/28/2016	08/01/2056	10,404,152
649322-AF-1	NEW YORK AND PRESBYTERIAN HOSP SENIOR 3.9540 08/01/2119		1 C FE	2,840,000	2,840,000	1,950,943	2,840,000					3.954	3.945	FA	46,789	112,294	10/22/2019	08/01/2119	2,896,147
649322-AF-1	NEW YORK AND PRESBYTERIAN HOSP SENIOR 3.9540 08/01/2119		1 C FE	9,797,164	9,770,000	6,711,520	9,796,971		(48)			3.954	3.945	FA	160,961	386,306	09/22/2021	08/01/2119	9,963,153
649757-AA-9	NEW YORK PUBLIC LIBRARY ASTOR SENIOR 4.3050 07/01/2045		1 D FE	21,929,395	21,210,000	17,929,602	21,781,950		(21,184)			4.305	4.133	JJ	456,545	913,091	03/29/2023	07/01/2045	21,666,545
649757-AA-9	NEW YORK PUBLIC LIBRARY ASTOR SENIOR 4.3050 07/01/2045	C	1 D FE	13,573,882	13,346,000	11,281,870	13,529,848		(6,513)			4.305	4.133	JJ	287,273	574,545	09/04/2019	07/01/2045	13,633,273
649840-CQ-6	NEW YORK STATE ELECTRIC & GAS SENIOR 3.2500 12/01/2026		1 G FE	318,695	321,000	318,675	320,756		258			3.250	3.335	JD	869	10,433	11/21/2016	12/01/2026	326,216
649840-CS-2	NEW YORK STATE ELECTRIC & GAS SENIOR 1.9500 10/01/2030		1 G FE	498,690	500,000	437,890	499,347		130			1.950	1.979	AO	2,438	9,750	09/23/2020	10/01/2030	504,875
651639-AM-8	NEWMONT CORP SENIOR 6.2500 10/01/2039		1 G FE	167,008	115,000	125,219	157,052		(2,442)			6.250	2.987	AO	1,797	7,188	09/22/2021	10/01/2039	118,594
651639-AZ-9	NEWMONT CORP SENIOR 2.6000 07/15/2032		2 A FE	400,591	401,000	365,395	400,737		36			2.600	2.611	JJ	4,808	10,426	12/06/2021	07/15/2032	406,213
651639-AZ-9	NEWMONT CORP / NEWCREST FINANC SENIOR 3.2500 05/13/2030		2 A FE	1,101,867	1,104,000	1,070,183	1,102,352		346			3.250	3.287	MN	4,784	35,880	09/10/2024	05/13/2030	1,121,940
651639-AF-6	NEWMONT CORP / NEWCREST FINANC SENIOR 4.2000 05/13/2050		1 G FE	8,120,958	8,160,000	6,657,542	8,122,497		867			4.200	4.230	MN	45,696	342,720	09/10/2024	05/13/2050	8,331,360
65339K-BK-5	NEXTERA ENERGY CAPITAL HOLDING SUBORDINATED 5.6500 05/01/2079		2 B FE	3,910,520	3,884,000	3,919,562	3,894,494		(2,813)			5.650	5.603	MN	36,574	219,446	05/22/2019	05/01/2079	3,993,723
65339K-BK-5	NEXTERA ENERGY CAPITAL HOLDING SUBORDINATED 5.6500 05/01/2079		2 B FE	19,644,694	19,616,000	19,795,604	19,597,727		(8,197)			5.650	5.603	MN	184,717	1,108,304	01/31/2023	05/01/2079	20,170,152
65364U-AH-9	NIAGARA MOHAWK POWER CORP SENIOR 4.2780 10/01/2034		2 A FE	1,041,295	1,023,000	967,186	1,034,350		(1,165)			4.278	4.115	AO	10,941	43,764	06/05/2019	10/01/2034	1,044,882
65473P-AM-7	NISOURCE INC SENIOR 5.0000 06/15/2052		2 B FE	12,237,176	12,370,000	10,984,352	12,243,982		2,216			5.000	5.070	JD	27,489	618,500	01/27/2023	06/15/2052	12,679,250
65473Q-AW-3	NISOURCE INC SENIOR 6.2500 12/15/2040		2 B FE	1,088,993	890,000	931,853	1,038,190		(6,713)			6.250	4.688	JD	55,625	55,625	12/12/2016	12/15/2040	917,813
65473Q-AZ-6	NISOURCE INC SENIOR 5.8000 02/01/2042		2 B FE	110,141	103,000	103,908	108,735		(233)			5.800	5.272	FA	2,489	5,974	11/27/2018	02/01/2042	105,987
65473Q-BB-8	NISOURCE INC SENIOR 5.2500 02/15/2043		2 B FE	359,347	305,000	292,986	346,874		(1,729)			5.250	4.103	FA	6,049	16,013	08/29/2017	02/15/2043	313,006
65473Q-BC-6	NISOURCE INC SENIOR 4.8000 02/15/2044		2 B FE	136,018	140,000	136,702	136,702		110			4.800	4.999	FA	2,539	6,720	11/27/2018	02/15/2044	143,360
65473Q-BD-4	NISOURCE INC SENIOR 5.6500 02/01/2045		2 B FE	335,638	270,000	268,894	322,374		(1,842)			5.650	4.143	FA	6,356	15,255	08/29/2017	02/01/2045	277,628
65473Q-BF-9	NISOURCE INC SENIOR 4.3750 05/15/2047		2 B FE	10,151,669	10,160,000	8,446,970	10,153,009		195			4.375	4.238	MN	56,797	444,500	05/11/2017	05/15/2047	10,382,250
65473Q-BF-9	NISOURCE INC SENIOR 4.3750 05/15/2047	C	2 B FE	25,571,631	24,840,000	20,651,844	25,499,744		(19,988)			4.375	4.238	MN	138,863	1,086,750	03/21/2022	05/15/2047	25,383,375
65473Q-BG-7	NISOURCE INC SENIOR 5.9500 03/30/2048		2 B FE	7,316,393	7,677,000	6,008,062	7,342,954		7,908			3.950	4.242	MS	76,653	303,242	06/03/2022	03/30/2048	7,828,621
65486A-AB-9	NLV FINANCIAL CORP SENIOR 6.5000 03/15/2035		2 A FE	3,545,782	3,575,000	3,560,868	3,559,737		1,176			6.500	6.563	MS	68,422	232,375	04/06/2005	03/15/2035	3,691,188
655663-H*-6	NORDSON CORP SENIOR 4.0700 06/22/2028		2 B	10,000,000	10,000,000	9,954,000	10,000,000		4,070			4.070	4.070	JD	10,175	407,000	06/08/2018	06/22/2028	10,203,500
655844-AQ-1	NORFOLK SOUTHERN CORP SENIOR 7.2500 02/15/2031		2 A FE	2,286,545	2,300,000	2,597,717	2,295,349		725			7.250	7.298	FA	62,994	166,750	02/01/2001	02/15/2031	2,383,375
655844-BM-9	NORFOLK SOUTHERN CORP SENIOR 3.9500 10/01/2042		2 A FE	881,620	1,000,000	831,365	910,471		3,443			3.950	4.730	AO	9,875	39,500	09/08/2015	10/01/2042	1,019,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
655844-BM-9	NORFOLK SOUTHERN CORP SENIOR 3.9500 10/01/2042 .....	.....	2.A FE	3,526,480	4,000,000	3,325,460	3,641,883 .....	.....	13,771 .....	.....	.....	3.950	4.730	AO	39,500	158,000	09/08/2015	10/01/2042	4,079,000
655844-BN-7	NORFOLK SOUTHERN CORP SENIOR 4.8000 08/15/2043 .....	.....	2.A FE	1,711,900	1,565,000	1,409,468	1,678,492 .....	.....	(4,496) .....	.....	.....	4.800	4.199	FA	28,379	75,120	08/29/2017	08/15/2043	1,602,560
655844-BQ-0	NORFOLK SOUTHERN CORP SENIOR 4.4500 06/15/2045 .....	.....	2.A FE	6,803,539	6,793,000	5,887,099	6,803,395 .....	.....	(495) .....	.....	.....	4.450	4.453	JD	13,435	302,289	09/22/2021	06/15/2045	6,944,144
655844-BQ-0	NORFOLK SOUTHERN CORP SENIOR 4.4500 06/15/2045	C.....	2.A FE	11,031,348	11,057,000	9,582,460	11,037,033 .....	.....	634 .....	.....	.....	4.450	4.453	JD	21,868	492,037	05/28/2015	06/15/2045	11,303,018
655844-BR-8	NORFOLK SOUTHERN CORP SENIOR 4.6500 01/15/2046	C.....	2.A FE	4,959,901	5,000,000	4,436,556	4,968,357 .....	.....	933 .....	.....	.....	4.650	4.694	JJ	107,208	232,500	03/01/2016	01/15/2046	5,116,250
655844-BR-8	NORFOLK SOUTHERN CORP SENIOR 4.6500 01/15/2046 .....	.....	2.A FE	10,429,335	10,500,000	9,316,767	10,444,492 .....	.....	1,641 .....	.....	.....	4.650	4.694	JJ	225,138	488,250	10/29/2015	01/15/2046	10,744,125
655844-BY-3	NORFOLK SOUTHERN CORP SENIOR 4.1500 02/28/2048 .....	.....	2.A FE	3,286,844	3,302,000	2,698,330	3,289,207 .....	.....	346 .....	.....	.....	4.150	4.177	FA	46,820	137,033	02/13/2018	02/28/2048	3,370,517
655844-BY-3	NORFOLK SOUTHERN CORP SENIOR 4.1500 02/28/2048	C.....	2.A FE	4,178,731	4,198,000	3,430,524	4,181,736 .....	.....	439 .....	.....	.....	4.150	4.177	FA	59,524	174,217	02/13/2018	02/28/2048	4,285,109
655844-CJ-5	NORFOLK SOUTHERN CORP SENIOR 4.1000 05/15/2121	C.....	2.A FE	10,101,390	13,000,000	9,026,099	10,105,253 .....	.....	1,024 .....	.....	.....	4.100	5.285	MN	68,106	533,000	06/09/2022	05/15/2121	13,266,500
65819#-AC-4	NORTH CAROLINA ELECTRIC MEMBER 1ST MORTGAGE 5.7900 .....	.....	1.G	19,333,333	19,333,333	19,997,240	19,333,333 .....	.....	.....	.....	.....	5.790	5.790	MN	96,393	1,119,400	05/08/2024	05/30/2054	663,101
65819#-AC-4	NORTH CAROLINA ELECTRIC MEMBER 1ST MORTGAGE 5.7900	C.....	1.G	4,833,333	4,833,333	4,999,310	4,833,333 .....	.....	.....	.....	.....	5.790	5.790	MN	24,098	279,850	05/08/2024	05/30/2054	165,775
662352-AB-9	NORTHWELL HEALTHCARE INC SECURED 6.1500 11/01/2043 .....	.....	1.G FE	348,394	250,000	257,014	330,400 .....	.....	(3,145) .....	.....	.....	6.150	3.675	MN	2,563	15,375	09/17/2019	11/01/2043	257,688
664675-AT-2	NORTHEASTERN UNIVERSITY SENIOR 2.8940 10/01/2050 .....	.....	1.E FE	13,556,196	13,628,000	9,124,241	13,564,607 .....	.....	1,928 .....	.....	.....	2.894	2.991	AO	98,599	394,394	05/19/2021	10/01/2050	2,960,436
664675-AT-2	NORTHEASTERN UNIVERSITY SENIOR 2.8940 10/01/2050	C.....	1.E FE	10,770,871	11,147,000	7,463,158	10,814,931 .....	.....	10,100 .....	.....	.....	2.894	2.991	AO	80,649	322,594	05/19/2021	10/01/2050	2,421,483
665228-F#-4	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.6000	C.....	1.D	2,000,000	2,000,000	1,889,800	2,000,000 .....	.....	.....	.....	.....	2.600	2.600	FA	19,644	52,000	08/14/2019	08/30/2029	2,002,167
665228-F#-4	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.6000 .....	.....	1.D	14,000,000	14,000,000	13,228,600	14,000,000 .....	.....	.....	.....	.....	2.600	2.600	FA	137,511	364,000	08/14/2019	08/30/2029	14,015,167
665228-F*-8	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 4.1900	C.....	1.D	4,000,000	4,000,000	3,260,840	4,000,000 .....	.....	.....	.....	.....	4.190	4.190	FA	62,850	167,600	08/03/2018	08/16/2048	4,083,800
665228-F*-8	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 4.1900 .....	.....	1.D	6,000,000	6,000,000	4,891,260	6,000,000 .....	.....	.....	.....	.....	4.190	4.190	FA	94,275	251,400	08/03/2018	08/16/2048	6,125,700
665228-F#-6	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 4.3400	C.....	1.D	12,500,000	12,500,000	10,070,500	12,500,000 .....	.....	.....	.....	.....	4.340	4.340	FA	203,438	542,500	08/03/2018	08/16/2058	12,771,250
665228-F#-6	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 4.3400 .....	.....	1.D	2,500,000	2,500,000	2,014,100	2,500,000 .....	.....	.....	.....	.....	4.340	4.340	FA	40,688	108,500	08/03/2018	08/16/2058	2,554,250
665228-G*-7	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.8000	C.....	1.D	6,000,000	6,000,000	5,091,060	6,000,000 .....	.....	.....	.....	.....	2.800	2.800	AO	35,467	168,000	08/14/2019	10/30/2034	6,007,000
665228-G*-7	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.8000 .....	.....	1.D	6,000,000	6,000,000	5,091,060	6,000,000 .....	.....	.....	.....	.....	2.800	2.800	AO	35,467	168,000	08/14/2019	10/30/2034	6,007,000
665228-G#-5	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 3.3000	C.....	1.D	2,000,000	2,000,000	1,383,860	2,000,000 .....	.....	.....	.....	.....	3.300	3.300	FA	24,933	66,000	08/14/2019	08/30/2049	2,002,750
665228-G#-5	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 3.3000 .....	.....	1.D	1,000,000	1,000,000	691,930	1,000,000 .....	.....	.....	.....	.....	3.300	3.300	FA	12,467	33,000	08/14/2019	08/30/2049	1,001,375
665228-H#-2	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.7700 .....	.....	1.D	1,000,000	1,000,000	613,650	1,000,000 .....	.....	.....	.....	.....	2.770	2.770	MS	9,233	27,700	08/11/2020	08/31/2050	1,013,850
665228-H#-2	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.7700	C.....	1.D	1,000,000	1,000,000	613,650	1,000,000 .....	.....	.....	.....	.....	2.770	2.770	MS	9,233	27,700	08/11/2020	08/31/2050	1,013,850
665228-J*-4	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.8700	C.....	1.D	4,000,000	4,000,000	2,299,440	4,000,000 .....	.....	.....	.....	.....	2.870	2.870	MN	14,669	114,800	08/11/2020	11/06/2060	4,054,530
665228-J*-4	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 2.8700 .....	.....	1.D	500,000	500,000	287,430	500,000 .....	.....	.....	.....	.....	2.870	2.870	MN	1,834	14,350	08/11/2020	11/06/2060	506,816
665772-C#-2	NORTHERN STATES POWER CO/MN 1ST LIEN 4.8500 .....	.....	1.F FE	440,562	402,000	388,958	431,401 .....	.....	(1,520) .....	.....	.....	4.850	4.156	FA	7,366	19,497	06/05/2019	08/15/2040	411,749
665772-CN-7	NORTHERN STATES POWER CO/MN 1ST LIEN 4.0000 .....	.....	1.E FE	642,596	600,000	500,066	635,096 .....	.....	(1,261) .....	.....	.....	4.000	3.575	FA	9,067	24,000	06/05/2019	08/15/2045	612,000
665772-CY-3	NORTHERN STATES POWER CO/MN 1ST LIEN 5.4000 .....	.....	1.E FE	4,980,650	5,000,000	4,860,390	4,981,307 .....	.....	276 .....	.....	.....	5.400	5.426	MS	79,500	270,000	02/22/2024	03/15/2054	5,135,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
665789-AW-3	NORTHERN STATES POWER CO/WI 1ST LIEN 6.3750 09/01/2038	C	1.F FE	13,992,135	14,100,000	15,526,734	14,029,821		3,503			6.375	6.433	MS	299,625	898,875	09/03/2008	09/01/2038	14,549,438
665789-AW-3	NORTHERN STATES POWER CO/WI 1ST LIEN 6.3750 09/01/2038		1.F FE	893,115	900,000	991,068	895,520		224			6.375	6.433	MS	19,125	57,375	09/03/2008	09/01/2038	928,688
665789-AX-1	NORTHERN STATES POWER CO/WI 1ST LIEN 3.7000 10/01/2042		1.F FE	11,370,913	11,670,000	9,170,228	11,437,192		9,526			3.700	3.896	AO	107,948	431,790	03/07/2019	10/01/2042	11,885,895
665789-AX-1	NORTHERN STATES POWER CO/WI 1ST LIEN 3.7000 10/01/2042	C	1.F FE	3,990,949	4,180,000	3,284,623	4,029,864		6,111			3.700	3.896	AO	38,665	154,660	03/07/2019	10/01/2042	4,257,330
665789-AZ-6	NORTHERN STATES POWER CO/WI 1ST LIEN 4.2000 12/01/2047		1.E FE	229,954	255,000	183,830	233,552		576			3.750	4.349	JD	797	9,563	11/27/2018	12/01/2047	259,781
665789-BA-0	NORTHERN TRUST CORP SUBORDINATED 3.3750 05/08/2032 09/01/2048		1.E FE	6,974,030	7,000,000	5,452,170	6,977,668		579			4.200	4.222	MS	98,000	294,000	09/05/2018	09/01/2048	7,147,000
665859-AS-3	NORTHROP GRUMMAN SYSTEMS CORP SENIOR 7.7500 02/15/2031		1.F FE	824,631	820,000	808,632	820,900		(644)			3.375	3.291	MN	4,074	27,675	09/27/2019	05/08/2032	833,838
666807-AW-2	NORTHROP GRUMMAN CORP SENIOR 4.7500 06/01/2043 02/15/2031		2.A FE	348,249	240,000	276,608	301,960		(11,250)			7.750	2.368	FA	7,027	18,600	09/22/2021	02/15/2031	249,300
666807-BH-4	NORTHROP GRUMMAN CORP SENIOR 3.2000 02/01/2027 02/15/2031		2.A FE	149,668	115,000	106,261	144,420		(1,286)			4.750	2.873	JD	455	5,463	09/22/2021	06/01/2043	117,731
666807-BK-7	NORTHROP GRUMMAN CORP SENIOR 3.2500 01/15/2028 02/15/2031		2.A FE	320,483	321,000	318,756	320,939		55			3.200	3.218	FA	4,280	10,272	11/28/2016	02/01/2027	326,136
666807-BN-1	NORTHROP GRUMMAN CORP SENIOR 5.1500 05/01/2040 02/15/2031		2.A FE	320,830	321,000	316,945	320,969		15			3.250	3.255	JJ	4,811	10,433	10/10/2017	01/15/2028	326,216
666807-BT-8	NORTHROP GRUMMAN CORP SENIOR 5.2500 05/01/2050 02/15/2031		2.A FE	160,251	120,000	119,633	152,475		(1,902)			5.150	2.780	MN	1,030	6,180	09/22/2021	05/01/2040	123,090
666807-BU-5	NORTHROP GRUMMAN CORP SENIOR 4.2600 11/01/2047 02/15/2031		2.A FE	1,460,680	1,000,000	947,151	1,405,881		(11,709)			5.250	2.883	MN	8,750	52,500	01/14/2021	05/01/2050	1,026,250
667274-AC-8	NORTHWELL HEALTHCARE INC SECURED 4.2600 11/01/2047 11/01/2049		1.G FE	10,072,062	10,000,000	8,238,198	10,060,601		(1,859)			4.260	4.184	MN	71,000	426,000	12/16/2019	11/01/2047	10,213,000
667274-AC-8	NORTHWELL HEALTHCARE INC SECURED 3.8090 11/01/2049 11/01/2049	C	1.G FE	8,976,169	8,819,000	7,265,266	8,952,805		(4,161)			4.260	4.184	MN	62,615	375,689	12/16/2019	11/01/2047	9,006,845
667274-AD-6	NORTHWELL HEALTHCARE INC SECURED 3.8090 11/01/2049 11/01/2049	C	1.G FE	7,519,000	7,519,000	5,537,917	7,519,000					3.809	3.809	MN	47,733	286,399	09/17/2019	11/01/2049	7,662,199
667274-AD-6	NORTHWEST BANCSHARES INC SUBORDINATED 7.5947 09/15/2030		1.G FE	4,981,000	4,981,000	3,668,621	4,981,000					3.809	3.809	MN	31,621	189,726	09/17/2019	11/01/2049	5,075,863
667339-AA-3	NORTHWEST NATURAL GAS CO 1ST LIEN 3.6850 09/13/2047		2.B FE	10,000,000	10,000,000	9,782,759	10,000,000					7.613	7.613	MJSD	35,951	600,357	09/02/2020	09/15/2030	10,200,000
66765R-CF-1	NORTHWEST NATURAL GAS CO 1ST LIEN 3.0780 12/01/2051		1.F FE	19,851,000	19,851,000	14,394,972	19,851,000					3.685	3.685	MS	219,453	731,509	09/06/2017	09/13/2047	20,216,755
66765R-CX-0	NORTHWEST NATURAL GAS CO 1ST LIEN 3.0780 12/01/2051		1.F FE	2,404,000	2,404,000	1,508,743	2,404,000					3.078	3.078	JD	6,166	73,995	11/08/2021	12/01/2051	2,440,998
66765R-CX-0	NORTHWESTERN UNIVERSITY SENIOR 4.1980 12/01/2047 12/01/2057	C	1.F FE	12,596,000	12,596,000	7,905,209	12,596,000					3.078	3.078	JD	32,309	387,705	11/08/2021	12/01/2051	12,789,852
668444-AA-0	NORTHWESTERN UNIVERSITY SENIOR 4.6430 12/01/2044 12/01/2057		1.B FE	5,010,793	4,965,000	4,290,872	4,999,722		(1,339)			4.198	4.171	JD	17,369	208,431	05/23/2016	12/01/2047	665,081
668444-AA-0	NORTHWESTERN UNIVERSITY SENIOR 4.6430 12/01/2044 12/01/2057	C	1.B FE	5,500,000	5,500,000	4,753,232	5,500,000					4.198	4.171	JD	19,241	230,890	03/22/2012	12/01/2047	736,746
668444-AC-6	NORTHWESTERN UNIVERSITY SENIOR 4.6430 12/01/2044 12/01/2057		1.B FE	1,285,366	1,174,000	1,106,584	1,250,777		(3,736)			4.643	4.336	JD	4,542	54,509	09/12/2014	12/01/2044	173,628
668444-AC-6	NORTHWESTERN UNIVERSITY SENIOR 4.6430 12/01/2044 12/01/2057	C	1.B FE	8,176,635	7,858,000	7,406,763	8,077,672		(10,691)			4.643	4.336	JD	30,404	364,847	09/12/2014	12/01/2044	1,162,154
668444-AM-4	NORTHWESTERN UNIVERSITY SENIOR 3.8680 12/01/2048 12/01/2057	C	1.B FE	95,147	100,000	89,270	96,644		238			3.688	4.070	JD	307	3,688	11/27/2018	12/01/2038	22,002
668444-AN-2	NORTHWESTERN UNIVERSITY SENIOR 3.8680 12/01/2048 12/01/2057	C	1.B FE	2,680,050	3,000,000	2,366,723	2,700,789		7,952			3.868	4.601	JD	9,670	116,040	04/13/2023	12/01/2048	1,069,267
668444-AQ-5	NORTHWESTERN UNIVERSITY SENIOR 3.6620 12/01/2057 12/01/2057		1.B FE	4,160,000	4,160,000	3,031,053	4,160,000					3.662	3.662	JD	12,695	152,339	10/04/2017	12/01/2057	2,118,085
668444-AQ-5	NORTHWESTERN UNIVERSITY SENIOR 3.6620 12/01/2057 12/01/2057	C	1.B FE	5,840,000	5,840,000	4,255,132	5,840,000					3.662	3.662	JD	17,822	213,861	10/04/2017	12/01/2057	2,973,465
668444-AS-1	NORTHWESTERN UNIVERSITY SENIOR 2.6400 12/01/2050 12/01/2050		1.B FE	580,000	580,000	365,607	580,000					2.640	2.640	JD	1,276	15,312	05/20/2020	12/01/2050	293,828
668444-AS-1	NORTHWESTERN UNIVERSITY SENIOR 2.6400 12/01/2050 12/01/2050	C	1.B FE	3,420,000	3,420,000	2,155,823	3,420,000					2.640	2.640	JD	90,288	90,288	05/20/2020	12/01/2050	1,732,572
66989H-AH-1	NOVARTIS CAPITAL CORP SENIOR 4.4000 05/06/2044 11/20/2045		1.D FE	477,133	481,000	430,464	478,066		102			4.400	4.449	MN	3,233	21,164	02/18/2014	05/06/2044	491,582
66989H-AK-4	NOVARTIS CAPITAL CORP SENIOR 4.0000 11/20/2045 11/20/2045		1.D FE	628,289	620,000	520,359	626,485		(220)			4.000	4.019	MN	2,824	24,800	03/01/2016	11/20/2045	632,400
66989H-AK-4	NOVARTIS CAPITAL CORP SENIOR 4.0000 11/20/2045 11/20/2045	C	1.D FE	628,366	641,000	537,984	631,057		318			4.000	4.019	MN	2,920	25,640	11/17/2015	11/20/2045	653,820

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
67021C-AM-9	NSTAR ELECTRIC CO SENIOR 3.2000 05/15/2027		1.G FE	320,756	321,000	318,002	320,962		27			3.200	3.209	MN	1,313	10,272	05/10/2017	05/15/2027	326,136
670346-AH-8	NUCOR CORP SENIOR 6.4000 12/01/2037		1.G FE	4,383,148	4,400,000	4,937,586	4,389,490		573			6.400	6.429	JD	23,467	281,600	11/28/2007	12/01/2037	4,540,800
67080L-AD-7	NUVEEN LLC SENIOR 5.8500 04/15/2034		2.A FE	12,593,483	12,750,000	13,429,415	12,614,327		12,290			5.850	6.004	AO	157,463	745,875	04/17/2024	04/15/2034	13,122,938
67080L-AD-7	NUVEEN LLC SENIOR 5.8500 04/15/2034	C	2.A FE	998,640	1,000,000	1,053,287	998,830		107			5.850	6.004	AO	12,350	58,500	04/08/2024	04/15/2034	1,029,250
674003-B#-4	OAKTREE CAPITAL MANAGEMENT LP SENIOR 3.6400		1.G FE	38,332,080	42,000,000	40,625,340	39,177,663		522,355			3.640	5.366	JJ	675,220	1,528,800	04/25/2024	07/22/2030	42,764,400
674003-B#-4	OAKTREE CAPITAL MANAGEMENT LP SENIOR 3.6400	C	1.G FE	3,494,080	4,000,000	3,869,080	3,610,712		72,049			3.640	5.366	JJ	64,307	145,600	04/25/2024	07/22/2030	4,072,800
674003-C#-5	OAKTREE CAPITAL MANAGEMENT LP SENIOR 3.0600		1.G FE	10,000,000	10,000,000	8,273,200	10,000,000					3.060	3.060	JJ	135,150	306,000	10/14/2021	01/12/2037	10,144,500
674599-CF-0	OCCIDENTAL PETROLEUM CORP SENIOR 4.6250 06/15/2045		2.C FE	831,025	818,000	660,071	828,945		(359)			4.625	4.519	JD	1,681	37,833	06/05/2019	06/15/2045	836,916
674599-DE-2	OCCIDENTAL PETROLEUM CORP SENIOR 7.8750 09/15/2031		2.C FE	7,000,000	7,000,000	8,004,442	7,000,000					7.875	7.875	MS	162,313	551,250	09/18/2019	09/15/2031	7,275,625
674599-DF-9	OCCIDENTAL PETROLEUM CORP SENIOR 6.4500 09/15/2036	C	2.C FE	293,762	255,000	271,821	283,084		(1,932)			6.450	5.102	MS	4,843	16,448	09/18/2019	09/15/2036	263,224
674599-DL-6	OCCIDENTAL PETROLEUM CORP SENIOR 6.6000 03/15/2046		2.C FE	138,349	115,000	119,114	135,156		(579)			6.600	5.171	MS	2,235	7,590	09/18/2019	03/15/2046	118,795
674599-DN-2	OCCIDENTAL PETROLEUM CORP SENIOR 7.5000 10/15/2026		2.C FE	9,603,373	9,460,000	9,654,110	9,479,740		(23,651)			7.500	7.221	AO	149,783	709,500	09/13/2019	10/15/2026	9,814,750
674599-DR-3	OCCIDENTAL PETROLEUM CORP SENIOR 7.1500 05/15/2028		2.C FE	489,023	500,000	530,850	496,303		1,377			7.150	7.496	MN	4,568	35,750	09/13/2019	05/15/2028	517,875
674599-DX-0	OCCIDENTAL PETROLEUM CORP SENIOR 7.5000 11/01/2096		2.C FE	1,519,601	1,299,000	1,385,412	1,518,912		(156)			7.500	6.403	MN	16,238	97,425	09/13/2019	11/01/2096	1,347,713
674599-DX-0	OCCIDENTAL PETROLEUM CORP SENIOR 7.5000 11/01/2096	C	2.C FE	3,510,641	3,001,000	3,200,633	3,509,048		(361)			7.500	6.403	MN	37,513	225,075	09/13/2019	11/01/2096	3,113,538
67631#-AA-2	OAKTREE CAPITAL I LP SENIOR 2.2000 06/08/2032		1.G FE	3,300,000	3,523,360	3,262,385	3,523,360				416,869	2.200	2.200	JJ	34,235	73,072	03/10/2022	06/08/2032	3,327,427
67631#-AB-0	OAKTREE CAPITAL I LP SENIOR 2.4000 06/08/2034		1.G FE	19,832,400	21,140,159	18,916,637	21,140,159				2,501,216	2.400	2.400	JJ	224,086	478,288	03/10/2022	06/08/2034	20,012,214
67631#-AC-8	OAKTREE CAPITAL I LP SENIOR 2.5800 06/08/2037		1.G FE	11,011,000	11,744,533	10,057,901	11,744,533				1,389,565	2.580	2.580	JJ	133,829	285,644	03/10/2022	06/08/2037	11,118,321
677050-AK-2	OGLETHORPE POWER CORP 1ST LIEN 4.5500 06/01/2044	C	2.A FE	8,306,338	8,359,000	7,032,507	8,318,783		1,366			4.550	4.589	JD	31,695	380,335	06/09/2014	06/01/2044	8,549,167
677050-AK-2	OGLETHORPE POWER CORP 1ST LIEN 4.5500 06/01/2044		2.A FE	1,630,662	1,641,000	1,380,589	1,633,105		268			4.550	4.589	JD	6,222	74,666	06/09/2014	06/01/2044	1,678,333
677050-AL-0	OGLETHORPE POWER CORP 1ST LIEN 4.2500 04/01/2046	C	2.A FE	4,445,340	4,519,000	3,558,726	4,459,782		1,795			4.250	4.395	AO	48,014	192,058	04/15/2016	04/01/2046	4,615,029
677050-AL-0	OGLETHORPE POWER CORP 1ST LIEN 4.2500 04/01/2046		2.A FE	6,216,224	6,401,000	5,040,806	6,247,886		4,472			4.250	4.395	AO	68,011	272,043	11/27/2018	04/01/2046	6,537,021
677050-AW-6	OGLETHORPE POWER CORP 1ST LIEN 5.8000 06/01/2054	C	2.A FE	14,960,400	15,000,000	14,704,287	14,961,121		721			5.800	5.819	JD	72,500	870,000	05/19/2025	06/01/2054	15,435,000
678858-BH-3	OKLAHOMA GAS AND ELECTRIC CO SENIOR 6.4500		1.G FE	3,028,587	3,045,000	3,324,896	3,034,655		550			6.450	6.491	FA	81,834	196,403	01/28/2008	02/01/2038	3,143,201
678858-BH-3	OKLAHOMA GAS AND ELECTRIC CO SENIOR 6.4500		1.G FE	632,572	636,000	694,461	633,839		115			6.450	6.491	FA	17,093	41,022	01/28/2008	02/01/2038	656,511
678858-BM-2	OKLAHOMA GAS AND ELECTRIC CO SENIOR 5.2500		1.G FE	4,153,466	4,179,000	4,105,186	4,161,123		739			5.250	5.291	MN	28,034	219,398	05/24/2011	05/15/2041	4,288,699
678858-BM-2	OKLAHOMA GAS AND ELECTRIC CO SENIOR 5.2500	C	1.G FE	815,984	821,000	806,499	817,488		145			5.250	5.291	MN	5,508	43,103	05/24/2011	05/15/2041	842,551
678858-BN-0	OKLAHOMA GAS AND ELECTRIC CO SENIOR 3.9000		1.G FE	2,900,014	2,901,000	2,322,045	2,900,274		29			3.900	3.902	MN	18,857	113,139	05/08/2013	05/01/2043	2,957,570
678858-BN-0	OKLAHOMA GAS AND ELECTRIC CO SENIOR 3.9000		1.G FE	2,098,286	2,099,000	1,680,101	2,098,475		21			3.900	3.902	MN	13,644	81,861	05/08/2013	05/01/2043	2,139,931
678858-BR-1	OKLAHOMA GAS AND ELECTRIC CO SENIOR 4.1500		1.G FE	1,760,802	1,762,000	1,428,481	1,761,017		28			4.150	4.154	AO	18,281	73,123	03/28/2017	04/01/2047	1,798,562

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
678858-BR-1	OKLAHOMA GAS AND ELECTRIC CO SENIOR 4.1500 04/01/2047	C	1.G FE	12,229,678	12,238,000	9,921,536	12,231,172		197			4.150	4.154	AO	126,969	507,877	03/28/2017	04/01/2047	12,491,939
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO SENIOR 3.8500 08/15/2047		1.G FE	2,205,085	2,261,000	1,760,430	2,213,284		1,365			3.850	3.985	FA	32,885	87,049	09/27/2019	08/15/2047	2,304,524
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO SENIOR 3.8500 08/15/2047	C	1.G FE	1,703,285	1,739,000	1,353,997	1,708,481		858			3.850	3.985	FA	25,293	66,952	09/27/2019	08/15/2047	1,772,476
678858-BT-7	OKLAHOMA GAS AND ELECTRIC CO SENIOR 3.8000 08/15/2028		1.G FE	375,841	344,000	342,780	352,905		(4,035)			3.800	2.539	FA	4,938	13,072	12/09/2019	08/15/2028	350,536
678858-BV-2	OKLAHOMA GAS AND ELECTRIC CO SENIOR 3.2500 04/01/2030		1.G FE	249,873	250,000	240,033	249,941		13			3.250	3.256	AO	2,031	8,125	03/30/2020	04/01/2030	254,063
679574-C8-0	OLD DOMINION ELECTRIC COOPERAT SECURED 3.3300 12/01/2037	C	1.E	4,200,000	4,200,000	3,903,060	4,200,000					3.330	3.330	JD	11,655	139,860	04/26/2017	12/01/2037	213,497
679574-C8-0	OLD DOMINION ELECTRIC COOPERAT SECURED 3.3300 12/01/2037		1.E	9,000,000	9,000,000	8,363,700	9,000,000					3.330	3.330	JD	24,975	299,700	04/26/2017	12/01/2037	457,493
681919-BC-9	OMNICO GROUP INC SENIOR 4.2000 06/01/2030		2.A FE	119,544	120,000	119,144	119,775		45			4.200	4.247	JD	420	5,040	03/27/2020	06/01/2030	122,520
681919-BM-7	OMNICO GROUP INC SENIOR 3.3750 03/01/2041		2.A FE	3,656,507	3,663,000	2,789,888	3,656,577		71			3.375	3.390	MS	41,209		12/02/2025	03/01/2041	3,724,813
681919-BM-7	OMNICO GROUP INC SENIOR 3.3750 03/01/2041	C	2.A FE	11,316,903	11,337,000	8,634,715	11,317,121		218			3.375	3.390	MS	127,541		12/02/2025	03/01/2041	11,528,312
68217F-AA-0	OMNICO GROUP INC / OMNICO CA SENIOR 3.6000 04/15/2026		2.A FE	869,708	870,000	868,726	869,979		28			3.600	3.604	AO	6,612	31,320	03/28/2016	04/15/2026	885,660
682189-AQ-8	ON SEMICONDUCTOR CORP SENIOR 3.8750 09/01/2028		3.B FE	10,710,000	10,500,000	10,267,498	10,500,000		(30,049)			3.875	3.875	MS	135,625	406,875	09/10/2020	09/01/2028	10,703,438
68218W-AA-2	OMNIS FUNDING TRUST SENIOR 6.7220 05/15/2055		2.A FE	14,000,000	14,000,000	14,599,997	14,000,000					6.722	6.722	MN	120,249	420,872	05/28/2025	05/15/2055	14,470,540
68218W-AA-2	OMNIS FUNDING TRUST SENIOR 6.7220 05/15/2055	C	2.A FE	6,000,000	6,000,000	6,257,141	6,000,000					6.722	6.722	MN	51,535	180,374	05/28/2025	05/15/2055	6,201,660
68233D-AP-2	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 7.2500 01/15/2033		1.F FE	246,425	250,000	286,040	248,400		168			7.250	3.628	JJ	8,358	18,125	12/17/2002	01/15/2033	259,063
68233D-AP-2	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 7.2500 01/15/2033	C	1.F FE	783,333	525,000	600,683	693,439		(21,819)			7.250	3.628	JJ	17,551	38,063	09/22/2021	01/15/2033	544,031
68233D-AT-4	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 7.0000 05/01/2032		1.F FE	837,650	850,000	960,978	844,970		610			7.000	7.118	MN	9,917	59,500	05/01/2002	05/01/2032	879,750
68233D-AT-4	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 7.0000 05/01/2032	C	1.F FE	3,399,872	3,450,000	3,900,439	3,429,582		2,477			7.000	7.118	MN	40,250	241,500	05/01/2002	05/01/2032	3,570,750
68233J-AF-1	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 5.3000 09/01/2038		1.F FE	770,371	505,000	605,342	699,611		(11,886)			7.500	3.668	MS	12,625	37,875	06/05/2019	09/01/2038	523,938
68233J-AS-3	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 5.3000 06/01/2042	C	1.F FE	1,325,960	1,000,000	977,475	1,257,567		(12,223)			5.300	3.219	JD	4,417	53,000	12/09/2019	06/01/2042	1,026,500
68233J-AS-3	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 5.3000 06/01/2042		1.F FE	1,657,450	1,250,000	1,221,844	1,571,959		(15,278)			5.300	3.219	JD	5,521	66,250	12/09/2019	06/01/2042	1,283,125
68233J-BG-8	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 4.1000 11/15/2048		1.F FE	478,716	420,000	338,367	470,139		(1,488)			4.100	3.338	MN	2,200	17,220	09/17/2019	11/15/2048	428,610
68233J-BP-8	ONCOR ELECTRIC DELIVERY CO LLC 1ST LIEN 3.8000 06/01/2049	C	1.F FE	1,170,215	975,000	738,041	1,143,026		(5,186)			3.800	2.778	JD	3,088	37,050	06/03/2020	06/01/2049	993,525
68235P-AF-5	ONE GAS INC SENIOR 4.6580 02/01/2044		1.G FE	6,950,020	6,160,000	5,486,348	6,775,815		(24,074)			4.658	3.869	FA	119,555	286,933	09/11/2017	02/01/2044	6,303,466
68235P-AF-5	ONE GAS INC SENIOR 4.6580 02/01/2044	C	1.G FE	2,075,980	1,840,000	1,638,779	2,023,945		(7,191)			4.658	3.869	FA	35,711	85,707	09/11/2017	02/01/2044	1,882,854
68235P-AG-3	ONE GAS INC SENIOR 4.5000 11/01/2048		1.G FE	179,333	150,000	128,175	175,084		(738)			4.500	3.423	MN	1,125	6,750	09/17/2019	11/01/2048	153,375
682441-AA-8	ONEAMERICA FINANCIAL PARTNERS SENIOR 7.0000 10/15/2033		1.G FE	14,456,509	13,823,000	14,753,021	14,109,130		(28,264)			7.000	6.738	AO	204,273	967,610	06/14/2005	10/15/2033	14,306,805
682441-AA-8	ONEAMERICA FINANCIAL PARTNERS SENIOR 7.0000 10/15/2033	C	1.G FE	5,959,052	5,921,000	6,319,369	5,938,407		(1,735)			7.000	6.738	AO	87,499	414,470	06/14/2005	10/15/2033	6,128,235
682680-AV-5	ONEOK INC SENIOR 5.2000 07/15/2048	C	2.B FE	724,685	650,000	587,793	715,407		(1,714)			5.200	4.477	JJ	15,586	33,800	12/09/2019	07/15/2048	666,900
682680-AV-5	ONEOK INC SENIOR 5.2000 07/15/2048		2.B FE	1,059,155	950,000	859,082	1,045,595		(2,504)			5.200	4.477	JJ	22,779	49,400	12/09/2019	07/15/2048	974,700
682680-BW-2	ONEOK INC SENIOR 4.2000 03/15/2045		2.B FE	1,431,307	1,581,000	1,225,943	1,461,089		3,576			4.200	4.701	MS	66,402	382,830	07/14/2015	03/15/2045	1,614,201
682680-BW-2	ONEOK INC SENIOR 4.2000 03/15/2045	C	2.B FE	8,416,823	9,115,000	7,067,976	8,549,407		16,942			4.200	4.701	MS	112,722		01/14/2019	03/15/2045	9,306,415

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
682680-BX-0	ONEOK INC SENIOR 4.2500 09/15/2046	C	2.B FE	4,305,036	4,359,000	3,425,250	4,315,155		1,289			4.250	4.324	MS	54,548	185,258	09/06/2016	09/15/2046	4,451,629
682680-BX-0	ONEOK INC SENIOR 4.2500 09/15/2046		2.B FE	2,114,494	2,141,000	1,682,372	2,119,465		633			4.250	4.324	MS	26,792	90,993	09/06/2016	09/15/2046	2,186,496
682680-BY-8	ONEOK INC SENIOR 4.2000 10/03/2047	C	2.B FE	3,575,283	3,599,000	2,801,974	3,579,174		547			4.200	4.239	AO	36,950	151,158	09/26/2017	10/03/2047	3,674,579
682680-BY-8	ONEOK INC SENIOR 4.2000 10/03/2047		2.B FE	2,881,882	2,901,000	2,258,551	2,885,019		441			4.200	4.239	AO	29,784	121,842	09/26/2017	10/03/2047	2,961,921
682680-BZ-5	ONEOK INC SENIOR 4.8500 02/01/2049	C	2.B FE	3,398,488	3,420,000	2,893,391	3,401,183		433			4.850	4.890	FA	69,113	165,870	01/11/2019	02/01/2049	3,502,935
682680-BZ-5	ONEOK INC SENIOR 4.8500 02/01/2049		2.B FE	6,041,757	6,080,000	5,143,806	6,046,547		770			4.850	4.890	FA	122,867	294,880	01/11/2019	02/01/2049	6,227,440
682680-CG-6	ONEOK INC SENIOR 5.8500 11/01/2064	C	2.B FE	69,258,207	69,468,000	65,400,926	69,266,975		6,118			5.850	5.869	MN	677,313	4,481,554	09/10/2024	11/01/2064	71,499,939
68268N-AD-5	ONEOK PARTNERS LP SENIOR 6.8500 10/15/2037		2.B FE	505,433	507,000	561,029	506,028		52			6.850	6.874	AO	7,332	34,730	09/25/2007	10/15/2037	524,365
68268N-AD-5	ONEOK PARTNERS LP SENIOR 6.8500 10/15/2037	C	2.B FE	4,505,036	4,519,000	5,000,569	4,510,341		465			6.850	6.874	AO	65,350	309,552	09/25/2007	10/15/2037	4,673,776
68389X-AE-5	ORACLE CORP SENIOR 6.5000 04/15/2038		2.B FE	1,653,065	1,120,000	1,144,073	1,513,520		(26,157)			6.500	3.043	AO	15,369	72,800	06/03/2020	04/15/2038	1,156,400
68389X-AH-8	ORACLE CORP SENIOR		2.B FE	2,263,647	1,745,000	1,715,049	2,122,289		(20,762)			6.125	4.029	JJ	51,362	106,881	07/08/2039		1,798,441
68389X-AM-7	ORACLE CORP SENIOR 5.3750 07/15/2040		2.B FE	3,353,471	2,805,000	2,517,075	3,223,797		(20,876)			5.375	4.010	JJ	69,521	150,769	06/05/2019	07/15/2040	2,880,384
68389X-AV-7	ORACLE CORP SENIOR 4.3000 07/08/2034	C	2.B FE	1,459,448	1,340,000	1,213,870	1,404,167		(6,788)			4.300	3.644	JJ	27,690	57,620	07/22/2016	07/08/2034	1,368,810
68389X-AV-7	ORACLE CORP SENIOR 4.3000 07/08/2034		2.B FE	867,628	807,000	731,040	839,992		(3,475)			4.300	3.644	JJ	16,676	34,701	11/07/2016	07/08/2034	824,351
68389X-BE-4	ORACLE CORP SENIOR 3.9000 05/15/2035		2.B FE	11,032,108	9,940,000	8,583,069	10,641,770		(68,155)			3.900	2.988	MN	49,534	387,660	10/24/2019	05/15/2035	10,133,830
68389X-BE-4	ORACLE CORP SENIOR 3.9000 05/15/2035	C	2.B FE	932,291	840,000	725,330	899,305		(5,760)			3.900	2.988	MN	4,186	32,760	10/24/2019	05/15/2035	856,380
68389X-BF-1	ORACLE CORP SENIOR 4.1250 05/15/2045	C	2.B FE	1,901,620	2,000,000	1,443,189	1,922,746		2,480			4.125	4.363	MN	10,542	82,500	09/10/2015	05/15/2045	2,041,250
68389X-BF-1	ORACLE CORP SENIOR 4.1250 05/15/2045		2.B FE	8,734,789	9,080,000	6,552,080	8,811,264		8,407			4.125	4.363	MN	47,859	374,550	09/17/2019	05/15/2045	9,267,275
68389X-BG-9	ORACLE CORP SENIOR 4.3750 05/15/2055		2.B FE	2,482,911	2,350,000	1,628,162	2,470,247		(2,158)			4.375	4.072	MN	13,137	102,813	06/05/2019	05/15/2055	2,401,406
68389X-BH-7	ORACLE CORP SENIOR 3.8500 07/15/2036	C	2.B FE	19,243,871	19,190,000	16,061,271	19,226,691		(3,089)			3.850	3.829	JJ	340,676	738,815	09/17/2019	07/15/2036	19,559,408
68389X-BH-7	ORACLE CORP SENIOR 3.8500 07/15/2036		2.B FE	1,979,703	1,980,000	1,657,182	1,979,826		13			3.850	3.829	JJ	35,151	76,230	06/29/2016	07/15/2036	2,018,115
68389X-BJ-3	ORACLE CORP SENIOR 4.0000 07/15/2046	C	2.B FE	5,019,096	5,020,000	3,495,770	5,019,313		21			4.000	4.015	JJ	92,591	200,800	06/29/2016	07/15/2046	5,120,400
68389X-BJ-3	ORACLE CORP SENIOR 4.0000 07/15/2046		2.B FE	10,429,024	10,470,000	7,290,979	10,436,736		969			4.000	4.015	JJ	193,113	418,800	08/29/2017	07/15/2046	10,679,400
68389X-BP-9	ORACLE CORP SENIOR 3.8000 11/15/2037	C	2.B FE	4,981,200	5,000,000	4,045,163	4,987,211		837			3.800	3.827	MN	24,278	190,000	11/07/2017	11/15/2037	5,095,000
68389X-BP-9	ORACLE CORP SENIOR 3.8000 11/15/2037		2.B FE	4,981,200	5,000,000	4,045,163	4,987,211		837			3.800	3.827	MN	24,278	190,000	11/07/2017	11/15/2037	5,095,000
68389X-BQ-7	ORACLE CORP SENIOR 4.0000 11/15/2047		2.B FE	6,555,242	6,655,000	4,583,692	6,569,760		2,207			4.000	4.075	MN	34,014	266,200	09/17/2019	11/15/2047	6,788,100
68389X-BQ-7	ORACLE CORP SENIOR 4.0000 11/15/2047	C	2.B FE	1,672,121	1,680,000	1,157,115	1,673,440		184			4.000	4.075	MN	8,587	67,200	11/07/2017	11/15/2047	1,713,600
68389X-BY-0	ORACLE CORP SENIOR 3.8500 04/01/2060	C	2.B FE	40,379,564	57,424,000	35,224,401	40,883,641		150,984			3.850	5.793	AO	552,706	2,210,824	06/13/2022	04/01/2060	58,529,412
68389X-CA-1	ORACLE CORP SENIOR 3.9500 03/25/2051	C	2.B FE	4,450,700	5,000,000	3,304,364	4,489,106		10,500			3.950	4.642	MS	52,667	197,500	02/11/2022	03/25/2051	5,098,750
68389X-CB-9	ORACLE CORP SENIOR 4.1000 03/25/2061	C	2.B FE	8,812,400	10,000,000	6,464,844	8,857,617		12,332			4.100	4.773	MS	109,333	410,000	02/11/2022	03/25/2061	10,205,000
68389X-CK-9	ORACLE CORP SENIOR 6.9000 11/09/2052	C	2.B FE	25,924,657	25,941,000	25,715,288	25,925,241		199			6.900	6.905	MN	258,545	1,789,929	11/07/2022	11/09/2052	26,835,965
686514-AE-0	ORLANDO HEALTH OBLIGATED GROUP SENIOR 3.7770 10/01/2028		1.E FE	4,500,000	4,500,000	4,449,848	4,500,000					3.777	3.777	AO	42,491	169,965	01/30/2018	10/01/2028	4,584,983
686514-AF-7	ORLANDO HEALTH OBLIGATED GROUP SENIOR 4.0890 10/01/2048		1.E FE	8,184,736	8,180,000	6,670,355	8,184,189		(134)			4.089	4.086	AO	83,620	334,480	09/22/2021	10/01/2048	8,347,240
686514-AF-7	ORLANDO HEALTH OBLIGATED GROUP SENIOR 4.0890 10/01/2048	C	1.E FE	840,000	840,000	684,975	840,000					4.089	4.086	AO	8,587	34,348	01/30/2018	10/01/2048	857,174
686514-AG-5	ORLANDO HEALTH OBLIGATED GROUP SENIOR 4.4610 10/01/2049	C	1.E FE	2,000,000	2,000,000	1,644,643	2,000,000					4.461	4.461	AO	22,305	89,220	01/30/2019	10/01/2049	2,044,610
686514-AG-5	ORLANDO HEALTH OBLIGATED GROUP SENIOR 4.4610 10/01/2049		1.E FE	2,000,000	2,000,000	1,644,643	2,000,000					4.461	4.461	AO	22,305	89,220	01/30/2019	10/01/2049	2,044,610
686515-AA-5	ORLANDO HEALTH OBLIGATED GROUP SENIOR 4.4160 10/01/2044	C	1.F FE	3,099,000	3,099,000	2,652,930	3,099,000					4.416	4.416	AO	34,213	136,852	04/13/2016	10/01/2044	3,167,426
686515-AA-5	ORLANDO HEALTH OBLIGATED GROUP SENIOR 4.4160 10/01/2044		1.F FE	4,401,000	4,401,000	3,767,521	4,401,000					4.416	4.416	AO	48,587	194,348	04/13/2016	10/01/2044	4,498,174
693304-AG-2	PECO ENERGY CO 1ST LIEN 5.9000 05/01/2034	C	1.F FE	5,491,420	5,500,000	5,819,600	5,496,056		357			5.900	5.911	MN	54,083	324,500	04/16/2004	05/01/2034	5,662,250
693304-AG-2	PECO ENERGY CO 1ST LIEN 5.9000 05/01/2034		1.F FE	3,705,211	3,711,000	3,926,643	3,708,358		239			5.900	5.911	MN	36,492	218,949	04/16/2004	05/01/2034	3,820,475
693304-AR-8	PECO ENERGY CO 1ST LIEN 4.8000 10/15/2043		1.F FE	343,008	300,000	271,264	334,779		(1,391)			4.800	3.874	AO	3,040	14,400	06/05/2019	10/15/2043	307,200
693304-AS-6	PECO ENERGY CO 1ST LIEN 4.1500 10/01/2044		1.F FE	799,249	802,000	673,894	799,927		72			4.150	4.170	AO	8,321	33,283	09/08/2014	10/01/2044	818,642
693304-AS-6	PECO ENERGY CO 1ST LIEN 4.1500 10/01/2044	C	1.F FE	4,183,601	4,198,000	3,527,438	4,187,149		376			4.150	4.170	AO	43,554	174,217	09/08/2014	10/01/2044	4,285,109

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
693304-AW-7	PECO ENERGY CO 1ST LIEN 3.9000 03/01/2048		1.F FE	645,098	590,000	464,585	636,770		(1,445)			3.900	3.381	MS	7,670	23,010	09/17/2019	03/01/2048	601,505
693475-AZ-8	PNC FINANCIAL SERVICES GROUP I SENIOR 2.5500		1.G FE	2,474,053	2,481,000	2,336,677	2,477,966		701			2.550	2.582	JJ	27,942	63,266	01/16/2020	01/22/2030	2,512,633
693475-BW-4	PNC FINANCIAL SERVICES GROUP I SENIOR 5.6760		1.G FE	5,000,000	5,000,000	5,280,685	5,000,000					5.676	5.676	JJ	125,345	283,800	01/17/2024	01/22/2035	5,141,900
69349A-AA-0	PNC CAPITAL TRUST C SUBORDINATED 4.6240 06/01/2028		2.B FE	1,598,559	1,833,000	1,803,945	1,794,482		17,960			4.624	5.547	MJSD	7,299	95,912	04/04/2002	06/01/2028	1,854,729
69349A-AA-0	PNC CAPITAL TRUST C SUBORDINATED 4.6240 06/01/2028		2.B FE	145,641	167,000	164,353	163,491		1,636			4.624	5.547	MJSD	665	8,738	04/04/2002	06/01/2028	169,145
69349L-AS-7	PNC BANK NA SUBORDINATED 2.7000 10/22/2029		1.G FE	318,666	320,000	302,412	319,449		136			2.700	2.748	AO	1,656	8,640	10/17/2019	10/22/2029	324,320
693506-BR-7	PPG INDUSTRIES INC SENIOR 2.8000 08/15/2029		2.A FE	1,656,753	1,660,000	1,587,708	1,658,713		328			2.800	2.822	FA	17,559	46,480	12/16/2019	08/15/2029	1,683,240
69351U-AM-5	PPL ELECTRIC UTILITIES CORP 1ST LIEN 6.2500		1.E FE	781,700	575,000	631,916	730,080		(8,853)			6.250	3.676	MN	4,592	35,938	09/17/2019	05/15/2039	592,969
69351U-AN-3	PPL ELECTRIC UTILITIES CORP 1ST LIEN 5.2000		1.E FE	3,479,980	3,500,000	3,384,367	3,485,971		573			5.200	5.238	JJ	83,922	182,000	07/12/2011	07/15/2041	3,591,000
69351U-AR-4	PPL ELECTRIC UTILITIES CORP 1ST LIEN 4.7500		1.E FE	2,077,462	1,590,000	1,457,660	1,984,896		(17,711)			4.750	2.893	JJ	34,825	75,525	06/03/2020	07/15/2043	1,627,763
69351U-AT-0	PPL ELECTRIC UTILITIES CORP 1ST LIEN 4.1500		1.E FE	19,877,600	20,000,000	16,823,037	19,903,877		3,081			4.150	4.186	AO	207,500	830,000	09/28/2015	10/01/2045	20,415,000
69351U-AT-0	PPL ELECTRIC UTILITIES CORP 1ST LIEN 4.1500		1.E FE	4,969,400	5,000,000	4,205,759	4,975,969		770			4.150	4.186	AO	51,875	207,500	09/28/2015	10/01/2045	5,103,750
69351U-AU-7	PPL ELECTRIC UTILITIES CORP 1ST LIEN 3.9500		1.E FE	4,632,732	4,680,000	3,813,135	4,641,245		1,126			3.950	4.008	JD	15,405	184,860	05/08/2017	06/01/2047	4,772,430
69351U-AU-7	PPL ELECTRIC UTILITIES CORP 1ST LIEN 3.9500		1.E FE	11,215,567	11,330,000	9,231,373	11,236,176		2,726			3.950	4.008	JD	37,295	447,535	05/08/2017	06/01/2047	11,553,768
69351U-AV-5	PPL ELECTRIC UTILITIES CORP 1ST LIEN 4.1500		1.E FE	5,523,234	5,513,000	4,554,346	5,521,779		(346)			4.150	4.146	JD	10,168	228,790	09/17/2019	06/15/2048	5,627,395
69351U-AV-5	PPL ELECTRIC UTILITIES CORP 1ST LIEN 4.1500		1.E FE	5,221,332	5,227,000	4,318,079	5,222,251		84			4.150	4.146	JD	9,641	216,921	05/22/2019	06/15/2048	5,335,460
69352P-AH-6	PPL CAPITAL FUNDING INC SENIOR 4.7000 06/01/2043		2.A FE	4,675,422	4,565,000	3,677,396	4,652,374		(3,446)			4.700	4.540	JD	17,880	214,555	07/18/2018	06/01/2043	4,672,278
69352P-AH-6	PPL CAPITAL FUNDING INC SENIOR 4.7000 06/01/2043		2.A FE	1,450,047	1,420,000	1,143,900	1,444,105		(930)			4.700	4.540	JD	5,562	66,740	07/18/2018	06/01/2043	1,453,370
69352P-AL-7	PPL CAPITAL FUNDING INC SENIOR 3.1000 05/15/2026		2.A FE	118,499	116,000	115,619	116,055		(432)			3.100	2.719	MN	459	3,596	12/09/2019	05/15/2026	117,798
694476-AA-0	PACIFIC LIFE CORP SENIOR 6.6000 09/15/2033		1.G FE	14,599,898	13,343,000	14,845,188	14,015,239		(38,580)			6.600	6.018	MS	259,299	715,704	07/26/2022	09/15/2033	13,783,319
694476-AA-0	PACIFIC LIFE CORP SENIOR 6.6000 09/15/2033		1.G FE	10,567,860	10,232,000	11,383,944	10,382,695		(14,884)			6.600	6.018	MS	198,842	675,312	09/20/2004	09/15/2033	10,569,656
694476-AD-4	PACIFIC LIFE CORP SENIOR 5.1250 01/30/2043		1.G FE	610,807	600,000	569,063	608,524		(310)			5.125	5.118	JJ	12,898	30,750	12/12/2016	01/30/2043	615,375
694476-AD-4	PACIFIC LIFE CORP SENIOR 5.1250 01/30/2043		1.G FE	870,487	880,000	834,626	872,615		263			5.125	5.118	JJ	18,917	45,100	03/01/2016	01/30/2043	902,550
695114-BT-4	PACIFIC CORP 1ST LIEN 7.7000 11/15/2031		2.A FE	9,971,200	10,000,000	11,384,937	9,988,380		1,514			7.700	7.725	MN	98,389	770,000	11/16/2001	11/15/2031	10,385,000
695114-BX-5	PACIFIC CORP 1ST LIEN 5.9000 08/15/2034		2.A FE	3,138,629	3,150,000	3,264,908	3,144,530		474			5.900	5.926	FA	70,210	185,850	08/19/2004	08/15/2034	3,242,925
695114-BX-5	PACIFIC CORP 1ST LIEN 5.9000 08/15/2034		2.A FE	498,195	500,000	518,239	499,132		75			5.900	5.926	FA	11,144	29,500	08/19/2004	08/15/2034	514,750
695114-C6-1	PACIFIC CORP 1ST LIEN 6.2500 10/15/2037		2.A FE	2,897,184	2,087,000	2,181,857	2,665,319		(39,499)			6.250	3.375	AO	27,537	130,438	06/03/2020	10/15/2037	2,152,219
695114-CJ-5	PACIFIC CORP 1ST LIEN 6.3500 07/15/2038		2.A FE	2,088,379	1,708,000	1,789,787	1,964,237		(15,157)			6.350	5.626	JJ	50,011	108,458	03/01/2016	07/15/2038	1,762,229
695114-CJ-5	PACIFIC CORP 1ST LIEN 6.3500 07/15/2038		2.A FE	2,307,078	2,320,000	2,431,092	2,311,682		5,626			6.350	5.626	JJ	67,931	147,320	07/14/2008	07/15/2038	2,393,660
695114-CZ-9	PACIFIC CORP 1ST LIEN 5.3500 12/01/2053		2.A FE	10,531,583	10,245,000	9,011,721	10,519,149		(4,472)			5.350	5.166	JD	45,676	548,108	12/22/2022	12/01/2053	10,519,054
695114-DA-3	PACIFIC CORP 1ST LIEN 5.5000 05/15/2054		2.A FE	19,997,100	20,000,000	17,937,312	19,997,120		40			5.500	5.501	MN	140,556	1,100,000	05/15/2023	05/15/2054	20,550,000
695156-AV-1	PACKAGING CORP OF AMERICA SENIOR 4.0500 12/15/2049		2.B FE	7,721,448	7,790,000	6,195,030	7,729,741		1,458			4.050	4.101	JD	14,022	315,495	11/18/2019	12/15/2049	7,947,748
695156-AV-1	PACKAGING CORP OF AMERICA SENIOR 4.0500 12/15/2049		2.B FE	208,152	210,000	167,003	208,376		39			4.050	4.101	JD	378	8,505	11/18/2019	12/15/2049	214,253

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
695156-AW-9	PACKAGING CORP OF AMERICA SENIOR 3.0500 10/01/2051		2.B FE	7,205,824	7,244,000	4,729,009	7,209,419		.870			3.050	3.077	AO	55,236	220,942	09/07/2021	10/01/2051	7,354,471
695156-AW-9	PACKAGING CORP OF AMERICA SENIOR 3.0500 10/01/2051		2.B FE	11,694,046	11,756,000	7,674,521	11,699,880		1,412			3.050	3.077	AO	89,640	358,558	09/07/2021	10/01/2051	11,935,279
698900-AG-2	OVINTIV INC SENIOR 7.2000 11/01/2031	C	2.C FE	18,475,395	18,500,000	20,444,244	18,490,450		1,277			7.200	7.211	MN	222,000	1,332,000	10/31/2001	11/01/2031	19,166,000
701094-AL-8	PARKER-HANNIFIN CORP SENIOR 4.1000 03/01/2047		2.A FE	537,963	500,000	412,187	532,096		(1,025)			4.100	3.655	MS	6,833	20,500	09/17/2019	03/01/2047	510,250
70109H-AM-7	PARKER-HANNIFIN CORP SENIOR 4.2000 11/21/2034		2.A FE	489,839	420,000	408,123	468,805		(5,134)			4.200	2.646	MN	1,960	17,640	09/22/2021	11/21/2034	428,820
70152R-AA-7	PARKVIEW HEALTH SYSTEM OBLIGAT SENIOR 3.4520 11/01/2050		1.E FE	8,302,000	8,302,000	6,051,127	8,302,000					3.452	3.452	MN	47,764	286,585	01/28/2020	11/01/2050	904,491
70152R-AA-7	PARKVIEW HEALTH SYSTEM OBLIGAT SENIOR 3.4520 11/01/2050	C	1.E FE	4,198,000	4,198,000	3,059,821	4,198,000					3.452	3.452	MN	24,152	144,915	01/28/2020	11/01/2050	457,366
70213H-AC-2	MASS GENERAL BRIGHAM INC SENIOR 4.1170 07/01/2055		1.D FE	2,660,000	2,660,000	2,176,603	2,660,000					4.117	4.117	JJ	54,756	109,512	01/21/2015	07/01/2055	2,714,756
70213H-AC-2	MASS GENERAL BRIGHAM INC SENIOR 4.1170 07/01/2055	C	1.D FE	12,340,000	12,340,000	10,097,473	12,340,000					4.117	4.117	JJ	254,019	508,038	01/21/2015	07/01/2055	12,594,019
70213H-AD-0	MASS GENERAL BRIGHAM INC SENIOR 3.7650 07/01/2048		1.D FE	3,211,000	3,211,000	2,493,654	3,211,000					3.765	3.779	JJ	60,447	120,894	12/14/2017	07/01/2048	3,271,447
70213H-AD-0	MASS GENERAL BRIGHAM INC SENIOR 3.7650 07/01/2048	C	1.D FE	5,197,145	5,219,000	4,053,061	5,200,111		477			3.765	3.779	JJ	98,248	196,495	11/27/2018	07/01/2048	5,317,248
70432*-AA-9	PAYCHEX OF NEW YORK LLC SENIOR 4.0700 03/13/2026	C	2.A	7,000,000	7,000,000	6,998,950	7,000,000					4.070	4.070	MS	85,470	284,900	12/13/2018	03/13/2026	7,142,450
70432*-AA-9	PAYCHEX OF NEW YORK LLC SENIOR 4.0700 03/13/2026		2.A	18,000,000	18,000,000	17,997,300	18,000,000					4.070	4.070	MS	219,780	732,600	12/13/2018	03/13/2026	18,366,300
70450Y-AH-6	PAYPAL HOLDINGS INC SENIOR 2.3000 06/01/2030		1.G FE	649,305	650,000	602,481	649,676		69			2.300	2.312	JD	1,246	14,950	05/11/2020	06/01/2030	657,475
70462G-AA-6	PEACEHEALTH OBLIGATED GROUP SENIOR 4.7870 11/15/2048	C	1.G FE	5,638,530	5,250,000	4,548,772	5,585,486		(8,777)			4.787	4.440	MN	32,113	251,318	03/18/2019	11/15/2048	5,375,659
70462G-AA-6	PEACEHEALTH OBLIGATED GROUP SENIOR 4.7870 11/15/2048		1.G FE	31,701,133	30,100,000	26,079,628	31,473,159		(36,725)			4.787	4.440	MN	184,113	1,440,887	12/27/2024	11/15/2048	30,820,444
705322-A@-4	PEDERNALES ELECTRIC COOPERATIV 1ST MORTGAGE 2.3400 09/15/2051		1.D	16,466,667	16,466,667	12,285,945	16,466,667					2.340	2.340	MS	113,455	385,320	02/09/2021	09/15/2051	555,311
705322-B*-5	PEDERNALES ELECTRIC COOPERATIV 1ST MORTGAGE 2.9900 01/12/2053		1.D	3,733,333	3,733,333	2,988,496	3,733,333					2.990	2.990	JJ	52,403	111,627	01/14/2022	01/12/2053	126,305
707631-AA-5	PENN STATE HEALTH SECURED 3.8060 11/01/2049	C	1.G FE	15,056,533	16,798,000	11,931,766	14,992,521		25,612			3.806	3.730	MN	106,555	639,332	12/18/2024	11/01/2049	17,117,666
707631-AA-5	PENN STATE HEALTH SECURED 3.8060 11/01/2049		1.G FE	37,284,513	35,107,000	24,936,808	36,884,423		(66,132)			3.806	3.730	MN	222,695	1,336,172	12/18/2024	11/01/2049	35,775,086
709599-BH-6	PENSKE TRUCK LEASING CO LP / P SENIOR 3.3500 11/01/2029		2.B FE	4,559,573	4,580,000	4,407,022	4,571,521		2,039			3.350	3.402	MN	25,572	153,430	09/10/2019	11/01/2029	4,656,715
711123-E*-6	PEOPLES GAS LIGHT AND COKE COM 1ST MORTGAGE 2.9600 09/01/2029	C	1.E	3,500,000	3,500,000	3,349,115	3,500,000					2.960	2.960	MS	34,533	103,600	07/30/2019	09/01/2029	3,551,800
711123-E*-6	PEOPLES GAS LIGHT AND COKE COM 1ST MORTGAGE 2.9600 09/01/2029		1.E	17,000,000	17,000,000	16,267,130	17,000,000					2.960	2.960	MS	167,733	503,200	07/30/2019	09/01/2029	17,251,600
711123-F*-5	PEOPLES GAS LIGHT AND COKE COM SECURED 1.9800 12/01/2030		1.E	36,000,000	36,000,000	32,244,120	36,000,000					1.980	1.980	JD	59,400	712,800	11/17/2020	12/01/2030	36,356,400
713291-AH-5	PEPCO HOLDINGS LLC SENIOR 7.4500 08/15/2032		2.B FE	4,490,063	4,501,000	5,177,282	4,496,403		520			7.450	7.470	FA	126,678	335,325	09/03/2002	08/15/2032	4,668,662
713291-AH-5	PEPCO HOLDINGS LLC SENIOR 7.4500 08/15/2032	C	2.B FE	5,067,656	5,080,000	5,843,278	5,074,812		587			7.450	7.470	FA	142,974	378,460	09/03/2002	08/15/2032	5,269,230
71338Q-AC-0	PEPPERDINE UNIVERSITY SENIOR 3.3010 12/01/2059		1.D FE	5,039,200	7,000,000	4,453,740	5,094,875		21,294			3.301	4.947	JD	19,256	231,070	06/27/2023	12/01/2059	7,115,535
71338Q-AC-0	PEPPERDINE UNIVERSITY SENIOR 3.3010 12/01/2059	C	1.D FE	7,246,800	10,000,000	6,362,485	7,327,918		30,123			3.301	4.947	JD	30,123	330,100	03/14/2023	12/01/2059	10,165,050
713448-CQ-9	PEPSICO INC SENIOR 4.2500 10/22/2044		1.E FE	723,015	665,000	574,834	709,755		(1,678)			4.250	3.739	AO	5,417	28,263	11/07/2016	10/22/2044	679,131
713448-DD-7	PEPSICO INC SENIOR 4.4500 04/14/2046		1.E FE	338,531	320,000	283,475	334,635		(472)			4.450	4.110	AO	3,046	14,240	02/19/2016	04/14/2046	327,120
713448-DY-1	PEPSICO INC SENIOR 3.0000 10/15/2027		1.E FE	80,771	81,000	80,210	80,954		25			3.000	3.033	AO	513	2,430	10/05/2017	10/15/2027	82,215
71429M-AC-9	PERRIGO FINANCE UNLIMITED CO SENIOR 4.9000 06/15/2030		4.A FE	8,250,944	8,320,000	8,048,150	8,284,960		6,864			4.900	5.007	JD	18,119	407,680	06/16/2020	06/15/2030	8,523,840
716973-AH-5	PFIZER INVESTMENT ENTERPRISES SENIOR 5.3400 05/19/2063	C	1.F FE	34,565,093	35,250,000	32,858,068	34,578,707		5,424			5.340	5.460	MN	219,608	1,882,350	05/16/2023	05/19/2063	36,191,175
717081-CY-7	PFIZER INC SENIOR 7.2000 03/15/2039		1.F FE	320,814	321,000	383,566	320,865		6			7.200	7.205	MS	6,805	23,112	03/17/2009	03/15/2039	332,556
717081-DE-0	PFIZER INC SENIOR 4.3000 06/15/2043		1.F FE	541,602	500,000	437,879	533,639		(1,342)			4.300	3.770	JD	956	21,500	06/05/2019	06/15/2043	510,750
717081-DT-7	PFIZER INC SENIOR 5.6000 09/15/2040	C	1.F FE	399,059	275,000	285,933	376,106		(5,591)			5.600	2.579	MS	4,534	15,400	09/22/2021	09/15/2040	282,700

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
717081-EJ-8	PFIZER INC SENIOR 4.1000 09/15/2038		1.F FE	497,955	440,000	404,947	481,861		(2,774)			4.100	3.099	MS	5,312	18,040	09/17/2019	09/15/2038	449,020
717081-EJ-8	PFIZER INC SENIOR 4.1000 09/15/2038	C	1.F FE	82,672	70,000	64,423	79,592	(658)				4.100	3.099	MS	845	2,870	09/22/2021	09/15/2038	71,435
717081-EV-1	PFIZER INC SENIOR 4.0000 03/15/2049	C	1.F FE	1,680,941	1,345,000	1,079,698	1,633,349	2,727	(9,071)			4.000		MS	15,841	53,800	06/03/2020	03/15/2049	1,371,900
	PHILIP MORRIS INTERNATIONAL IN SENIOR 4.2500																		
718172-BL-2	11/10/2044	C	1.G FE	38,669,600	40,000,000	34,125,809	38,810,986		39,442			4.250	4.485	MN	240,833	1,700,000	03/24/2022	11/10/2044	40,850,000
718546-AH-7	PHILLIPS 66 SENIOR 5.8750 05/01/2042		2.A FE	1,506,789	1,260,000	1,277,497	1,449,939		(7,722)			5.875	4.555	MN	12,338	74,025	08/29/2017	05/01/2042	1,297,013
718546-AK-0	PHILLIPS 66 SENIOR 4.6500 11/15/2034		2.A FE	1,145,430	1,160,000	1,138,598	1,151,849		724			4.650	4.748	MN	6,892	53,940	11/12/2014	11/15/2034	1,186,970
718546-AK-0	PHILLIPS 66 SENIOR 4.6500 11/15/2034	C	2.A FE	4,937,200	5,000,000	4,907,751	4,964,868		3,120			4.650	4.748	MN	29,708	232,500	11/12/2014	11/15/2034	5,116,250
718546-AL-8	PHILLIPS 66 SENIOR 4.8750 11/15/2044		2.A FE	981,971	1,001,000	881,851	986,070	468				4.875	4.998	MN	6,235	48,799	11/12/2014	11/15/2044	1,025,399
718546-AL-8	PHILLIPS 66 SENIOR 4.8750 11/15/2044	C	2.A FE	6,042,898	6,160,000	5,426,776	6,068,120	2,877				4.875	4.998	MN	38,372	300,300	11/12/2014	11/15/2044	6,310,150
718547-AM-4	PHILLIPS 66 CO SENIOR 4.6800 02/15/2045		2.A FE	2,302,552	2,302,000	1,955,284	2,302,552					4.680	4.678	FA	40,699	107,734	04/28/2023	02/15/2045	2,355,867
718547-AM-4	PHILLIPS 66 CO SENIOR 4.6800 02/15/2045	C	2.A FE	4,199,008	4,198,000	3,565,719	4,199,008					4.680	4.678	FA	74,221	196,466	04/28/2023	02/15/2045	4,296,233
718547-AP-7	PHILLIPS 66 CO SENIOR 4.9000 10/01/2046		2.A FE	4,772,364	4,802,000	4,198,865	4,774,471		748			4.900	4.945	AO	58,825	235,298	04/28/2023	10/01/2046	4,919,649
718547-AP-7	PHILLIPS 66 CO SENIOR 4.9000 10/01/2046	C	2.A FE	5,165,920	5,198,000	4,545,127	5,168,200	810				4.900	4.945	AO	63,676	254,702	04/28/2023	10/01/2046	5,325,351
72014T-AD-1	PIEDMONT HEALTHCARE INC SECURED 2.7190 01/01/2042	C	1.D FE	6,500,000	6,500,000	4,620,441	6,500,000					2.719	2.719	JJ	88,368	176,735	09/09/2021	01/01/2042	6,588,368
72014T-AE-9	PIEDMONT HEALTHCARE INC SECURED 2.8640 01/01/2052		1.D FE	3,301,000	3,301,000	2,095,459	3,301,000					2.864	2.864	JJ	47,270	94,541	09/09/2021	01/01/2052	3,348,270
72014T-AE-9	PIEDMONT HEALTHCARE INC SECURED 2.8640 01/01/2052	C	1.D FE	4,199,000	4,199,000	2,665,505	4,199,000					2.864	2.864	JJ	60,130	120,259	09/09/2021	01/01/2052	4,259,130
	PIEDMONT NATURAL GAS CO INC SENIOR 4.6500																		
720186-AG-0	08/01/2043	C	2.A FE	6,135,880	5,361,000	4,794,255	5,961,470		(24,693)			4.650	3.779	FA	103,869	249,287	12/19/2017	08/01/2043	5,485,643
	PIEDMONT NATURAL GAS CO INC SENIOR 4.6500																		
720186-AG-0	08/01/2043		2.A FE	437,019	403,000	360,396	429,322		(1,087)			4.650	3.779	FA	7,808	18,740	11/27/2018	08/01/2043	412,370
	PIEDMONT NATURAL GAS CO INC SENIOR 4.1000																		
720186-AH-8	09/18/2034		2.A FE	800,605	802,000	762,698	801,251		72			4.100	4.113	MS	10,961	32,882	09/15/2014	09/18/2034	803,553
	PIEDMONT NATURAL GAS CO INC SENIOR 4.1000																		
720186-AH-8	09/18/2034	C	2.A FE	4,190,695	4,198,000	3,992,279	4,194,080		374			4.100	4.113	MS	57,373	172,118	09/15/2014	09/18/2034	4,206,128
	PIEDMONT NATURAL GAS CO INC SENIOR 3.6400																		
720186-AK-1	11/01/2046		2.A FE	1,668,961	1,671,000	1,251,057	1,669,546		46			3.640	3.646	MN	10,137	60,824	07/25/2016	11/01/2046	1,701,412
	PIEDMONT NATURAL GAS CO INC SENIOR 3.6400																		
720186-AK-1	11/01/2046	C	2.A FE	12,219,075	12,234,000	9,159,441	12,223,355		336			3.640	3.646	MN	74,220	445,318	07/25/2016	11/01/2046	12,456,659
72147K-AK-4	PILGRIM'S PRIDE CORP SENIOR 6.2500 07/01/2033		2.C FE	4,965,600	5,000,000	5,344,217	4,973,741		2,662			6.250	6.339	JJ	156,250	312,500	04/04/2023	07/01/2033	5,156,250
73020*-AK-9	PNG COMPANIES LLC SECURED 3.3800 12/18/2027		1.G FE	5,000,000	5,000,000	4,923,650	5,000,000					3.380	3.380	JD	6,103	169,000	10/13/2017	12/18/2027	5,084,500
731020-AA-4	POLAR TANKERS INC SENIOR 5.9510 05/10/2037	C	1.F FE	12,593,739	13,414,720	14,347,618	13,067,983		24,937			5.951	6.465	MN	113,094	798,310	08/10/2007	05/10/2037	682,212
	PORTLAND GENERAL ELECTRIC CO 1ST MORTGAGE 3.9800																		
736508-P#-3	11/21/2047	C	1.F	10,000,000	10,000,000	7,848,100	10,000,000					3.980	3.980	MN	44,222	398,000	07/12/2017	11/21/2047	10,199,000
	PORTLAND GENERAL ELECTRIC CO 1ST MORTGAGE 3.9800																		
736508-P#-3	11/21/2047		1.F	4,000,000	4,000,000	3,139,240	4,000,000					3.980	3.980	MN	17,689	159,200	07/12/2017	11/21/2047	4,079,600
	PORTLAND GENERAL ELECTRIC CO 1ST MORTGAGE 3.9800																		
736508-P#-5	08/03/2048	C	1.F	5,500,000	5,500,000	4,293,850	5,500,000					3.980	3.980	FA	90,600	218,900	07/12/2017	08/03/2048	5,500,608
	PORTLAND GENERAL ELECTRIC CO 1ST MORTGAGE 3.9800																		
736508-P#-5	08/03/2048		1.F	2,500,000	2,500,000	1,951,750	2,500,000					3.980	3.980	FA	41,182	99,500	07/12/2017	08/03/2048	2,500,276
	PORTLAND GENERAL ELECTRIC CO 1ST MORTGAGE 4.4700																		
736508-Q*-6	12/13/2048	C	1.F	2,000,000	2,000,000	1,685,360	2,000,000					4.470	4.470	JD	4,470	89,400	10/30/2018	12/13/2048	2,044,700
	PORTLAND GENERAL ELECTRIC CO 1ST MORTGAGE 4.4700																		
736508-Q*-6	12/13/2048		1.F	6,000,000	6,000,000	5,056,080	6,000,000					4.470	4.470	JD	13,410	268,200	10/30/2018	12/13/2048	6,134,100
	PORTLAND GENERAL ELECTRIC CO 1ST MORTGAGE 3.1500																		
736508-R#-3	07/15/2030		1.F	12,000,000	12,000,000	11,407,800	12,000,000					3.150	3.150	JJ	174,300	378,000	04/08/2020	07/15/2030	12,189,000
	POTOMAC ELECTRIC POWER CO 1ST MORTGAGE 3.4500																		
737679-B#-8	06/13/2029	C	1.F	1,000,000	1,000,000	980,170	1,000,000					3.450	3.450	JD	1,725	34,500	05/02/2019	06/13/2029	1,017,250
	POTOMAC ELECTRIC POWER CO 1ST MORTGAGE 3.4500																		
737679-B#-8	06/13/2029		1.F	2,000,000	2,000,000	1,960,340	2,000,000					3.450	3.450	JD	3,450	69,000	05/02/2019	06/13/2029	2,034,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
737679-DB-3	POTOMAC ELECTRIC POWER CO 1ST LIEN 6.5000 11/15/2037		1.F FE	679,318	496,000	557,571	623,304		(8,357)			6.500	3.794	MN	4,120	32,240	06/05/2019	11/15/2037	512,120
737679-DC-1	POTOMAC ELECTRIC POWER CO 1ST LIEN 7.9000 12/15/2038		1.F FE	151,015	100,000	126,041	138,096		(2,193)			7.900	4.084	JD	351	7,900	06/05/2019	12/15/2038	103,950
737679-DE-7	POTOMAC ELECTRIC POWER CO 1ST LIEN 4.1500 03/15/2043	C	1.F FE	2,257,142	2,234,000	1,895,341	2,254,418		(1,002)			4.150	4.083	MS	27,298	92,711	09/22/2021	03/15/2043	2,280,356
737679-DE-7	POTOMAC ELECTRIC POWER CO 1ST LIEN 4.1500 03/15/2043		1.F FE	399,432	401,000	340,211	399,876		44			4.150	4.083	MS	4,900	16,642	03/11/2013	03/15/2043	409,321
74005P-BD-5	LINDE INC/CT SENIOR 3.5500 11/07/2042		1.F FE	756,042	770,000	617,338	760,120		414			3.550	3.735	MN	4,100	27,335	06/05/2019	11/07/2042	783,668
74005P-BD-5	LINDE INC/CT SENIOR 3.5500 11/07/2042	C	1.F FE	1,613,388	1,680,000	1,346,920	1,633,405		1,949			3.550	3.735	MN	8,946	59,640	04/29/2013	11/07/2042	1,709,820
740816-AD-5	HARVARD UNIVERSITY SENIOR 5.6250 10/01/2038 PRESIDENT AND FELLOWS OF HARVA SENIOR 3.6190		1.A FE	266,928	200,000	211,307	248,682		(3,034)			5.625	3.274	AO	2,813	11,250	06/05/2019	10/01/2038	205,625
740816-AL-7	10/01/2037 PRESIDENT AND FELLOWS OF HARVA SENIOR 3.6190		1.A FE	802,000	802,000	717,575	802,000					3.619	3.619	AO	7,256	29,024	12/02/2013	10/01/2037	816,512
740816-AL-7	10/01/2037 PRESIDENT AND FELLOWS OF HARVA SENIOR 3.3000	C	1.A FE	4,198,000	4,198,000	3,756,082	4,198,000					3.619	3.619	AO	37,981	151,926	12/02/2013	10/01/2037	4,273,963
740816-AN-3	07/15/2056	C	1.A FE	72,017	60,000	41,447	71,006		(246)			3.300	2.435	JJ	913	1,980	09/22/2021	07/15/2056	60,990
74164M-AB-4	PRIMERICA INC SENIOR 2.8000 11/19/2031		2.A FE	14,464,615	14,530,000	13,204,874	14,489,329		6,267			2.800	2.852	MN	47,465	406,840	11/16/2021	11/19/2031	14,733,420
74166N-AA-2	ADT SECURITY CORP/THE 1ST LIEN 4.8750 07/15/2032		3.C FE	9,809,629	9,245,000	8,954,494	9,599,076		(46,217)			4.875	4.199	JJ	207,820	450,694	04/26/2021	07/15/2032	9,470,347
742718-FH-7	PROCTER & GAMBLE CO/THE SENIOR 3.0000 03/25/2030		1.D FE	159,616	160,000	154,375	159,823		39			3.000	3.028	MS	1,280	4,800	03/23/2020	03/25/2030	162,400
743263-AG-0	PROGRESS ENERGY INC SENIOR 7.0000 10/30/2031	C	2.B FE	10,821,682	10,850,000	12,193,008	10,839,274		1,446			7.000	7.021	AO	128,693	759,500	10/25/2001	10/30/2031	11,229,750
743263-AP-0	PROGRESS ENERGY INC SENIOR 6.0000 12/01/2039		2.B FE	2,354,490	1,920,000	2,033,794	2,237,854		(16,397)			6.000	4.391	JD	9,600	115,200	09/22/2021	12/01/2039	1,977,600
743315-AL-7	PROGRESSIVE CORP/THE SENIOR 6.2500 12/01/2032		1.F FE	1,743,770	1,757,000	1,944,895	1,751,556		611			6.250	6.306	JD	9,151	109,813	11/18/2002	12/01/2032	1,811,906
743315-AQ-6	PROGRESSIVE CORP/THE SENIOR 3.7000 01/26/2045	C	1.F FE	71,028	60,000	47,260	69,479		(378)			3.700	2.640	JJ	956	2,220	09/22/2021	01/26/2045	61,110
743315-AT-0	PROGRESSIVE CORP/THE SENIOR 4.2000 03/15/2048	C	1.F FE	25,690	20,000	16,649	25,001		(168)			4.200	2.674	MS	247	840	09/22/2021	03/15/2048	20,420
743674-AY-9	PROTECTIVE LIFE CORP SENIOR 8.4500 10/15/2039	C	1.G FE	1,460,492	1,110,000	1,388,397	1,369,210		(11,873)			8.450	5.944	AO	19,801	93,795	03/01/2016	10/15/2039	1,156,898
743674-BE-2	PROTECTIVE LIFE CORP SENIOR 3.4000 01/15/2030		1.G FE	162,443	160,000	154,392	161,035		(252)			3.400	3.218	JJ	2,508	5,440	10/24/2019	01/15/2030	162,720
743756-AC-2	PROVIDENCE ST JOSEPH HEALTH SENIOR 3.7440 10/01/2047		1.F FE	1,158,698	1,168,000	890,194	1,160,078		217			3.744	3.754	AO	10,932	43,730	06/05/2019	10/01/2047	443,463
743756-AC-2	PROVIDENCE ST JOSEPH HEALTH SENIOR 3.7440 10/01/2047	C	1.F FE	4,199,000	4,199,000	3,200,279	4,199,000					3.744	3.754	AO	39,303	157,211	09/20/2016	10/01/2047	1,594,264
743756-AE-8	PROVIDENCE ST JOSEPH HEALTH SENIOR 3.9300 10/01/2048		1.F FE	646,359	640,000	498,047	645,462		(192)			3.930	4.022	AO	6,288	25,152	09/17/2019	10/01/2048	447,481
743756-AE-8	PROVIDENCE ST JOSEPH HEALTH SENIOR 3.9300 10/01/2048	C	1.F FE	4,411,080	4,500,000	3,501,890	4,425,148		2,094			3.930	4.022	AO	44,213	176,850	02/20/2018	10/01/2048	3,146,349
743820-AA-0	PRUDENTIAL FINANCIAL INC SUBORDINATED 3.7000 10/01/2050		1.F FE	1,601,000	1,601,000	1,505,381	1,601,000					2.532	2.532	AO	10,134	40,537	09/24/2019	10/01/2029	1,621,269
744320-BH-4	PRUDENTIAL FINANCIAL INC SUBORDINATED 3.7000 10/01/2050		2.B FE	8,740,000	8,740,000	8,129,677	8,740,000					3.700	3.699	AO	80,845	323,380	08/19/2020	10/01/2050	8,901,690
744320-BH-4	10/01/2050	C	2.B FE	1,260,000	1,260,000	1,172,013	1,260,000					3.700	3.699	AO	11,655	46,620	08/19/2020	10/01/2050	1,283,310
744320-BN-4	PRUDENTIAL FINANCIAL INC SENIOR 6.6250 06/21/2040		1.G FE	627,510	460,000	525,384	583,406		(6,122)			6.625	4.037	JD	847	30,475	08/29/2017	06/21/2040	475,238
744320-BN-4	PRUDENTIAL FINANCIAL INC SENIOR 6.6250 06/21/2040	C	1.G FE	54,214	35,000	39,975	50,677		(866)			6.625	4.037	JD	64	2,319	09/22/2021	06/21/2040	36,159
744320-BQ-7	PRUDENTIAL FINANCIAL INC SENIOR 6.2000 11/15/2040		1.G FE	491,037	375,000	399,813	466,061		(4,403)			6.200	4.015	MN	2,971	23,250	09/17/2019	11/15/2040	386,625
744320-BU-8	PRUDENTIAL FINANCIAL INC SENIOR 5.8000 11/16/2041		1.G FE	782,952	670,000	679,671	755,788		(3,588)			5.800	4.650	MN	4,858	38,860	12/12/2016	11/16/2041	689,430
744320-BY-0	PRUDENTIAL FINANCIAL INC SENIOR 5.1000 08/15/2043		1.G FE	2,551,771	2,150,000	2,051,386	2,479,885		(12,832)			5.100	3.889	FA	41,423	109,650	10/22/2019	08/15/2043	2,204,825
744320-CF-0	PRUDENTIAL FINANCIAL INC SENIOR 3.7000 03/13/2051 PUBLIC SERVICE CO OF COLORADO 1ST LIEN 6.2500	C	1.G FE	237,841	200,000	149,790	233,952		(950)			3.700	2.749	MS	2,220	7,400	09/22/2021	03/13/2051	203,700
744448-BZ-3	09/01/2037		1.F FE	995	1,000	1,093	997					6.250	6.286	MS	21	63	12/02/2008	09/01/2037	1,031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
744448-BZ-3	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 6.2500 09/01/2037	C.....	1.F FE	159,219	160,000	174,904	159,529 .....	.....	27 .....	.....	.....	6.250	6.286	MS	3,333	10,000	12/02/2008 ...	09/01/2037 ...	165,000
744448-CA-7	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 6.5000 08/01/2038 .....	.....	1.F FE	48,583	35,000	39,060	44,941 .....	.....	(612) .....	.....	.....	6.500	3.663	FA	948	2,275	06/05/2019 ...	08/01/2038 ...	36,138
744448-CE-9	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 4.7500 08/15/2041	C.....	1.F FE	4,225,840	4,206,000	3,865,817	4,219,369 .....	.....	(605) .....	.....	.....	4.750	4.664	FA	75,474	199,785	08/02/2011 ...	08/15/2041 ...	4,305,893
744448-CE-9	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 4.7500 08/15/2041 .....	.....	1.F FE	5,463,019	5,365,000	4,931,076	5,438,041 .....	.....	(3,460) .....	.....	.....	4.750	4.664	FA	96,272	254,838	06/05/2019 ...	08/15/2041 ...	5,492,419
744448-CK-5	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 4.3000 03/15/2044 .....	.....	1.E FE	1,135,542	1,102,000	935,984	1,127,808 .....	.....	(1,048) .....	.....	.....	4.300	3.755	MS	13,953	47,386	11/27/2018 ...	03/15/2044 ...	1,125,693
744448-CK-5	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 4.3000 03/15/2044	C.....	1.E FE	4,051,810	3,693,000	3,136,651	3,985,836 .....	.....	(12,859) .....	.....	.....	4.300	3.755	MS	46,757	158,799	06/18/2020 ...	03/15/2044 ...	3,772,400
744448-CM-1	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 3.5500 06/15/2046 .....	.....	1.F FE	5,253,573	5,375,000	3,907,167	5,277,990 .....	.....	3,072 .....	.....	.....	3.550	3.641	JD	8,481	190,813	12/12/2016 ...	06/15/2046 ...	5,470,406
744448-CM-1	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 3.5500 06/15/2046	C.....	1.F FE	5,304,256	5,360,000	3,896,263	5,316,062 .....	.....	1,432 .....	.....	.....	3.550	3.641	JD	8,457	190,280	06/06/2016 ...	06/15/2046 ...	5,455,140
744448-CQ-2	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 4.1000 06/15/2048	C.....	1.E FE	5,734,303	5,750,000	4,588,559	5,736,626 .....	.....	357 .....	.....	.....	4.100	4.116	JD	10,478	235,750	06/14/2018 ...	06/15/2048 ...	5,867,875
744448-CQ-2	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 4.1000 06/15/2048 .....	.....	1.E FE	3,739,763	3,750,000	2,992,538	3,741,278 .....	.....	233 .....	.....	.....	4.100	4.116	JD	6,833	153,750	06/14/2018 ...	06/15/2048 ...	3,826,875
744448-CX-7	PUBLIC SERVICE CO OF COLORADO 1ST LIEN 4.5000 06/01/2052	C.....	1.E FE	10,237,082	10,350,000	8,665,827	10,244,251 .....	.....	2,033 .....	.....	.....	4.500	4.567	JD	38,813	465,750	05/10/2022 ...	06/01/2052 ...	10,582,875
744516-H*-9	PUBLIC SERVICE NORTH CAROLINA SENIOR 3.1000 03/18/2051 .....	.....	2.A	10,000,000	10,000,000	6,432,300	10,000,000 .....	.....	.....	.....	.....	3.100	3.100	MS	88,694	310,000	02/11/2021 ...	03/18/2051 ...	10,155,000
744516-H*-9	PUBLIC SERVICE NORTH CAROLINA SENIOR 3.1000 03/18/2051	C.....	2.A	5,000,000	5,000,000	3,216,150	5,000,000 .....	.....	.....	.....	.....	3.100	3.100	MS	44,347	155,000	02/11/2021 ...	03/18/2051 ...	5,077,500
744533-BJ-8	PUBLIC SERVICE CO OF OKLAHOMA SENIOR 6.6250 11/15/2037 .....	.....	2.A FE	1,960,247	1,975,000	2,169,702	1,965,720 .....	.....	500 .....	.....	.....	6.625	6.683	MN	16,719	130,844	11/08/2007 ...	11/15/2037 ...	2,040,422
744533-BJ-8	PUBLIC SERVICE CO OF OKLAHOMA SENIOR 6.6250 11/15/2037	C.....	2.A FE	4,795,905	4,832,000	5,308,355	4,809,297 .....	.....	1,222 .....	.....	.....	6.625	6.683	MN	40,904	320,120	11/08/2007 ...	11/15/2037 ...	4,992,060
744560-AP-1	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 5.2500 07/01/2035 .....	.....	1.F FE	3,489,972	3,501,000	3,613,920	3,495,556 .....	.....	432 .....	.....	.....	5.250	5.194	JJ	91,901	183,803	06/22/2005 ...	07/01/2035 ...	3,592,901
744560-AP-1	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 5.2500 07/01/2035	C.....	1.F FE	544,582	514,000	530,578	535,080 .....	.....	(1,828) .....	.....	.....	5.250	5.194	JJ	13,493	26,985	09/22/2021 ...	07/01/2035 ...	527,493
744560-AV-8	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 5.5000 03/01/2040 .....	.....	1.F FE	1,438,806	1,351,000	1,387,000	1,418,174 .....	.....	(3,586) .....	.....	.....	5.500	5.472	MS	24,768	74,305	06/05/2019 ...	03/01/2040 ...	1,388,153
744560-AV-8	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 5.5000 03/01/2040	C.....	1.F FE	11,425,011	11,480,000	11,785,904	11,443,135 .....	.....	1,679 .....	.....	.....	5.500	5.472	MS	210,467	631,400	03/02/2010 ...	03/01/2040 ...	11,795,700
744560-BA-3	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 3.6500 09/01/2042 .....	.....	1.F FE	238,831	240,000	192,889	239,198 .....	.....	34 .....	.....	.....	3.650	3.677	MS	2,920	8,760	09/10/2012 ...	09/01/2042 ...	244,380
744560-BA-3	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 3.6500 09/01/2042	C.....	1.F FE	1,253,864	1,260,000	1,012,668	1,255,788 .....	.....	180 .....	.....	.....	3.650	3.677	MS	15,330	45,990	09/10/2012 ...	09/01/2042 ...	1,282,995
744560-BB-1	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 3.8000 01/01/2043 .....	.....	1.F FE	6,091,946	6,131,000	5,015,708	6,103,624 .....	.....	1,124 .....	.....	.....	3.800	3.836	JJ	116,489	232,978	01/07/2013 ...	01/01/2043 ...	6,247,489
744560-BB-1	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 3.8000 01/01/2043	C.....	1.F FE	5,831,614	5,869,000	4,801,368	5,842,794 .....	.....	1,076 .....	.....	.....	3.800	3.836	JJ	111,511	223,022	01/07/2013 ...	01/01/2043 ...	5,980,511
744560-BF-2	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 4.0000 06/01/2044 .....	.....	1.F FE	170,545	185,000	150,771	173,079 .....	.....	408 .....	.....	.....	4.000	3.761	JD	617	7,400	11/27/2018 ...	06/01/2044 ...	188,700
744560-BF-2	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 4.0000 06/01/2044	C.....	1.F FE	143,173	120,000	97,798	139,755 .....	.....	(837) .....	.....	.....	4.000	3.761	JD	400	4,800	09/22/2021 ...	06/01/2044 ...	122,400
744560-BN-5	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 4.1500 11/01/2045	C.....	1.F FE	2,996,940	3,000,000	2,482,534	2,997,579		77			4.150	4.156	MN	20,750	124,500	11/03/2015 ...	11/01/2045 ...	3,062,250

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
744560-BN-5	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 4.1500 11/01/2045		1.F FE	6,992,860	7,000,000	5,792,579	6,994,350		181			4.150	4.156	MN	48,417	290,500	11/03/2015	11/01/2045	7,145,250
744560-BS-4	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 3.0000 05/15/2027		1.F FE	997	1,000	989	1,000					3.000	3.034	MN	4	30	05/02/2017	05/15/2027	1,015
744560-BU-9	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 3.7000 05/01/2028		1.F FE	328,746	330,000	328,798	329,664		135			3.700	3.746	MN	2,035	12,210	05/02/2018	05/01/2028	336,105
744560-BV-7	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 4.0500 05/01/2048		1.F FE	6,792,691	6,835,000	5,524,334	6,799,174		968			4.050	4.086	MN	46,136	276,818	05/02/2018	05/01/2048	6,973,409
744560-BV-7	PUBLIC SERVICE ELECTRIC AND GA 1ST LIEN 4.0500 05/01/2048	C	1.F FE	3,408,768	3,430,000	2,772,270	3,412,021		486			4.050	4.086	MN	23,153	138,915	05/02/2018	05/01/2048	3,499,458
745332-CC-8	PUGET SOUND ENERGY INC 1ST LIEN 5.7640 07/15/2040		1.F FE	498,466	360,000	370,674	473,565		(6,121)			5.764	3.060	JJ	9,568	20,750	09/22/2021	07/15/2040	370,375
745332-CD-6	PUGET SOUND ENERGY INC 1ST LIEN 5.6380 04/15/2041	C	1.F FE	2,639,868	2,640,000	2,644,370	2,639,995					5.638	5.638	AO	31,422	148,843	03/22/2011	04/15/2041	2,714,422
745332-CD-6	PUGET SOUND ENERGY INC 1ST LIEN 5.6380 04/15/2041		1.F FE	499,975	500,000	500,828	499,999					5.638	5.638	AO	5,951	28,190	03/22/2011	04/15/2041	514,095
745332-CH-7	PUGET SOUND ENERGY INC 1ST LIEN 4.2230 06/15/2048	C	1.F FE	3,809,000	3,809,000	3,111,492	3,809,000					4.223	4.223	JD	7,149	160,854	06/04/2018	06/15/2048	3,889,427
745332-CH-7	PUGET SOUND ENERGY INC 1ST LIEN 4.2230 06/15/2048		1.F FE	6,191,000	6,191,000	5,057,297	6,191,000					4.223	4.223	JD	11,620	261,446	06/04/2018	06/15/2048	6,321,723
745867-AX-9	PULTEGROUP INC SENIOR 5.0000 01/15/2027		2.A FE	664,805	697,000	702,172	692,177		4,389			5.000	5.751	JJ	16,070	34,850	08/14/2018	01/15/2027	714,425
745867-AX-9	PULTEGROUP INC SENIOR 5.0000 01/15/2027	C	2.A FE	6,244,350	6,573,000	6,621,775	6,523,566		44,967			5.000	5.751	JJ	151,544	328,650	08/14/2018	01/15/2027	6,737,325
747262-AZ-6	QVC INC 1ST LIEN 4.3750 09/01/2028		5.B FE	24,899,275	24,475,000	10,371,281	24,621,487		(56,703)			4.375	4.112	MS	356,927	1,070,781	09/08/2020	09/01/2028	25,010,391
747525-AJ-2	QUALCOMM INC SENIOR 4.6500 05/20/2035		1.F FE	579,232	535,000	538,169	564,030		(2,929)			4.650	3.881	MN	2,833	24,878	09/17/2019	05/20/2035	547,439
747525-AV-5	QUALCOMM INC SENIOR 4.3000 05/20/2047	C	1.F FE	18,604,321	14,992,000	12,647,418	18,060,674		(104,686)			4.300	2.977	MN	73,419	644,656	06/11/2020	05/20/2047	15,314,328
747525-AV-5	QUALCOMM INC SENIOR 4.3000 05/20/2047		1.F FE	414,475	334,000	281,766	402,364		(2,332)			4.300	2.977	MN	1,636	14,362	06/11/2020	05/20/2047	341,181
747525-BJ-1	QUALCOMM INC SENIOR 3.2500 05/20/2050	C	1.F FE	521,619	475,000	329,329	515,464		(1,183)			3.250	2.761	MN	1,758	15,438	06/17/2020	05/20/2050	482,719
747525-BT-9	QUALCOMM INC SENIOR 6.0000 05/20/2053	C	1.F FE	21,581,400	20,000,000	21,112,833	21,517,588		(24,457)			6.000	5.459	MN	136,667	1,200,000	02/24/2023	05/20/2053	20,600,000
74837H-AA-3	QUESTAR GAS CO SENIOR 4.7800 12/01/2043	C	2.A	9,000,000	9,000,000	8,124,390	9,000,000					4.780	4.781	AO	107,550	430,200	07/18/2013	12/01/2043	9,071,700
74837H-AA-3	QUESTAR GAS CO SENIOR 4.7800 12/01/2043		2.A	3,000,000	3,000,000	2,708,130	3,000,000					4.780	4.781	AO	35,850	143,400	07/18/2013	12/01/2043	3,023,900
74837H-AA-5	QUESTAR GAS CO SENIOR 3.2800 12/01/2027		2.A	7,000,000	7,000,000	6,906,830	7,000,000					3.280	3.280	AO	57,400	229,600	09/21/2012	12/01/2027	7,038,267
749685-AU-7	RPM INTERNATIONAL INC SENIOR 5.2500 06/01/2045		2.B FE	573,653	540,000	513,113	567,299		(867)			5.250	4.839	JD	2,363	28,350	02/27/2017	06/01/2045	554,175
75003*-AA-7	RSM US LLP SENIOR 2.6400 06/01/2028		2.A	9,000,000	9,000,000	8,721,720	9,000,000					2.640	2.640	JD	19,800	237,600	03/03/2021	06/01/2028	9,118,800
75003*-AB-5	RSM US LLP SENIOR 3.0800 06/01/2031		2.A	4,500,000	4,500,000	4,214,745	4,500,000					3.080	3.080	JD	11,550	138,600	03/03/2021	06/01/2031	4,569,300
75003*-AC-3	RSM US LLP SENIOR 3.1800 06/01/2033		2.A	5,500,000	5,500,000	5,011,710	5,500,000					3.180	3.180	JD	14,575	174,900	03/03/2021	06/01/2033	5,587,450
75003*-AD-1	RSM US LLP SENIOR 6.1600 01/15/2029		2.A	11,000,000	11,000,000	11,661,650	11,000,000					6.160	6.160	JJ	312,449	677,600	11/02/2023	01/15/2029	11,338,800
75003*-AE-9	RSM US LLP SENIOR 6.3600 01/15/2032		2.A	10,000,000	10,000,000	10,997,400	10,000,000					6.360	6.360	JJ	293,267	636,000	11/02/2023	01/15/2032	10,318,000
75513E-AC-5	RTX CORP SENIOR 3.1250 07/01/2050	C	2.A FE	22,436,300	25,000,000	16,883,890	22,648,127		57,982			3.125	3.713	JJ	390,625	781,250	03/08/2022	07/01/2050	25,390,625
75513E-AD-3	RTX CORP SENIOR 2.2500 07/01/2030		2.A FE	2,164,563	2,301,000	2,120,481	2,187,472		21,942			2.250	3.408	JJ	25,886	51,773	12/27/2024	07/01/2030	2,326,886
75513E-CA-7	RTX CORP SENIOR 4.8750 10/15/2040	C	2.A FE	136,604	105,000	101,649	130,904		(1,394)			4.875	2.822	AO	1,081	5,119	09/22/2021	10/15/2040	107,559
75513E-CK-5	RTX CORP SENIOR 4.3500 04/15/2047		2.A FE	7,037,890	7,011,000	5,960,140	7,034,576		(935)			4.350	4.339	AO	64,384	304,979	09/22/2021	04/15/2047	7,163,489
75513E-CK-5	RTX CORP SENIOR 4.3500 04/15/2047	C	2.A FE	3,245,978	3,259,000	2,770,517	3,247,619		319			4.350	4.339	AO	29,928	141,767	12/08/2020	04/15/2047	3,329,883
75513E-CP-4	RTX CORP SENIOR 3.0300 03/15/2052	C	2.A FE	49,984,164	62,745,000	41,079,111	50,810,574		240,129			3.030	4.230	MS	559,790	1,901,174	06/14/2022	03/15/2052	63,695,587
75513E-CS-8	RTX CORP SENIOR 5.3750 02/27/2053	C	2.A FE	15,652,090	15,680,000	15,127,112	15,653,251		428			5.375	5.387	FA	290,298	842,800	02/23/2023	02/27/2053	16,101,400
759351-AM-1	REINSURANCE GROUP OF AMERICA I SENIOR 3.9500 09/15/2026		2.A FE	5,319,787	5,320,000	5,318,112	5,319,962		53			3.950	3.951	MS	61,875	210,140	06/01/2016	09/15/2026	5,425,070
760759-AW-0	REPUBLIC SERVICES INC SENIOR 3.0500 03/01/2050		1.G FE	2,097,640	2,000,000	1,358,026	2,084,679		(2,493)			3.050	2.804	MS	20,333	61,000	06/10/2020	03/01/2050	2,030,500
760759-BA-7	REPUBLIC SERVICES INC SENIOR 2.3750 03/15/2033		1.G FE	2,494,850	2,500,000	2,185,065	2,496,550		434			2.375	2.396	MS	17,483	59,375	11/01/2021	03/15/2033	2,529,688
761152-A*-8	RESMED INC SENIOR 3.2400 07/10/2026	C	1.G	7,000,000	7,000,000	6,970,250	7,000,000					3.240	3.240	JJ	107,730	226,800	06/11/2019	07/10/2026	7,113,400
761152-A*-8	RESMED INC SENIOR 3.2400 07/10/2026		1.G	4,000,000	4,000,000	3,983,000	4,000,000					3.240	3.240	JJ	61,560	129,600	06/11/2019	07/10/2026	4,064,800
76120H-AC-1	04/06/2031		3.A FE	3,126,400	3,200,000	2,644,759	3,156,872		7,025			4.625	4.919	AO	34,944	148,000	03/30/2021	04/06/2031	3,274,000
76169#-AJ-2	REYES HOLDINGS, L.L.C. SECURED 3.7100 10/17/2028		1.G PL	22,000,000	22,000,000	21,786,820	22,000,000					3.710	3.710	AO	167,774	816,200	08/18/2017	10/17/2028	7,469,367
76169#-AT-0	REYES HOLDINGS, L.L.C. SECURED 4.9100 05/17/2032		1.G PL	2,000,000	2,000,000	2,015,400	2,000,000					4.910	4.910	MN	12,002	98,200	04/28/2023	05/17/2032	2,049,100

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
76169#-AU-7	REYES HOLDINGS, L.L.C. SECURED 4.9500 05/17/2033		1.G PL	2,000,000	2,000,000	2,011,040	2,000,000					4.950	4.950	MN	12,100	99,000	04/28/2023	05/17/2033	2,049,500
76169#-AV-5	REYES HOLDINGS, L.L.C. SECURED 5.0500 05/17/2035		1.G PL	1,000,000	1,000,000	980,410	1,000,000					5.050	5.050	MN	6,172	50,500	04/28/2023	05/17/2035	1,025,250
771196-AU-6	ROCHE HOLDINGS INC SENIOR 7.0000 03/01/2039		1.C FE	874,085	596,000	713,761	802,359		(12,017)			7.000	3.623	MS	13,907	41,720	09/27/2019	03/01/2039	616,860
771196-AU-6	ROCHE HOLDINGS INC SENIOR 7.0000 03/01/2039	C	1.C FE	1,040,735	704,000	843,100	953,721		(14,629)			7.000	3.623	MS	16,427	49,280	09/27/2019	03/01/2039	728,640
771196-BP-6	ROCHE HOLDINGS INC SENIOR 3.6250 09/17/2028		1.C FE	12,133,930	12,140,000	12,092,956	12,138,136		644			3.625	3.631	MS	127,133	440,075	09/10/2018	09/17/2028	12,360,038
771367-CE-7	ROCHESTER GAS AND ELECTRIC COR 1ST LIEN 1.8500		1.F FE	961,000	961,000	849,269	961,000					1.850	1.850	JD	1,482	17,779	11/16/2020	12/01/2030	969,889
771367-CE-7	ROCHESTER GAS AND ELECTRIC COR 1ST LIEN 1.8500	C	1.F FE	5,039,000	5,039,000	4,453,137	5,039,000					1.850	1.850	JD	7,768	93,222	11/16/2020	12/01/2030	5,085,611
773903-AE-9	ROCKWELL AUTOMATION INC SENIOR 6.2500 12/01/2037		1.G FE	1,613,002	1,623,000	1,839,434	1,616,811		340			6.250	6.296	JD	8,453	101,438	11/28/2007	12/01/2037	1,673,719
773903-AE-9	ROCKWELL AUTOMATION INC SENIOR 6.2500 12/01/2037	C	1.G FE	300,140	302,000	342,273	300,848		63			6.250	6.296	JD	1,573	18,875	11/28/2007	12/01/2037	311,438
776743-AF-3	ROPER TECHNOLOGIES INC SENIOR 4.2000 09/15/2028		2.A FE	159,827	160,000	160,499	159,947		18			4.200	4.213	MS	1,979	6,720	08/14/2018	09/15/2028	163,360
776743-AF-3	ROPER TECHNOLOGIES INC SENIOR 2.0000 06/30/2030		2.B FE	316,406	320,000	289,807	318,294		358			2.000	2.125	JD	18	6,400	06/08/2020	06/30/2030	323,200
78081B-AL-7	ROYALTY PHARMA PLC SENIOR 3.3000 09/02/2040		2.C FE	205,102	200,000	155,194	204,165		(231)			3.300	3.117	MS	2,182	6,600	09/22/2021	09/02/2040	203,300
78147#-AB-2	RUMPKER CONSOLIDATED COMPANIES SECURED 2.4400		2.C PL	11,000,000	11,000,000	9,903,740	11,000,000					2.440	2.440	MS	72,319	268,400	09/03/2020	09/24/2030	11,134,200
78147#-AC-0	RUMPKER CONSOLIDATED COMPANIES SECURED 2.5900		2.C PL	8,000,000	8,000,000	6,898,080	8,000,000					2.590	2.590	MS	55,829	207,200	09/03/2020	09/24/2032	8,103,600
78200J-AA-0	RUSH SYSTEM FOR HEALTH OBLIGAT SENIOR 3.9220		1.E FE	5,000,000	5,000,000	4,960,206	5,000,000					3.922	3.922	MN	25,057	196,100	04/03/2020	11/15/2029	5,098,050
78349A-AB-9	RIJW BARNABAS HEALTH INC SENIOR 3.9490 07/01/2046		1.E FE	9,320,333	9,331,000	7,283,680	9,322,357		257			3.949	3.956	JJ	184,241	368,481	09/22/2021	07/01/2046	9,515,241
78349A-AC-7	RIJW BARNABAS HEALTH INC SENIOR 3.4770 07/01/2049		1.E FE	6,160,000	6,160,000	4,323,316	6,160,000					3.477	3.477	JJ	107,092	214,183	10/24/2019	07/01/2049	6,267,092
78408L-AA-5	SC JOHNSON & SON INC SENIOR 4.0000 05/15/2043	C	2.A FE	2,775,436	2,639,000	2,157,378	2,744,602		(4,356)			4.000	3.683	MN	13,488	105,560	12/14/2017	05/15/2043	2,691,780
78408L-AA-5	SC JOHNSON & SON INC SENIOR 4.0000 05/15/2043		2.A FE	379,664	361,000	295,117	375,446		(596)			4.000	3.683	MN	1,845	14,440	12/14/2017	05/15/2043	368,220
78408L-AC-1	SC JOHNSON & SON INC SENIOR 4.3500 09/30/2044		2.A FE	5,431,992	5,506,000	4,490,833	5,448,824		1,914			4.350	4.413	MS	60,543	239,511	03/01/2016	09/30/2044	5,625,756
78408L-AC-1	SC JOHNSON & SON INC SENIOR 4.3500 09/30/2044	C	2.A FE	5,161,758	5,199,000	4,240,436	5,170,357		966			4.350	4.413	MS	57,167	226,157	06/15/2015	09/30/2044	5,312,078
78409V-AN-4	S&P GLOBAL INC SENIOR 4.5000 05/15/2048		1.G FE	13,154,621	13,321,000	11,475,956	13,178,348		3,603			4.500	4.577	MN	76,596	599,445	05/03/2018	05/15/2048	13,620,723
78409V-AN-4	S&P GLOBAL INC SENIOR 4.5000 05/15/2048	C	1.G FE	1,658,029	1,679,000	1,446,448	1,661,020		454			4.500	4.577	MN	9,654	75,555	05/03/2018	05/15/2048	1,716,778
78409V-AP-9	S&P GLOBAL INC SENIOR 2.5000 12/01/2029		1.G FE	120,830	120,000	113,189	120,338		(87)			2.500	2.420	JD	250	3,000	12/16/2019	12/01/2029	121,500
78409V-AR-5	S&P GLOBAL INC SENIOR 2.3000 08/15/2060		1.G FE	4,487,287	4,559,000	2,315,202	4,493,492		1,212			2.300	2.361	FA	39,613	104,857	08/10/2020	08/15/2060	4,611,429
78409V-AR-5	S&P GLOBAL INC SENIOR 2.3000 08/15/2060		1.G FE	114,175	116,000	58,908	114,333		31			2.300	2.361	FA	1,008	2,668	08/10/2020	08/15/2060	117,334
78409V-BF-0	S&P GLOBAL INC SENIOR 4.7500 08/01/2028		1.G FE	4,490,142	4,500,000	4,585,119	4,495,071		1,752			4.750	4.796	FA	89,063	213,750	02/28/2023	08/01/2028	4,606,875
78409V-BG-8	S&P GLOBAL INC SENIOR 4.2500 05/01/2029		1.G FE	694,829	660,000	663,924	678,899		(5,732)			4.250	3.267	MN	4,675	28,050	02/28/2023	05/01/2029	674,025
78409V-BM-5	S&P GLOBAL INC SENIOR 3.9000 03/01/2062		1.G FE	976,607	1,100,000	822,903	980,165		1,300			3.900	4.514	MS	14,300	42,900	02/28/2023	03/01/2062	1,121,450
78507#-AA-8	SVP PPCO LLC SECURED 6.2400 03/07/2030		2.C PL	32,000,000	32,000,000	33,772,480	32,000,000					6.240	6.240	MS	632,320	998,400	02/25/2025	03/07/2030	32,998,400
78513*-AA-4	SF HOLDINGS B LLC SECURED 6.3600 04/30/2033		2.C Z	40,000,000	40,000,000	40,000,000	40,000,000					6.360	6.407	FI MAN	91,867		12/12/2025	04/30/2033	40,424,000
78513*-AC-0	SF HOLDINGS B LLC SECURED 6.2100 04/30/2033		2.C Z	10,000,000	10,000,000	10,000,000	10,000,000					6.280	6.330	FI MAN	22,678		12/12/2025	04/30/2033	275,114
78516F-AA-7	SABAL TRAIL TRANSMISSION LLC SENIOR 4.2460		2.A FE	6,654,911	6,652,000	6,618,449	6,652,813		(373)			4.246	4.240	MN	47,074	282,444	12/09/2019	05/01/2028	6,793,222
78516F-AA-7	SABAL TRAIL TRANSMISSION LLC SENIOR 4.6820		2.A FE																
78516F-AB-5	05/01/2038		2.A FE	14,802,000	14,802,000	14,076,809	14,802,000					4.682	4.682	MN	115,505	693,030	04/26/2018	05/01/2038	15,148,515
79466L-AF-1	SALESFORCE INC SENIOR 3.7000 04/11/2028		1.E FE	39,990	40,000	40,001	39,997		1			3.700	3.703	AO	329	1,480	04/05/2018	04/11/2028	40,740
79466L-AM-6	SALESFORCE INC SENIOR 3.0500 07/15/2061		1.E FE	214,308	215,000	130,032	214,351		10			3.050	3.064	JJ	3,024	6,558	06/29/2021	07/15/2061	218,279
79466L-AM-6	SALESFORCE INC SENIOR 3.0500 07/15/2061	C	1.E FE	8,811,535	8,840,000	5,346,414	8,813,296		411			3.050	3.064	JJ	124,325	269,620	06/29/2021	07/15/2061	8,974,810
79575#-AN-7	SALTCHUK RESOURCES SENIOR 6.3100 09/19/2031		2.A PL	7,000,000	7,000,000	7,484,260	7,000,000					6.310	6.310	MS	125,148	528,813	06/21/2024	09/19/2031	7,220,850
79575#-AN-7	SALTCHUK RESOURCES SENIOR 6.3100 09/19/2031		2.A PL	1,000,000	1,000,000	1,069,180	1,000,000					6.310	6.310	MS	17,878	75,545	06/21/2024	09/19/2031	1,031,550
79575#-AP-2	SALTCHUK RESOURCES SENIOR 6.4100 09/19/2034		2.A PL	10,000,000	10,000,000	10,676,300	10,000,000					6.410	6.410	MS	181,617	767,419	06/21/2024	09/19/2034	10,320,500
79575#-AQ-0	SALTCHUK RESOURCES SENIOR 6.5100 09/19/2036		2.A PL	3,000,000	3,000,000	3,232,260	3,000,000					6.510	6.510	MS	55,335	233,818	06/21/2024	09/19/2036	3,097,650

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
797440-BP-8	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 3.9500 11/15/2041	C	1.F FE	2,846,421	2,754,000	2,267,872	2,823,330		(3,188)			3.950	3.775	MN	13,900	108,783	09/07/2017	11/15/2041	2,808,392
797440-BP-8	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 3.9500 11/15/2041		1.F FE	17,743,968	17,291,000	14,238,845	17,633,423		(15,807)			3.950	3.775	MN	87,272	682,995	06/17/2020	11/15/2041	17,632,497
797440-BQ-6	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 4.3000 04/01/2042		1.F FE	4,545,772	4,350,000	3,730,169	4,496,323		(6,558)			4.300	4.009	AO	46,763	187,050	03/29/2017	04/01/2042	4,443,525
797440-BQ-6	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 4.3000 04/01/2042	C	1.F FE	523,365	500,000	428,755	517,459		(783)			4.300	4.009	AO	5,375	21,500	03/29/2017	04/01/2042	510,750
797440-BX-1	SAN DIEGO GAS & ELECTRIC CO 1ST LIEN 4.1000 06/15/2049		1.F FE	502,342	455,000	361,414	495,821		(1,139)			4.100	3.527	JD	829	18,655	09/17/2019	06/15/2049	464,328
806407-HF-2	HENRY SCHEIN INC SENIOR 4.9400 05/04/2033		2.A	10,000,000	10,000,000	10,217,700	10,000,000					4.940	4.940	MN	78,217	494,000	04/06/2023	05/04/2033	10,247,000
806605-AG-6	MERCK & CO INC SENIOR 6.5000 12/01/2033		1.E FE	851,763	795,000	900,051	820,662		(2,471)			6.500	6.081	JD	4,306	51,675	04/01/2004	12/01/2033	820,838
806605-AG-6	MERCK & CO INC SENIOR 6.5000 12/01/2033	C	1.E FE	171,756	173,000	195,860	172,420		54			6.500	6.081	JD	937	11,245	11/21/2003	12/01/2033	178,623
808513-AU-9	CHARLES SCHWAB CORP/THE SENIOR 3.2000 01/25/2028		1.F FE	400,399	401,000	395,595	400,865		62			3.200	3.217	JJ	5,561	12,832	12/04/2017	01/25/2028	407,416
808626-AE-5	LEIDOS INC SENIOR 7.1250 07/01/2032		2.B FE	28,717,279	28,955,000	32,292,118	28,855,646		11,627			7.125	7.192	JJ	1,031,522	2,063,044	06/21/2002	07/01/2032	29,986,522
808626-AG-0	LEIDOS INC SENIOR 5.5000 07/01/2033		2.B FE	3,526,273	3,575,000	3,656,903	3,554,637		2,133			5.500	5.594	JJ	98,313	196,625	06/16/2003	07/01/2033	3,673,313
81105D-AA-3	SCRIPPS ESCROW I I INC 1ST LIEN 3.8750 01/15/2029		4.B FE	10,025,000	10,000,000	9,201,388	10,000,249		(6,484)			3.875	3.808	JJ	178,681	387,500	11/22/2021	01/15/2029	10,193,750
812007-AE-2	DEVON OEL OPERATING LLC SENIOR 7.5000 09/15/2027		2.B FE	4,762,840	4,000,000	4,175,155	4,099,584		(54,107)			7.500	5.939	MS	88,333	300,000	07/29/2005	09/15/2027	4,150,000
81373P-AA-1	SECURIAN FINANCIAL GROUP INC SENIOR 4.8000 04/15/2048	C	1.G FE	8,470,727	7,569,000	6,600,617	8,342,392		(22,222)			4.800	4.300	AO	76,699	363,312	08/14/2019	04/15/2048	7,750,656
81373P-AA-1	SECURIAN FINANCIAL GROUP INC SENIOR 4.8000 04/15/2048		1.G FE	20,156,938	18,931,000	16,508,955	19,982,543		(30,458)			4.800	4.300	AO	191,834	908,688	08/14/2019	04/15/2048	19,385,344
816300-AG-2	SELECTIVE INSURANCE GROUP INC SENIOR 6.7000 11/01/2035		2.B FE	3,844,089	3,868,000	4,264,233	3,854,715		927			6.700	6.748	MN	43,193	259,156	11/01/2005	11/01/2035	3,997,578
816851-BA-6	SEMPRA SENIOR 3.2500 06/15/2027		2.B FE	288,258	290,000	286,447	289,707		194			3.250	3.322	JD	419	9,425	08/29/2017	06/15/2027	294,713
816851-BJ-7	SEMPRA SENIOR 4.0000 02/01/2048	C	2.B FE	4,458,174	4,519,000	3,463,030	4,468,025		1,402			4.000	4.078	FA	75,317	180,760	01/09/2018	02/01/2048	4,609,380
816851-BJ-7	SEMPRA SENIOR 4.0000 02/01/2048		2.B FE	967,796	981,000	751,766	969,934		304			4.000	4.078	FA	16,350	39,240	01/09/2018	02/01/2048	1,000,620
81725W-AK-9	SENSATA TECHNOLOGIES BV SENIOR 4.0000 04/15/2029		3.B FE	1,953,000	1,953,000	1,906,171	1,953,000					4.000	4.000	AO	16,492	78,120	03/15/2021	04/15/2029	1,992,060
81728U-AA-2	SENSATA TECHNOLOGIES INC SENIOR 4.3750 02/15/2030		3.B FE	13,444,818	13,064,000	12,759,607	13,236,180		(40,837)			4.375	4.002	FA	215,919	571,550	08/11/2020	02/15/2030	13,349,775
81728U-AB-0	SENSATA TECHNOLOGIES INC SENIOR 3.7500 02/15/2031		3.B FE	8,206,250	8,150,000	7,648,654	8,167,416		(7,780)			3.750	3.644	FA	115,458	305,625	08/05/2020	02/15/2031	8,302,813
819420-AB-6	SHANDS TEACHING HOSPITAL AND C SECURED 4.7410 12/01/2042		1.G FE	6,560,000	6,560,000	5,800,259	6,560,000					4.741	4.741	JD	25,917	311,010	12/02/2013	12/01/2042	6,715,505
822905-AA-3	SHELL FINANCE US INC SENIOR 4.3750 05/11/2045		1.D FE	2,366,741	2,372,000	2,047,468	2,367,019		183			4.375	4.388	MN	14,413	103,775	10/09/2024	05/11/2045	2,423,888
822905-AA-3	SHELL FINANCE US INC SENIOR 4.3750 05/11/2045	C	1.D FE	6,576,363	6,587,000	5,685,782	6,576,987		323			4.375	4.388	MN	40,025	288,181	10/09/2024	05/11/2045	6,731,091
822905-AC-9	SHELL FINANCE US INC SENIOR 4.1250 05/11/2035	C	1.D FE	246,246	245,000	235,687	246,134		(98)			4.125	3.882	MN	1,404	10,106	10/09/2024	05/11/2035	250,053
822905-AC-9	SHELL FINANCE US INC SENIOR 4.1250 05/11/2035		1.D FE	172,266	165,000	158,728	171,560		(579)			4.125	3.882	MN	945	6,806	10/09/2024	05/11/2035	168,403
822905-AD-7	SHELL FINANCE US INC SENIOR 4.5500 08/12/2043		1.D FE	1,761,571	1,545,000	1,386,507	1,751,325		(8,405)			4.550	3.520	FA	27,143	70,298	10/09/2024	08/12/2043	1,580,149
822905-AE-5	SHELL FINANCE US INC SENIOR 4.0000 05/10/2046		1.D FE	1,017,298	1,060,000	859,745	1,018,856		1,246			4.000	4.288	MN	6,007	42,400	10/09/2024	05/10/2046	1,081,200
822905-AT-2	SHELL FINANCE US INC SENIOR 6.3750 12/15/2038	C	1.D FE	858,188	720,000	804,170	857,672		(516)			6.375	4.178	JD	2,040	22,950	12/08/2025	12/15/2038	742,950
822905-AT-2	SHELL FINANCE US INC SENIOR 6.3750 12/15/2038		1.D FE	1,524,428	1,235,000	1,379,375	1,523,312		(1,116)			6.375	4.178	JD	3,499	39,366	12/08/2025	12/15/2038	1,274,366
822905-AV-7	SHELL FINANCE US INC SENIOR 5.5000 03/25/2040		1.D FE	9,813,892	8,259,000	8,472,586	9,808,488		(5,404)			5.500	3.797	MS	121,132		12/08/2025	03/25/2040	8,486,123
822905-AV-7	SHELL FINANCE US INC SENIOR 5.5000 03/25/2040	C	1.D FE	4,340,571	3,671,000	3,765,936	4,338,257		(2,314)			5.500	3.797	MS	53,841		12/08/2025	03/25/2040	3,771,953
822905-AX-3	SHELL FINANCE US INC SENIOR 5.1250 10/15/2041		1.D FE	674,003	600,000	587,595	673,787		(216)			5.125	4.062	AO	6,492		12/08/2025	10/15/2041	615,375
824348-AS-5	SHERWIN-WILLIAMS CO/THE SENIOR 4.5500 08/01/2045	C	2.B FE	5,804,960	5,840,000	5,004,137	5,812,268		859			4.550	4.582	FA	110,717	265,720	07/28/2015	08/01/2045	5,972,860
824348-AS-5	SHERWIN-WILLIAMS CO/THE SENIOR 4.5500 08/01/2045		2.B FE	4,167,011	4,185,000	3,586,012	4,171,265		379			4.550	4.582	FA	79,341	190,418	09/22/2021	08/01/2045	4,280,209
824348-AW-6	SHERWIN-WILLIAMS CO/THE SENIOR 3.4500 06/01/2027		2.B FE	319,835	321,000	318,580	320,811		128			3.450	3.493	JD	923	11,075	05/02/2017	06/01/2027	326,537
824348-AX-4	SHERWIN-WILLIAMS CO/THE SENIOR 4.5000 06/01/2047	C	2.B FE	2,691,382	2,710,000	2,318,864	2,694,520		421			4.500	4.429	JD	10,163	121,950	05/02/2017	06/01/2047	2,770,975
824348-AX-4	SHERWIN-WILLIAMS CO/THE SENIOR 4.5000 06/01/2047		2.B FE	4,126,770	4,040,000	3,456,905	4,114,690		(2,581)			4.500	4.429	JD	15,150	181,800	06/10/2020	06/01/2047	4,130,900
824348-BJ-4	SHERWIN-WILLIAMS CO/THE SENIOR 2.9500 08/15/2029		2.B FE	1,993,340	2,000,000	1,917,431	1,997,345		684			2.950	2.989	FA	22,289	59,000	08/12/2019	08/15/2029	2,029,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
824348-BP-0	SHERWIN-WILLIAMS CO/THE SENIOR 2.9000 03/15/2052	C	2.B FE	16,875,800	20,000,000	12,394,050	17,110,222		63,765			2.900	3.773	MS	170,778	580,000	02/16/2022	03/15/2052	20,290,000
82967N-BG-2	SIRIUS XM RADIO LLC SENIOR 4.1250 07/01/2030		3.C FE	10,288,125	10,161,000	9,664,136	10,199,914		(16,652)			4.125	3.956	JJ	209,571	419,141	08/31/2020	07/01/2030	10,370,571
830867-AB-3	DELTA AIR LINES INC / SKYMILES 1ST LIEN 4.7500		2.A FE	5,873,348	5,315,247	5,348,070	5,453,330		(94,149)			4.750	2.882	JAJO	49,794	252,474	04/15/2021	10/20/2028	448,197
83088M-AL-6	10/20/2028 SKYWORKS SOLUTIONS INC SENIOR 3.0000 06/01/2031		2.C FE	5,300,461	5,321,000	4,828,263	5,309,138		1,986			3.000	3.045	JD	13,303	159,630	05/12/2021	06/01/2031	5,400,815
832432-AC-2	SMITHSONIAN INSTITUTION SENIOR 2.6950 09/01/2044		1.B FE	1,506,040	1,500,000	1,030,253	1,504,801		(234)			2.695	2.653	MS	13,475	40,425	06/19/2020	09/01/2044	62,708
832432-AC-2	SMITHSONIAN INSTITUTION SENIOR 2.6950 09/01/2044	C	1.B FE	7,857,984	7,800,000	5,357,316	7,846,089		(2,248)			2.695	2.653	MS	70,070	210,210	06/19/2020	09/01/2044	326,083
832432-AL-2	SMITHSONIAN INSTITUTION SENIOR 1.6140 09/01/2027		1.B FE	500,000	500,000	480,164	500,000					1.614	1.614	MS	2,690	8,070	06/11/2020	09/01/2027	504,035
832432-AM-0	SMITHSONIAN INSTITUTION SENIOR 1.7670 09/01/2028		1.B FE	350,000	350,000	328,660	350,000					1.767	1.767	MS	2,062	6,185	06/11/2020	09/01/2028	353,092
832432-AS-7	SMITHSONIAN INSTITUTION SENIOR 2.0670 09/01/2033	C	1.B FE	1,645,000	1,645,000	1,377,366	1,645,000		2,067			2.067	2.067	MS	11,334	34,002	06/11/2020	09/01/2033	1,662,001
832432-AT-5	SMITHSONIAN INSTITUTION SENIOR 2.1170 09/01/2034	C	1.B FE	1,350,000	1,350,000	1,101,168	1,350,000		2,117			2.117	2.117	MS	9,527	28,580	06/11/2020	09/01/2034	1,364,290
832432-AU-2	SMITHSONIAN INSTITUTION SENIOR 2.6450 09/01/2039		1.B FE	3,689,000	3,689,000	2,929,858	3,689,000		2,645			2.645	2.611	MS	32,525	97,574	06/11/2020	09/01/2039	788,492
832432-AU-2	SMITHSONIAN INSTITUTION SENIOR 2.6450 09/01/2039	C	1.B FE	1,444,754	1,421,000	1,128,579	1,438,170		(1,252)			2.645	2.611	MS	12,528	37,585	06/18/2020	09/01/2039	303,726
832696-AM-0	J M SMUCKER CO/THE SENIOR 4.2500 03/15/2035	C	2.B FE	8,550,122	9,000,000	8,490,097	8,737,342		22,415			4.250	4.643	MS	112,625	382,500	05/22/2019	03/15/2035	9,191,250
832696-AP-3	J M SMUCKER CO/THE SENIOR 4.3750 03/15/2045		2.B FE	7,933,224	8,141,000	6,831,439	7,977,410		5,251			4.375	4.533	MS	104,872	356,169	11/09/2015	03/15/2045	8,319,084
833034-AL-5	SNAP-ON INC SENIOR 4.1000 03/01/2048		1.F FE	9,693,270	9,720,000	8,015,800	9,697,522		612			4.100	4.116	MS	132,840	398,520	02/20/2018	03/01/2048	9,919,260
833034-AL-5	SNAP-ON INC SENIOR 4.1000 03/01/2048	C	1.F FE	8,754,858	8,779,000	7,239,784	8,758,699		553			4.100	4.116	MS	119,980	359,939	02/20/2018	03/01/2048	8,958,970
835495-AL-6	SONOCO PRODUCTS CO SENIOR 3.1250 05/01/2030		2.C FE	4,195,296	4,200,000	3,977,202	4,197,799		467			3.125	3.138	MN	21,875	131,250	04/20/2020	05/01/2030	4,265,625
837004-BV-1	DOMINION ENERGY SOUTH CAROLINA 1ST LIEN 6.6250	C	1.F FE	242,928	248,000	276,384	245,867		275			6.625	6.800	FA	6,846	16,430	09/26/2008	02/01/2032	256,215
837004-CJ-7	DOMINION ENERGY SOUTH CAROLINA 1ST LIEN 5.1000		1.F FE	83,456	55,000	48,914	81,971		(365)			5.100	5.734	JD	234	2,805	09/22/2021	06/01/2065	56,403
837004-CJ-7	DOMINION ENERGY SOUTH CAROLINA 1ST LIEN 5.1000	C	1.F FE	15,891,551	17,736,000	15,773,453	15,922,989		10,307			5.100	5.734	JD	75,378	904,536	10/25/2022	06/01/2065	18,188,268
838515-K#-0	SOUTH JERSEY GAS COMPANY SECURED 4.9700 06/01/2028		1.E FE	25,000,000	25,000,000	25,573,250	25,000,000					4.970	4.970	JD	103,542	1,242,500	04/27/2023	06/01/2028	25,621,250
838515-L*-3	SOUTH JERSEY GAS COMPANY SECURED 5.0400 06/01/2030		1.E FE	30,000,000	30,000,000	30,878,100	30,000,000					5.040	5.040	JD	126,000	1,512,000	04/27/2023	06/01/2030	30,756,000
842400-ES-8	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 6.0000		2.A FE	2,772,551	2,791,000	2,934,594	2,782,572		794			6.000	6.048	JJ	77,218	167,460	01/07/2004	01/15/2034	2,874,730
842400-ES-8	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 6.0000	C	2.A FE	6,457,035	6,500,000	6,834,419	6,480,371		1,848			6.000	6.048	JJ	179,833	390,000	01/07/2004	01/15/2034	6,695,000
842400-EV-1	SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 5.7500		2.A FE	5,024,500	5,000,000	5,171,755	5,012,075		(968)			5.750	5.716	AO	71,875	287,500	03/23/2004	04/01/2035	5,143,750
842400-FF-5	04/01/2035 SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 5.5500	C	2.A FE	1,175,103	966,000	966,574	1,101,982		(9,675)			5.550	3.961	JJ	24,722	53,613	08/29/2017	01/15/2037	992,807
842400-FH-1	01/15/2037 SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 5.9500		1.G FE	226,957	180,000	184,267	214,504		(2,192)			5.950	3.941	FA	4,463	10,710	09/17/2019	02/01/2038	185,355
842400-FL-2	02/01/2038 SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 6.0500		2.A FE	992	1,000	1,025	995					6.050	6.110	MS	18	61	03/17/2009	03/15/2039	1,030
842400-FL-2	03/15/2039 SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 6.0500	C	2.A FE	158,690	160,000	164,038	159,139		41			6.050	6.110	MS	2,850	9,680	03/17/2009	03/15/2039	164,840
842400-GK-3	03/01/2048 SOUTHERN CALIFORNIA EDISON CO 1ST LIEN 4.1250		2.A FE	131,501	125,000	95,163	130,573		(163)			4.125	3.821	MS	1,719	5,156	09/17/2019	03/01/2048	127,578
842434-CG-5	11/15/2035 SOUTHERN CALIFORNIA GAS CO 1ST LIEN 5.7500		1.F FE	109,411	85,000	90,442	103,154		(1,541)			5.750	3.208	MN	625	4,888	09/22/2021	11/15/2035	87,444
842434-CL-4	03/15/2044 SOUTHERN CALIFORNIA GAS CO 1ST LIEN 4.4500	C	1.D FE	6,416,082	6,289,000	5,420,912	6,388,580		(3,870)			4.450	4.229	MS	82,403	279,861	05/05/2017	03/15/2044	6,428,930
842434-CL-4	03/15/2044 SOUTHERN CALIFORNIA GAS CO 1ST LIEN 4.4500		1.D FE	4,208,278	3,981,000	3,431,492	4,158,040		(6,780)			4.450	4.229	MS	52,162	177,155	05/05/2017	03/15/2044	4,069,577

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
842434-CR-1	SOUTHERN CALIFORNIA GAS CO SECURED 4.1250 06/01/2048		1.D FE	201,608	180,000	143,999	198,423		(555)			4.125	3.455	JD	619	7,425	09/17/2019	06/01/2048	183,713
842434-CS-9	SOUTHERN CALIFORNIA GAS CO 1ST LIEN 4.3000 01/15/2049	C	1.D FE	173,327	135,000	110,606	168,957		(1,070)			4.300	2.789	JJ	2,677	5,805	09/22/2021	01/15/2049	137,903
842587-CX-3	SOUTHERN CO/THE SENIOR 4.4000 07/01/2046		2.A FE	317,353	310,000	262,473	315,993		(193)			4.400	4.254	JJ	6,820	13,640	08/29/2017	07/01/2046	316,820
842587-EB-9	SOUTHERN CO/THE SUBORDINATED 6.3750 03/15/2055	C	2.B FE	5,000,000	5,000,000	5,218,403	5,000,000					6.375	6.372	MS	93,854	174,427	02/25/2025	03/15/2055	5,159,375
8426EP-AB-4	SOUTHERN CO GAS CAPITAL CORP SENIOR 3.9500 10/01/2046		2.A FE	753,111	800,000	628,280	761,609		1,111			3.950	4.300	AO	7,900	31,600	08/29/2017	10/01/2046	815,800
843646-AJ-9	SOUTHERN POWER CO SENIOR 5.2500 07/15/2043		2.A FE	300,491	270,000	258,190	294,172		(889)			5.250	4.506	JJ	6,536	14,175	08/29/2017	07/15/2043	277,088
84383Q-A#-0	SOUTHERN STAR CENTRAL GAS PIPE SENIOR 5.6800 12/18/2034		2.B FE	8,000,000	8,000,000	8,222,240	8,000,000					5.680	5.680	JD	16,409	454,400	10/23/2024	12/18/2034	8,227,200
84383Q-A#-0	SOUTHERN STAR CENTRAL GAS PIPE SENIOR 5.6800 12/18/2034	C	2.B FE	2,000,000	2,000,000	2,055,560	2,000,000					5.680	5.680	JD	4,102	113,600	10/23/2024	12/18/2034	2,056,800
84409A-AA-6	SOUTHERN UTE INDIAN TRIBE OF T SENIOR 5.5450 04/01/2035		1.A FE	32,000,000	32,000,000	33,299,155	32,000,000					5.545	5.545	AO	443,600	645,684	05/08/2025	04/01/2035	32,887,200
84409A-AA-6	SOUTHERN UTE INDIAN TRIBE OF T SENIOR 5.5450 04/01/2035	C	1.A FE	10,000,000	10,000,000	10,405,986	10,000,000					5.545	5.545	AO	138,625	201,776	05/08/2025	04/01/2035	10,277,250
844895-AW-2	SOUTHWEST GAS CORP SENIOR 4.8750 10/01/2043		2.A FE	148,952	145,000	127,166	148,223		(119)			4.875	4.686	AO	1,767	7,069	11/27/2018	10/01/2043	148,534
844895-AX-0	SOUTHWEST GAS CORP SENIOR 3.8000 09/29/2046		2.A FE	6,087,186	6,054,000	4,599,512	6,080,299		(864)			3.800	3.769	AO	57,513	230,052	09/26/2016	09/29/2046	6,167,748
844895-AX-0	SOUTHWEST GAS CORP SENIOR 3.8000 09/29/2046	C	2.A FE	9,330,481	9,280,000	7,050,458	9,320,003		(1,314)			3.800	3.769	AO	88,160	352,640	09/26/2016	09/29/2046	9,454,361
845011-AA-3	SOUTHWEST GAS CORP SENIOR 3.7000 04/01/2028		2.A FE	15,870,585	15,900,000	15,760,578	15,877,176		2,804			3.700	3.722	AO	147,075	514,300	03/12/2018	04/01/2028	16,194,150
845437-BN-1	SOUTHWESTERN ELECTRIC POWER CO SENIOR 3.9000 04/01/2045		2.A FE	285,754	280,000	217,658	284,559		(165)			3.900	3.778	AO	2,730	10,920	08/29/2017	04/01/2045	285,460
845437-BQ-4	SOUTHWESTERN ELECTRIC POWER CO SENIOR 3.8500 02/01/2048	C	2.A FE	4,929,478	4,940,000	3,688,989	4,931,251		247			3.850	3.862	FA	79,246	190,190	01/18/2018	02/01/2048	5,035,095
845437-BQ-4	SOUTHWESTERN ELECTRIC POWER CO SENIOR 3.8500 02/01/2048		2.A FE	1,806,145	1,810,000	1,351,634	1,806,795		91			3.850	3.862	FA	29,035	69,685	01/18/2018	02/01/2048	1,844,843
845437-BT-8	SOUTHWESTERN ELECTRIC POWER CO SENIOR 3.2500 11/01/2051		2.A FE	2,395,322	2,404,000	1,586,598	2,396,081		193			3.250	3.269	MN	13,022	78,130	11/01/2021	11/01/2051	2,443,065
845437-BT-8	SOUTHWESTERN ELECTRIC POWER CO SENIOR 3.2500 11/01/2051	C	2.A FE	12,550,528	12,596,000	8,313,139	12,554,508		1,010			3.250	3.269	MN	68,228	409,370	11/01/2021	11/01/2051	12,800,685
845743-BL-6	SOUTHWESTERN PUBLIC SERVICE CO SENIOR 6.0000 10/01/2036		2.B FE	1,284,835	1,095,000	1,150,142	1,218,885		(8,713)			6.000	4.650	AO	16,425	65,700	12/12/2016	10/01/2036	1,127,850
845743-BN-2	SOUTHWESTERN PUBLIC SERVICE CO 1ST LIEN 4.5000 08/15/2041		1.G FE	2,003,857	1,780,000	1,590,313	1,951,155		(8,556)			4.500	3.605	FA	30,260	80,100	06/03/2020	08/15/2041	1,820,050
845743-BN-2	SOUTHWESTERN PUBLIC SERVICE CO 1ST LIEN 4.5000 08/15/2041	C	1.G FE	125,511	100,000	89,343	121,004		(1,103)			4.500	3.605	FA	1,700	4,500	09/22/2021	08/15/2041	102,250
845743-BR-3	SOUTHWESTERN PUBLIC SERVICE CO 1ST LIEN 3.7000 08/15/2047		1.G FE	727,815	650,000	488,862	716,375		(2,213)			3.700	3.041	FA	9,086	24,050	06/17/2020	08/15/2047	662,025
845743-BS-1	SOUTHWESTERN PUBLIC SERVICE CO 1ST LIEN 4.4000 11/15/2048		1.G FE	1,820,505	1,497,000	1,251,418	1,775,574		(8,420)			4.400	3.224	MN	8,416	65,868	06/03/2020	11/15/2048	1,529,934
845743-BT-9	SOUTHWESTERN PUBLIC SERVICE CO 1ST LIEN 3.7500 06/15/2049		1.G FE	218,620	205,000	151,980	216,709		(333)			3.750	3.390	JD	342	7,688	09/17/2019	06/15/2049	208,844
84858#-AE-3	SPIRE ALABAMA INC SENIOR 2.0400 12/15/2030		2.A	10,000,000	10,000,000	8,974,300	10,000,000					2.040	2.040	JD	9,067	204,000	08/12/2020	12/15/2030	10,102,000
84858#-AE-3	SPIRE ALABAMA INC SENIOR 2.0400 12/15/2030	C	2.A	2,000,000	2,000,000	1,794,860	2,000,000					2.040	2.040	JD	1,813	40,800	08/12/2020	12/15/2030	2,020,400
85172F-AR-0	ONEMAIN FINANCE CORP SENIOR 5.3750 11/15/2029		3.B FE	8,657,035	8,466,000	8,471,738	8,544,779		(21,072)			5.375	5.070	MN	58,145	455,048	01/21/2020	11/15/2029	8,693,524
853496-AH-0	STANDARD INDUSTRIES INC/NY SENIOR 3.3750 01/15/2031		3.B FE	34,780,138	34,853,000	31,955,011	34,811,006		6,511			3.375	3.398	JJ	542,400	1,176,289	01/22/2021	01/15/2031	35,441,144
85434V-AA-6	STANFORD HEALTH CARE SENIOR 3.7950 11/15/2048	C	1.C FE	4,471,908	4,498,000	3,500,823	4,475,762		484			3.795	3.819	MN	21,812	170,699	09/22/2021	11/15/2048	4,583,350
85434V-AA-6	STANFORD HEALTH CARE SENIOR 3.7950 11/15/2048		1.C FE	1,062,000	1,062,000	826,562	1,062,000					3.795	3.819	MN	5,150	40,303	01/09/2018	11/15/2048	1,082,151

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
85434V-AB-4	STANFORD HEALTH CARE SENIOR 3.3100 08/15/2030		1.C FE	4,000,000	4,000,000	3,869,485	4,000,000					3.310	3.310	FA	50,018	132,400	03/25/2020	08/15/2030	4,066,200
854403-AE-2	LELAND STANFORD JUNIOR UNIVERS SENIOR 3.5630	C	1.A FE	6,198,000	6,198,000	4,756,936	6,198,000					3.563	3.563	JD	18,403	220,835	12/02/2013	06/01/2044	6,308,417
854403-AE-2	LELAND STANFORD JUNIOR UNIVERS SENIOR 3.5630		1.A FE	802,000	802,000	615,531	802,000					3.563	3.563	JD	2,381	28,575	12/02/2013	06/01/2044	816,288
854502-AM-3	STANLEY BLACK & DECKER INC SUBORDINATED 6.7070	C	2.C FE	6,834,000	6,834,000	6,844,900	6,834,000					6.707	6.707	MS	134,960	365,858	02/03/2020	03/15/2060	7,063,178
854502-AM-3	STANLEY BLACK & DECKER INC SUBORDINATED 6.7070		2.C FE	4,641,000	4,641,000	4,648,402	4,641,000					6.707	6.707	MS	91,652	248,456	02/03/2020	03/15/2060	4,796,636
854502-AN-1	STANLEY BLACK & DECKER INC SENIOR 2.7500		2.B FE	80,069	80,000	47,652	80,063		(2)			2.750	2.746	MN	281	2,200	09/22/2021	11/15/2050	81,100
85914#-AA-0	STEPSTONE GROUP LP SENIOR 5.5200 10/22/2029		1.E PL	14,000,000	14,000,000	14,598,080	14,000,000					5.520	5.520	AO	148,120	772,800	10/04/2024	10/22/2029	14,386,400
86038A-AA-0	STEWART INFORMATION SERVICES C SENIOR 3.6000		2.C FE	17,469,463	17,481,000	15,475,873	17,473,636		1,108			3.600	3.608	MN	80,413	629,316	11/17/2021	11/15/2031	17,795,658
86468#-AA-8	VEOLIA UTILITY RESOURCES LLC SENIOR 3.3000	C	1.F	6,000,000	6,000,000	5,552,580	6,000,000					3.300	3.300	JD	9,350	198,000	11/03/2017	12/14/2032	6,099,000
86468#-AA-8	VEOLIA UTILITY RESOURCES LLC SENIOR 3.3000		1.F	6,000,000	6,000,000	5,552,580	6,000,000					3.300	3.300	JD	9,350	198,000	11/03/2017	12/14/2032	6,099,000
86468#-AB-6	VEOLIA UTILITY RESOURCES LLC SENIOR 3.7700	C	1.F	6,250,000	6,250,000	4,703,500	6,250,000					3.770	3.770	JD	11,127	235,625	11/03/2017	12/14/2047	6,367,813
86468#-AB-6	VEOLIA UTILITY RESOURCES LLC SENIOR 3.7700		1.F	4,750,000	4,750,000	3,574,660	4,750,000					3.770	3.770	JD	8,456	179,075	11/03/2017	12/14/2047	4,839,538
86468#-AC-4	VEOLIA UTILITY RESOURCES LLC SENIOR 3.3000	C	1.F YE	6,250,000	6,250,000	5,773,938	6,250,000					3.300	3.300	JJ	89,948	206,250	11/03/2017	01/24/2033	6,353,125
86468#-AC-4	VEOLIA UTILITY RESOURCES LLC SENIOR 3.3000		1.F YE	6,250,000	6,250,000	5,773,938	6,250,000					3.300	3.300	JJ	89,948	206,250	11/03/2017	01/24/2033	6,353,125
86468#-AD-2	VEOLIA UTILITY RESOURCES LLC SENIOR 3.7700	C	1.F	6,750,000	6,750,000	5,074,785	6,750,000					3.770	3.770	JJ	110,979	254,475	11/03/2017	01/24/2048	6,877,238
86468#-AD-2	VEOLIA UTILITY RESOURCES LLC SENIOR 3.7700		1.F	5,250,000	5,250,000	3,947,055	5,250,000					3.770	3.770	JJ	86,317	197,925	11/03/2017	01/24/2048	5,348,963
86564U-AA-8	SUMMA HEALTH SECURED 3.5110 11/15/2051		1.C FE	4,008,425	4,008,000	3,174,990	4,008,395		(10)			3.511	3.510	MN	17,981	140,721	05/11/2021	11/15/2051	4,078,360
86564U-AA-8	SUMMA HEALTH SECURED 3.5110 11/15/2051	C	1.C FE	11,834,225	11,832,000	9,372,876	11,834,068		(50)			3.511	3.510	MN	53,082	415,422	05/11/2021	11/15/2051	12,039,711
86765B-AQ-2	ENERGY TRANSFER LP SENIOR 5.3500 05/15/2045		2.B FE	99,671	100,000	90,744	99,733		8			5.350	5.935	MN	5,350	5,350	08/29/2017	05/15/2045	102,675
86765B-AQ-2	ENERGY TRANSFER LP SENIOR 5.3500 05/15/2045	C	2.B FE	27,501,663	29,670,000	26,923,786	27,681,826		53,655			5.350	5.935	MN	202,827	1,587,345	06/07/2022	05/15/2045	30,463,673
86765B-AT-6	ENERGY TRANSFER LP SENIOR 3.9000 07/15/2026	C	2.B FE	1,339,379	1,390,000	1,388,846	1,386,577		6,159			3.900	4.368	JJ	24,997	54,210	12/12/2016	07/15/2026	1,417,105
86765B-AV-1	ENERGY TRANSFER LP SENIOR 5.4000 10/01/2047		2.B FE	57,199	65,000	58,598	58,069		146			5.400	4.870	AO	878	3,510	11/27/2018	10/01/2047	66,755
86765B-AV-1	ENERGY TRANSFER LP SENIOR 5.4000 10/01/2047	C	2.B FE	5,392,900	5,000,000	4,507,538	5,358,784		(9,490)			5.400	4.870	AO	67,500	270,000	02/11/2022	10/01/2047	5,135,000
86787G-AJ-1	TRUIST BANK SUBORDINATED 3.3000 05/15/2026		1.G FE	47,757	48,000	47,864	47,990		28			3.300	3.360	MN	202	1,584	05/11/2016	05/15/2026	48,792
86788L-AA-8	TRUIST FINANCIAL CORP SUBORDINATED 4.6348		2.C FE	923,600	1,000,000	979,925	988,833		5,582			4.635	5.168	MJSD	2,189	52,223	04/10/2002	03/15/2028	1,011,526
86788L-AA-8	TRUIST FINANCIAL CORP SUBORDINATED 4.6348	C	2.C FE	2,770,800	3,000,000	2,939,775	2,966,500		16,744			4.635	5.168	MJSD	6,566	156,668	04/10/2002	03/15/2028	3,038,463
87157D-AG-4	SYNAPTICS INC SENIOR 4.0000 06/15/2029		3.C FE	2,857,000	2,857,000	2,765,749	2,857,000					4.000	4.000	JD	5,079	114,280	03/09/2021	06/15/2029	2,914,140
871829-AY-3	SYSCO CORP SENIOR 4.8500 10/01/2045		2.B FE	7,993,680	8,000,000	7,230,599	7,994,960		150			4.850	4.855	AO	97,000	388,000	09/23/2015	10/01/2045	8,194,000
871829-AY-3	SYSCO CORP SENIOR 4.8500 10/01/2045	C	2.B FE	1,998,420	2,000,000	1,807,650	1,998,740		37			4.850	4.855	AO	24,250	97,000	09/23/2015	10/01/2045	2,048,500
871829-BH-9	SYSCO CORP SENIOR 4.4500 03/15/2048		2.B FE	3,473,234	3,486,000	2,961,200	3,475,140		253			4.450	4.484	MS	45,676	155,127	09/17/2019	03/15/2048	3,563,564
871829-BH-9	SYSCO CORP SENIOR 4.4500 03/15/2048	C	2.B FE	10,014,321	10,077,000	8,559,957	10,023,570		1,382			4.450	4.484	MS	132,037	448,427	03/08/2018	03/15/2048	10,301,213
871829-BR-7	SYSCO CORP SENIOR 3.1500 12/14/2051		2.B FE	294,945	297,000	198,585	295,122		46			3.150	3.801	JD	442	9,356	12/01/2021	12/14/2051	301,678
871829-BR-7	SYSCO CORP SENIOR 3.1500 12/14/2051	C	2.B FE	21,356,499	24,199,000	16,180,340	21,562,031		57,489			3.150	3.801	JD	35,996	762,269	03/30/2022	12/14/2051	24,580,134
87264A-AZ-8	T-MOBILE USA INC SENIOR 4.5000 04/15/2050		2.A FE	5,190,300	5,000,000	4,134,699	5,175,241		(4,190)			4.500	4.264	AO	47,500	225,000	02/11/2022	04/15/2050	5,112,500
87264A-BY-0	T-MOBILE USA INC SENIOR 3.6000 11/15/2060	C	2.A FE	31,041,896	39,775,000	26,533,685	31,330,679		86,775			3.600	4.858	MN	182,965	1,431,900	09/15/2022	11/15/2060	40,490,950

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
87264A-CT-0	T-MOBILE USA INC SENIOR 3.4000 10/15/2052	C	2.A FE	13,867,159	16,679,000	11,258,835	14,020,104		46,101			3.400	4.261	AO	119,718	567,086	06/29/2022	10/15/2052	16,962,543
87264A-CT-0	T-MOBILE USA INC SENIOR 3.4000 10/15/2052		2.A FE	2,109,079	2,121,000	1,431,740	2,109,987		248			3.400	4.261	AO	15,224	72,114	06/29/2022	10/15/2052	2,157,057
87264A-CX-1	T-MOBILE USA INC SENIOR 5.8000 09/15/2062	C	2.A FE	44,443,722	44,333,000	43,809,597	44,442,600		(1,035)			5.800	5.783	MS	757,109	2,571,314	12/20/2022	09/15/2062	45,618,657
875127-BA-9	TAMPA ELECTRIC CO SENIOR 4.1000 06/15/2042		1.G FE	215,161	230,000	194,849	218,123		477			4.100	4.549	JD	419	9,430	11/27/2018	06/15/2042	234,715
875127-BD-3	TAMPA ELECTRIC CO SENIOR 4.2000 05/15/2045		1.G FE	241,818	205,000	167,630	236,840		(1,225)			4.200	3.106	MN	1,100	8,610	09/22/2021	05/15/2045	209,305
875127-BE-1	TAMPA ELECTRIC CO SENIOR 4.3000 06/15/2048	C	1.G FE	4,454,993	4,479,000	3,712,121	4,458,543		531			4.300	4.332	JD	8,560	192,597	06/04/2018	06/15/2048	4,575,299
875127-BE-1	TAMPA ELECTRIC CO SENIOR 4.3000 06/15/2048		1.G FE	6,962,480	7,000,000	5,801,485	6,968,029		829			4.300	4.332	JD	13,378	301,000	06/04/2018	06/15/2048	7,150,500
	TARGA RESOURCES PARTNERS LP / SENIOR 5.5000																		
87612B-BQ-4	03/01/2030		2.B FE	386,554	378,000	384,333	380,672		(1,144)			5.500	5.150	MS	6,930	20,790	02/27/2020	03/01/2030	388,395
87612E-AF-3	TARGET CORP SENIOR 7.0000 07/15/2031		1.F FE	574,404	507,000	570,738	531,319		(3,608)			7.000	5.970	JJ	16,365	35,490	06/27/2006	07/15/2031	524,745
87612E-AF-3	TARGET CORP SENIOR 7.0000 07/15/2031	C	1.F FE	977,733	863,000	971,493	904,395		(6,141)			7.000	5.970	JJ	27,856	60,410	06/27/2006	07/15/2031	893,205
87612E-AR-7	TARGET CORP SENIOR 6.5000 10/15/2037		1.F FE	121,661	122,000	138,338	121,792		11			6.500	6.521	AO	1,674	7,930	10/02/2007	10/15/2037	125,965
880451-AW-9	TENNESSEE GAS PIPELINE CO LLC SENIOR 8.3750		2.B FE	14,108,278	10,160,000	11,989,192	12,443,260		(300,537)			8.375	4.344	JD	37,818	850,900	10/24/2019	06/15/2032	10,585,450
880451-AW-9	TENNESSEE GAS PIPELINE CO LLC SENIOR 8.3750	C	2.B FE	1,166,432	840,000	991,232	1,028,773		(24,848)			8.375	4.344	JD	3,127	70,350	10/24/2019	06/15/2032	875,175
880812-A*-3	TERMINAL RAILROAD ASSOCIATION SENIOR 6.2100		2.A	11,200,000	11,200,000	12,174,400	11,200,000					6.210	6.210	MN	77,280	695,520	11/08/2023	11/21/2053	192,463
88224Q-AA-5	TEXAS CAPITAL BANCSHARES INC SUBORDINATED 4.0000		2.C FE	5,802,000	5,802,000	5,733,040	5,802,000					4.000	4.000	MN	35,457	232,080	04/29/2021	05/06/2031	5,918,040
	TEXAS EASTERN TRANSMISSION LP SENIOR 4.1500																		
882384-AE-0	01/15/2048	C	2.A FE	4,479,097	4,519,000	3,594,178	4,485,445		911			4.150	4.202	JJ	86,476	187,539	01/04/2018	01/15/2048	4,612,769
	TEXAS EASTERN TRANSMISSION LP SENIOR 4.1500																		
882384-AE-0	01/15/2048		2.A FE	2,459,093	2,481,000	1,973,259	2,462,578		500			4.150	4.202	JJ	47,477	102,962	01/04/2018	01/15/2048	2,532,481
	TEXAS EASTERN TRANSMISSION LP SENIOR 7.0000																		
882389-CC-1	07/15/2032		2.A FE	2,489,625	2,500,000	2,809,823	2,495,734		499			7.000	7.033	JJ	80,694	175,000	06/27/2002	07/15/2032	2,587,500
	TEXAS EASTERN TRANSMISSION LP SENIOR 7.0000																		
882389-CC-1	07/15/2032	C	2.A FE	6,473,025	6,500,000	7,305,541	6,488,909		1,297			7.000	7.033	JJ	209,806	455,000	06/27/2002	07/15/2032	6,727,500
882484-AA-6	TEXAS HEALTH RESOURCES SECURED 4.3300 11/15/2055	C	1.C FE	9,256,590	9,000,000	7,427,881	9,226,216		(3,994)			4.330	4.168	MN	49,795	389,700	01/18/2017	11/15/2055	3,064,950
882484-AA-6	TEXAS HEALTH RESOURCES SECURED 4.3300 11/15/2055		1.C FE	1,279,978	1,225,000	1,011,017	1,273,907		(897)			4.330	4.168	MN	6,778	53,043	06/05/2019	11/15/2055	417,174
882484-AB-4	TEXAS HEALTH RESOURCES SECURED 3.3720 11/15/2051		1.C FE	5,000,000	5,000,000	3,521,936	5,000,000					3.372	3.372	MN	21,543	168,600	09/11/2019	11/15/2051	1,377,464
882508-BD-5	TEXAS INSTRUMENTS INC SENIOR 4.1500 05/15/2048		1.E FE	26,873,535	26,982,000	22,295,973	26,890,153		2,402			4.150	4.173	MN	143,080	1,119,753	09/17/2019	05/15/2048	27,541,877
	TEXAS NEVADA TRANSMISSION LLC SECURED 5.7900																		
88258*-AA-2	11/12/2035	C	2.B Z	10,000,000	10,000,000	10,459,400	10,000,000					5.790	5.793	MS	78,808		11/04/2025	11/12/2035	10,067,550
	TEXAS NEVADA TRANSMISSION LLC SECURED 5.7900																		
88258*-AA-2	11/12/2035		2.B Z	10,000,000	10,000,000	10,459,400	10,000,000					5.790	5.793	MS	78,808		11/04/2025	11/12/2035	10,067,550
88285*-AA-9	TEXAS WATER UTILITIES LP SENIOR 5.2500 09/30/2035	C	2.A IF	10,000,000	10,000,000	10,048,400	10,000,000					5.250	5.250	MS	144,375		09/08/2025	09/30/2035	10,262,500
88285*-AA-9	TEXAS WATER UTILITIES LP SENIOR 5.2500 09/30/2035		2.A IF	24,000,000	24,000,000	24,116,160	24,000,000					5.250	5.250	MS	346,500		09/08/2025	09/30/2035	24,630,000
882926-AA-6	TEXAS INSTRUMENTS INC SENIOR 5.0500 05/18/2063	C	1.E FE	11,900,040	12,000,000	11,902,213	10,776,987		863			5.050	5.099	MN	72,383	606,000	05/11/2023	05/18/2063	12,303,000
883203-CC-3	TEXTRON INC SENIOR 2.4500 03/15/2031		2.B FE	7,990,160	8,000,000	7,258,732	7,994,942		901			2.450	2.463	MS	57,711	196,000	08/03/2020	03/15/2031	8,098,000
88339W-AA-4	WILLIAMS COS INC/THE SENIOR 3.5000 10/15/2051	C	2.B FE	5,500,180	7,000,000	4,882,591	5,590,664		26,891			3.500	4.881	AO	51,722	245,000	06/08/2022	10/15/2051	7,122,500
	THERMO FISHER SCIENTIFIC INC SENIOR 4.1000																		
883556-BY-7	08/15/2047		1.G FE	7,808,163	7,901,000	6,588,399	7,823,836		2,166			4.100	4.169	FA	122,378	323,941	08/10/2017	08/15/2047	8,062,971
	THERMO FISHER SCIENTIFIC INC SENIOR 1.4900																		
883556-C#-7	01/06/2045		1.G	36,846,807	41,653,518	42,586,557	41,653,518				4,806,712	1.490	1.490	JJ	301,699	309,810	12/17/2024	01/06/2045	37,121,315
	THERMO FISHER SCIENTIFIC INC SENIOR 1.5200																		
883556-C#-9	01/06/2037		1.G	37,971,856	42,915,746	44,578,302	42,915,746				4,943,890	1.520	1.520	JJ	317,100	325,625	12/17/2024	01/06/2037	38,260,442
	THOMAS JEFFERSON UNIVERSITY SECURED 3.8470																		
88444N-AS-7	11/01/2057	C	1.F FE	28,271,919	36,148,000	25,368,644	28,539,782		93,701			3.847	5.229	MN	231,769	1,390,614	04/16/2025	11/01/2057	11,966,656
	TIME WARNER CABLE ENTERPRISES 1ST LIEN 8.3750																		
88731E-AJ-9	07/15/2033	C	2.C FE	11,288,600	10,000,000	11,557,539	10,597,591		(57,613)			8.375	7.329	JJ	386,181	837,500	01/25/2001	07/15/2033	10,418,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
88732J-AJ-7	TIME WARNER CABLE LLC 1ST LIEN 6.5500 05/01/2037	C	2.C FE	515,001	515,000	526,096	515,001					6.550	6.549	MM	5,622	33,733	03/01/2016	05/01/2037	531,866
88732J-AU-2	TIME WARNER CABLE LLC 1ST LIEN 6.7500 06/15/2039		2.C FE	299,751	255,000	258,480	288,330		(1,654)			6.750	5.373	JD	765	17,213	08/29/2017	06/15/2039	263,606
88732J-AY-4	TIME WARNER CABLE LLC 1ST LIEN 5.8750 11/15/2040		2.C FE	332,639	310,000	287,779	327,238		(783)			5.875	5.317	MM	2,327	18,213	08/29/2017	11/15/2040	319,106
88732J-BB-3	TIME WARNER CABLE LLC 1ST LIEN 5.5000 09/01/2041		2.C FE	359,224	350,000	307,937	357,140		(301)			5.500	5.303	MS	6,417	19,250	08/29/2017	09/01/2041	359,625
88732J-BD-9	TIME WARNER CABLE LLC 1ST LIEN 4.5000 09/15/2042		2.C FE	15,411,512	17,653,000	13,619,272	15,910,048		60,760			4.500	5.391	MS	233,902	794,385	06/30/2015	09/15/2042	18,050,193
88947E-AS-9	TOLL BROTHERS FINANCE CORP SENIOR 4.8750		2.B FE	8,000,000	8,000,000	8,062,635	8,000,000					4.875	4.875	MS	114,833	390,000	03/07/2017	03/15/2027	8,195,000
88947E-AT-7	TOLL BROTHERS FINANCE CORP SENIOR 4.3500		2.B FE	4,400,000	4,400,000	4,415,612	4,400,000					4.350	4.350	FA	72,307	191,400	01/17/2018	02/15/2028	4,495,700
891092-AD-0	TORO CO/THE SENIOR 7.8000 06/15/2027		2.A FE	7,964,779	7,735,000	8,088,895	7,761,611		(16,878)			7.800	7.507	JD	26,815	603,330	05/06/2003	06/15/2027	8,036,665
891092-AD-0	TORO CO/THE SENIOR 7.8000 06/15/2027	C	2.A FE	14,616,312	14,103,000	14,748,246	14,162,753		(37,859)			7.800	7.507	JD	48,890	1,100,034	05/06/2003	06/15/2027	14,653,017
89214P-DD-8	TOINNE BANK/PORTSMOUTH VA SUBORDINATED 3.1250		2.A FE	6,500,000	6,500,000	5,960,065	6,500,000					3.125	3.125	FA	76,736	203,125	02/02/2022	02/15/2032	6,601,563
893574-AM-5	TRANSCONTINENTAL GAS PIPE LINE SENIOR 4.6000	C	2.A FE	323,916	360,000	313,113	328,421		736			4.600	5.275	MS	4,876	16,560	11/27/2018	03/15/2048	368,280
893939-AE-8	TRAVELERS PROPERTY CASUALTY CO SENIOR 7.7500		1.F FE	5,973,363	5,111,000	5,161,984	5,131,320		(68,809)			7.750	6.317	AO	83,622	396,103	10/25/2005	04/15/2026	5,309,051
893939-AE-8	TRAVELERS PROPERTY CASUALTY CO SENIOR 7.7500	C	1.F FE	4,557,287	3,900,000	3,938,904	3,915,438		(52,272)			7.750	6.317	AO	63,808	302,250	04/15/2004	04/15/2026	4,051,125
89417E-AD-1	TRAVELERS COS INC/THE SENIOR 6.2500 06/15/2037		1.F FE	405,574	300,000	334,182	374,619		(5,187)			6.250	3.583	JD	833	18,750	06/05/2019	06/15/2037	309,375
89417E-AJ-8	TRAVELERS COS INC/THE SENIOR 4.6000 08/01/2043		1.F FE	497,502	460,000	414,800	488,965		(1,107)			4.600	4.094	FA	8,817	21,160	12/12/2016	08/01/2043	470,580
89417E-AL-3	TRAVELERS COS INC/THE SENIOR 3.7500 05/15/2046	C	1.F FE	1,703,856	1,695,000	1,337,048	1,703,513		(370)			3.750	3.768	MM	8,122	63,563	09/22/2021	05/15/2046	1,726,781
89417E-AL-3	TRAVELERS COS INC/THE SENIOR 3.7500 05/15/2046		1.F FE	3,812,457	3,845,000	3,033,008	3,819,679		726			3.750	3.768	MM	18,424	144,188	09/17/2019	05/15/2046	3,917,094
89417E-AM-1	TRAVELERS COS INC/THE SENIOR 4.0000 05/30/2047	C	1.F FE	74,848	60,000	48,902	72,968		(459)			4.000	2.647	MM	207	2,400	09/22/2021	05/30/2047	61,200
89417E-AN-9	TRAVELERS COS INC/THE SENIOR 4.0500 03/07/2048		1.F FE	308,675	250,000	203,701	300,007		(1,655)			4.050	2.811	MS	3,206	10,125	06/03/2020	03/07/2048	255,063
89420G-AE-9	TRAVELERS PROPERTY CASUALTY CO SENIOR 6.3750		1.F FE	2,907,708	2,893,000	3,255,042	2,899,406		(683)			6.375	6.336	MS	54,304	184,429	04/29/2004	03/15/2033	2,985,214
89566E-A#-5	TRI-STATE GENERATION AND TRANS 1ST MORTGAGE 3.9000	C	2.A	2,500,000	2,500,000	2,390,875	2,500,000					3.900	3.900	AO	24,375	97,500	10/16/2014	10/01/2033	659,553
89566E-A#-5	TRI-STATE GENERATION AND TRANS 1ST MORTGAGE 3.9000		2.A	7,500,000	7,500,000	7,172,625	7,500,000					3.900	3.900	AO	73,125	292,500	10/16/2014	10/01/2033	1,978,658
89566E-B#-4	TRI-STATE GENERATION AND TRANS SECURED 3.3400		2.A	5,600,000	5,600,000	5,488,784	5,600,000					3.340	3.340	JD	9,872	187,040	10/12/2017	12/12/2029	1,138,704
89566E-B#-6	TRI-STATE GENERATION AND TRANS 1ST MORTGAGE 4.4500	C	2.A	2,500,000	2,500,000	2,244,025	2,500,000					4.450	4.450	AO	27,813	111,250	10/16/2014	10/01/2045	170,431
89566E-B#-6	TRI-STATE GENERATION AND TRANS 1ST MORTGAGE 4.4500		2.A	12,500,000	12,500,000	11,220,125	12,500,000					4.450	4.450	AO	139,063	556,250	10/16/2014	10/01/2045	852,156
89566E-C*-7	TRI-STATE GENERATION AND TRANS SECURED 3.3900		2.A	5,600,000	5,600,000	5,494,888	5,600,000					3.390	3.390	JD	10,019	189,840	10/12/2017	12/12/2029	1,138,984
89641U-AB-7	TRINITY ACQUISITION PLC SENIOR 6.1250 08/15/2043		2.A FE	819,978	770,000	776,509	810,453		(1,313)			6.125	5.650	FA	17,817	47,163	12/12/2016	08/15/2043	793,581
89641U-AC-5	TRINITY ACQUISITION PLC SENIOR 4.4000 03/15/2026		2.A FE	16,783,793	16,710,000	16,713,368	16,709,342		(9,108)			4.400	4.420	MS	216,487	735,240	12/12/2016	03/15/2026	17,077,620
896516-AA-9	TRINITY HEALTH CORP SECURED 4.1250 12/01/2045	C	1.D FE	2,326,533	2,339,000	1,961,322	2,329,226		311			4.125	4.156	JD	8,040	96,484	02/02/2016	12/01/2045	2,387,242
896516-AA-9	TRINITY HEALTH CORP SECURED 4.1250 12/01/2045		1.D FE	5,133,492	5,161,000	4,327,655	5,139,433		685			4.125	4.156	JD	17,741	212,891	02/02/2016	12/01/2045	5,267,446
896517-AA-7	TRINITY HEALTH CORP SENIOR 3.4340 12/01/2048		1.D FE	2,000,000	2,000,000	1,520,792	2,000,000					3.434	3.434	JD	5,723	68,680	12/05/2019	12/01/2048	22,642
896517-AB-5	TRINITY HEALTH CORP SENIOR 2.6320 12/01/2040		1.D FE	2,741,000	2,741,000	2,005,869	2,741,000					2.632	2.632	JD	6,012	72,143	01/12/2021	12/01/2040	2,777,072
896517-AB-5	TRINITY HEALTH CORP SENIOR 2.6320 12/01/2040	C	1.D FE	2,259,000	2,259,000	1,653,141	2,259,000					2.632	2.632	JD	4,955	59,457	01/12/2021	12/01/2040	2,288,728
89788M-AS-1	TRUIST FINANCIAL CORP SENIOR 5.7110 01/24/2035		1.G FE	7,400,000	7,400,000	7,800,007	7,400,000					5.711	5.711	JJ	184,307	422,614	01/22/2024	01/24/2035	7,611,307
89837R-AB-8	TRUSTEES OF DARTMOUTH COLLEGE SENIOR 4.0000		1.B FE	1,157,216	1,160,000	969,458	1,158,061		82			4.000	4.014	JD	3,867	46,400	01/28/2012	06/01/2042	1,183,200

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89837R-AB-8	TRUSTEES OF DARTMOUTH COLLEGE SENIOR 4.0000 06/01/2042	C	1.B FE	5,826,019	5,840,000	4,880,719	5,830,236		413			4.000	4.014	JD	19,467	233,600	12/02/2013	06/01/2042	5,956,800
89837R-AD-4	TRUSTEES OF DARTMOUTH COLLEGE SENIOR 3.4740 06/01/2046		1.B FE	2,465,490	3,000,000	2,282,533	2,502,508		14,191			3.474	4.752	JD	8,685	104,220	04/14/2023	06/01/2046	3,052,110
89837R-AD-4	TRUSTEES OF DARTMOUTH COLLEGE SENIOR 3.4740 06/01/2046	C	1.B FE	2,465,490	3,000,000	2,282,533	2,502,508		14,191			3.474	4.752	JD	8,685	104,220	04/14/2023	06/01/2046	3,052,110
89838L-AF-1	TRUSTEES OF BOSTON COLLEGE SENIOR 3.9930 07/01/2047	C	1.D FE	10,312,087	10,038,000	8,293,814	10,262,163		(6,783)			3.993	3.878	JJ	200,409	400,817	08/03/2017	07/01/2047	10,238,409
89838L-AF-1	TRUSTEES OF BOSTON COLLEGE SENIOR 3.0420 07/01/2047		1.D FE	17,742,878	17,462,000	14,427,832	17,691,716		(6,952)			3.993	3.878	JJ	348,629	697,258	08/03/2017	07/01/2047	17,810,629
89838L-AH-7	TRUSTEES OF BOSTON COLLEGE SENIOR 3.0420 07/01/2057	C	1.D FE	6,917,500	10,250,000	6,448,358	7,026,123		42,775			3.042	4.186	JJ	155,903	311,805	05/10/2023	07/01/2057	3,917,398
89838L-AH-7	TRUSTEES OF BOSTON COLLEGE SENIOR 3.0420 07/01/2057		1.D FE	9,380,592	10,445,000	6,571,034	9,415,336		13,664			3.042	4.186	JJ	158,868	317,737	05/10/2023	07/01/2057	3,991,924
898813-AR-1	TUCSON ELECTRIC POWER CO SENIOR 4.0000 06/15/2050		1.G FE	5,769,832	5,820,000	4,457,813	5,775,097		1,060			4.000	4.050	JD	10,347	232,800	04/06/2020	06/15/2050	5,936,400
898813-AR-1	TUCSON ELECTRIC POWER CO SENIOR 4.0000 06/15/2050	C	1.G FE	1,665,518	1,680,000	1,286,791	1,667,038		306			4.000	4.050	JD	2,987	67,200	04/06/2020	06/15/2050	1,713,600
899043-AC-7	TRUSTEES OF TUFTS COLLEGE SENIOR 3.0990 08/15/2051		1.D FE	4,801,000	4,801,000	3,143,570	4,801,000					3.099	3.099	FA	56,207	148,783	04/22/2021	08/15/2051	4,875,391
899043-AC-7	TRUSTEES OF TUFTS COLLEGE SENIOR 3.0990 08/15/2051	C	1.D FE	5,199,000	5,199,000	3,404,170	5,199,000					3.099	3.099	FA	60,866	161,117	04/22/2021	08/15/2051	5,279,559
901928-AA-9	200 PARK FUNDING TRUST SENIOR 5.7400 02/15/2055		1.G FE	5,000,000	5,000,000	4,990,647	5,000,000					5.740	5.740	FA	108,422	128,353	02/25/2025	02/15/2055	5,143,500
901928-AA-9	200 PARK FUNDING TRUST SENIOR 5.7400 02/15/2055	C	1.G FE	2,000,000	2,000,000	1,996,259	2,000,000		43,369			5.740	5.740	FA	43,369	51,341	02/25/2025	02/15/2055	2,057,400
902494-BH-5	TYSON FOODS INC SENIOR 5.1000 09/28/2048		2.B FE	967,180	1,000,000	924,698	971,050		644			5.100	5.321	MS	13,175	51,000	02/13/2019	09/28/2048	1,025,500
902494-BH-5	TYSON FOODS INC SENIOR 5.1000 09/28/2048	C	2.B FE	8,704,620	9,000,000	8,322,286	8,739,450		5,795			5.100	5.321	MS	118,575	459,000	02/13/2019	09/28/2048	9,229,500
902494-BJ-1	TYSON FOODS INC SENIOR 4.0000 03/01/2026		2.B FE	581,372	580,000	579,840	579,950		(257)			4.000	3.956	MS	7,733	23,200	09/27/2019	03/01/2026	591,600
902494-BK-8	TYSON FOODS INC SENIOR 4.3500 03/01/2029		2.B FE	792,336	804,000	806,486	796,850		2,013			4.350	4.651	MS	11,658	34,974	01/31/2023	03/01/2029	821,487
902691-AA-1	UGI UTILITIES INC SENIOR 4.1200 09/30/2046	C	1.G	3,000,000	3,000,000	2,413,890	3,000,000					4.120	4.120	MS	31,243	123,600	03/31/2016	09/30/2046	3,061,800
902691-AA-1	UGI UTILITIES INC SENIOR 4.1200 09/30/2046		1.G	7,000,000	7,000,000	5,632,410	7,000,000					4.120	4.120	MS	72,901	288,400	03/31/2016	09/30/2046	7,144,200
902691-B*-4	UGI UTILITIES INC SENIOR 4.1200 10/31/2046		1.G	2,000,000	2,000,000	1,608,180	2,000,000					4.120	4.120	AO	13,962	82,400	03/31/2016	10/31/2046	2,000,000
902691-B*-4	UGI UTILITIES INC SENIOR 4.1200 10/31/2046	C	1.G	1,000,000	1,000,000	804,090	1,000,000					4.120	4.120	AO	6,981	41,200	03/31/2016	10/31/2046	1,000,000
902788-AB-4	UMB FINANCIAL CORP SUBORDINATED 6.2500 09/28/2032		2.A FE	10,000,000	10,000,000	9,784,623	10,000,000					6.250	6.250	MS	161,458	625,000	09/23/2022	09/28/2032	10,312,500
902965-AA-0	USF&G CAPITAL I SUBORDINATED 8.5000 12/15/2045	C	2.A FE	9,866,824	8,258,000	8,768,307	9,535,066		(28,660)			8.500	7.045	JD	31,197	701,930	04/22/2004	12/15/2045	8,608,965
902965-AA-0	USF&G CAPITAL I SUBORDINATED 8.5000 12/15/2045		2.A FE	3,022,895	2,530,000	2,686,342	2,921,254		(8,781)			8.500	7.045	JD	9,558	215,050	04/22/2004	12/15/2045	2,637,525
90320W-AH-6	UPMC SECURED 5.3770 05/15/2043		1.F FE	8,251,770	8,500,000	8,299,364	8,265,059		6,823			5.377	5.490	MN	58,400	457,045	10/26/2023	05/15/2043	8,728,523
90320W-AH-6	UPMC SECURED 5.3770 05/15/2043	C	1.F FE	4,858,750	4,800,000	4,686,700	4,853,826		(1,959)			5.377	5.490	MN	32,979	258,096	04/05/2023	05/15/2043	4,929,048
904000-AC-0	ULTRAMAR DIAMOND SHAMROCK CORP SENIOR 7.4500 10/15/2097	C	2.B FE	13,802,518	15,650,000	15,893,149	13,809,321		386			7.450	8.446	AO	246,140	1,165,925	12/07/2001	10/15/2097	16,232,963
90407J-AA-6	UMASS MEMORIAL HEALTH CARE OBL SENIOR 5.3630 07/01/2052		2.A FE	12,000,000	12,000,000	11,276,510	12,000,000					5.363	5.363	JJ	321,780	643,560	06/01/2022	07/01/2052	12,321,780
906548-CL-4	UNION ELECTRIC CO SECURED 3.6500 04/15/2045		1.F FE	3,801,933	3,821,000	2,972,362	3,806,309		516			3.650	3.656	AO	29,443	139,467	06/20/2016	04/15/2045	3,890,733
906548-CL-4	UNION ELECTRIC CO SECURED 3.6500 04/15/2045	C	1.F FE	3,325,775	3,319,000	2,581,855	3,326,204		(356)			3.650	3.656	AO	25,575	121,144	09/22/2021	04/15/2045	3,379,572
906548-CN-0	UNION ELECTRIC CO 1ST LIEN 4.0000 04/01/2048		1.F FE	342,379	310,000	247,007	337,530		(842)			4.000	3.418	AO	3,100	12,400	09/17/2019	04/01/2048	316,200
907818-DL-9	UNION PACIFIC CORP SENIOR 4.3000 06/15/2042		1.G FE	5,257,325	5,131,000	4,335,522	5,231,567		(4,380)			4.300	4.131	JD	9,806	220,633	05/22/2019	06/15/2042	5,241,317
907818-DL-9	UNION PACIFIC CORP SENIOR 4.3000 06/15/2042	C	1.G FE	3,042,097	2,969,000	2,508,705	3,027,192		(2,534)			4.300	4.131	JD	5,674	127,667	05/22/2019	06/15/2042	3,032,834
907818-DP-0	UNION PACIFIC CORP SENIOR 4.2500 04/15/2043		1.G FE	7,338,407	7,442,000	6,100,546	7,367,417		2,851			4.250	4.333	AO	66,771	316,285	03/12/2013	04/15/2043	7,600,143
907818-DP-0	UNION PACIFIC CORP SENIOR 4.2500 04/15/2043	C	1.G FE	7,452,793	7,558,000	6,195,636	7,482,254		2,895			4.250	4.333	AO	67,812	321,215	03/12/2013	04/15/2043	7,718,608
907818-DT-2	UNION PACIFIC CORP SENIOR 4.8210 02/01/2044		1.G FE	4,762,247	5,000,000	4,412,360	4,817,588		6,008			4.821	5.133	FA	100,438	241,050	01/15/2014	02/01/2044	5,120,525
907818-DU-9	UNION PACIFIC CORP SENIOR 4.7500 12/15/2043	C	1.G FE	1,348,891	1,243,000	1,101,643	1,323,478		(3,068)			4.750	4.222	JD	59,043	258,096	01/21/2016	12/15/2043	1,272,521
907818-DU-9	UNION PACIFIC CORP SENIOR 4.7500 12/15/2043		1.G FE	1,136,194	1,047,000	927,932	1,114,788		(2,584)			4.750	4.222	JD	2,210	49,733	01/21/2016	12/15/2043	1,071,866
907818-DX-3	UNION PACIFIC CORP SENIOR 4.8500 06/15/2044		1.G FE	1,591,955	1,602,000	1,419,918	1,594,263		254			4.850	4.890	JD	3,453	77,697	01/07/2014	06/15/2044	1,640,849

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
907818-DX-3	UNION PACIFIC CORP SENIOR 4.8500 06/15/2044	C	1.G FE	8,345,345	8,398,000	7,443,492	8,357,441		1,330			4.850	4.890	JD	18,102	407,303	01/07/2014	06/15/2044	8,601,652
907818-DZ-8	UNION PACIFIC CORP SENIOR 4.1500 01/15/2045		1.G FE	260,931	245,000	196,477	257,568	(462)				4.150	3.763	JJ	4,688	10,168	08/29/2017	01/15/2045	250,084
907818-EC-8	UNION PACIFIC CORP SENIOR 3.8750 02/01/2055	C	1.G FE	4,978,800	5,000,000	3,762,156	4,981,827		332			3.875	3.896	FA	80,729	193,750	01/26/2015	02/01/2055	5,096,875
907818-EF-1	UNION PACIFIC CORP SENIOR 4.0500 11/15/2045		1.G FE	286,705	240,000	197,299	280,441	(1,536)				4.050	2.906	MN	1,242	9,720	09/22/2021	11/15/2045	244,860
907818-EG-9	UNION PACIFIC CORP SENIOR 4.3750 11/15/2065	C	1.G FE	13,809,391	14,520,000	10,974,574	13,856,793		5,708			4.375	4.627	MN	81,171	635,250	02/25/2016	11/15/2065	14,837,625
907818-EG-9	UNION PACIFIC CORP SENIOR 4.3750 11/15/2065		1.G FE	456,509	480,000	362,796	458,076		189			4.375	4.627	MN	2,683	21,000	02/25/2016	11/15/2065	490,500
907818-EJ-3	UNION PACIFIC CORP SENIOR 4.0500 03/01/2046		1.G FE	163,612	165,000	134,848	163,890		35			4.050	4.099	MS	2,228	6,683	12/12/2016	03/01/2046	168,341
907818-EM-6	UNION PACIFIC CORP SENIOR 3.7990 10/01/2051		1.G FE	1,699,536	1,804,000	1,366,130	1,714,293		1,910			3.799	4.113	AO	17,134	68,534	08/29/2017	10/01/2051	1,838,267
907818-EN-4	UNION PACIFIC CORP SENIOR 4.0000 04/15/2047		1.G FE	2,318,393	2,350,000	1,887,871	2,324,082		753			4.000	4.078	AO	19,844	94,000	03/29/2017	04/15/2047	2,397,000
907818-EN-4	UNION PACIFIC CORP SENIOR 4.0000 04/15/2047	C	1.G FE	2,022,428	2,050,000	1,646,866	2,027,390		657			4.000	4.078	AO	17,311	82,000	03/29/2017	04/15/2047	2,091,000
907818-ER-5	UNION PACIFIC CORP SENIOR 4.1000 09/15/2067		1.G FE	1,617,602	1,620,000	1,203,869	1,617,740		20			4.100	4.107	MS	19,557	66,420	09/12/2017	09/15/2067	1,653,210
907818-ER-5	UNION PACIFIC CORP SENIOR 4.1000 09/15/2067	C	1.G FE	5,870,299	5,879,000	4,368,857	5,870,800		73			4.100	4.107	MS	70,973	241,039	09/12/2017	09/15/2067	5,999,520
907818-FG-8	UNION PACIFIC CORP SENIOR 3.8390 03/20/2060		1.G FE	167,690	140,000	101,380	165,886	(442)				3.839	2.967	MS	1,508	5,375	09/22/2021	03/20/2060	142,687
907818-FS-2	UNION PACIFIC CORP SENIOR 3.7990 04/06/2071	C	1.G FE	39,187,600	40,000,000	27,550,292	39,210,320		6,297			3.799	3.892	AO	358,794	1,519,600	03/30/2022	04/06/2071	40,759,800
907818-FW-3	UNION PACIFIC CORP SENIOR 2.9500 03/10/2052	C	1.G FE	8,998,400	10,000,000	6,405,387	9,074,762		21,333			2.950	3.492	MS	90,958	295,000	04/01/2022	03/10/2052	10,147,500
	UNITED PARCEL SERVICE INC SENIOR 3.7500 11/15/2047																		
911312-BN-5	UNITED PARCEL SERVICE INC SENIOR 3.7500 11/15/2047	C	1.F FE	1,195,564	1,045,000	810,844	1,173,383		(4,250)			3.750	2.969	MN	5,007	39,188	06/03/2020	11/15/2047	1,064,594
	UNITED PARCEL SERVICE INC SENIOR 5.3000 04/01/2050																		
911312-BW-5	UNITED PARCEL SERVICE INC SENIOR 5.3000 04/01/2050	C	1.F FE	353,303	235,000	225,653	340,502		(3,126)			5.300	2.721	AO	3,114	12,455	09/22/2021	04/01/2050	241,228
91159H-HW-3	US BANCORP SUBORDINATED 3.0000 07/30/2029		1.G FE	159,986	160,000	154,155	159,994		1			3.000	3.001	JJ	2,013	4,800	07/24/2019	07/30/2029	162,400
91159H-JR-2	US BANCORP SENIOR 5.6780 01/23/2035		1.F FE	7,000,000	7,000,000	7,405,306	7,000,000					5.678	5.678	JJ	174,441	397,460	01/18/2024	01/23/2035	7,198,730
913017-BJ-7	RTX CORP SENIOR 5.4000 05/01/2035		2.A FE	1,240,450	1,250,000	1,316,409	1,245,297		378			5.400	5.452	MN	11,250	67,500	04/26/2005	05/01/2035	1,283,750
913017-BK-4	RTX CORP SENIOR 6.0500 06/01/2036	C	2.A FE	1,368,208	1,095,000	1,194,580	1,277,351	(14,062)				6.050	4.054	JD	5,521	66,248	09/22/2021	06/01/2036	1,128,124
913017-BP-3	RTX CORP SENIOR 6.1250 07/15/2038	C	2.A FE	93,801	65,000	71,245	87,704	(1,492)				6.125	2.802	JJ	1,836	3,981	09/22/2021	07/15/2038	66,991
913017-BS-7	RTX CORP SENIOR	C	2.A FE	183,337	130,000	136,433	173,396	(2,432)				5.700	2.841	AO	1,564	7,410	09/22/2021	04/15/2040	133,705
913017-BT-5	RTX CORP SENIOR 4.5000 06/01/2042	C	2.A FE	6,687,796	6,265,000	5,677,621	6,579,621	(13,395)				4.500	4.123	JD	23,494	281,925	06/17/2020	06/01/2042	6,405,963
913017-BT-5	RTX CORP SENIOR 4.5000 06/01/2042		2.A FE	16,748,150	15,850,000	14,363,974	16,517,348	(28,130)				4.500	4.123	JD	59,438	713,250	08/29/2017	06/01/2042	16,206,625
913017-CA-5	RTX CORP SENIOR 4.1500 05/15/2045	C	2.A FE	9,497,343	8,557,000	7,166,585	9,278,496	(26,736)				4.150	3.575	MN	45,376	355,116	07/22/2016	05/15/2045	8,734,558
913017-CA-5	RTX CORP SENIOR 4.1500 05/15/2045		2.A FE	2,780,399	2,588,000	2,167,479	2,736,023	(5,466)				4.150	3.575	MN	13,724	107,402	08/29/2017	05/15/2045	2,641,701
913017-CJ-6	RTX CORP SENIOR 3.7500 11/01/2046	C	2.A FE	51,758	45,000	34,982	50,899	(211)				3.750	2.893	MN	281	1,688	09/22/2021	11/01/2046	45,844
913017-CP-2	RTX CORP SENIOR 4.0500 05/04/2047		2.A FE	169,002	165,000	133,606	168,280	(100)				4.050	3.708	MN	1,058	6,683	08/29/2017	05/04/2047	168,341
913017-CP-2	RTX CORP SENIOR 4.0500 05/04/2047	C	2.A FE	5,280,100	5,000,000	4,048,668	5,251,279	(7,886)				4.050	3.708	MN	32,063	202,500	02/11/2022	05/04/2047	5,101,250
913017-CX-5	RTX CORP SENIOR 4.6250 11/16/2048	C	2.A FE	2,331,585	2,339,000	2,046,374	2,332,445	158				4.625	4.645	MN	13,522	108,179	08/13/2018	11/16/2048	2,393,089
913017-CX-5	RTX CORP SENIOR 4.6250 11/16/2048		2.A FE	1,157,320	1,161,000	1,015,751	1,157,747	79				4.625	4.645	MN	53,696	08/13/2018	11/16/2048	1,187,848	
913017-CY-3	RTX CORP SENIOR 4.1250 11/16/2028		2.A FE	79,971	80,000	80,295	79,989	3				4.125	4.130	MN	413	3,300	08/13/2018	11/16/2028	81,650
91324P-AX-0	UNITEDHEALTH GROUP INC SENIOR 6.5000 06/15/2037		1.F FE	652,736	466,000	522,933	599,064	(9,328)				6.500	3.459	JD	1,346	30,290	09/17/2019	06/15/2037	481,145
91324P-BK-7	UNITEDHEALTH GROUP INC SENIOR 6.8750 02/15/2038		1.F FE	125,941	90,000	104,308	116,105	(1,661)				6.875	3.857	FA	2,338	6,188	06/05/2019	02/15/2038	93,094
91324P-BN-1	UNITEDHEALTH GROUP INC SENIOR 5.7000 10/15/2040		1.F FE	1,238,078	1,000,000	1,039,032	1,183,004	(9,337)				5.700	4.005	AO	12,033	57,000	06/05/2019	10/15/2040	1,028,500
91324P-BU-5	UNITEDHEALTH GROUP INC SENIOR 4.6250 11/15/2041		1.F FE	623,456	600,000	551,092	617,470	(784)				4.625	3.953	MN	3,546	27,750	12/12/2016	11/15/2041	613,875
91324P-BU-5	UNITEDHEALTH GROUP INC SENIOR 4.6250 11/15/2041	C	1.F FE	218,266	170,000	156,143	209,845	(2,059)				4.625	3.953	MN	1,005	7,863	09/22/2021	11/15/2041	173,931
91324P-CD-2	UNITEDHEALTH GROUP INC SENIOR 4.2500 03/15/2043		1.F FE	686,808	620,000	532,994	673,529	(2,312)				4.250	3.560	MS	7,759	26,350	09/17/2019	03/15/2043	633,175
91324P-CQ-3	UNITEDHEALTH GROUP INC SENIOR 4.6250 07/15/2035		1.F FE	4,404,499	4,140,000	4,088,112	4,295,798	(13,085)				4.625	4.143	JJ	88,291	191,475	02/01/2016	07/15/2035	4,235,738
91324P-CR-1	UNITEDHEALTH GROUP INC SENIOR 4.7500 07/15/2045		1.F FE	7,740,110	7,150,000	6,451,368	7,625,262	(15,536)				4.750	4.418	JJ	156,605	339,625	06/05/2019	07/15/2045	7,319,813
91324P-CR-1	UNITEDHEALTH GROUP INC SENIOR 4.7500 07/15/2045	C	1.F FE	6,299,022	6,180,000	5,576,148	6,273,963	(3,043)				4.750	4.418	JJ	135,359	293,550	02/01/2016	07/15/2045	6,326,775
91324P-CX-8	UNITEDHEALTH GROUP INC SENIOR 4.2000 01/15/2047		1.F FE	5,160,163	5,199,000	4,278,570	5,167,375	916				4.200	4.233	JJ	100,687	218,358	12/15/2016	01/15/2047	5,308,179
91324P-CX-8	UNITEDHEALTH GROUP INC SENIOR 4.2000 01/15/2047		1.F FE																

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91324P-DF-6	UNITEDHEALTH GROUP INC SENIOR 3.7500 10/15/2047	C	1.F FE	106,480	90,000	68,968	104,458		(494)			3.750	2.748	AO	713	3,375	09/22/2021	10/15/2047	91,688
91324P-DK-5	UNITEDHEALTH GROUP INC SENIOR 3.8500 06/15/2028		1.F FE	658,865	660,000	659,489	659,679		122			3.850	3.871	JD	1,129	25,410	06/14/2018	06/15/2028	672,705
91324P-DL-3	UNITEDHEALTH GROUP INC SENIOR 4.2500 06/15/2048	C	1.F FE	5,328,909	5,309,000	4,361,178	5,327,544		(807)			4.250	4.238	JD	10,028	225,633	09/22/2021	06/15/2048	5,421,816
91324P-DL-3	UNITEDHEALTH GROUP INC SENIOR 4.2500 06/15/2048		1.F FE	4,557,295	4,566,000	3,750,826	4,558,583		128			4.250	4.238	JD	8,625	194,055	09/17/2019	06/15/2048	4,663,028
91324P-DZ-2	UNITEDHEALTH GROUP INC SENIOR 2.9000 05/15/2050	C	1.F FE	375,842	360,000	230,848	373,726		(406)			2.900	2.683	MN	1,334	10,440	06/17/2020	05/15/2050	365,220
91324P-EA-6	UNITEDHEALTH GROUP INC SENIOR 3.1250 05/15/2060	C	1.F FE	3,390,232	4,295,000	2,605,752	3,425,932		10,622			3.125	4.238	MN	17,150	134,219	06/06/2022	05/15/2060	4,362,109
91324P-EE-8	UNITEDHEALTH GROUP INC SENIOR 3.0500 05/15/2041	C	1.F FE	8,262,319	8,298,000	6,309,585	8,268,727		1,470			3.050	3.079	MN	32,339	253,089	05/17/2021	05/15/2041	8,424,545
91324P-EE-8	UNITEDHEALTH GROUP INC SENIOR 3.0500 05/15/2041		1.F FE	1,694,681	1,702,000	1,294,157	1,695,996		301			3.050	3.079	MN	6,633	51,911	05/17/2021	05/15/2041	1,727,956
91324P-EF-5	UNITEDHEALTH GROUP INC SENIOR 3.2500 05/15/2051		1.F FE	497,769	501,000	339,579	498,084		73			3.250	3.803	MN	2,081	16,283	05/17/2021	05/15/2051	509,141
91324P-EF-5	UNITEDHEALTH GROUP INC SENIOR 3.2500 05/15/2051	C	1.F FE	50,759,200	56,324,000	38,176,584	51,163,150		114,472			3.250	3.803	MN	233,901	1,830,530	05/05/2022	05/15/2051	57,239,265
91324P-FM-9	UNITEDHEALTH GROUP INC SENIOR 5.7500 07/15/2064	C	1.F FE	41,339,102	41,538,000	40,730,985	41,340,165		1,224			5.750	5.781	JJ	1,101,334	2,322,090	07/23/2024	07/15/2064	42,732,218
91338C-AA-3	IOWA HEALTH SYSTEM SENIOR 3.6650 02/15/2050		1.E FE	10,000,000	10,000,000	7,508,212	10,000,000					3.665	3.665	FA	138,456	366,500	05/06/2020	02/15/2050	10,183,250
	UNIVERSITY OF CHICAGO/THE SENIOR 4.0030 10/01/2053																		
91412N-BC-3	UNIVERSITY OF CHICAGO/THE SENIOR 4.0030 10/01/2053	C	1.C FE	1,000,000	1,000,000	793,340	1,000,000					4.003	4.003	AO	10,008	40,030	09/06/2018	10/01/2053	172,867
91412N-BC-3	UNIVERSITY OF CHICAGO/THE SENIOR 3.0000 10/01/2052		1.C FE	11,500,000	11,500,000	9,123,412	11,500,000					4.003	4.003	AO	115,086	460,345	09/06/2018	10/01/2053	1,987,971
91412N-BG-4	UNIVERSITY OF MIAMI SENIOR 4.0630 04/01/2052	C	1.C FE	7,160,000	7,160,000	4,942,429	7,160,000					3.000	3.000	AO	53,700	214,800	03/03/2021	10/01/2052	1,157,450
914453-AA-3	UNIVERSITY OF MIAMI SENIOR 4.0630 04/01/2052		1.G FE	44,901,408	49,509,000	39,787,746	45,173,250		89,417			4.063	4.733	AO	502,888	2,011,551	06/14/2023	04/01/2052	12,628,694
914453-AA-3	UNIVERSITY OF MIAMI SENIOR 4.0630 04/01/2052		1.G FE	6,091,609	7,384,000	5,934,127	6,141,632		23,435			4.063	4.733	AO	75,003	300,012	10/15/2024	04/01/2052	1,883,501
914744-AD-9	UNIVERSITY OF NOTRE DAME DU LA SENIOR 3.4380 02/15/2045		1.A FE	1,320,000	1,320,000	1,029,421	1,320,000					3.438	3.438	FA	17,144	45,382	01/13/2015	02/15/2045	671,345
914744-AD-9	UNIVERSITY OF NOTRE DAME DU LA SENIOR 3.4380 02/15/2045	C	1.A FE	8,680,000	8,680,000	6,769,224	8,680,000					3.438	3.438	FA	112,736	298,418	01/13/2015	02/15/2045	4,414,605
914746-AQ-5	UNIVERSITY OF LOUISVILLE FOUND SENIOR 5.6260 03/01/2043		2.A FE	5,805,000	5,805,000	5,687,123	5,805,000					5.626	5.626	MS	108,863	326,589	08/23/2013	03/01/2043	675,801
914746-AQ-5	UNIVERSITY OF LOUISVILLE FOUND SENIOR 5.6260 03/01/2043	C	2.A FE	9,195,000	9,195,000	9,008,285	9,195,000					5.626	5.626	MS	172,437	517,311	08/23/2013	03/01/2043	1,070,455
91481C-AC-4	TRUSTEES OF THE UNIVERSITY OF SENIOR 3.6100 02/15/2119		1.B FE	5,120,000	5,120,000	3,224,056	5,120,000					3.610	3.610	FA	69,825	184,832	08/01/2019	02/15/2119	5,212,416
91481C-AC-4	TRUSTEES OF THE UNIVERSITY OF SENIOR 3.6100 02/15/2119	C	1.B FE	630,000	630,000	396,710	630,000					3.610	3.610	FA	8,592	22,743	08/01/2019	02/15/2119	641,372
914886-AB-2	UNIVERSITY OF SOUTHERN CALIFOR SENIOR 3.0280 10/01/2039	C	1.C FE	1,467,550	1,664,000	1,389,256	1,525,164		9,123			3.028	3.919	AO	12,596	50,386	11/27/2018	10/01/2039	358,233
914886-AC-0	UNIVERSITY OF SOUTHERN CALIFOR SENIOR 3.8410 10/01/2047	C	1.C FE	37,274	30,000	24,223	36,332		(229)			3.841	4.700	AO	288	1,152	09/22/2021	10/01/2047	10,580
914886-AC-0	UNIVERSITY OF SOUTHERN CALIFOR SENIOR 3.8410 10/01/2047		1.C FE	7,895,430	9,000,000	7,266,987	7,970,716		28,734			3.841	4.700	AO	86,423	345,690	03/30/2023	10/01/2047	3,173,856
914886-AD-8	UNIVERSITY OF SOUTHERN CALIFOR SENIOR 3.2260 10/01/2120		1.C FE	2,901,000	2,901,000	1,678,759	2,901,000					3.226	3.226	AO	23,397	93,586	01/30/2020	10/01/2120	2,947,793
914886-AD-8	UNIVERSITY OF SOUTHERN CALIFOR SENIOR 3.2260 10/01/2120	C	1.C FE	2,099,000	2,099,000	1,214,655	2,099,000					3.226	3.226	AO	16,928	67,714	01/30/2020	10/01/2120	2,132,857
914886-AH-9	UNIVERSITY OF SOUTHERN CALIFOR SENIOR 4.9760 10/01/2053		1.C FE	7,031,000	7,031,000	6,463,073	7,031,000					4.976	4.976	AO	87,466	349,863	07/11/2023	10/01/2053	7,205,931
914886-AH-9	UNIVERSITY OF SOUTHERN CALIFOR SENIOR 4.9760 10/01/2053	C	1.C FE	15,000,000	15,000,000	13,788,380	15,000,000					4.976	4.976	AO	186,600	746,400	07/11/2023	10/01/2053	15,373,200
918638-AA-1	VHG CAPITAL LP SENIOR 3.1100 10/21/2031		1.D PL	10,000,000	10,000,000	9,263,200	10,000,000					3.110	3.110	AO	60,472	311,000	10/08/2021	10/21/2031	10,155,500
918638-AB-9	VHG CAPITAL LP SENIOR 3.2100 10/21/2033		1.D PL	30,000,000	30,000,000	26,727,300	30,000,000					3.210	3.210	AO	187,250	963,000	10/08/2021	10/21/2033	30,481,500
918638-AC-7	VHG CAPITAL LP SENIOR 3.3600 10/21/2036		1.D PL	20,000,000	20,000,000	17,124,000	20,000,000					3.360	3.360	AO	130,667	672,000	10/08/2021	10/21/2036	20,336,000
91913Y-AE-0	VALERO ENERGY CORP SENIOR 7.5000 04/15/2032		2.B FE	5,068,770	5,000,000	5,731,731	5,028,766		(3,487)			7.500	7.386	AO	79,167	375,000	07/11/2002	04/15/2032	5,187,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91913Y-AE-0	VALERO ENERGY CORP SENIOR 7.5000 04/15/2032 VALLEY CHILDREN'S HOSPITAL SECURED 4.3990	C	2.B FE	12,262,926	12,100,000	13,870,790	12,168,183		(8,263)			7.500	7.386	AO	191,583	907,500	07/11/2002	04/15/2032	12,553,750
919451-AA-2	03/15/2048 VALLEY CHILDREN'S HOSPITAL SECURED 4.3990	C	1.E FE	5,009,728	4,995,000	4,158,079	5,007,436		(339)			4.399	4.381	MS	64,698	219,730	07/18/2018	03/15/2048	5,104,865
919451-AA-2	03/15/2048		1.E FE	9,031,752	9,005,000	7,496,197	9,027,589		(616)			4.399	4.381	MS	116,638	396,130	07/18/2018	03/15/2048	9,203,065
92047W-AG-6	VALVOLINE INC SENIOR 3.6250 06/15/2031 VANDERBILT UNIVERSITY MEDICAL SENIOR 4.1720		4.A FE	4,545,000	4,545,000	4,175,755	4,545,000					3.625	3.625	JJ	75,971	164,756	12/15/2020	06/15/2031	4,613,648
921814-AA-7	07/01/2037 VANDERBILT UNIVERSITY MEDICAL SENIOR 4.1720	C	1.F FE	4,859,000	4,859,000	4,361,370	4,859,000					4.172	4.146	JJ	101,359	202,717	07/12/2017	07/01/2037	4,960,359
921814-AA-7	07/01/2037		1.F FE	1,362,147	1,341,000	1,203,663	1,354,878		(990)			4.172	4.146	JJ	27,973	55,947	07/20/2017	07/01/2037	1,368,973
92203F-AT-5	VANGUARD GROUP INC/THE SENIOR 1.9400 08/22/2030		1.G	5,000,000	5,000,000	4,493,850	5,000,000					1.940	1.940	FA	34,758	97,000	07/30/2020	08/22/2030	5,048,500
92203F-AU-2	VANGUARD GROUP INC/THE SENIOR 2.0400 08/22/2032		1.G	6,000,000	6,000,000	5,134,920	6,000,000					2.040	2.040	FA	43,860	122,400	07/30/2020	08/22/2032	6,061,200
92203F-AV-0	VANGUARD GROUP INC/THE SENIOR 2.2900 08/22/2035		1.G	17,000,000	17,000,000	13,524,690	17,000,000					2.290	2.290	FA	139,499	389,300	07/30/2020	08/22/2035	17,194,650
92203F-AW-8	VANGUARD GROUP INC/THE SENIOR 2.6700 08/22/2040		1.G	15,000,000	15,000,000	10,868,250	15,000,000					2.670	2.670	FA	143,513	400,500	07/30/2020	08/22/2040	15,200,250
92203F-AW-8	VANGUARD GROUP INC/THE SENIOR 2.6700 08/22/2040	C	1.G	10,000,000	10,000,000	7,245,500	10,000,000					2.670	2.670	FA	95,675	267,000	07/30/2020	08/22/2040	10,133,500
92203F-AY-4	VANGUARD GROUP INC/THE SENIOR 3.1300 08/22/2055		1.G	2,500,000	2,500,000	1,583,500	2,500,000					3.130	3.130	FA	28,040	78,250	07/30/2020	08/22/2055	2,539,125
92203F-AY-4	VANGUARD GROUP INC/THE SENIOR 3.1300 08/22/2055	C	1.G	2,500,000	2,500,000	1,583,500	2,500,000					3.130	3.130	FA	28,040	78,250	07/30/2020	08/22/2055	2,539,125
92334*-AE-4	VEOLIA UTILITY RESOURCES LLC SENIOR 6.2300 12/01/2053		1.F	5,000,000	5,000,000	5,344,300	5,000,000					6.230	6.230	MN	27,689	311,500	11/02/2023	12/01/2053	5,001,731
92334*-AG-9	VEOLIA UTILITY RESOURCES LLC SENIOR 5.7200 01/15/2055		1.F	20,000,000	20,000,000	19,943,800	20,000,000					5.720	5.720	JJ	527,511	572,000	10/29/2024	01/15/2055	20,572,000
92334*-AG-9	01/15/2055	C	1.F	6,000,000	6,000,000	5,983,140	6,000,000					5.720	5.720	JJ	158,253	171,600	10/29/2024	01/15/2055	6,171,600
92343V-CK-8	08/21/2046 VERIZON COMMUNICATIONS INC SENIOR 4.8620		2.A FE	380,903	348,000	310,065	376,023		(833)			4.862	4.614	FA	6,110	16,920	05/22/2019	08/21/2046	356,460
92343V-CK-8	08/21/2046 VERIZON COMMUNICATIONS INC SENIOR 4.4000	C	2.A FE	1,221,735	1,197,000	1,066,516	1,217,885		(692)			4.862	4.614	FA	21,016	58,198	05/22/2019	08/21/2046	1,226,099
92343V-CQ-5	11/01/2034 VERIZON COMMUNICATIONS INC SENIOR 4.6720		2.A FE	2,811,185	3,020,000	2,919,765	2,897,683		10,798			4.400	4.972	MN	22,147	132,880	03/01/2016	11/01/2034	3,086,440
92343V-CZ-5	03/15/2055 VERIZON COMMUNICATIONS INC SENIOR 4.6720		2.A FE	1,736	2,000	1,661	1,763		3			4.672	5.496	MS	28	93	08/19/2015	03/15/2055	2,047
92343V-CZ-5	03/15/2055 VERIZON COMMUNICATIONS INC SENIOR 5.2500	C	2.A FE	159,636	184,000	152,832	162,079		299			4.672	5.496	MS	2,531	8,596	08/19/2015	03/15/2055	188,298
92343V-DU-5	03/16/2037 VERIZON COMMUNICATIONS INC SENIOR 4.5000		2.A FE	1,575,233	1,377,000	1,389,168	1,517,817		(9,731)			5.250	4.102	MS	21,085	72,293	09/27/2019	03/16/2037	1,413,146
92343V-EA-8	08/10/2033 VERIZON COMMUNICATIONS INC SENIOR 7.8750		2.A FE	3,042,568	2,580,000	2,543,331	2,859,838		(32,430)			4.500	2.901	FA	45,473	116,100	12/09/2019	08/10/2033	2,638,050
92343V-EM-2	07/01/2032 VERIZON COMMUNICATIONS INC SENIOR 7.8750		2.A FE	8,416,835	8,041,000	9,247,480	8,261,587		(25,672)			7.875	7.337	JJ	316,614	633,229	05/08/2018	07/01/2032	8,357,614
92343V-EM-2	07/01/2032 VERIZON COMMUNICATIONS INC SENIOR 2.6500	C	2.A FE	8,416,835	8,041,000	9,247,480	8,261,587		(25,671)			7.875	7.337	JJ	316,614	633,229	05/08/2018	07/01/2032	8,357,614
92343V-FT-6	11/20/2040 VERIZON COMMUNICATIONS INC SENIOR 2.6500		2.A FE	3,477,763	3,481,000	2,491,386	3,478,436		139			2.650	2.656	MN	10,506	92,247	11/10/2020	11/20/2040	3,527,123
92343V-FT-6	11/20/2040 VERIZON COMMUNICATIONS INC SENIOR 2.8750	C	2.A FE	2,516,657	2,519,000	1,802,873	2,517,145		100			2.650	2.656	MN	7,602	66,754	11/10/2020	11/20/2040	2,552,377
92343V-FU-3	11/20/2050 VERIZON COMMUNICATIONS INC SENIOR 2.8750		2.A FE	5,706,125	5,721,000	3,561,589	5,707,849		357			2.875	2.888	MN	18,732	164,479	11/10/2020	11/20/2050	5,803,239
92343V-FU-3	11/20/2050 VERIZON COMMUNICATIONS INC SENIOR 3.0000	C	2.A FE	3,769,175	3,779,000	2,352,604	3,770,313		236			2.875	2.888	MN	12,374	108,646	11/10/2020	11/20/2050	3,833,323
92343V-FV-1	11/20/2060		2.A FE	6,938,680	7,000,000	4,095,132	6,943,051		908			3.000	3.354	MN	23,917	210,000	11/10/2020	11/20/2060	7,105,000

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
92343V-FV-1	VERIZON COMMUNICATIONS INC SENIOR 3.0000 11/20/2060	C	2.A FE	4,119,250	5,000,000	2,925,094	4,160,629		11,211			3.000	3.354	MN	17,083	150,000	02/11/2022	11/20/2060	5,075,000
92343V-GC-2	VERIZON COMMUNICATIONS INC SENIOR 3.7000 03/22/2061	C	2.A FE	57,568,913	64,000,000	43,378,366	57,826,206		73,348			3.700	4.226	MS	651,200	2,368,000	06/02/2022	03/22/2061	65,184,000
92344G-AM-8	VERIZON COMMUNICATIONS INC SENIOR 7.7500 12/01/2030		2.A FE	467,918	420,000	481,516	436,427		(2,737)			7.750	7.012	JD	2,713	32,550	06/27/2006	12/01/2030	436,275
92344G-AM-8	VERIZON COMMUNICATIONS INC SENIOR 7.7500 12/01/2030	C	2.A FE	3,652,841	3,364,000	3,856,718	3,461,769		(16,180)			7.750	7.012	JD	21,726	260,710	06/27/2006	12/01/2030	3,494,355
92344G-AS-5	VERIZON COMMUNICATIONS INC SENIOR 7.7500 06/15/2032		2.A FE	3,949,680	4,000,000	4,557,661	3,978,068		2,525			7.750	7.860	JD	13,778	310,000	06/18/2002	06/15/2032	4,155,000
92344G-AS-5	VERIZON COMMUNICATIONS INC SENIOR 7.7500 06/15/2032	C	2.A FE	9,874,200	10,000,000	11,394,153	9,945,171		6,312			7.750	7.860	JD	34,444	775,000	06/18/2002	06/15/2032	10,387,500
92345Y-AF-3	VERISK ANALYTICS INC SENIOR 4.1250 03/15/2029		2.B FE	865,328	870,000	868,751	868,296		488			4.125	4.191	MS	10,567	35,888	02/27/2019	03/15/2029	887,944
92345Y-AG-1	VERISK ANALYTICS INC SENIOR 3.6250 05/15/2050		2.B FE	238,660	215,000	155,624	235,657		(581)			3.625	3.055	MN	996	7,794	06/17/2020	05/15/2050	218,897
92553P-AU-6	PARAMOUNT GLOBAL SENIOR 5.8500 09/01/2043		2.C FE	4,024,790	4,051,000	3,344,554	4,030,717		639			5.850	5.896	MS	78,995	236,984	08/12/2013	09/01/2043	4,169,492
925550-AF-2	VIavi SOLUTIONS INC SENIOR 3.7500 10/01/2029		4.A FE	14,966,515	15,000,000	14,356,872	14,975,015		2,182			3.750	3.771	AO	140,625	562,500	11/15/2021	10/01/2029	15,281,250
927804-FG-4	VIRGINIA ELECTRIC AND POWER CO SENIOR 8.8750 11/15/2038		2.A FE	897,466	560,000	749,952	812,712		(14,463)			8.875	4.278	MN	6,351	49,700	06/05/2019	11/15/2038	584,850
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO SENIOR 4.6500 08/15/2043		2.A FE	738,914	625,000	562,080	716,764		(3,856)			4.650	3.503	FA	10,979	29,063	09/17/2019	08/15/2043	639,531
927804-FI-9	VIRGINIA ELECTRIC AND POWER CO SENIOR 4.0000 11/15/2046		2.A FE	592,292	500,000	398,828	578,021		(2,753)			4.000	2.973	MN	2,556	20,000	06/17/2020	11/15/2046	510,000
927804-GD-0	VIRGINIA ELECTRIC AND POWER CO SENIOR 2.4500 12/15/2050	C	1.G FE	16,384,932	16,650,000	9,601,586	16,416,798		6,639			2.450	2.526	JD	18,130	407,925	12/01/2020	12/15/2050	16,853,963
92826C-AE-2	VISA INC SENIOR 4.1500 12/14/2035	C	1.D FE	13,467,195	10,500,000	10,243,012	12,536,692		(195,001)			4.150	1.898	JD	20,577	435,750	01/14/2021	12/14/2035	10,717,875
92826C-AF-9	VISA INC SENIOR 4.3000 12/14/2045	C	1.D FE	12,763,048	12,550,000	10,986,610	12,725,416		(6,674)			4.300	4.187	JD	25,483	539,650	09/22/2021	12/14/2045	12,819,825
92826C-AJ-1	VISA INC SENIOR 3.6500 09/15/2047		1.D FE	19,648,722	19,731,000	15,451,873	19,663,451		2,007			3.650	3.662	MS	212,053	720,182	09/06/2017	09/15/2047	20,091,091
92826C-AJ-1	VISA INC SENIOR 3.6500 09/15/2047	C	1.D FE	4,995,524	4,969,000	3,891,356	4,991,612		(794)			3.650	3.662	MS	53,403	181,369	09/17/2019	09/15/2047	5,059,684
92840V-AB-8	VISTRA OPERATIONS CO LLC SENIOR 5.6250 02/15/2027	C	3.A FE	2,646,880	2,500,000	2,501,086	2,500,000		53,125			5.625	5.625	FA	53,125	140,625	05/26/2020	02/15/2027	2,570,313
92891C-CH-3	VYSTAR CREDIT UNION SUBORDINATED 4.2500 03/15/2032		2.C FE	12,250,000	12,250,000	12,347,314	12,250,000					4.250	4.250	MJSD	23,139	520,625	02/24/2022	03/15/2032	12,380,156
929160-AT-6	VULCAN MATERIALS CO SENIOR 3.9000 04/01/2027		2.B FE	866,546	870,000	869,870	869,497		386			3.900	3.948	AO	8,483	33,930	03/09/2017	04/01/2027	886,965
929160-AV-1	VULCAN MATERIALS CO SENIOR 4.5000 06/15/2047		2.B FE	897,612	901,000	773,701	898,170		77			4.500	4.523	JD	1,802	40,545	06/12/2017	06/15/2047	921,273
929160-AZ-2	VULCAN MATERIALS CO SENIOR 3.5000 06/01/2030		2.B FE	498,610	500,000	484,785	499,331		138			3.500	4.425	JD	1,458	17,500	05/07/2020	06/01/2030	508,750
929160-AZ-2	VULCAN MATERIALS CO SENIOR 3.5000 06/01/2030	C	2.B FE	1,362,318	1,480,000	1,434,963	1,406,909		14,324			3.500	4.425	JD	4,317	51,800	09/22/2022	06/01/2030	1,505,900
929160-BD-0	VULCAN MATERIALS CO SENIOR 5.7000 12/01/2054		2.A FE	12,840,176	12,800,000	12,794,821	12,839,856		(151)			5.700	5.681	JD	60,800	751,893	11/19/2024	12/01/2054	13,164,800
929160-BD-0	VULCAN MATERIALS CO SENIOR 5.7000 12/01/2054	C	2.A FE	4,005,580	4,000,000	3,998,382	4,005,585		39			5.700	5.681	JD	19,000	234,967	11/19/2024	12/01/2054	4,114,000
92924F-AB-2	WGL HOLDINGS INC SENIOR 4.6000 11/01/2044		3.A FE	1,589,601	1,602,000	1,346,660	1,592,418		313			4.600	4.648	MN	12,282	73,692	10/22/2014	11/01/2044	1,638,846
92924F-AB-2	WGL HOLDINGS INC SENIOR 4.6000 11/01/2044	C	3.A FE	8,332,999	8,398,000	7,059,457	8,347,767		1,640			4.600	4.648	MN	64,385	386,308	10/22/2014	11/01/2044	8,591,154
92933B-AQ-7	WING ACQUISITION CORP 1ST LIEN 3.8750 07/15/2030		2.C FE	8,330,000	8,330,000	7,978,596	8,330,000		7,978,596			3.875	3.875	JJ	148,841	322,788	06/16/2020	07/15/2030	8,491,394
92939U-A@-5	WEC ENERGY GROUP INC SUBORDINATED 6.7400 06/15/2055		2.B FE	37,000,000	37,000,000	38,830,760	37,000,000					6.740	6.740	JD	110,836	2,486,873	11/20/2024	06/15/2055	38,246,900
92939U-A@-5	WEC ENERGY GROUP INC SUBORDINATED 6.7400 06/15/2055	C	2.B FE	20,000,000	20,000,000	20,989,600	20,000,000					6.740	6.740	JD	59,911	1,344,256	11/20/2024	06/15/2055	20,674,000
92940P-AG-9	WRKCO INC SENIOR 3.0000 06/15/2033		2.B FE	558,678	560,000	499,787	559,185		96			3.000	3.022	JD	747	16,800	06/01/2020	06/15/2033	568,400
92940P-AG-9	WRKCO INC SENIOR 3.0000 06/15/2033	C	2.B FE	2,933,062	2,940,000	2,623,879	2,935,719		505			3.000	3.022	JD	3,920	88,200	06/01/2020	06/15/2033	2,984,100
92976G-AG-6	WELLS FARGO BANK NA SUBORDINATED 5.8500 02/01/2037		2.A FE	836,504	690,000	731,219	788,101		(6,866)			5.850	4.224	FA	16,819	40,365	11/27/2018	02/01/2037	710,183

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
92976G-AJ-0	WELLS FARGO BANK NA SUBORDINATED 6.6000 01/15/2038		2.A FE	4,951,058	3,785,000	4,233,913	4,590,426		(50,371)			6.600	4.310	JJ	115,190	249,810	09/17/2019	01/15/2038	3,909,905
92985F-AA-0	WTG DOWNSTREAM HOLDINGS LLC SECURED 2.3600 09/15/2026		2.C PL	11,401,857	11,401,857	11,235,504	11,401,857					2.360	2.360	MS	79,230	269,084	09/01/2021	09/15/2026	11,536,399
92985F-AB-8	WTG DOWNSTREAM HOLDINGS LLC SECURED 2.7200 09/15/2028		2.C PL	6,290,680	6,290,680	6,017,035	6,290,680					2.720	2.720	MS	50,381	171,107	09/01/2021	09/15/2028	6,376,233
931009-AE-4	WAKE FOREST UNIVERSITY SENIOR 3.4510 01/15/2032		1.D FE	3,203,583	3,200,000	3,071,601	3,201,960		(290)			3.451	3.440	JJ	50,921	110,432	12/16/2019	01/15/2032	3,255,216
931009-AF-1	WAKE FOREST UNIVERSITY SENIOR 3.7010 01/15/2042		1.D FE	5,946,717	5,940,000	5,242,117	5,945,363		(245)			3.701	3.673	JJ	101,370	219,839	12/16/2019	01/15/2042	6,049,920
931009-AF-1	WAKE FOREST UNIVERSITY SENIOR 3.7010 01/15/2042	C	1.D FE	4,095,265	4,060,000	3,582,996	4,088,154		(1,288)			3.701	3.673	JJ	69,287	150,261	12/16/2019	01/15/2042	4,135,130
931009-AG-9	WAKE FOREST UNIVERSITY SENIOR 2.9120 01/01/2044		1.C FE	1,080,000	1,080,000	769,334	1,080,000					2.912	2.912	JJ	15,725	31,450	06/03/2021	01/01/2044	219,145
931009-AG-9	WAKE FOREST UNIVERSITY SENIOR 2.9120 01/01/2044	C	1.C FE	9,420,000	9,420,000	6,710,303	9,420,000					2.912	2.912	JJ	137,155	274,310	06/03/2021	01/01/2044	1,911,431
931009-AH-7	WAKE FOREST UNIVERSITY SENIOR 3.0120 01/01/2051		1.C FE	8,152,580	9,080,000	5,887,633	8,196,172		17,178			3.012	4.241	JJ	136,745	273,490	05/10/2023	01/01/2051	9,216,745
931009-AH-7	WAKE FOREST UNIVERSITY SENIOR 3.0120 01/01/2051	C	1.C FE	7,328,600	10,420,000	6,756,513	7,473,907		57,261			3.012	4.241	JJ	156,925	313,850	05/10/2023	01/01/2051	10,576,925
931142-CV-3	WALMART INC SENIOR 4.8750 07/08/2040		1.C FE	1,993,893	1,700,000	1,706,591	1,925,149		(11,566)			4.875	3.688	JJ	39,826	82,875	09/27/2019	07/08/2040	1,741,438
931142-DB-6	WALMART INC SENIOR		1.C FE	1,514,113	1,200,000	1,272,963	1,439,558		(11,318)			5.625	3.880	AO	14,250	67,500	05/22/2019	04/15/2041	1,233,750
931142-DK-6	WALMART INC SENIOR 4.7500 10/02/2043		1.C FE	2,113,859	1,895,000	1,799,366	2,062,642		(6,620)			4.750	4.033	AO	22,253	90,013	12/12/2016	10/02/2043	1,940,006
931142-DQ-3	WALMART INC SENIOR 4.3000 04/22/2044		1.C FE	211,995	190,000	170,288	207,061		(673)			4.300	3.612	AO	1,566	8,170	08/29/2017	04/22/2044	194,085
931142-DW-0	WALMART INC SENIOR 3.6250 12/15/2047		1.C FE	1,057,366	870,000	677,140	1,028,413		(5,508)			3.625	3.154	JD	1,402	31,538	06/17/2020	12/15/2047	885,769
931142-DW-0	WALMART INC SENIOR 3.6250 12/15/2047	C	1.C FE	587,727	655,000	509,801	597,513		1,562			3.625	3.154	JD	1,055	23,744	11/27/2018	12/15/2047	666,872
931142-EC-3	WALMART INC SENIOR 4.0500 06/29/2048		1.C FE	3,490,354	3,280,000	2,746,116	3,457,746		(5,698)			4.050	3.673	JD	738	132,840	09/17/2019	06/29/2048	3,346,420
	DR HORTON INC (SENIOR SECURED SECURED 6.4700 12/08/2028		1.G YE	5,777,473	5,777,473	6,120,481	5,777,473					6.474	6.479	JJ	162,081	328,824	09/12/2024	12/08/2028	5,915,657
93401*-AA-8	WARBURG PINCUS LLC SENIOR 2.7200 09/29/2031		1.D PL	15,000,000	15,000,000	13,672,500	15,000,000					2.720	2.720	MS	104,267	408,000	09/17/2021	09/29/2031	15,204,000
93401*-AB-6	WARBURG PINCUS LLC SENIOR 2.8700 09/29/2033		1.D PL	15,000,000	15,000,000	13,103,550	15,000,000					2.870	2.870	MS	110,017	430,500	09/17/2021	09/29/2033	15,215,250
93401*-AC-4	WARBURG PINCUS LLC SENIOR 2.8700 09/29/2033		1.D PL	30,000,000	30,000,000	26,207,100	30,000,000					2.870	2.870	MS	220,033	861,000	09/17/2021	09/29/2033	30,430,500
93401*-AD-2	WARBURG PINCUS LLC SENIOR 3.0200 09/29/2036		1.D PL	40,000,000	40,000,000	33,333,600	40,000,000					3.020	3.020	MS	308,711	1,208,000	09/17/2021	09/29/2036	40,604,000
93884P-DW-7	WASHINGTON GAS LIGHT CO SENIOR 3.7960 09/15/2046		1.G FE	4,382,000	4,382,000	3,408,116	4,382,000					3.796	3.796	MS	48,978	166,341	09/13/2016	09/15/2046	4,465,170
93884P-DW-7	WASHINGTON GAS LIGHT CO SENIOR 3.7960 09/15/2046	C	1.G FE	6,618,000	6,618,000	5,147,172	6,618,000					3.796	3.796	MS	73,970	251,219	09/13/2016	09/15/2046	6,743,610
93884P-DY-3	WASHINGTON GAS LIGHT CO SENIOR 3.6500 09/15/2049		1.G FE	1,633,650	1,401,000	1,021,921	1,604,226		(6,153)			3.650	2.796	MS	15,057	51,137	12/07/2020	09/15/2049	1,426,568
93884P-DY-3	WASHINGTON GAS LIGHT CO SENIOR 3.6500 09/15/2049	C	1.G FE	2,447,560	2,099,000	1,531,058	2,403,477		(9,219)			3.650	2.796	MS	22,558	76,614	12/07/2020	09/15/2049	2,137,307
94106B-AA-9	WASTE CONNECTIONS INC SENIOR 2.6000 02/01/2030		1.G FE	1,499,865	1,500,000	1,415,748	1,499,943		13			2.600	2.601	FA	16,250	39,000	01/21/2020	02/01/2030	1,519,500
94106B-AD-3	WASTE CONNECTIONS INC SENIOR 2.9500 01/15/2052		1.G FE	8,180,508	8,305,000	5,396,395	8,191,815		2,824			2.950	3.026	JJ	112,971	244,998	09/07/2021	01/15/2052	8,427,499
94106B-AD-3	WASTE CONNECTIONS INC SENIOR 2.9500 01/15/2052	C	1.G FE	14,474,722	14,695,000	9,548,467	14,494,729		4,997			2.950	3.026	JJ	199,893	433,503	09/07/2021	01/15/2052	14,911,751
94106L-BB-4	WASTE MANAGEMENT INC SENIOR 3.9000 03/01/2035		1.G FE	400,334	401,000	377,341	400,632		33			3.900	3.912	MS	5,213	15,639	02/18/2015	03/01/2035	408,820
94403*-BF-2	WAWA INC SENIOR 5.9100 03/27/2037	C	2.A PL	14,000,000	14,000,000	14,878,640	14,000,000					5.910	5.910	MS	216,043	413,700	01/17/2025	03/27/2037	14,137,900
947890-AJ-8	WEBSTER FINANCIAL CORP SENIOR 4.1000 03/25/2029		2.B FE	14,998,864	14,890,000	14,676,241	14,928,503		(12,560)			4.100	4.003	MS	162,797	610,490	10/15/2019	03/25/2029	15,195,245
94973V-AH-0	ELEVANCE HEALTH INC SENIOR 5.9500 12/15/2034		2.A FE	3,233,409	3,242,000	3,465,705	3,237,819		345			5.950	5.969	JD	8,573	192,899	12/06/2004	12/15/2034	3,338,450
94973V-AN-7	ELEVANCE HEALTH INC SENIOR 6.3750 06/15/2037		2.A FE	8,283,475	8,320,000	9,062,919	8,297,981		1,271			6.375	6.408	JD	23,573	530,400	06/05/2007	06/15/2037	8,585,200
94973V-BB-2	ELEVANCE HEALTH INC SENIOR 4.6500 01/15/2043		2.A FE	1,404,337	1,350,000	1,212,722	1,392,651		(1,737)			4.650	4.379	JA	28,946	62,775	09/22/2021	01/15/2043	1,381,388
94973V-BK-2	ELEVANCE HEALTH INC SENIOR 4.6500 08/15/2044		2.A FE	57,321	45,000	39,784	55,552		(434)			4.650	2.968	FA	791	2,093	09/22/2021	08/15/2044	46,046
949746-JM-4	WELLS FARGO & CO SENIOR 5.3750 02/07/2035		2.A FE	1,085,258	916,000	965,136	1,026,040		(9,950)			5.375	3.801	FA	19,894	49,235	05/22/2019	02/07/2035	940,618
949746-RF-0	WELLS FARGO & CO SUBORDINATED 5.6060 01/15/2044		2.B FE	1,049,305	820,000	815,059	1,008,593		(7,148)			5.606	3.829	JJ	21,197	45,969	09/17/2019	01/15/2044	842,985
94974B-FP-0	WELLS FARGO & CO SUBORDINATED 5.3750 11/02/2043		2.B FE	743,531	590,000	573,753	715,110		(4,946)			5.375	3.725	MN	5,197	31,713	06/17/2020	11/02/2043	605,856
94974B-FY-1	WELLS FARGO & CO SUBORDINATED 4.1000 06/03/2026		2.B FE	720,257	721,000	721,078	720,967		75			4.100	4.111	JD	2,299	29,561	05/27/2014	06/03/2026	735,781
94974B-GE-4	WELLS FARGO & CO SUBORDINATED 4.6500 11/04/2044		2.B FE	5,652,641	5,684,000	4,985,059	5,664,325		260			4.650	4.716	MN	41,848	264,306	06/05/2019	11/04/2044	5,816,153
94974B-GE-4	WELLS FARGO & CO SUBORDINATED 4.6500 11/04/2044	C	2.B FE	790,162	839,000	737,307	799,988		1,220			4.650	6.177	MN	39,014	39,014	02/09/2016	11/04/2044	858,507
94974B-GK-0	WELLS FARGO & CO SENIOR 3.9000 05/01/2045	C	2.A FE	8,514,213	8,677,000	7,063,072	8,549,067		4,176			3.900	4.052	MN	56,401	338,403	02/09/2016	05/01/2045	8,846,202

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
94974B-GK-0	WELLS FARGO & CO SENIOR 3.9000 05/01/2045		2.A FE	6,101,312	6,335,000	5,156,685	6,152,337		5,772			3.900	4.052	MN	41,178	247,065	09/17/2019	05/01/2045	6,458,533
94974B-GL-8	WELLS FARGO & CO SUBORDINATED 4.3000 07/22/2027		2.B FE	798,952	802,000	805,231	801,511		298			4.300	4.341	JJ	15,231	34,486	07/15/2015	07/22/2027	819,243
94974B-GQ-7	WELLS FARGO & CO SUBORDINATED 4.9000 11/17/2045	C	2.B FE	8,386,854	7,538,000	6,804,917	8,216,577		(21,445)			4.900	4.228	MN	45,144	369,362	07/20/2016	11/17/2045	7,722,681
94974B-GQ-7	WELLS FARGO & CO SUBORDINATED 4.9000 11/17/2045		2.B FE	2,763,472	2,487,000	2,245,135	2,707,972		(6,986)			4.900	4.228	MN	14,894	121,863	11/27/2018	11/17/2045	2,547,932
94974B-GT-1	WELLS FARGO & CO SUBORDINATED 4.4000 06/14/2046	C	2.B FE	8,188,490	8,198,000	6,868,882	8,190,310		228			4.400	4.413	JD	17,034	360,712	06/07/2016	06/14/2046	8,378,356
94974B-GT-1	WELLS FARGO & CO SUBORDINATED 4.4000 06/14/2046		2.B FE	5,706,040	5,727,000	4,798,498	5,709,861		496			4.400	4.413	JD	11,899	251,988	12/12/2016	06/14/2046	5,852,994
94974B-GU-8	WELLS FARGO & CO SUBORDINATED 4.7500 12/07/2046		2.B FE	284,685	260,000	229,277	280,384		(600)			4.750	4.184	JD	823	12,350	08/29/2017	12/07/2046	266,175
95000U-2F-9	WELLS FARGO & CO SENIOR 3.1960 06/17/2027		1.E FE	2,000,000	2,000,000	1,992,065	2,000,000					3.196	3.196	JD	2,486	63,920	06/10/2019	06/17/2027	2,031,960
95000U-2Z-5	WELLS FARGO & CO SENIOR 4.6110 04/25/2053	C	2.A FE	18,358,162	18,700,000	16,180,065	18,378,104		5,692			4.611	4.724	AO	158,080	862,257	06/01/2022	04/25/2053	19,131,129
95670B-AA-9	WEST VIRGINIA UNITED HEALTH SY SECURED 4.9240 06/01/2048	C	1.F FE	15,540,232	13,877,000	11,978,484	15,325,010		(44,442)			4.924	4.155	JD	56,942	683,303	12/03/2020	06/01/2048	14,218,652
95670B-AA-9	WEST VIRGINIA UNITED HEALTH SY SECURED 4.9240 06/01/2048		1.F FE	48,851,435	43,573,000	37,611,767	48,172,506		(141,704)			4.924	4.155	JD	178,795	2,145,535	12/03/2020	06/01/2048	44,645,767
95670B-AB-7	WEST VIRGINIA UNITED HEALTH SY SECURED 3.1290 06/01/2050		1.F FE	6,000,000	6,000,000	3,782,613	6,000,000					3.129	3.129	JD	15,645	187,740	12/04/2020	06/01/2050	6,093,870
95709T-AJ-9	EVERGY KANSAS CENTRAL INC 1ST LIEN 4.1000 04/01/2043	C	1.F FE	36,353	30,000	24,940	35,340		(248)			4.100	2.765	AO	308	1,230	09/22/2021	04/01/2043	30,615
95709T-AK-6	EVERGY KANSAS CENTRAL INC 1ST LIEN 4.6250 09/01/2043	C	1.F FE	2,657,075	2,500,000	2,194,675	2,621,200		(4,729)			4.625	4.225	MS	38,542	115,625	01/27/2017	09/01/2043	2,557,813
95709T-AK-6	EVERGY KANSAS CENTRAL INC 1ST LIEN 4.6250 09/01/2043		1.F FE	5,845,565	5,500,000	4,828,284	5,766,640		(10,405)			4.625	4.225	MS	84,792	254,375	01/27/2017	09/01/2043	5,627,188
95709T-AM-2	EVERGY KANSAS CENTRAL INC 1ST LIEN 4.2500 12/01/2045	C	1.F FE	4,242,704	4,260,000	3,552,882	4,246,397		426			4.250	4.274	JD	15,088	181,050	11/05/2015	12/01/2045	4,350,525
95709T-AM-2	EVERGY KANSAS CENTRAL INC 1ST LIEN 4.2500 12/01/2045		1.F FE	10,696,396	10,740,000	8,957,267	10,705,704		1,075			4.250	4.274	JD	38,038	456,450	11/05/2015	12/01/2045	10,968,225
957576-AA-9	WESTERN & SOUTHERN FINANCIAL G SENIOR 5.7500 07/15/2033		1.F FE	18,900,367	19,371,000	20,266,951	19,165,707		20,949			5.750	5.926	JJ	513,601	1,113,832	01/15/2004	07/15/2033	19,927,916
960386-AL-4	WESTINGHOUSE AIR BRAKE TECHNOL SENIOR 3.4500 11/15/2026		2.B FE	639,332	660,000	656,682	657,641		2,617			3.450	3.872	MN	2,910	22,770	01/19/2018	11/15/2026	671,385
960386-AM-2	WESTINGHOUSE AIR BRAKE TECHNOL SENIOR 4.7000 09/15/2028		2.B FE	1,745,939	1,680,000	1,700,932	1,700,446		(7,730)			4.700	4.175	MS	23,249	78,960	09/27/2019	09/15/2028	1,719,480
960413-AZ-5	WESTLAKE CORP SENIOR 3.1250 08/15/2051	C	2.B FE	32,449,120	40,000,000	24,223,171	32,959,790		147,197			3.125	4.254	FA	472,222	1,250,000	06/07/2022	08/15/2051	40,625,000
960413-BA-9	WESTLAKE CORP SENIOR 3.3750 08/15/2061	C	2.B FE	13,898,698	20,494,000	12,086,232	14,096,225		59,265			3.375	5.344	FA	261,299	691,673	06/16/2022	08/15/2061	20,839,836
961548-AV-6	WESTROCK MIV LLC SENIOR 8.2000 01/15/2030		2.B FE	4,807,104	3,485,000	3,968,861	4,067,633		(131,443)			8.200	3.704	JJ	131,772	285,770	10/24/2019	01/15/2030	3,627,885
96188#-AE-8	WETT HOLDINGS SECURED 6.1300 07/01/2034		2.B PL	40,000,000	40,000,000	42,910,000	40,000,000					6.130	6.176	MUSD	6,811	2,452,000	03/18/2024	07/01/2034	40,006,811
963320-AV-8	WHIRLPOOL CORP SENIOR 4.5000 06/01/2046 WILLIAM MARSH RICE UNIVERSITY SENIOR 3.7740		3.A FE	6,766,500	6,821,000	5,123,659	6,776,869		1,290			4.500	4.549	JD	25,579	306,945	05/18/2016	06/01/2046	6,974,473
96926G-AD-5	WILLIAM MARSH RICE UNIVERSITY SENIOR 3.7740 05/15/2055	C	1.A FE	8,948,981	8,935,000	6,877,318	8,947,672		(319)			3.774	3.766	MN	43,088	337,207	09/22/2021	05/15/2055	1,958,078
96926G-AD-5	WILLIAM MARSH RICE UNIVERSITY SENIOR 3.5670 05/15/2055		1.A FE	1,115,000	1,115,000	858,222	1,115,000					3.774	3.766	MN	5,377	42,080	04/15/2015	05/15/2055	244,349
96926G-AE-3	WILLIAM MARSH RICE UNIVERSITY SENIOR 3.5670 11/15/2047		1.A FE	4,176,028	4,645,000	3,582,959	4,187,755		11,607			3.567	3.943	MN	21,171	165,687	12/27/2024	11/15/2047	1,632,453
96926G-AE-3	WILLIAM MARSH RICE UNIVERSITY SENIOR 3.5670 11/15/2047	C	1.A FE	3,355,000	3,355,000	2,587,907	3,355,000					3.567	3.943	MN	15,292	119,673	11/14/2017	11/15/2047	1,179,092
96926G-AF-0	WILLIAM MARSH RICE UNIVERSITY SENIOR 2.5980 05/15/2050		1.A FE	1,357,460	2,000,000	1,268,557	1,393,841		14,359			2.598	4.795	MN	6,639	51,960	05/10/2023	05/15/2050	622,584
96926G-AF-0	WILLIAM MARSH RICE UNIVERSITY SENIOR 2.5980 05/15/2050	C	1.A FE	2,036,190	3,000,000	1,902,836	2,090,761		21,539			2.598	4.795	MN	9,959	77,940	05/10/2023	05/15/2050	933,875
969457-BB-5	WILLIAMS COS INC/THE SENIOR 7.5000 01/15/2031		2.B FE	275,406	216,000	245,405	245,472		(5,113)			7.500	4.447	JJ	7,470	16,200	05/22/2019	01/15/2031	224,100
96949L-AC-9	WILLIAMS COS INC/THE SENIOR 5.1000 09/15/2045		2.B FE	172,455	165,000	151,880	171,115		(191)			5.100	4.802	MS	2,478	8,415	08/29/2017	09/15/2045	169,208
96949L-AE-5	WILLIAMS COS INC/THE SENIOR 4.8500 03/01/2048		2.B FE	4,718,006	4,741,000	4,169,297	4,721,228		487			4.850	4.428	MS	76,646	229,939	02/26/2018	03/01/2048	4,855,969

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
96949L-AE-5	WILLIAMS COS INC/THE SENIOR 4.8500 03/01/2048	C	2.B FE	28,258,894	26,259,000	23,092,508	28,077,893		(50,111)			4.850	4.428	MS	424,521	1,273,562	03/21/2022	03/01/2048	26,895,781
96950F-AF-1	WILLIAMS COS INC/THE SENIOR 6.3000 04/15/2040	C	2.B FE	212,608	205,000	221,251	211,060		(262)			6.300	5.989	AO	2,727	12,915	11/27/2018	04/15/2040	211,458
96950F-AK-0	WILLIAMS COS INC/THE SENIOR 5.8000 11/15/2043	C	2.B FE	8,342,489	8,398,000	8,367,106	8,354,610		1,350			5.800	5.847	MN	62,239	487,084	11/12/2013	11/15/2043	8,641,542
96950F-AP-9	WILLIAMS COS INC/THE SENIOR 4.9000 01/15/2045	C	2.B FE	1,667,047	1,680,000	1,509,120	1,669,924		313			4.900	4.949	JJ	37,959	82,320	06/24/2014	01/15/2045	1,721,160
96950F-AP-9	WILLIAMS COS INC/THE SENIOR 4.9000 01/15/2045		2.B FE	317,533	320,000	287,452	318,081		60			4.900	4.949	JJ	7,230	15,680	06/24/2014	01/15/2045	327,840
970648-AH-4	WILLIS NORTH AMERICA INC SENIOR 5.0500 09/15/2048		2.A FE	492,596	464,000	417,905	488,946		(634)			5.050	4.626	MS	6,899	23,432	09/27/2019	09/15/2048	475,716
970648-AH-4	WILLIS NORTH AMERICA INC SENIOR 5.0500 09/15/2048	C	2.A FE	787,578	736,000	662,883	780,937		(1,158)			5.050	4.626	MS	10,944	37,168	09/27/2019	09/15/2048	754,584
970648-AJ-0	WILLIS NORTH AMERICA INC SENIOR 2.9500 09/15/2029		2.A FE	159,710	160,000	152,355	159,883		29			2.950	2.971	MS	1,390	4,720	09/03/2019	09/15/2029	162,360
970648-AK-7	WILLIS NORTH AMERICA INC SENIOR 3.8750 09/15/2049		2.A FE	5,496,648	5,519,000	4,106,572	5,499,496		494			3.875	3.898	MS	62,970	213,861	09/03/2019	09/15/2049	5,625,931
970648-AK-7	WILLIS NORTH AMERICA INC SENIOR 3.8750 09/15/2049		2.A FE	479,052	481,000	357,902	479,300		43			3.875	3.898	MS	5,488	18,639	09/03/2019	09/15/2049	490,319
970648-AN-1	WILLIS NORTH AMERICA INC SENIOR 5.9000 03/05/2054		2.A FE	9,930,468	10,000,000	10,020,565	9,932,027		1,154			5.900	5.950	MS	190,111	590,000	12/27/2024	03/05/2054	10,295,000
97068L-AA-6	WILLIS-KNIGHTON MEDICAL CENTER SECURED 4.8130																		
97068L-AA-6	09/01/2048	C	1.F FE	79,477	60,000	52,444	76,971		(614)			4.813	2.936	MS	963	2,888	09/22/2021	09/01/2048	10,241
97068L-AB-4	WILLIS-KNIGHTON MEDICAL CENTER SECURED 3.0650																		
97068L-AB-4	03/01/2051		1.F FE	21,317,826	21,443,000	13,525,838	21,330,976		2,853			3.065	3.091	MS	219,076	657,228	02/19/2021	03/01/2051	21,771,614
97068L-AB-4	WILLIS-KNIGHTON MEDICAL CENTER SECURED 3.0650																		
97068L-AB-4	03/01/2051	C	1.F FE	7,531,724	7,557,000	4,766,812	7,534,380		576			3.065	3.091	MS	77,207	231,622	02/19/2021	03/01/2051	7,672,811
97573*-AD-5	WINSUPPLY INC SENIOR 4.7500 08/19/2032		2.B	28,000,000	28,000,000	27,930,280	28,000,000					4.750	4.750	FA	487,667	1,330,000	05/19/2022	08/19/2032	28,665,000
97650W-AG-3	WINTRUST FINANCIAL CORP SUBORDINATED 4.8500																		
97650W-AG-3	06/06/2029		2.A FE	7,964,666	8,121,000	8,081,537	8,027,303		23,536			4.850	5.215	JD	27,352	393,869	11/22/2022	06/06/2029	8,317,934
976656-CG-1	WISCONSIN ELECTRIC POWER CO SENIOR 4.2500																		
976656-CG-1	06/01/2044		1.G FE	339,487	315,000	266,682	334,928		(768)			4.250	3.761	JD	1,116	13,388	06/05/2019	06/01/2044	321,694
976656-CJ-5	WISCONSIN ELECTRIC POWER CO SENIOR 4.3000																		
976656-CJ-5	12/15/2045	C	1.G FE	1,726,687	1,705,000	1,434,821	1,724,157		(754)			4.300	4.288	JD	3,258	73,315	09/22/2021	12/15/2045	1,741,658
976656-CJ-5	WISCONSIN ELECTRIC POWER CO SENIOR 4.3000																		
976656-CJ-5	12/15/2045		1.G FE	4,786,128	4,800,000	4,039,380	4,789,147		337			4.300	4.288	JD	9,173	206,400	11/13/2015	12/15/2045	4,903,200
976656-CK-2	WISCONSIN ELECTRIC POWER CO SENIOR 4.3000																		
976656-CK-2	10/15/2048		1.F FE	161,430	150,000	124,357	159,813		(274)			4.300	3.860	AO	1,362	6,450	06/05/2019	10/15/2048	153,225
97670M-AA-4	WISCONSIN GAS LLC SENIOR 5.9000 12/01/2035		1.G FE	3,246,189	3,254,000	3,392,301	3,249,889		298			5.900	5.917	JD	15,999	191,986	12/14/2007	12/01/2035	3,349,993
976826-BE-6	WISCONSIN POWER AND LIGHT CO SENIOR 6.3750																		
976826-BE-6	08/15/2037	C	2.A FE	5,791,856	5,825,000	6,394,815	5,804,714		1,146			6.375	6.418	FA	140,285	371,344	08/08/2007	08/15/2037	6,010,672
976826-BF-3	WISCONSIN POWER AND LIGHT CO SENIOR 7.6000																		
976826-BF-3	10/01/2038		2.A FE	128,997	80,000	94,875	118,904		(2,475)			7.600	2.985	AO	1,520	6,080	09/22/2021	10/01/2038	83,040
976826-BN-6	WISCONSIN POWER AND LIGHT CO SENIOR 3.6500																		
976826-BN-6	04/01/2050		2.A FE	4,034,869	4,040,000	2,944,627	4,035,471		115			3.650	3.627	AO	36,865	147,460	03/30/2020	04/01/2050	4,113,730
976826-BN-6	WISCONSIN POWER AND LIGHT CO SENIOR 3.6500																		
976826-BN-6	04/01/2050	C	2.A FE	356,708	335,000	244,171	354,370		(573)			3.650	3.627	AO	3,057	12,228	09/22/2021	04/01/2050	341,114
976843-BH-4	WISCONSIN PUBLIC SERVICE CORP SENIOR 3.6710																		
976843-BH-4	12/01/2042		1.F FE	1,253,307	1,375,000	1,094,259	1,277,509		3,868			3.671	4.264	JD	4,206	50,476	11/27/2018	12/01/2042	1,400,238
976843-BM-3	WISCONSIN PUBLIC SERVICE CORP SENIOR 3.3000																		
976843-BM-3	09/01/2049		1.F FE	492,832	500,000	348,643	493,821		168			3.300	3.376	MS	5,500	16,500	09/17/2019	09/01/2049	508,250
980745-F#-5	WOODWARD INC SENIOR 4.3500 05/30/2027		2.B	5,000,000	5,000,000	5,006,350	5,000,000					4.350	4.350	MN	18,729	217,500	05/17/2018	05/30/2027	5,108,750
980745-G#-4	WOODWARD INC SENIOR 4.6100 05/30/2033		2.B	3,000,000	3,000,000	2,953,170	3,000,000					4.610	4.610	MN	11,909	138,300	05/21/2018	05/30/2033	3,069,150
980745-G#-8	WOODWARD INC SENIOR 4.4100 05/30/2029		2.B	10,000,000	10,000,000	10,023,600	10,000,000					4.410	4.410	MN	37,975	441,000	05/17/2018	05/30/2029	10,220,500
980745-G#-6	WOODWARD INC SENIOR 4.4600 05/30/2030		2.B	4,000,000	4,000,000	3,982,080	4,000,000					4.460	4.460	MN	15,362	178,400	05/17/2018	05/30/2030	4,089,200
980745-G#-6	WOODWARD INC SENIOR 4.4600 05/30/2030		2.B	2,000,000	2,000,000	1,991,040	2,000,000					4.460	4.460	MN	7,681	89,200	05/17/2018	05/30/2030	2,044,600
983024-AG-5	WYETH LLC SENIOR 6.5000 02/01/2034		1.F FE	82,099	83,000	93,308	82,578		38			6.500	4.641	FA	2,248	5,395	12/11/2003	02/01/2034	85,698
983024-AG-5	WYETH LLC SENIOR 6.5000 02/01/2034	C	1.F FE	73,117	50,000	56,209	65,820		(1,769)			6.500	4.641	FA	1,354	3,250	09/22/2021	02/01/2034	51,625
983024-AN-0	WYETH LLC SENIOR 5.9500 04/01/2037		1.F FE	59,593	60,000	64,688	59,762		14			5.950	5.999	AO	893	3,570	03/22/2007	04/01/2037	61,785
98389B-AH-3	XCEL ENERGY INC SENIOR 6.5000 07/01/2036		2.B FE	38,882	30,000	32,916	36,162		(462)			6.500	4.076	JJ	975	1,950	06/05/2019	07/01/2036	30,975

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
98389B-AY-6	XCEL ENERGY INC SENIOR 3.4000 06/01/2030		2.A FE	119,604	120,000	115,504	119,815		38			3.400	3.438	JD	340	4,080	03/27/2020	06/01/2030	122,040
98419M-AL-4	XYLEM INC/NY SENIOR 2.2500 01/30/2031		2.B FE	813,555	820,000	744,677	816,719		602			2.250	2.334	JJ	7,739	18,450	06/24/2020	01/30/2031	829,225
98419M-AM-2	XYLEM INC/NY SENIOR 1.9500 01/30/2028		2.B FE	159,202	160,000	153,595	159,770		107			1.950	2.021	JJ	1,309	3,120	06/24/2020	01/30/2028	161,560
984588-AA-1	YALE NEW HAVEN HOSPITAL INC SECURED 4.3660 07/01/2043	C	1.E FE	6,030,000	6,030,000	5,342,645	6,030,000					4.366	4.366	JJ	131,635	263,270	12/02/2013	07/01/2043	1,188,449
984588-AA-1	YALE NEW HAVEN HOSPITAL INC SECURED 4.3660 07/01/2043		1.E FE	3,970,000	3,970,000	3,517,463	3,970,000					4.366	4.366	JJ	86,665	173,330	12/02/2013	07/01/2043	782,445
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC SENIOR 4.2500 08/15/2035		2.B FE	56,100	56,000	52,189	56,062		(5)			4.250	4.235	FA	899	2,380	08/29/2017	08/15/2035	57,190
98978V-AN-3	ZOETIS INC SENIOR 3.9000 08/20/2028		2.A FE	158,178	160,000	159,956	159,434		200			3.900	4.043	FA	2,271	6,240	12/18/2018	08/20/2028	163,120
98978V-AP-8	ZOETIS INC SENIOR 4.4500 08/20/2048	C	2.A FE	3,157,581	3,180,000	2,736,490	3,160,689		484			4.450	4.453	FA	51,494	141,510	08/13/2018	08/20/2048	3,250,755
98978V-AP-8	ZOETIS INC SENIOR 4.4500 08/20/2048		2.A FE	2,275,734	2,260,000	1,944,801	2,274,236		(555)			4.450	4.453	FA	36,596	100,570	09/22/2021	08/20/2048	2,310,285
98978V-AT-0	ZOETIS INC SENIOR 3.0000 05/15/2050		2.A FE	8,614,904	8,656,000	5,759,495	8,619,933		863			3.000	2.998	MN	33,181	259,680	11/05/2020	05/15/2050	8,785,840
98978V-AT-0	ZOETIS INC SENIOR 3.0000 05/15/2050	C	2.A FE	1,383,836	1,344,000	894,265	1,378,683		(1,071)			3.000	2.998	MN	5,152	40,320	11/05/2020	05/15/2050	1,364,160
990000-OH-5	LIGHTWAVES SYSTEMS INC SECURED 15.0000 12/01/2026		6.*	20,000	500,000	20,000	20,000					15.000	0.000	MAT			09/18/2009	12/01/2026	1,789,583
BZ6906-49-0	THERMO FISHER SCIENTIFIC INC SENIOR 1.0540 10/20/2027		1.G FE	13,536,380	12,759,578	12,616,342	12,759,578				33,693	1.054	1.054	AO	26,524	144,095	10/14/2022	10/20/2027	13,607,717
BZ6906-60-7	THERMO FISHER SCIENTIFIC INC SENIOR 1.4900 10/20/2032		1.G FE	20,304,567	19,139,366	17,810,875	19,139,366				50,540	1.490	1.490	AO	56,243	305,552	10/14/2022	10/20/2032	20,455,836
BZ6906-85-4	THERMO FISHER SCIENTIFIC INC SENIOR 2.3820 10/18/2052		1.G FE	40,609,134	38,278,733	27,078,237	38,278,733				101,080	2.382	2.382	AO	179,827	976,947	10/14/2022	10/18/2052	41,087,415
C8665*-AQ-9	TFORCE HOLDINGS INC SENIOR 6.2700 10/13/2028		2.B PL	14,000,000	14,000,000	14,733,040	14,000,000					6.270	6.270	JAJO	190,190	877,800	10/04/2023	10/13/2028	14,219,450
EG0465-33-6	WALMART INC SENIOR 4.8750 01/19/2039		1.C FE	12,663,459	9,415,309	9,236,301	11,872,446		(153,764)			4.875	2.516	JJ	206,548	437,525	07/25/2018	01/19/2039	9,429,326
F3152*-AJ-3	ERMEIA HOLDING SECURED 1.9000 07/10/2032		2.A PL	22,172,000	23,489,066	21,002,748	23,489,066				2,779,129	1.900	1.900	JJ	211,989	416,669	03/02/2022	07/10/2032	22,382,634
F3152*-AM-6	ERMEIA HOLDING SECURED 3.2900 07/10/2032		2.A PL	8,000,000	8,000,000	7,286,240	8,000,000					3.290	3.290	JJ	125,020	263,200	03/02/2022	07/10/2032	8,131,600
F3152*-AN-4	ERMEIA HOLDING SECURED 3.3900 07/10/2032		2.A PL	7,750,000	7,750,000	7,062,033	7,750,000					3.390	3.390	JJ	124,794	262,725	03/02/2022	07/10/2032	7,881,363
G4804*-AA-7	INFLEXION STRATEGIC PARTNERS L SENIOR 4.8700 08/23/2029		1.F PL	25,210,500	28,245,928	28,229,828	28,245,928				1,945,629	4.870	4.869	MS	347,715	1,348,437	07/26/2022	08/23/2029	25,698,190
G6337*-AB-8	MURRAY INTERNATIONAL TRUST PLC SENIOR 2.8300 05/31/2037		1.D	30,153,000	30,667,007	24,038,027	30,667,007				2,112,397	2.830	2.830	MN	74,734	862,537	03/04/2022	05/31/2037	30,579,665
K7802*-BF-5	ROYAL GREENLAND A/S SENIOR 5.5500 12/20/2029		2.B	7,200,000	7,200,000	7,500,096	7,200,000					5.550	5.550	JD	12,210	399,600	12/12/2022	12/20/2029	7,399,800
K7802*-BG-3	ROYAL GREENLAND A/S SENIOR 5.6100 12/20/2031		2.B	2,850,000	2,850,000	3,001,193	2,850,000					5.610	5.610	JD	4,885	159,885	12/12/2022	12/20/2031	2,929,943
ZK8204-92-5	PAYPAL HOLDINGS INC SENIOR 1.2400 06/09/2028		1.G FE	14,398,848	12,759,578	12,561,940	12,759,578				33,693	1.240	1.240	JD	9,669	164,787	06/02/2023	06/09/2028	14,488,121
001814-D8-8	AMR PIPELINE COMPANY SENIOR 3.7300 05/26/2037		2.A	20,500,000	20,500,000	17,917,820	20,500,000					3.730	3.730	MN	74,341	764,650	03/09/2022	05/26/2037	20,882,325
008474-F*-4	AGNICO EAGLE MINES LTD/CA SENIOR 2.7800 04/07/2030		2.A FE	1,500,000	1,500,000	1,412,205	1,500,000					2.780	2.780	AO	9,730	41,700	03/05/2020	04/07/2030	1,520,850
008474-F*-4	AGNICO EAGLE MINES LTD/CA SENIOR 2.7800 04/07/2030	C	2.A FE	500,000	500,000	470,735	500,000					2.780	2.780	AO	3,243	13,900	03/05/2020	04/07/2030	506,950
008474-F8-2	AGNICO EAGLE MINES LTD/CA SENIOR 2.8800 04/07/2032		2.A FE	8,000,000	8,000,000	7,299,600	8,000,000					2.880	2.880	AO	53,760	230,400	03/05/2020	04/07/2032	8,115,200
013716-AQ-8	RIO TINTO ALCAN INC SENIOR 7.2500 03/15/2031	C	1.F FE	12,812,869	12,000,000	13,671,634	12,303,344		(47,607)			7.250	6.665	MS	256,167	870,000	06/05/2019	03/15/2031	12,435,000
013716-AQ-8	RIO TINTO ALCAN INC SENIOR 7.2500 03/15/2031		1.F FE	8,168,204	7,650,000	8,715,667	7,843,382		(30,350)			7.250	6.665	MS	163,306	554,625	06/05/2019	03/15/2031	7,927,313
013716-AU-9	RIO TINTO ALCAN INC SENIOR 6.1250 12/15/2033		1.F FE	988,070	1,000,000	1,095,955	994,541		517			6.125	5.799	JD	2,722	61,250	12/03/2003	12/15/2033	1,030,625
013716-AU-9	RIO TINTO ALCAN INC SENIOR 6.1250 12/15/2033	C	1.F FE	245,348	195,000	213,711	223,576		(3,003)			6.125	5.799	JD	531	11,944	08/29/2017	12/15/2033	200,972
013716-AU-5	RIO TINTO ALCAN INC SENIOR 5.7500 06/01/2035		1.F FE	1,191,180	1,200,000	1,280,768	1,195,524		349			5.750	5.802	JD	5,750	69,000	05/25/2005	06/01/2035	1,234,500
06368B-GS-1	BANK OF MONTREAL SUBORDINATED 3.8030 12/15/2032		2.A FE	10,000,000	10,000,000	9,882,795	10,000,000					3.803	3.803	JD	16,902	380,300	12/07/2017	12/15/2032	10,190,150
067901-AA-6	BARRICK MINING CORP SENIOR 5.8000 11/15/2034		2.A FE	596,969	480,000	501,754	564,567		(8,013)			5.800	3.475	MN	3,557	27,840	09/22/2021	11/15/2034	493,920

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06849A-AB-5	BARRICK INTERNATIONAL BARBADOS SENIOR 6.3500 10/15/2036		1.G FE	11,797,427	11,854,000	12,958,894	11,821,253		2,057			6.350	6.389	AO	158,909	752,729	03/28/2007	10/15/2036	12,230,364
06849A-AB-5	BARRICK INTERNATIONAL BARBADOS SENIOR 6.3500 10/15/2036	C	1.G FE	29,774,875	29,937,000	32,727,384	29,843,076		5,898			6.350	6.389	AO	401,322	1,901,000	03/28/2007	10/15/2036	30,887,500
06849R-AK-8	BARRICK NORTH AMERICA FINANCE SENIOR 5.7500 05/01/2043		2.A FE	400,141	325,000	331,541	383,929		(2,280)			5.750	4.260	MN	3,115	18,688	08/29/2017	05/01/2043	334,344
06849U-AD-7	BARRICK PD AUSTRALIA FINANCE P SENIOR 5.9500 10/15/2039		1.G FE	153,959	110,000	115,858	145,611		(2,050)			5.950	3.055	AO	1,382	6,545	09/22/2021	10/15/2039	113,273
0778FP-AA-7	BELL TELEPHONE CO OF CANADA OR SENIOR 4.4640 04/01/2048		2.B FE	7,721,000	7,721,000	6,394,051	7,721,000					4.464	4.464	AO	86,166	344,665	03/26/2018	04/01/2048	7,893,333
0778FP-AA-7	BELL TELEPHONE CO OF CANADA OR SENIOR 4.4640 04/01/2048	C	2.B FE	3,779,000	3,779,000	3,129,532	3,779,000					4.464	4.464	AO	42,174	168,695	03/26/2018	04/01/2048	3,863,347
10549P-AG-6	BROOKFIELD CORP SENIOR 7.3750 03/01/2033		1.G FE	2,773,502	2,831,000	3,235,936	2,804,437		2,711			7.375	7.547	MS	69,595	208,786	02/27/2003	03/01/2033	2,935,393
11271L-AA-0	BROOKFIELD FINANCE INC SENIOR 4.2500 06/02/2026		1.G	8,974,642	9,062,000	9,064,594	9,057,555		10,342			4.250	4.370	JD	31,025	385,135	05/25/2016	06/02/2026	9,254,568
11271L-AB-8	BROOKFIELD FINANCE INC SENIOR 4.7000 09/20/2047		1.G	24,571,936	24,606,000	21,356,985	24,577,972		624			4.700	4.690	MS	324,457	1,156,482	05/22/2019	09/20/2047	25,184,241
11271L-AB-8	BROOKFIELD FINANCE INC SENIOR 4.7000 09/20/2047	C	1.G	9,355,597	9,272,000	8,047,710	9,343,293		(2,004)			4.700	4.690	MS	122,262	435,784	09/27/2019	09/20/2047	9,489,892
11271L-AD-4	BROOKFIELD FINANCE INC SENIOR 4.8500 03/29/2029		1.G	2,742,465	2,740,000	2,786,711	2,737,759		349			4.850	4.868	MS	33,961	132,890	01/31/2023	03/29/2029	2,806,445
11271L-AF-9	BROOKFIELD FINANCE INC SENIOR 3.5000 03/30/2051		1.G FE	7,845,727	7,900,000	5,502,373	7,851,486		1,175			3.500	3.537	MS	69,893	276,500	09/23/2020	03/30/2051	8,038,250
11271L-AF-9	BROOKFIELD FINANCE INC SENIOR 3.5000 03/30/2051	C	1.G FE	2,085,573	2,100,000	1,462,656	2,087,104		312			3.500	3.537	MS	18,579	73,500	09/23/2020	03/30/2051	2,136,750
11271L-AL-6	BROOKFIELD FINANCE INC SENIOR 5.9680 03/04/2054		1.G FE	4,000,000	4,000,000	4,047,369	4,000,000		5,968			5.968	5.968	MS	77,584	238,720	02/26/2024	03/04/2054	4,119,360
11271L-AL-6	BROOKFIELD FINANCE INC SENIOR 5.9680 03/04/2054	C	1.G FE	1,000,000	1,000,000	1,011,842	1,000,000		5,968			5.968	5.968	MS	19,396	59,680	02/26/2024	03/04/2054	1,029,840
11271R-AB-5	BROOKFIELD FINANCE LLC / BROOK SENIOR 3.4500 04/15/2050		1.G	105,908	100,000	69,128	105,306		(148)			3.450	3.132	AO	728	3,450	09/22/2021	04/15/2050	101,725
136375-BG-6	CANADIAN NATIONAL RAILWAY CO SENIOR 7.3750 10/15/2031		1.F FE	889,852	833,000	946,969	854,235		(2,905)			7.375	6.834	AO	12,969	61,434	12/20/2001	10/15/2031	863,717
136375-BW-1	CANADIAN NATIONAL RAILWAY CO SENIOR 3.5000 11/15/2042	C	1.F FE	3,271,380	3,427,000	2,661,983	3,311,862		4,809			3.500	3.771	MN	15,326	119,945	02/24/2016	11/15/2042	3,486,973
136375-BW-1	CANADIAN NATIONAL RAILWAY CO SENIOR 3.5000 11/15/2042		1.F FE	5,988,143	6,273,000	4,872,663	6,062,243		8,802			3.500	3.771	MN	28,054	219,555	02/24/2016	11/15/2042	6,382,778
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO SENIOR 4.5000 11/07/2043		1.F FE	8,306,794	7,326,000	6,371,406	8,082,860		(30,688)			4.500	3.691	MN	49,451	329,670	09/07/2017	11/07/2043	7,490,835
136375-BZ-4	CANADIAN NATIONAL RAILWAY CO SENIOR 4.5000 11/07/2043	C	1.F FE	3,804,168	3,359,000	2,921,315	3,702,594		(13,921)			4.500	3.691	MN	22,673	151,155	08/30/2017	11/07/2043	3,434,578
136375-CV-2	CANADIAN NATIONAL RAILWAY CO SENIOR 4.4500 01/20/2049		1.F FE	7,998,880	8,000,000	6,842,824	7,999,974		1			4.450	4.450	JJ	159,211	356,000	10/31/2018	01/20/2049	8,178,000
136385-AC-5	CANADIAN NATURAL RESOURCES LTD SENIOR 7.2000 01/15/2032		2.A FE	27,240,578	26,881,000	30,200,868	27,015,193		(17,784)			7.200	7.096	JJ	892,449	1,935,432	12/10/2002	01/15/2032	27,848,716
136385-AC-5	CANADIAN NATURAL RESOURCES LTD SENIOR 7.2000 01/15/2032	C	2.A FE	1,364,993	1,350,000	1,516,728	1,355,601		(742)			7.200	7.096	JJ	44,820	97,200	12/10/2002	01/15/2032	1,398,600
136385-AE-1	CANADIAN NATURAL RESOURCES LTD SENIOR 6.4500 06/30/2033		2.A FE	4,380,192	4,403,000	4,755,791	4,392,672		1,041			6.450	6.490	JD	789	283,994	09/09/2002	06/30/2033	4,544,997
136385-AE-1	CANADIAN NATURAL RESOURCES LTD SENIOR 6.4500 06/30/2033	C	2.A FE	6,640,424	6,675,000	7,209,835	6,659,343		1,578			6.450	6.490	JD	1,196	430,538	09/09/2002	06/30/2033	6,890,269
136385-AJ-0	CANADIAN NATURAL RESOURCES LTD SENIOR 6.5000 02/15/2037		2.A FE	6,378,963	5,886,000	6,326,590	6,296,799		(25,946)			6.500	5.646	FA	144,534	382,590	08/11/2022	02/15/2037	6,077,295
136385-AL-5	CANADIAN NATURAL RESOURCES LTD SENIOR 6.2500 03/15/2038		2.A FE	279,458	232,000	246,577	267,179		(2,107)			6.250	5.111	MS	4,269	14,500	05/22/2019	03/15/2038	239,250
136385-AL-5	CANADIAN NATURAL RESOURCES LTD SENIOR 6.2500 03/15/2038	C	2.A FE	1,284,927	1,138,000	1,209,500	1,242,744		(6,040)			6.250	5.111	MS	20,942	71,125	05/22/2019	03/15/2038	1,173,563
136385-AP-6	CANADIAN NATURAL RESOURCES LTD SENIOR 6.7500 02/01/2039		2.A FE	1,978,570	1,575,000	1,735,227	1,881,042		(16,603)			6.750	4.698	FA	44,297	106,313	09/27/2019	02/01/2039	1,628,156

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
136385-AP-6	CANADIAN NATURAL RESOURCES LTD SENIOR 6.7500 02/01/2039	C	2.A FE	961,417	755,000	831,807	911,814		(8,571)			6.750	4.698	FA	21,234	50,963	09/27/2019	02/01/2039	780,481
13645R-AD-6	CANADIAN PACIFIC RAILWAY CO SENIOR 7.1250 10/15/2031		2.A FE	2,812,734	2,814,000	3,195,317	2,813,470		72			7.125	7.129	AO	42,327	200,498	10/23/2001	10/15/2031	2,914,249
13645R-AU-8	CANADIAN PACIFIC RAILWAY CO SENIOR 4.8000 08/01/2045	C	2.A FE	24,438,212	22,458,000	20,673,279	24,037,131		(55,125)			4.800	4.185	FA	449,160	1,077,984	03/28/2018	08/01/2045	22,996,992
13645R-AU-8	CANADIAN PACIFIC RAILWAY CO SENIOR 4.8000 08/01/2045		2.A FE	12,212,494	10,890,000	10,024,579	11,952,872		(36,684)			4.800	4.185	FA	217,800	522,720	03/28/2018	08/01/2045	11,151,360
13645R-AV-6	CANADIAN PACIFIC RAILWAY CO SENIOR 4.8000 09/15/2035		2.A FE	1,045,181	1,050,000	1,043,035	1,047,100		229			4.800	4.468	MS	14,840	50,400	09/08/2015	09/15/2035	1,075,200
13645R-AV-6	CANADIAN PACIFIC RAILWAY CO SENIOR 2.8750 09/15/2035	C	2.A FE	10,591,529	10,117,000	10,049,887	10,393,223		(24,377)			4.800	4.468	MS	142,987	485,616	05/05/2016	09/15/2035	10,359,808
13648T-AC-1	CANADIAN PACIFIC RAILWAY CO SENIOR 4.3000 11/15/2029		2.A FE	1,159,311	1,160,000	1,109,399	1,159,570		104			2.875	2.885	MN	4,261	33,350	04/19/2023	11/15/2029	1,176,675
13648T-AD-9	CANADIAN PACIFIC RAILWAY CO SENIOR 4.3000 05/15/2043		2.A FE	5,497,859	5,356,000	4,652,111	5,484,035		(5,233)			4.300	4.185	MN	29,428	230,308	04/19/2023	05/15/2043	5,471,154
13648T-AD-9	CANADIAN PACIFIC RAILWAY CO SENIOR 4.3000 05/15/2043	C	2.A FE	11,773,540	11,659,000	10,126,768	11,761,980		(4,297)			4.300	4.185	MN	64,060	501,337	04/19/2023	05/15/2043	11,909,669
13648T-AE-7	CANADIAN PACIFIC RAILWAY CO SENIOR 4.9500 08/15/2045	C	2.A FE	4,988,584	5,000,000	4,627,659	4,989,079		323			4.950	4.968	FA	93,500	247,500	04/19/2023	08/15/2045	5,123,750
13648T-AF-4	CANADIAN PACIFIC RAILWAY CO SENIOR 4.7000 05/01/2048		2.A FE	4,245,636	4,250,000	3,756,910	4,245,833		104			4.700	4.707	MN	33,292	199,750	04/19/2023	05/01/2048	4,349,875
13648T-AF-4	CANADIAN PACIFIC RAILWAY CO SENIOR 4.7000 05/01/2048	C	2.A FE	5,744,095	5,750,000	5,082,878	5,744,363		140			4.700	4.707	MN	45,042	270,250	04/19/2023	05/01/2048	5,885,125
15135U-AF-6	CENOVUS ENERGY INC SENIOR 6.7500 11/15/2039	C	2.B FE	935,211	844,000	931,713	923,662		(3,673)			6.750	5.753	MN	7,280	56,970	08/10/2022	11/15/2039	872,485
15135U-AX-7	CENOVUS ENERGY INC SENIOR 3.7500 02/15/2052	C	2.B FE	20,826,803	26,840,000	18,831,256	21,166,153		99,809			3.750	5.245	FA	380,233	1,006,500	06/13/2022	02/15/2052	27,343,250
26439R-AK-2	SPECTRA ENERGY CAPITAL LLC SENIOR 6.7500 02/15/2032		2.B FE	1,138,466	1,150,000	1,234,005	1,145,514		573			6.750	6.829	FA	29,325	77,625	02/12/2002	02/15/2032	1,188,813
29248H-AB-9	EMPOWER FINANCE 2020 LP SENIOR 1.7760 03/17/2031		1.F FE	401,000	401,000	357,236	401,000					1.776	1.776	MS	2,057	7,122	09/14/2020	03/17/2031	404,561
29248H-AB-9	EMPOWER FINANCE 2020 LP SENIOR 1.7760 03/17/2031	C	1.F FE	9,099,000	9,099,000	8,105,964	9,099,000					1.776	1.776	MS	46,684	161,598	09/14/2020	03/17/2031	9,179,799
29248H-AC-7	EMPOWER FINANCE 2020 LP SENIOR 3.0750 09/17/2051		1.F FE	4,250,000	4,250,000	2,750,327	4,250,000					3.075	3.075	MS	37,754	130,688	09/14/2020	09/17/2051	4,315,344
29250N-AJ-4	ENBRIDGE INC SENIOR 4.5000 06/10/2044		2.B FE	1,608,802	1,617,000	1,374,358	1,610,776		212			4.500	4.531	JD	4,245	72,765	05/28/2014	06/10/2044	1,653,383
29250N-AJ-4	ENBRIDGE INC SENIOR 4.5000 06/10/2044	C	2.B FE	3,216,609	3,233,000	2,747,866	3,220,557		424			4.500	4.531	JD	8,487	145,485	05/28/2014	06/10/2044	3,305,743
29250N-AZ-8	ENBRIDGE INC SENIOR 3.1250 11/15/2029		2.A FE	659,492	660,000	632,471	659,784		52			3.125	3.134	MN	2,635	20,625	11/13/2019	11/15/2029	670,313
29250R-AD-8	ENBRIDGE ENERGY PARTNERS LP SENIOR 5.9500 06/01/2033		2.A FE	12,686,980	13,000,000	13,656,557	12,864,267		14,029			5.950	6.127	JD	64,458	773,500	07/08/2003	06/01/2033	13,386,750
29250R-AG-1	ENBRIDGE ENERGY PARTNERS LP SENIOR 6.3000 12/15/2034	C	2.A FE	646,598	625,000	668,807	635,773		(888)			6.300	6.109	JD	1,750	39,375	07/14/2005	12/15/2034	644,688
29250R-AG-1	ENBRIDGE ENERGY PARTNERS LP SENIOR 6.3000 12/15/2034		2.A FE	7,675,576	7,486,000	8,010,700	7,580,568		(7,794)			6.300	6.109	JD	20,961	471,618	07/14/2005	12/15/2034	7,721,809
391382-AB-4	GREAT-WEST LIFE CO FINANCE DELA SENIOR 4.1500 06/03/2047		1.F FE	704,801	649,000	527,783	696,241		(1,490)			4.150	3.649	JD	2,095	26,934	09/17/2019	06/03/2047	662,467
39138Q-AC-9	GREAT-WEST LIFE CO FINANCE 2018 SENIOR 4.5810 05/17/2048		1.F FE	3,362,074	3,353,000	2,906,092	3,360,754		(223)			4.581	4.575	MN	18,773	153,601	06/05/2019	05/17/2048	3,429,800
39138Q-AC-9	GREAT-WEST LIFE CO FINANCE 2018 SENIOR 4.5810 05/17/2048	C	1.F FE	6,718,000	6,718,000	5,822,584	6,718,000					4.581	4.575	MN	37,614	307,752	05/14/2018	05/17/2048	6,871,876
453258-AP-0	VALE CANADA LTD SENIOR 7.2000 09/15/2032		2.C FE	8,959,680	9,000,000	9,999,000	8,982,563		1,961			7.200	7.237	MS	190,800	648,000	09/18/2002	09/15/2032	9,324,000
453258-AP-0	VALE CANADA LTD SENIOR 7.2000 09/15/2032	C	2.C FE	1,991,040	2,000,000	2,222,000	1,996,125		436			7.200	7.237	MS	42,400	144,000	09/18/2002	09/15/2032	2,072,000
56501R-AC-0	MANULIFE FINANCIAL CORP SENIOR 4.1500 03/04/2026		1.F FE	1,316,792	1,320,000	1,320,156	1,319,934		381			4.150	4.180	MS	17,804	54,780	03/01/2016	03/04/2026	1,347,390
56501R-AD-8	MANULIFE FINANCIAL CORP SENIOR 5.3750 03/04/2046		1.F FE	1,555,458	1,561,000	1,542,816	1,556,425		123			5.375	5.399	MS	27,269	83,904	03/01/2016	03/04/2046	1,602,952
56501R-AE-6	MANULIFE FINANCIAL CORP SUBORDINATED 4.0610 02/24/2032		1.G FE	16,500,000	16,500,000	16,447,505	16,500,000					4.061	4.061	FA	236,384	670,065	02/21/2017	02/24/2032	16,835,033

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
66977W-AS-8	NOVA CHEMICALS CORP SENIOR 4.2500 05/15/2029		3.C FE	6,241,000	6,241,000	6,082,514	6,241,000					4.250	4.250	MN	33,892	265,243	04/27/2021	05/15/2029	6,373,621
67077M-AN-8	NUTRIEN LTD SENIOR 4.1250 03/15/2035		2.B FE	115,745	100,000	92,552	111,142		(1,123)			4.125	2.681	MS	1,215	4,125	09/22/2021	03/15/2035	102,063
67077M-AQ-1	NUTRIEN LTD SENIOR 6.1250 01/15/2041		2.B FE	4,995,769	4,257,000	4,427,869	4,837,584		(27,081)			6.125	4.810	JJ	120,231	260,741	09/27/2019	01/15/2041	4,387,371
67077M-AR-9	NUTRIEN LTD SENIOR 4.9000 06/01/2043		2.B FE	1,166,224	1,185,000	1,082,011	1,169,837		535			4.900	5.011	JD	4,839	58,065	04/01/2018	06/01/2043	1,214,033
67077M-AX-6	NUTRIEN LTD SENIOR 3.9500 05/13/2050		2.B FE	95,020	80,000	60,808	93,459		(383)			3.950	2.962	MN	421	3,160	09/22/2021	05/13/2050	81,580
683715-AD-8	OPEN TEXT CORP SENIOR 3.8750 12/01/2029		3.B FE	3,999,550	4,000,000	3,795,992	3,999,764		55			3.875	3.877	JD	12,917	155,000	11/12/2021	12/01/2029	4,077,500
71644E-AF-9	SUNCOR ENERGY INC SENIOR 7.0000 11/15/2028		2.A FE	980,330	1,000,000	1,076,498	995,765		1,287			7.000	7.166	MN	8,944	70,000	07/31/2002	11/15/2028	1,035,000
71644E-AF-9	SUNCOR ENERGY INC SENIOR 7.0000 11/15/2028	C	2.A FE	5,881,980	6,000,000	6,458,987	5,974,590		7,719			7.000	7.166	MN	53,667	420,000	07/31/2002	11/15/2028	6,210,000
71644E-AG-7	SUNCOR ENERGY INC SENIOR 5.9500 05/15/2035		2.A FE	507,698	514,000	535,293	510,764		251			5.950	6.039	MN	3,908	30,583	05/11/2005	05/15/2035	529,292
725906-AH-4	BARRICK MINING CORP SENIOR 6.3750 03/01/2033		2.A FE	1,027,019	1,001,000	1,073,522	1,016,345		(1,739)			6.375	5.695	MS	21,271	63,814	06/07/2018	03/01/2033	1,032,907
725906-AH-4	BARRICK MINING CORP SENIOR 6.3750 03/01/2033	C	2.A FE	7,040,666	6,560,000	7,035,270	6,839,329		(31,583)			6.375	5.695	MS	139,400	418,200	06/07/2018	03/01/2033	6,769,100
725906-AN-1	BARRICK MINING CORP SENIOR 6.4500 10/15/2035		2.A FE	5,236,522	5,196,000	5,750,093	5,226,484		(2,473)			6.450	6.208	AO	70,752	335,142	09/27/2019	10/15/2035	5,363,571
725906-AN-1	BARRICK MINING CORP SENIOR 6.4500 10/15/2035	C	2.A FE	594,690	500,000	553,319	565,027		(5,109)			6.450	6.208	AO	6,808	32,250	05/22/2019	10/15/2035	516,125
775109-AZ-4	ROGERS COMMUNICATIONS INC SENIOR 5.4500 10/01/2043		2.C FE	3,605,033	3,522,000	3,329,499	3,587,147		(2,523)			5.450	5.370	AO	47,987	191,949	08/29/2017	10/01/2043	3,617,975
775109-AZ-4	ROGERS COMMUNICATIONS INC SENIOR 5.4500 10/01/2043	C	2.C FE	2,711,659	2,728,000	2,578,896	2,715,429		410			5.450	5.370	AO	37,169	148,676	09/25/2013	10/01/2043	2,802,338
775109-BB-6	ROGERS COMMUNICATIONS INC SENIOR 5.0000 03/15/2044		2.C FE	681,853	615,000	550,176	667,498		(1,970)			5.000	4.302	MS	9,054	30,750	08/29/2017	03/15/2044	630,375
775109-BG-5	ROGERS COMMUNICATIONS INC SENIOR 4.3000 02/15/2048		2.C FE	4,859,568	4,889,000	3,884,077	4,864,128		660			4.300	4.336	FA	79,419	210,227	02/05/2018	02/15/2048	4,994,114
775109-BG-5	ROGERS COMMUNICATIONS INC SENIOR 4.3000 02/15/2048	C	2.C FE	4,859,568	4,889,000	3,884,077	4,864,128		660			4.300	4.336	FA	79,419	210,227	02/05/2018	02/15/2048	4,994,114
775109-BG-5	ROGERS COMMUNICATIONS INC SENIOR 3.7000 11/15/2049		2.C FE	5,080,232	5,111,000	4,060,445	5,084,999		690			4.300	4.336	FA	83,025	219,773	02/05/2018	02/15/2048	5,220,887
775109-BG-5	ROGERS COMMUNICATIONS INC SENIOR 3.7000 11/15/2049	C	2.C FE	5,080,232	5,111,000	4,060,445	5,084,999		690			4.300	4.336	FA	83,025	219,773	02/05/2018	02/15/2048	5,220,887
775109-BP-5	ROGERS COMMUNICATIONS INC SENIOR 3.7000 11/15/2049		2.C FE	1,978,520	2,000,000	1,430,395	1,981,207		480			3.700	3.760	MN	9,456	74,000	10/28/2019	11/15/2049	2,037,000
775109-BP-5	ROGERS COMMUNICATIONS INC SENIOR 3.7000 11/15/2049	C	2.C FE	1,978,520	2,000,000	1,430,395	1,981,207		480			3.700	3.760	MN	9,456	74,000	10/28/2019	11/15/2049	2,037,000
775109-BP-5	ROYAL BANK OF CANADA SUBORDINATED 4.6500		2.C FE	5,935,560	6,000,000	4,291,186	5,943,620		1,439			3.700	3.760	MN	28,367	222,000	10/28/2019	11/15/2049	6,111,000
780082-AD-5	01/27/2026		1.G FE	1,478,829	1,482,000	1,482,517	1,481,972		386			4.650	4.677	JJ	29,479	68,913	01/22/2016	01/27/2026	1,516,457
78016H-ZQ-6	ROYAL BANK OF CANADA SENIOR 5.0000 05/02/2033		1.E FE	6,985,230	7,000,000	7,201,459	6,988,542		1,264			5.000	5.027	MN	57,361	350,000	06/14/2022	05/02/2033	7,175,000
83007C-AF-9	SOUTH BOW USA INFRASTRUCTURE H SENIOR 5.5840		2.C FE	3,000,000	3,000,000	3,036,600	3,000,000					5.584	5.584	AO	41,880	83,760	08/11/2025	10/01/2034	3,083,760
83007C-AF-9	10/01/2034		2.C FE	3,000,000	3,000,000	3,036,600	3,000,000					5.584	5.584	AO	41,880	83,760	08/11/2025	10/01/2034	3,083,760
83007C-AF-9	SOUTH BOW USA INFRASTRUCTURE H SENIOR 5.5840	C	2.C FE	6,000,000	6,000,000	6,073,200	6,000,000					5.584	5.584	AO	83,760	167,520	08/11/2025	10/01/2034	6,167,520
84756N-AE-9	SPECTRA ENERGY PARTNERS LP SENIOR 5.9500		2.B FE	1,177,177	1,040,000	1,051,889	1,148,947		(3,958)			5.950	5.029	MS	16,501	61,880	11/27/2018	09/25/2043	1,070,940
84756N-AE-9	09/25/2043		2.B FE	1,177,177	1,040,000	1,051,889	1,148,947		(3,958)			5.950	5.029	MS	16,501	61,880	11/27/2018	09/25/2043	1,070,940
84756N-AE-9	SPECTRA ENERGY PARTNERS LP SENIOR 4.5000		2.B FE																
84756N-AG-4	03/15/2045		2.B FE	268,149	290,000	245,279	272,224		542			4.500	5.000	MS	3,843	13,050	12/12/2016	03/15/2045	296,525
867224-AE-7	SUNCOR ENERGY INC SENIOR 3.7500 03/04/2051	C	2.A FE	62,545,488	69,400,000	49,558,166	62,996,500		130,652			3.750	4.346	MS	845,813	2,602,500	06/14/2022	03/04/2051	70,701,250
867229-AC-0	SUNCOR ENERGY INC SENIOR 7.1500 02/01/2032		2.A FE	4,183,965	4,174,000	4,692,453	4,177,859		(499)			7.150	7.108	FA	124,350	298,441	02/15/2002	02/01/2032	4,323,221
867229-AC-0	SUNCOR ENERGY INC SENIOR 7.1500 02/01/2032	C	2.A FE	1,670,188	1,650,000	1,854,947	1,657,908		(1,014)			7.150	7.108	FA	49,156	117,975	02/15/2002	02/01/2032	1,708,988
867229-AD-8	SUNCOR ENERGY INC SENIOR 5.9500 12/01/2034		2.A FE	2,485,275	2,500,000	2,649,488	2,492,824		594			5.950	5.992	JD	12,396	148,750	11/24/2003	12/01/2034	2,574,375
867229-AD-8	SUNCOR ENERGY INC SENIOR 5.9500 12/01/2034	C	2.A FE	5,467,605	5,500,000	5,828,873	5,484,212		1,307			5.950	5.992	JD	27,271	327,250	11/24/2003	12/01/2034	5,663,625
86722T-AB-8	SUNCOR ENERGY INC SENIOR 6.8500 06/01/2039		2.A FE	426,810	300,000	333,521	396,699		(5,452)			6.850	3.767	JD	1,713	20,550	12/09/2019	06/01/2039	310,275
86722T-AB-8	SUNCOR ENERGY INC SENIOR 6.8500 06/01/2039	C	2.A FE	426,810	300,000	333,521	396,699		(5,452)			6.850	3.767	JD	1,713	20,550	12/09/2019	06/01/2039	310,275
86722T-AB-8	SUNCOR ENERGY INC SENIOR 6.8500 06/01/2039		2.A FE	569,080	400,000	444,694	528,932		(7,269)			6.850	3.767	JD	2,283	27,400	12/09/2019	06/01/2039	413,700
87268L-AE-7	TR FINANCE LLC SENIOR 5.5000 08/15/2035		1.G FE	2,250,940	2,264,000	2,358,611	2,251,809		869			5.500	5.573	FA	47,041	62,260	03/20/2025	08/15/2035	2,326,260
87971M-BH-5	TELUS CORP SENIOR 4.6000 11/16/2048		2.B FE	13,838,251	14,012,000	11,959,356	13,861,427		3,621			4.600	4.677	MN	80,569	644,552	06/07/2018	11/16/2048	14,334,276

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
893526-BZ-9	TRANSCANADA PIPELINES LTD SENIOR 7.6250 01/15/2039		2.B FE ..	2,825,226	2,030,000	2,413,465	2,598,125		(31,456)			7.625	4.706	JJ	71,374	154,788	06/05/2019	01/15/2039	2,107,394
893526-DF-7	TRANSCANADA PIPELINES LTD SENIOR 5.6000 03/31/2034		2.B FE ..	1,549,069	1,501,000	1,562,143	1,532,172		(3,195)			5.600	5.545	MS	21,247	84,056	09/17/2019	03/31/2034	1,501,000
893526-DF-7	TRANSCANADA PIPELINES LTD SENIOR 5.6000 03/31/2034	C	2.B FE ..	8,546,466	8,540,000	8,887,877	8,543,056		(286)			5.600	5.545	MS	120,888	478,240	03/23/2004	03/31/2034	8,540,000
89352H-AB-5	TRANSCANADA PIPELINES LTD SENIOR 5.8500 03/15/2036		2.B FE ..	1,214,980	1,000,000	1,045,453	1,122,254		(9,342)			5.850	4.353	MS	17,225	58,500	05/22/2013	03/15/2036	1,029,250
	TRANSCANADA PIPELINES LTD SENIOR 6.2000 10/15/2037		2.B FE ..																
89352H-AD-1			2.B FE ..	1,871,404	1,570,000	1,676,243	1,791,052		(14,421)			6.200	4.605	AO	20,550	97,340	12/09/2019	10/15/2037	1,618,670
89356B-AC-2	TRANSCANADA TRUST SUBORDINATED 5.3000 03/15/2077		2.C FE ..	10,801,000	10,801,000	10,799,476	10,801,000					5.300	5.300	MS	168,556	572,453	02/27/2017	03/15/2077	11,087,227
89356B-AC-2	TRANSCANADA TRUST SUBORDINATED 5.3000 03/15/2077	C	2.C FE ..	9,199,000	9,199,000	9,197,702	9,199,000					5.300	5.300	MS	143,556	487,547	02/27/2017	03/15/2077	9,442,774
98462Y-AD-2	YAMANA GOLD INC SENIOR 4.6250 12/15/2027		2.C FE ..	3,999,676	4,000,000	4,024,027	3,999,938		29			4.625	4.626	JD	8,222	185,000	06/04/2018	12/15/2027	4,092,500
	CANDO RAIL & TERMINALS LTD SECURED 4.7600																		
C2100*-AA-0	11/15/2031		1.F PL ..	28,901,734	29,181,105	30,326,755	29,181,105				1,368,562	4.760	4.760	MN	177,486	1,392,848	10/23/2024	11/15/2031	29,589,595
	MCCAIN FINANCE CANADA, LTD. SENIOR 3.6800																		
C5793#-AK-9	10/23/2030		1.G FE ..	13,671,090	12,401,970	12,435,455	12,401,970				581,639	3.680	3.680	AO	86,207	449,453	01/23/2018	10/23/2030	13,922,638
	MCCAIN FINANCE CANADA, LTD. SENIOR 3.7900																		
C5793#-AL-7	10/23/2032		1.G FE ..	13,671,090	12,401,970	12,373,197	12,401,970				581,639	3.790	3.790	AO	88,784	462,888	01/23/2018	10/23/2032	13,930,157
	MCCAIN FINANCE CANADA, LTD. SENIOR 3.0800																		
C5793#-AN-3	01/17/2028		1.G FE ..	3,805,609	3,647,638	3,645,705	3,647,638				171,070	3.080	3.081	AO	21,221	110,639	10/17/2019	01/17/2028	3,832,959
	MCCAIN FINANCE CANADA, LTD. SENIOR 3.4200																		
C5793#-AP-8	07/17/2034		1.G FE ..	7,611,219	7,295,276	6,914,901	7,295,276				342,140	3.420	3.421	AO	47,127	245,705	10/17/2019	07/17/2034	7,671,956
	MCCAIN FINANCE CANADA, LTD. SENIOR 3.4600																		
C5793#-AQ-6	07/17/2035		1.G FE ..	15,222,438	14,590,553	13,719,788	14,590,553				684,281	3.460	3.461	AO	95,357	497,157	10/17/2019	07/17/2035	15,345,334
00084D-AL-4	ABN AMRO BANK NV SUBORDINATED 4.8000 04/18/2026		2.B FE ..	11,979,240	12,000,000	12,016,283	11,999,242		2,513			4.800	4.822	AO	116,800	576,000	04/11/2016	04/18/2026	12,288,000
00084D-AV-2	ABN AMRO BANK NV SUBORDINATED 0.0000 03/13/2037		2.B FE ..	2,000,000	2,000,000	1,831,778	2,000,000					3.324	3.324	MS	19,944	66,480	12/06/2021	03/13/2037	2,033,240
00131L-BB-0	AIA GROUP LTD SENIOR 4.8750 03/11/2044		1.E FE ..	235,870	200,000	190,218	229,306		(1,106)			4.875	3.756	MS	2,979	9,750	06/05/2019	03/11/2044	204,875
00131L-AE-5	AIA GROUP LTD SENIOR 4.5000 03/16/2046		1.E FE ..	15,284,023	15,480,000	13,916,584	15,321,892		4,679			4.500	4.578	MS	203,175	696,600	03/09/2016	03/16/2046	15,828,300
00131L-AE-5	AIA GROUP LTD SENIOR 4.5000 03/16/2046	C	1.E FE ..	6,437,457	6,520,000	5,861,507	6,453,407		1,971			4.500	4.578	MS	85,575	293,400	03/09/2016	03/16/2046	6,666,700
00131L-AF-2	AIA GROUP LTD SENIOR 3.9000 04/06/2028		1.E FE ..	947,036	950,000	950,879	949,226		321			3.900	3.938	AO	8,748	37,050	03/27/2018	04/06/2028	968,525
00131L-AK-1	AIA GROUP LTD SUBORDINATED 3.2000 09/16/2040	C	1.F FE ..	998,390	1,000,000	795,010	998,722		67			3.200	3.211	MS	9,333	32,000	09/09/2020	09/16/2040	1,016,000
00131L-AK-1	AIA GROUP LTD SUBORDINATED 3.2000 09/16/2040		1.F FE ..	4,193,238	4,200,000	3,339,043	4,194,633		282			3.200	3.211	MS	39,200	134,400	09/09/2020	09/16/2040	4,267,200
	ANZ NEW ZEALAND INT'L LTD/LOND SENIOR 3.4500																		
00182E-BF-5	07/17/2027		1.E FE ..	79,832	80,000	79,541	79,970		19			3.450	3.475	JJ	1,257	2,760	07/11/2017	07/17/2027	81,380
	ANZ NEW ZEALAND INT'L LTD/LOND SENIOR 3.4500																		
00182E-BJ-7	01/21/2028		1.E FE ..	906,879	910,000	901,704	909,267		338			3.450	3.491	JJ	13,953	31,395	01/16/2018	01/21/2028	925,698
	ANZ NEW ZEALAND INT'L LTD/LOND SENIOR 2.5500																		
00182E-BM-0	02/13/2030		1.E FE ..	2,247,030	2,250,000	2,112,959	2,248,685		299			2.550	2.565	FA	21,994	57,375	02/06/2020	02/13/2030	2,278,688
00188L-AA-5	APA INFRASTRUCTURE LTD SENIOR 5.1250 09/16/2034	C	2.B FE ..	1,974,780	2,000,000	2,018,469	1,977,358		2,003			5.125	5.289	MS	29,896	102,500	09/10/2024	09/16/2034	2,051,250
00188L-AA-5	APA INFRASTRUCTURE LTD SENIOR 5.1250 09/16/2034		2.B FE ..	7,899,120	8,000,000	8,073,877	7,909,431		8,010			5.125	5.289	MS	119,583	410,000	09/10/2024	09/16/2034	8,205,000
00188L-AB-3	APA INFRASTRUCTURE LTD SENIOR 5.7500 09/16/2044		2.B FE ..	14,841,900	15,000,000	14,946,298	14,847,569		4,407			5.750	5.840	MS	251,563	862,500	09/10/2024	09/16/2044	15,431,250
00205G-AC-1	APA INFRASTRUCTURE LTD SENIOR 5.0000 03/23/2035		2.B FE ..	2,489,050	2,500,000	2,494,773	2,493,608		533			5.000	5.035	MS	34,028	125,000	03/16/2015	03/23/2035	2,562,500
	ABU DHABI NATIONAL ENERGY CO P SENIOR 4.8750																		
00388W-AG-6	04/23/2030		1.D FE ..	12,988,418	12,980,000	13,328,767	12,983,588		(733)			4.875	4.868	AO	119,524	632,775	04/17/2018	04/23/2030	13,296,388
	ABU DHABI NATIONAL ENERGY CO P SENIOR 2.0000																		
00388W-AJ-0	04/29/2028		1.D FE ..	2,654,653	2,660,000	2,536,870	2,658,141		774			2.000	2.031	AO	9,162	53,200	04/20/2021	04/29/2028	2,686,600
	ABU DHABI CRUDE OIL PIPELINE L 1ST LIEN 3.6500																		
00401M-AA-4	11/02/2029		1.C FE ..	3,740,000	3,740,000	3,659,892	3,740,000					3.650	3.650	JD	379	136,510	10/26/2017	11/02/2029	3,786,262

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00401M-AB-2	ABU DHABI CRUDE OIL PIPELINE L 1ST LIEN 4.6000 11/02/2047 .....	.....	1.C FE	5,619,375	5,581,000	5,189,004	5,609,865 .....	.....	(1,647) .....	.....	.....	4.600	4.545	JD	713	256,726	09/17/2019	11/02/2047	208,866
00652M-AE-2	ADANI PORTS & SPECIAL ECONOMIC SENIOR 4.3750 07/03/2029 .....	.....	2.C FE	6,560,457	6,580,000	6,383,807	6,572,161 .....	.....	2,025 .....	.....	.....	4.375	4.412	JJ	142,338	287,875	06/26/2019	07/03/2029	6,723,938
00652X-AA-6	ADANI TRANSMISSION STEP-ONE LT 1ST LIEN 4.0000 08/03/2026 .....	.....	2.C FE	2,299,670	2,321,000	2,302,732	2,319,489 .....	.....	2,484 .....	.....	.....	4.000	4.113	FA	38,168	92,840	07/28/2016	08/03/2026	2,367,420
00774M-AE-5	AERCAP IRELAND CAPITAL DAC / A SENIOR 3.8750 01/23/2028 .....	.....	2.A FE	6,637,556	6,660,000	6,629,661	6,654,641 .....	.....	2,452 .....	.....	.....	3.875	3.916	JJ	113,266	258,075	01/16/2018	01/23/2028	6,789,038
00774M-AX-3	AERCAP IRELAND CAPITAL DAC / A SENIOR 3.3000 01/30/2032	C.....	2.A FE	5,977,440	6,000,000	5,547,838	5,985,583 .....	.....	2,106 .....	.....	.....	3.300	3.344	JJ	83,050	198,000	10/21/2021	01/30/2032	6,099,000
00774M-AX-3	AERCAP IRELAND CAPITAL DAC / A SENIOR 3.3000 01/30/2032 .....	.....	2.A FE	9,937,494	9,975,000	9,223,280	9,951,031 .....	.....	3,501 .....	.....	.....	3.300	3.344	JJ	138,071	329,175	10/21/2021	01/30/2032	10,139,588
00774M-BH-7	AERCAP IRELAND CAPITAL DAC / A SENIOR 5.3000 01/19/2034 .....	.....	2.A FE	3,909,160	4,000,000	4,096,102	3,923,368 .....	.....	7,357 .....	.....	.....	5.300	5.599	JJ	95,400	212,000	01/04/2024	01/19/2034	4,106,000
00913R-AD-8	AIR LIQUIDE FINANCE SA SENIOR 2.5000 09/27/2026 .....	.....	1.F FE	1,002	1,000	990	1,000 .....	.....	.....	.....	.....	2.500	2.461	MS	7	25	04/01/2020	09/27/2026	1,013
00913R-AE-6	AIR LIQUIDE FINANCE SA SENIOR 3.5000 09/27/2046 .....	.....	1.F FE	6,029,735	6,042,000	4,607,289	6,032,270 .....	.....	315 .....	.....	.....	3.500	3.511	MS	55,217	211,470	09/22/2016	09/27/2046	6,147,735
02364W-AJ-4	AMERICA MOVIL SAB DE CV SENIOR 6.3750 03/01/2035 .....	.....	2.A FE	614,425	460,000	505,916	561,421 .....	.....	(9,224) .....	.....	.....	6.375	3.537	MS	9,775	29,325	09/17/2019	03/01/2035	474,663
02364W-AW-5	AMERICA MOVIL SAB DE CV SENIOR 6.1250 03/30/2040 .....	.....	2.A FE	2,289,314	1,808,000	1,927,870	2,179,373 .....	.....	(18,732) .....	.....	.....	6.125	4.195	MS	27,993	110,740	06/05/2019	03/30/2040	1,863,370
02364W-BG-9	AMERICA MOVIL SAB DE CV SENIOR 4.3750 04/22/2049	C.....	1.G FE	6,463,405	6,500,000	5,479,530	6,468,002 .....	.....	775 .....	.....	.....	4.375	4.377	AO	54,505	284,375	04/15/2019	04/22/2049	6,642,188
02364W-BG-9	AMERICA MOVIL SAB DE CV SENIOR 4.3750 04/22/2049 .....	.....	1.G FE	11,356,107	11,330,000	9,551,242	11,352,142 .....	.....	(855) .....	.....	.....	4.375	4.377	AO	95,007	495,688	06/17/2020	04/22/2049	11,577,844
02364W-BH-7	AMERICA MOVIL SAB DE CV SENIOR 3.6250 04/22/2029 .....	.....	1.G FE	9,932,800	10,000,000	9,796,979	9,975,019 .....	.....	6,983 .....	.....	.....	3.625	3.834	AO	69,479	362,500	04/15/2019	04/22/2029	10,181,250
02364W-BH-7	AMERICA MOVIL SAB DE CV SENIOR 3.6250 04/22/2029	C.....	1.G FE	914,532	1,000,000	979,698	953,548 .....	.....	12,585 .....	.....	.....	3.625	3.834	AO	6,948	36,250	09/22/2022	04/22/2029	1,018,125
03217K-AB-4	SITIOS LATINOAMERICA SAB DE CV SENIOR 5.3750 04/04/2032 .....	.....	2.C FE	25,000,000	25,000,000	25,114,523	25,000,000 .....	.....	.....	.....	.....	5.375	5.375	AO	324,740	1,343,750	03/30/2022	04/04/2032	25,671,875
034863-AR-1	ANGLO AMERICAN CAPITAL PLC SENIOR 4.7500 04/10/2027 .....	.....	2.B FE	5,345,878	5,187,000	5,227,269	5,216,393 .....	.....	(22,043) .....	.....	.....	4.750	4.287	AO	55,436	246,383	05/22/2019	04/10/2027	5,310,191
034863-AU-4	ANGLO AMERICAN CAPITAL PLC SENIOR 4.5000 03/15/2028 .....	.....	2.B FE	4,311,536	4,328,000	4,353,858	4,323,732 .....	.....	1,755 .....	.....	.....	4.500	4.546	MS	57,346	194,760	09/27/2019	03/15/2028	4,425,380
034863-AX-8	ANGLO AMERICAN CAPITAL PLC SENIOR 4.7000 09/10/2030 .....	.....	2.B FE	19,819,000	20,000,000	18,453,614	19,909,048 .....	.....	17,954 .....	.....	.....	2.625	2.729	MS	161,875	525,000	09/08/2020	09/10/2030	20,262,500
034863-BC-3	ANGLO AMERICAN CAPITAL PLC SENIOR 4.7500 03/16/2052	C.....	2.B FE	41,409,420	43,392,000	36,611,128	41,516,570 .....	.....	32,343 .....	.....	.....	4.750	5.007	MS	601,160	2,061,120	01/27/2023	03/16/2052	44,422,560
034863-BC-3	ANGLO AMERICAN CAPITAL PLC SENIOR 4.7500 03/16/2052 .....	.....	2.B FE	10,810,030	11,000,000	9,281,029	10,821,819 .....	.....	3,316 .....	.....	.....	4.750	5.007	MS	152,396	522,500	03/14/2022	03/16/2052	11,261,250
035229-DC-4	ANHEUSER-BUSCH COS LLC SENIOR 6.4500 09/01/2037	C.....	1.G FE	787,282	790,000	868,294	788,338 .....	.....	93 .....	.....	.....	6.450	6.476	MS	16,985	50,955	08/21/2007	09/01/2037	815,478
03522A-AH-3	ANHEUSER-BUSCH COS LLC / ANHEU SENIOR 4.7000 02/01/2036 .....	.....	2.C FE	2,017,775	1,919,000	1,903,547	1,984,836 .....	.....	(5,555) .....	.....	.....	4.700	4.532	FA	37,580	90,193	05/22/2019	02/01/2036	1,964,096
03522A-AH-3	ANHEUSER-BUSCH COS LLC / ANHEU SENIOR 4.7000 02/01/2036	C.....	2.C FE	12,945,826	12,766,000	12,663,203	12,887,355 .....	.....	(10,108) .....	.....	.....	4.700	4.532	FA	250,001	600,002	05/22/2019	02/01/2036	13,066,001
03522A-AJ-9	ANHEUSER-BUSCH COS LLC / ANHEU SENIOR 4.9000 02/01/2046 .....	.....	1.G FE	5,411,275	5,044,000	4,686,593	5,353,291 .....	.....	(9,883) .....	.....	.....	4.900	4.640	FA	102,982	247,156	05/13/2019	02/01/2046	5,167,578
03522A-AJ-9	ANHEUSER-BUSCH COS LLC / ANHEU SENIOR 4.9000 02/01/2046	C.....	1.G FE	4,157,071	4,166,000	3,870,806	4,158,608 .....	.....	212 .....	.....	.....	4.900	4.640	FA	85,056	204,134	05/13/2019	02/01/2046	4,268,067
03523T-BF-4	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR 8.2000 01/15/2039 .....	.....	1.G FE	629,281	395,000	510,472	560,627 .....	.....	(9,492) .....	.....	.....	8.200	4.033	JJ	14,935	32,390	08/29/2017	01/15/2039	411,195
03523T-BT-4	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR 4.4390 10/06/2048	C.....	1.G FE	1,633,044	1,720,000	1,483,296	1,645,762 .....	.....	1,781 .....	.....	.....	4.439	4.751	AO	18,027	76,351	08/17/2017	10/06/2048	1,758,175
035240-AE-0	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR 6.6250 08/15/2033 .....	.....	1.G FE	1,239,710	1,000,000	1,117,387	1,146,447 .....	.....	(15,894) .....	.....	.....	6.625	4.347	FA	25,028	66,250	05/22/2019	08/15/2033	1,033,125
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR 4.9500 01/15/2042	C.....	1.G FE	2,981,653	3,000,000	2,874,149	2,985,973		560			4.950	4.993	JJ	68,475	148,500	12/14/2016	01/15/2042	3,074,250

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
035240-AP-5	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR 4.7500 04/15/2058		1.G FE	496,885	500,000	437,210	497,138		37			4.750	4.785	AO	5,014	23,750	03/20/2018	04/15/2058	511,875
035240-AP-5	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR 4.7500 04/15/2058	C	1.G FE	7,313,153	7,359,000	6,434,860	7,316,871		540			4.750	4.785	AO	73,794	349,553	03/20/2018	04/15/2058	7,533,776
035242-AB-2	ANHEUSER-BUSCH INBEV FINANCE I SENIOR 4.0000 01/17/2043		1.G FE	9,456,094	9,496,000	7,965,792	9,467,789		1,133			4.000	4.024	JJ	173,038	379,840	01/14/2013	01/17/2043	9,685,920
03524B-AF-3	ANHEUSER-BUSCH INBEV FINANCE I SENIOR 4.6250 02/01/2044		1.G FE	1,631,925	1,475,000	1,328,730	1,596,599		(4,520)			4.625	4.528	FA	28,424	68,219	11/07/2016	02/01/2044	1,509,109
03524B-AF-3	ANHEUSER-BUSCH INBEV FINANCE I SENIOR 4.6250 02/01/2044	C	1.G FE	6,889,674	6,922,000	6,235,573	6,897,642		844			4.625	4.528	FA	133,393	320,143	01/22/2014	02/01/2044	7,082,071
03718N-AA-4	ANTOFAGASTA PLC SENIOR 2.3750 10/14/2030		2.B FE	14,947,050	15,000,000	13,594,397	14,973,091		5,247			2.375	2.415	AO	76,198	356,250	10/08/2020	10/14/2030	15,178,125
03718N-AB-2	ANTOFAGASTA PLC SENIOR 5.6250 05/13/2032		2.B FE	11,294,265	11,500,000	11,960,311	11,355,774		18,221			5.625	5.864	MN	86,250	646,875	05/10/2022	05/13/2032	11,823,438
03965T-AC-7	ARCOS DORADOS BV SENIOR 6.3750 01/29/2032		2.C FE	12,945,790	13,000,000	13,765,440	12,951,649		5,859			6.375	6.450	JJ	349,917	414,375	01/23/2025	01/29/2032	13,414,375
045054-AF-0	ASSTEAD CAPITAL INC SENIOR 4.3750 08/15/2027		2.C FE	7,500,000	7,500,000	7,493,683	7,500,000					4.375	4.375	FA	123,958	328,125	08/02/2017	08/15/2027	7,664,063
045054-AJ-2	ASSTEAD CAPITAL INC SENIOR 4.0000 05/01/2028		2.C FE	2,022,890	2,090,000	2,067,786	2,040,885		17,995			4.000	5.082	MN	13,933	83,600	01/30/2025	05/01/2028	2,131,800
045054-AR-4	ASSTEAD CAPITAL INC SENIOR 5.9500 10/15/2033		2.C FE	999,120	1,000,000	1,059,550	999,198		69			5.950	5.963	AO	12,561	59,500	07/24/2023	10/15/2033	1,029,750
045054-AA-7	ASSTEAD CAPITAL INC SENIOR 5.5000 08/11/2032		2.C FE	4,950,450	5,000,000	5,169,275	4,964,272		4,352			5.500	5.631	FA	106,944	275,000	08/04/2022	08/11/2032	5,137,500
046353-AG-3	ASTRAZENECA PLC SENIOR 4.0000 09/18/2042	C	1.E FE	49,052	40,000	34,561	47,581		(358)			4.000	2.595	MS	458	1,600	09/22/2021	09/18/2042	40,800
046353-AM-0	ASTRAZENECA PLC SENIOR 4.3750 11/16/2045		1.E FE	808,085	770,000	680,334	801,689		(1,020)			4.375	4.169	MN	4,211	33,688	06/05/2019	11/16/2045	786,844
046353-AM-0	ASTRAZENECA PLC SENIOR 4.3750 11/16/2045	C	1.E FE	131,926	140,000	123,697	133,180		203			4.375	4.169	MN	766	6,125	11/27/2018	11/16/2045	143,063
046353-AX-6	ASTRAZENECA PLC SENIOR 2.1250 08/06/2050		1.E FE	1,625,240	1,660,000	925,958	1,629,927		910			2.125	2.221	FA	14,208	35,275	08/03/2020	08/06/2050	1,677,638
046353-AX-6	ASTRAZENECA PLC SENIOR 2.1250 08/06/2050	C	1.E FE	4,738,650	4,840,000	2,699,780	4,752,317		2,654			2.125	2.221	FA	41,426	102,850	08/03/2020	08/06/2050	4,891,425
046353-AZ-1	ASTRAZENECA PLC SENIOR 3.0000 05/28/2051	C	1.E FE	12,822,420	13,000,000	8,762,374	12,840,276		4,102			3.000	3.070	MN	35,750	390,000	05/25/2021	05/28/2051	13,195,000
052113-AB-3	AUSGRID FINANCE PTY LTD SECURED 4.3500 08/01/2028 AUSTRALIA & NEW ZEALAND BANKIN SUBORDINATED 2.5700 11/25/2035		2.B FE	10,215,491	10,225,000	10,259,991	10,222,018		1,068			4.350	4.362	FA	185,328	444,788	04/23/2018	08/01/2028	10,447,394
052528-AM-8	AUSTRALIA & NEW ZEALAND BANKIN SUBORDINATED 2.5700 11/25/2035		1.G FE	1,602,000	1,602,000	1,442,168	1,602,000					2.570	2.570	MN	4,117	41,171	11/17/2020	11/25/2035	1,622,586
052528-AM-8	AUSTRALIA & NEW ZEALAND BANKIN SUBORDINATED 2.5700 11/25/2035	C	1.G FE	8,398,000	8,398,000	7,560,131	8,398,000					2.570	2.570	MN	21,583	215,829	11/17/2020	11/25/2035	8,505,914
05401A-AR-2	AVOLON HOLDINGS FUNDING LTD SENIOR 2.5280 11/18/2027		2.B FE	7,255,791	7,997,000	7,754,288	7,753,397		122,117			2.528	4.233	MN	24,147	202,164	08/18/2021	11/18/2027	8,098,082
054536-AA-5	AXA SA SUBORDINATED 8.6000 12/15/2030		1.G FE	574,404	507,000	593,559	531,550		(3,971)			8.600	7.414	JD	1,938	43,602	06/27/2006	12/15/2030	528,801
054536-AA-5	AXA SA SUBORDINATED 8.6000 12/15/2030	C	1.G FE	977,733	863,000	1,010,338	904,788		(6,759)			8.600	7.414	JD	3,299	74,218	06/27/2006	12/15/2030	900,109
05523R-AF-4	BAE SYSTEMS PLC SENIOR 1.9000 02/15/2031	C	1.G FE	992,320	1,000,000	887,881	996,023		731			1.900	1.982	FA	7,178	19,000	09/08/2020	02/15/2031	1,009,500
05523U-AL-4	BAE SYSTEMS HOLDINGS INC SENIOR 4.7500 10/07/2044	C	1.G FE	957,860	1,000,000	920,409	966,491		1,055			4.750	5.028	AO	11,083	47,500	12/03/2015	10/07/2044	1,023,750
055262-BF-5	BASF SE SENIOR 5.5200 01/09/2030		1.G FE	33,000,000	33,000,000	34,511,070	33,000,000					5.520	5.520	JJ	870,320	1,821,600	12/06/2023	01/09/2030	33,910,800
055262-CF-4	BASF SE SENIOR 5.8100 01/09/2036		1.G FE	10,000,000	10,000,000	10,682,800	10,000,000					5.810	5.810	JJ	277,589	581,000	12/06/2023	01/09/2036	10,290,500
055262-CH-6	BASF SE SENIOR 5.7100 01/09/2034		1.G FE	13,000,000	13,000,000	13,767,130	13,000,000					5.710	5.710	JJ	354,654	742,300	12/06/2023	01/09/2034	13,371,150
055262-DH-7	BASF SE SENIOR 5.9100 01/10/2039		1.G FE	5,000,000	5,000,000	5,349,550	5,000,000					5.910	5.910	JJ	141,183	295,500	12/06/2023	01/10/2039	5,000,821
055451-AV-0	BHP BILLITON FINANCE USA LTD SENIOR 5.0000 09/30/2043		1.F FE	3,391,884	2,998,000	2,859,398	3,311,760		(12,054)			5.000	4.152	MS	37,891	149,900	09/17/2019	09/30/2043	3,072,950
05565A-AR-4	BNP PARIBAS SA SUBORDINATED 4.3750 05/12/2026		2.A FE	6,602,359	6,614,000	6,612,833	6,613,486		1,383			4.375	4.397	MN	39,385	289,363	05/05/2016	05/12/2026	6,758,681
05578A-AJ-7	BPCE SA SR PREFERRED 3.2500 01/11/2028		1.E FE	1,483,815	1,500,000	1,475,304	1,496,267		1,750			3.250	3.378	JJ	23,021	48,750	01/08/2018	01/11/2028	1,524,375
05578A-AP-3	BPCE SA SR PREFERRED 1.0000 01/20/2026		1.E FE	159,262	160,000	159,755	159,992		151			1.000	1.095	JJ	716	1,600	01/12/2021	01/20/2026	160,800
05578D-AX-0	BPCE SA SENIOR 3.3750 12/02/2026		1.E FE	317,880	321,000	319,287	320,667		351			3.375	3.491	JD	873	10,834	11/29/2016	12/02/2026	326,417
05581K-AC-5	BNP PARIBAS SA SUBORDINATED 4.6250 03/13/2027		2.A FE	3,296,865	3,300,000	3,312,718	3,299,546		362			4.625	4.637	MS	45,788	152,625	03/06/2017	03/13/2027	3,376,313
05583J-AN-2	BPCE SA SR NON PREFERR 5.9750 01/18/20		2.A FE	30,000,000	30,000,000	30,018,203	30,000,000					5.975	5.975	JJ	811,604	1,792,500	01/10/2023	01/18/2027	30,896,250
05971K-AG-4	BANCO SANTANDER SA SUBORDINATED 2.7490 12/03/2030		2.A FE	202,202	200,000	181,969	201,246		(234)			2.749	2.613	JD	428	5,498	09/22/2021	12/03/2030	202,749
05971K-AL-3	BANCO SANTANDER SA SUBORDINATED 3.2250 11/22/2032		2.A FE	15,000,000	15,000,000	13,743,205	15,000,000					3.225	3.225	MN	52,406	483,750	11/15/2021	11/22/2032	15,241,875

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
05974E-AA-8	FIEMEX ENERGIA - BANCO ACTINVE SECURED 7.2500 01/31/2041		2.C FE	10,955,012	10,895,581	11,451,583	10,950,752		(2,894)			7.250	7.196	JJ	331,332	686,800	09/12/2024	01/31/2041	1,040,640
05974E-AA-8	FIEMEX ENERGIA - BANCO ACTINVE SECURED 7.2500 01/31/2041	C	2.C FE	3,169,624	3,169,624	3,331,370	3,169,624					7.250	7.196	JJ	96,387	199,796	09/10/2024	01/31/2041	302,732
067316-AD-1	BACARDI LTD SENIOR 2.7500 07/15/2026		2.C FE	1,095,156	1,200,000	1,189,999	1,190,988		16,238			2.750	4.177	JJ	15,217	33,000	05/22/2019	07/15/2026	1,216,500
067316-AF-6	BACARDI LTD SENIOR 4.7000 05/15/2028		2.C FE	10,366,824	10,400,000	10,480,025	10,390,784		3,593			4.700	4.740	MN	62,458	488,800	04/24/2018	05/15/2028	10,644,400
067316-AG-4	BACARDI LTD SENIOR 5.1500 05/15/2038		2.C FE	1,146,833	1,151,000	1,097,157	1,147,978		171			5.150	5.179	MN	7,574	59,277	04/24/2018	05/15/2038	1,180,638
067316-AG-4	BACARDI LTD SENIOR 5.1500 05/15/2038	C	2.C FE	239,131	240,000	228,773	239,370		36			5.150	5.179	MN	1,579	12,360	04/24/2018	05/15/2038	246,180
06738E-AJ-4	BARCLAYS PLC SENIOR 5.2500 08/17/2045		2.A FE	423,094	370,000	356,618	413,277		(1,372)			5.250	4.357	FA	7,230	19,425	08/29/2017	08/17/2045	379,713
06738E-AV-7	BARCLAYS PLC SENIOR 4.9500 01/10/2047		2.A FE	7,992,560	8,000,000	7,388,699	7,993,788		165			4.950	4.956	JJ	188,100	396,000	01/03/2017	01/10/2047	8,198,000
06738E-AW-5	BARCLAYS PLC SUBORDINATED 4.8360 05/09/2028		2.A FE	3,137,263	3,121,000	3,148,147	3,123,753		(1,939)			4.836	4.792	MN	21,801	150,932	05/22/2019	05/09/2028	3,196,466
06738E-AW-5	BARCLAYS PLC SUBORDINATED 4.8360 05/09/2028	C	2.A FE	1,679,000	1,679,000	1,693,604	1,679,000					4.836	4.792	MN	11,728	81,196	05/02/2017	05/09/2028	1,719,598
06738E-BW-4	BARCLAYS PLC SENIOR 3.3300 11/24/2042		2.A FE	1,057,000	1,057,000	818,232	1,057,000					3.330	3.330	MN	3,618	35,198	11/17/2021	11/24/2042	1,074,599
06738E-BW-4	BARCLAYS PLC SENIOR 3.3300 11/24/2042	C	2.A FE	5,543,000	5,543,000	4,290,881	5,543,000					3.330	3.330	MN	18,971	184,582	11/17/2021	11/24/2042	5,635,291
07177M-AN-3	BAXALTA INC SENIOR 5.2500 06/23/2045		2.A FE	3,126,972	2,758,000	2,641,065	3,051,212		(9,729)			5.250	4.426	JD	3,218	144,795	11/02/2016	06/23/2045	2,830,398
07177M-AN-3	BAXALTA INC SENIOR 5.2500 06/23/2045		2.A FE	2,722,728	2,413,000	2,310,692	2,661,883		(8,280)			5.250	4.426	JD	2,815	126,683	09/17/2019	06/23/2045	2,476,341
07274N-AL-7	BAYER US FINANCE II LLC SENIOR 4.3750 12/15/2028		2.B FE	1,127,205	1,135,000	1,136,333	1,132,417		801			4.375	4.458	JD	2,207	49,656	05/22/2019	12/15/2028	1,159,828
07274N-AQ-6	BAYER US FINANCE II LLC SENIOR 4.8750 06/25/2048		2.B FE	3,001,639	3,012,000	2,566,671	3,003,029		215			4.875	4.415	JD	2,447	146,835	06/18/2018	06/25/2048	3,085,418
07274N-AQ-6	BAYER US FINANCE II LLC SENIOR 4.8750 06/25/2048	C	2.B FE	36,583,181	33,988,000	28,962,826	36,359,738		(63,846)			4.875	4.415	JD	27,615	1,656,915	04/01/2022	06/25/2048	34,816,458
07274N-AZ-6	BAYER US FINANCE II LLC SENIOR 4.2000 07/15/2034		2.B FE	1,447,971	1,481,000	1,390,908	1,459,968		1,831			4.200	4.673	JJ	28,682	62,202	09/22/2021	07/15/2034	1,512,101
07274N-AZ-6	BAYER US FINANCE II LLC SENIOR 4.2000 07/15/2034	C	2.B FE	1,094,424	1,200,000	1,127,002	1,131,001		6,328			4.200	4.673	JJ	23,240	50,400	05/22/2019	07/15/2034	1,225,200
07274N-BA-0	BAYER US FINANCE II LLC SENIOR 5.5000 07/30/2035		2.B FE	5,711,978	5,810,000	5,905,632	5,745,662		4,663			5.500	5.655	JJ	134,033	319,550	09/22/2021	07/30/2035	5,969,775
07274N-BA-0	BAYER US FINANCE II LLC SENIOR 5.5000 07/30/2035	C	2.B FE	977,997	1,000,000	1,016,460	985,154		1,138			5.500	5.655	JJ	23,069	55,000	07/16/2018	07/30/2035	1,027,500
07274N-BG-7	BAYER US FINANCE II LLC SENIOR 3.9500 04/15/2045		2.B FE	6,881,786	6,901,000	5,163,928	6,885,579		524			3.950	3.967	AO	57,547	272,590	07/16/2018	04/15/2045	7,037,295
07274N-BG-7	BAYER US FINANCE II LLC SENIOR 3.9500 04/15/2045	C	2.B FE	3,090,372	3,099,000	2,318,941	3,092,075		235			3.950	3.967	AO	25,842	122,411	07/16/2018	04/15/2045	3,160,205
09659T-2A-8	BNP PARIBAS SA SUBORDINATED 4.3750 03/01/2033		2.A FE	7,804,866	7,830,000	7,784,091	7,815,959		1,635			4.375	4.404	MS	114,188	342,563	02/22/2018	03/01/2033	8,001,281
09659T-2A-8	BNP PARIBAS SA SUBORDINATED 4.3750 03/01/2033	C	2.A FE	418,652	420,000	417,537	419,247		88			4.375	4.404	MS	6,125	18,375	02/22/2018	03/01/2033	429,188
09659W-2F-0	BNP PARIBAS SA SR NON PREFERR 4.4000 08/14/20		1.G FE	11,192,405	11,440,000	11,465,707	11,362,487		27,148			4.400	4.678	FA	191,556	503,360	10/24/2018	08/14/2028	11,691,680
09659W-2K-9	BNP PARIBAS SA SR NON PREFERR 3.0520 01/13/20		1.G FE	542,724	525,000	497,442	532,990		7,477			3.052	2.652	JJ	16,023	16,023	06/03/2020	01/13/2031	533,012
09659W-2M-5	BNP PARIBAS SA SR NON PREFERR 1.9040 09/30/20		1.G FE	981,000	981,000	944,054	981,000					1.904	1.904	MS	4,721	18,678	09/23/2020	09/30/2028	990,339
09659W-2X-1	BNP PARIBAS SA SR NON PREFERR 5.7380 02/20/20		1.G FE	21,000,000	21,000,000	22,095,714	21,000,000					5.738	5.738	FA	438,479	1,204,980	02/12/2024	02/20/2035	21,602,490
09952A-A*-7	BORAL FINANCE PTY LTD SENIOR 4.0500 04/16/2026		2.B FE	1,000,000	1,000,000	999,020	1,000,000					4.050	4.050	AO	8,438	40,500	03/28/2018	04/16/2026	1,020,250
09952A-A*-7	BORAL FINANCE PTY LTD SENIOR 4.0500 04/16/2026		2.B FE	5,000,000	5,000,000	4,995,100	5,000,000					4.050	4.050	AO	42,188	202,500	03/28/2018	04/16/2026	5,101,250
09952A-AC-0	BORAL FINANCE PTY LTD SENIOR 3.7500 05/01/2028		2.B FE	2,468,493	2,480,000	2,424,176	2,477,039		1,193			3.750	3.804	MN	15,500	93,000	10/24/2017	05/01/2028	2,526,500
10554T-AD-7	BRASKEM NETHERLANDS FINANCE BV SENIOR 4.5000 01/31/2030		5.C FE	7,302,978	18,740,000	7,302,978	7,302,978		13,258	11,376,231		4.500	90.967	JJ	353,718	843,300	10/29/2019	01/31/2030	19,161,650
111021-AE-1	BRITISH TELECOMMUNICATIONS PLC SENIOR 9.6250 12/15/2030		2.B FE	3,415,228	2,727,000	3,331,691	2,967,554		(38,890)			9.625	7.477	JD	11,666	262,474	06/27/2006	12/15/2030	2,858,237
111021-AE-1	BRITISH TELECOMMUNICATIONS PLC SENIOR 9.6250 12/15/2030	C	2.B FE	15,041,705	12,035,000	14,703,669	13,086,584		(169,915)			9.625	7.477	JD	51,483	1,158,369	06/27/2006	12/15/2030	12,614,184
12563X-AC-5	CK HUTCHISON INTERNATIONAL 17 SENIOR 3.2500 09/29/2027		1.F FE	1,990,700	2,000,000	1,974,549	1,998,156		1,014			3.250	3.305	MS	16,611	65,000	09/26/2017	09/29/2027	2,032,500
12565W-AC-5	CK HUTCHISON INTERNATIONAL 21 SENIOR 3.1250 04/15/2041		1.F FE	7,677,872	7,807,000	6,017,974	7,701,307		5,271			3.125	3.238	AO	51,505	243,969	04/12/2021	04/15/2041	7,928,984
12565W-AC-5	CK HUTCHISON INTERNATIONAL 21 SENIOR 3.1250 04/15/2041		1.F FE	5,107,108	5,193,000	4,002,990	5,122,696		3,506			3.125	3.238	AO	34,259	162,281	04/12/2021	04/15/2041	5,274,141
12659B-AA-2	CT TRUST SECURED 5.1250 02/03/2032		3.B FE	7,250,000	7,250,000	6,972,869	7,250,000					5.125	5.125	FA	152,753	371,563	01/27/2022	02/03/2032	7,435,781
12661P-AE-9	CSL FINANCE PLC SENIOR 4.7500 04/27/2052		1.G FE	7,977,120	8,000,000	6,928,494	7,978,514		403			4.750	4.768	AO	67,556	380,000	04/20/2022	04/27/2052	8,190,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12661P-AF-6	CSL FINANCE PLC SENIOR 4.9500 04/27/2062 TELECOMUNICACIONES DIGITALES S SENIOR 4.5000	C	1.G FE	68,447,189	70,180,000	61,001,766	68,498,408		15,147			4.950	5.095	AO	617,584	3,473,910	09/12/2022	04/27/2062	71,916,955
12686L-AA-7	01/30/2030		3.B FE	7,919,600	8,000,000	7,637,960	7,963,208		8,022			4.500	4.625	JJ	151,000	360,000	10/28/2019	01/30/2030	8,180,000
12803R-AQ-9	CAIXABANK SA SR NON PREFERR 5.6730 03/15/20 CELULOSA ARAUCO Y CONSTITUCION SENIOR 3.8750		2.A FE	10,002,418	9,830,000	10,210,410	9,967,400		(35,018)			5.673	5.193	MS	164,199	557,656	01/30/2025	03/15/2030	10,108,828
151191-BB-8	11/02/2027 CELULOSA ARAUCO Y CONSTITUCION SENIOR 4.2000		2.C FE	17,226,189	17,481,000	17,318,000	17,423,639		29,553			3.875	4.063	MN	111,016	677,389	06/04/2018	11/02/2027	17,819,694
151191-BJ-1	01/29/2030		2.C FE	2,318,399	2,320,000	2,214,607	2,319,224		171			4.200	4.209	JJ	41,141	97,440	10/24/2019	01/29/2030	2,368,720
151290-BV-4	CEMEX SAB DE CV SENIOR 5.4500 11/19/2029		2.C FE	7,676,000	7,661,000	7,756,012	7,665,117		(2,028)			5.450	5.420	MN	48,711	417,525	11/15/2019	11/19/2029	7,869,762
151290-BX-0	CEMEX SAB DE CV SENIOR 5.2000 09/17/2030		2.C FE	3,750,000	3,750,000	3,802,110	3,750,000					5.200	5.200	MS	56,333	195,000	09/14/2020	09/17/2030	3,847,500
15132H-AH-4	CENCOSUD SA SENIOR 4.3750 07/17/2027		2.C FE	3,419,130	3,431,000	3,429,082	3,428,817		1,337			4.375	4.418	JJ	68,382	150,106	09/27/2019	07/17/2027	3,506,053
15132H-AJ-0	CENCOSUD SA SENIOR 5.9500 05/28/2031 CENTRAL AMERICAN BOTTLING CORP SENIOR 5.2500		2.C FE	3,956,160	4,000,000	4,198,272	3,964,583		5,375			5.950	6.145	MN	21,817	238,000	05/22/2024	05/28/2031	4,119,000
15239X-AA-6	04/27/2029 CHILE ELECTRICITY PEC SPA SECURED 0.0000		3.B FE	24,816,500	25,000,000	24,773,373	24,906,179		25,194			5.250	5.375	AO	233,333	1,312,500	01/20/2022	04/27/2029	25,656,250
168831-AA-3	01/25/2028 CLEANAIWAY WASTE MANAGEMENT LIM SENIOR 3.0300		2.C FE	3,663,837	4,546,945	4,080,883	4,264,941		130,223			0.000	3.125	JJ			01/28/2021	01/25/2028	4,546,945
184494-A#-9	02/11/2032 CLEANAIWAY WASTE MANAGEMENT LIM SENIOR 2.8200		2.B	2,000,000	2,000,000	1,833,220	2,000,000					3.030	3.030	FA	23,567	60,600	11/14/2019	02/11/2032	2,030,300
184494-A*-3	02/11/2028 CLEANAIWAY WASTE MANAGEMENT LIM SENIOR 2.9300		2.B	5,000,000	5,000,000	4,868,650	5,000,000					2.820	2.820	FA	54,833	141,000	11/14/2019	02/11/2028	5,070,500
184494-A@-1	02/11/2030 CLEANAIWAY WASTE MANAGEMENT LIM SENIOR 2.9300		2.B	2,500,000	2,500,000	2,362,125	2,500,000					2.930	2.930	FA	28,486	73,250	11/14/2019	02/11/2030	2,536,625
184494-A@-1	02/11/2030 COCA-COLA SOUTHWEST BEVERAGE L SENIOR 3.4900		2.B	500,000	500,000	472,425	500,000					2.930	2.930	FA	5,697	14,650	11/14/2019	02/11/2030	507,325
19123#-AA-6	12/28/2029 COCA-COLA SOUTHWEST BEVERAGE L SENIOR 3.4900	C	1.F FE	4,500,000	4,500,000	4,372,605	4,500,000					3.490	3.490	JD	1,309	157,050	11/29/2017	12/28/2029	4,578,525
19123#-AA-6	12/28/2029 COCA-COLA SOUTHWEST BEVERAGE L SENIOR 3.6400		1.F FE	13,500,000	13,500,000	13,117,815	13,500,000					3.490	3.490	JD	3,926	471,150	11/29/2017	12/28/2029	13,735,575
19123#-AB-4	12/28/2032 COCA-COLA FEMSA SAB DE CV SENIOR 5.2500 11/26/2043		1.F FE	18,000,000	18,000,000	17,013,240	18,000,000					3.640	3.640	JD	5,460	655,200	11/29/2017	12/28/2032	18,327,600
191241-AF-5	COCA-COLA FEMSA SAB DE CV SENIOR 2.7500 01/22/2030		1.G FE	342,260	269,000	263,490	329,730		(2,409)			5.250	3.533	MN	1,373	14,123	09/22/2021	11/26/2043	276,061
191241-AH-1			1.G FE	3,552,105	3,589,000	3,397,645	3,572,757		3,724			2.750	2.869	JJ	43,591	98,698	01/08/2020	01/22/2030	3,638,349
192714-AD-5	COLBUN SA SENIOR 3.1500 03/06/2030		2.B FE	1,919,541	1,950,000	1,839,646	1,936,047		3,065			3.150	3.335	MS	19,622	61,425	03/03/2020	03/06/2030	1,980,713
192714-AE-3	COLBUN SA SENIOR 3.1500 01/19/2032		2.B FE	10,781,208	10,800,000	9,873,125	10,788,806		1,654			3.150	3.169	JJ	153,090	340,200	10/14/2021	01/19/2032	10,970,100
192714-AE-3	COLBUN SA SENIOR 3.1500 01/19/2032	C	2.B FE	4,192,692	4,200,000	3,839,548	4,195,647		643			3.150	3.169	JJ	59,535	132,300	10/14/2021	01/19/2032	4,266,150
202712-BJ-3	COMMONWEALTH BANK OF AUSTRALIA SUBORDINATED 4.3160 01/10/2048	C	1.G FE	3,876,882	3,879,000	3,180,633	3,877,175		48			4.316	4.310	JJ	79,523	167,418	05/22/2019	01/10/2048	3,962,709
202712-BJ-3	COMMONWEALTH BANK OF AUSTRALIA SUBORDINATED 4.3160 01/10/2048		1.G FE	7,233,932	7,221,000	5,920,947	7,232,098		(335)			4.316	4.310	JJ	148,038	311,658	09/27/2019	01/10/2048	7,376,829
202712-BK-0	COMMONWEALTH BANK OF AUSTRALIA SUBORDINATED 3.6100 09/12/2034	C	1.G FE	214,079	200,000	193,043	206,886		(1,754)			3.610	2.626	MS	2,186	7,220	09/22/2021	09/12/2034	203,610
202712-BQ-7	COMMONWEALTH BANK OF AUSTRALIA SUBORDINATED 3.3050 03/11/2041		1.G FE	6,602,000	6,602,000	5,083,919	6,602,000					3.305	3.305	MS	66,671	218,196	03/02/2021	03/11/2041	6,711,098
202712-BQ-7	COMMONWEALTH BANK OF AUSTRALIA SUBORDINATED 3.3050 03/11/2041	C	1.G FE	8,398,000	8,398,000	6,466,942	8,398,000					3.305	3.305	MS	84,808	277,554	03/02/2021	03/11/2041	8,536,777
2027A0-JN-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR 3.9000 07/12/2047	C	1.D FE	9,982,030	10,019,000	8,208,685	9,988,558		887			3.900	3.921	JJ	183,431	390,741	07/06/2017	07/12/2047	10,214,371

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E10.125

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
2027A0-JN-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR 3.9000 07/12/2047		1.D FE	4,464,465	4,481,000	3,671,336	4,467,385		397			3.900	3.921	JJ	82,040	174,759	07/06/2017	07/12/2047	4,568,380
204429-AA-2	CIA CERVECERIAS UNIDAS SA SENIOR 3.3500 01/19/2032		2.B FE	20,973,540	21,000,000	19,050,209	20,982,955		2,501			3.350	3.365	JJ	316,575	703,500	01/13/2022	01/19/2032	21,351,750
210314-AB-B	CONSORCIO TRANSMANTARO SA SENIOR 4.7000 04/16/2034		2.C FE	2,149,360	2,250,000	2,238,075	2,176,703		9,373			4.700	5.309	A0	22,031	105,750	11/22/2022	04/16/2034	255,875
21684A-AB-2	COOPERATIVE RABOBANK UA SUBORDINATED 5.7500 12/01/2043		2.A FE	1,279,225	1,065,000	1,077,210	1,234,281		(6,106)			5.750	4.450	JD	5,103	61,238	08/29/2017	12/01/2043	1,095,619
21684A-AD-8	COOPERATIVE RABOBANK UA SUBORDINATED 5.2500 08/04/2045		2.A FE	6,899,670	6,320,000	5,973,487	6,785,526		(14,279)			5.250	4.672	FA	135,485	331,800	04/01/2016	08/04/2045	6,485,900
21684A-AD-8	COOPERATIVE RABOBANK UA SUBORDINATED 5.2500 08/04/2045	C	2.A FE	1,834,090	1,680,000	1,587,889	1,803,747		(3,796)			5.250	4.672	FA	36,015	88,200	04/01/2016	08/04/2045	1,724,100
21684A-AF-3	COOPERATIVE RABOBANK UA SUBORDINATED 3.7500 07/21/2026		2.A FE	1,414,335	1,421,000	1,417,779	1,420,547		794			3.750	3.809	JJ	23,683	53,288	05/22/2019	07/21/2026	1,447,644
21685W-CJ-4	COOPERATIVE RABOBANK UA SR PREFERRED 5.2500 05/24/2041	C	1.D FE	267,149	200,000	201,383	252,053		(2,601)			5.250	3.110	MN	1,079	10,500	09/17/2019	05/24/2041	205,250
21987B-AL-2	CORP NACIONAL DEL COBRE DE CHI SENIOR 6.1500 10/24/2036		2.A FE	2,546,942	2,565,000	2,732,751	2,554,611		658			6.150	6.202	A0	29,359	157,748	10/19/2006	10/24/2036	2,643,874
21987B-AL-2	CORP NACIONAL DEL COBRE DE CHI SENIOR 6.1500 10/24/2036	C	2.A FE	7,377,693	7,430,000	7,915,922	7,399,907		1,907			6.150	6.202	A0	85,043	456,945	10/19/2006	10/24/2036	7,658,473
21987B-AT-5	CORP NACIONAL DEL COBRE DE CHI SENIOR 5.6250 10/16/2043	C	2.A FE	2,446,825	2,500,000	2,427,617	2,458,639		1,305			5.625	5.775	A0	28,516	140,625	10/10/2013	10/18/2043	2,570,313
21987B-AW-8	CORP NACIONAL DEL COBRE DE CHI SENIOR 3.6250 08/01/2027		2.A FE	1,979,476	2,015,000	1,994,641	2,008,437		3,946			3.625	3.839	FA	30,435	73,044	07/25/2017	08/01/2027	2,051,522
21987B-AX-6	CORP NACIONAL DEL COBRE DE CHI SENIOR 4.5000 08/01/2047		2.A FE	205,318	200,000	164,007	204,421		(126)			4.500	4.339	FA	3,750	9,000	08/29/2017	08/01/2047	204,500
21987B-AY-4	CORP NACIONAL DEL COBRE DE CHI SENIOR 4.3750 02/05/2049		2.A FE	1,861,080	2,000,000	1,585,375	1,878,139		2,830			4.375	4.815	FA	35,486	87,500	01/28/2019	02/05/2049	2,043,750
225313-AK-1	CREDIT AGRICOLE SA SUBORDINATED 4.0000 01/10/2033		2.A FE	7,128,072	7,200,000	7,128,980	7,159,440		4,877			4.000	4.093	JJ	136,800	288,000	05/22/2019	01/10/2033	7,344,000
225313-AN-5	CREDIT AGRICOLE SA SUBORDINATED 2.8110 01/11/2041		2.A FE	4,320,000	4,320,000	3,049,084	4,320,000		2,811			2.811	2.811	JJ	57,344	121,435	01/05/2021	01/11/2041	4,380,718
225313-AN-5	CREDIT AGRICOLE SA SUBORDINATED 2.8110 01/11/2041	C	2.A FE	7,930,000	7,930,000	5,587,045	7,930,000		2,811			2.811	2.811	JJ	105,264	222,912	01/05/2021	01/11/2041	8,041,456
22535W-AB-3	CREDIT AGRICOLE SA/LONDON SR NON PREFERR 4.1250 01/10/20		1.G FE	746,235	750,000	750,537	749,539		432			4.125	4.187	JJ	14,695	30,938	01/03/2017	01/10/2027	765,469
22535W-AH-0	CREDIT AGRICOLE SA SR NON PREFERR 1.2470 01/26/20		1.G FE	250,000	250,000	249,477	250,000					1.247	1.247	JJ	1,342	3,118	01/19/2021	01/26/2027	251,559
225401-AC-2	UBS GROUP AG SENIOR 4.2820 01/09/2028		1.F FE	852,250	850,000	851,308	850,342		(322)			4.282	4.241	JJ	17,390	36,397	05/22/2019	01/09/2028	868,199
225401-AF-5	UBS GROUP AG SENIOR 3.8690 01/12/2029		1.F FE	4,489,728	4,500,000	4,475,549	4,496,365		1,108			3.869	3.898	JJ	81,733	174,105	05/22/2019	01/12/2029	4,587,053
22541L-AE-3	CREDIT SUISSE USA LLC SENIOR 7.1250 07/15/2032		1.E FE	6,027,000	5,000,000	5,721,155	5,395,654		(48,775)			7.125	6.467	JJ	164,271	356,250	03/19/2004	07/15/2032	5,178,125
22541L-AE-3	CREDIT SUISSE USA LLC SENIOR 7.1250 07/15/2032	C	1.E FE	9,914,342	9,650,000	11,041,830	9,753,653		(12,757)			7.125	6.467	JJ	317,043	687,563	02/05/2004	07/15/2032	9,993,781
232806-A#-6	06/16/2031	C	2.A FE	1,000,000	1,000,000	930,960	1,000,000					3.100	3.100	JD	1,292	31,000	03/26/2021	06/16/2031	1,015,500
232806-A#-6	06/16/2031		2.A FE	2,000,000	2,000,000	1,861,920	2,000,000					3.100	3.100	JD	2,583	62,000	03/26/2021	06/16/2031	2,031,000
232806-A*-0	06/16/2027		2.A FE	9,000,000	9,000,000	8,783,100	9,000,000					2.420	2.420	JD	9,075	217,800	03/26/2021	06/16/2027	9,108,900
232806-A@-8	06/16/2029		2.A FE	6,000,000	6,000,000	5,733,600	6,000,000					2.830	2.830	JD	7,075	169,800	03/26/2021	06/16/2029	6,084,900
232806-A@-8	06/16/2029	C	2.A FE	500,000	500,000	477,800	500,000					2.830	2.830	JD	590	14,150	03/26/2021	06/16/2029	507,075
232806-B*-9	06/16/2033	C	2.A FE	500,000	500,000	454,290	500,000					3.270	3.270	JD	681	16,350	03/26/2021	06/16/2033	508,175

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
232806-B*-9	CYPRESS SEMICONDUCTOR CORPORAT SENIOR 3.2700 06/16/2033		2.A FE	1,500,000	1,500,000	1,362,870	1,500,000					3.270	3.270	JD	2,044	49,050	03/26/2021	06/16/2033	1,524,525
23330J-AA-9	DP WORLD LTD/UNITED ARAB EMIRA SENIOR 6.8500 07/02/2037		2.B FE	7,403,405	7,410,000	8,381,992	7,405,899		228			6.850	6.834	JJ	252,383	507,585	06/21/2007	07/02/2037	7,663,793
23330J-AA-9	DP WORLD LTD/UNITED ARAB EMIRA SENIOR 6.8500 07/02/2037	C.	2.B FE	15,213,540	15,170,000	17,159,895	15,201,132		(2,029)			6.850	6.834	JJ	516,686	1,039,145	08/29/2017	07/02/2037	15,689,573
233835-AQ-0	MERCEDES-BENZ FINANCE NORTH AM SENIOR 8.5000 01/18/2031		1.F FE	1,371,191	937,000	1,110,631	1,117,958		(31,907)			8.500	4.187	JJ	36,061	79,645	12/12/2016	01/18/2031	976,823
233853-AH-3	DAIMLER TRUCK FINANCE NORTH AM SENIOR 2.5000 12/14/2031		1.G FE	1,985,280	2,000,000	1,785,593	1,990,790		1,414			2.500	2.584	JD	2,361	50,000	12/02/2021	12/14/2031	2,025,000
23636A-AR-2	DANSKE BANK A/S SR NON PREFERR 4.3750 06/12/20		1.G FE	39,949	40,000	40,307	39,985		6			4.375	4.391	JD	92	1,750	06/05/2018	06/12/2028	40,875
246688-AF-2	DELHAIZE AMERICA LLC SENIOR 9.0000 04/15/2031	C.	2.A FE	21,946,050	20,000,000	23,647,014	20,744,741		(109,002)			9.000	8.119	AO	380,000	1,800,000	06/24/2002	04/15/2031	20,900,000
251566-AA-3	DEUTSCHE TELEKOM AG SENIOR 3.6250 01/21/2050		2.A FE	329,838	300,000	217,162	326,743		(763)			3.625	3.089	JJ	4,833	10,875	09/22/2021	01/21/2050	305,438
25156P-AC-7	DEUTSCHE TELEKOM INTERNATIONAL SENIOR 8.7500 06/15/2030		2.A FE	8,389,890	7,015,000	8,191,585	7,841,226		(149,674)			8.750	6.394	JD	27,281	613,813	01/30/2025	06/15/2030	7,321,906
25156P-AC-7	DEUTSCHE TELEKOM INTERNATIONAL SENIOR 8.7500 06/15/2030	C.	2.A FE	18,760,800	15,000,000	17,515,862	16,151,634		(215,221)			8.750	6.394	JD	58,333	1,312,500	05/01/2003	06/15/2030	15,656,250
25156P-AD-5	DEUTSCHE TELEKOM INTERNATIONAL SENIOR 9.2500 06/01/2032		2.A FE	4,313,481	3,904,000	4,869,727	4,136,453		(31,048)			9.250	8.078	JD	30,093	361,120	09/22/2021	06/01/2032	4,084,560
25156P-AD-5	DEUTSCHE TELEKOM INTERNATIONAL SENIOR 9.2500 06/01/2032	C.	2.A FE	705,691	674,000	840,726	688,564		(1,630)			9.250	8.078	JD	5,195	62,345	05/31/2002	06/01/2032	705,173
25243Y-AH-2	DIAGEO CAPITAL PLC SENIOR 5.8750 09/30/2036		1.G FE	693,178	647,000	702,123	679,504		(2,528)			5.875	5.663	MS	9,608	38,011	09/17/2019	09/30/2036	666,006
25243Y-AH-2	DIAGEO CAPITAL PLC SENIOR 5.8750 09/30/2036	C.	1.G FE	1,111,315	1,121,000	1,216,506	1,115,540		355			5.875	5.663	MS	16,648	65,859	09/25/2006	09/30/2036	1,153,929
25243Y-AV-1	DIAGEO CAPITAL PLC SENIOR 3.8750 04/29/2043		1.G FE	1,578,499	1,602,000	1,316,362	1,585,248		663			3.875	3.959	AO	10,691	62,078	04/24/2013	04/29/2043	1,633,039
25243Y-AV-1	DIAGEO CAPITAL PLC SENIOR 3.8750 04/29/2043	C.	1.G FE	8,274,801	8,398,000	6,900,627	8,310,180		3,473			3.875	3.959	AO	56,045	325,423	04/24/2013	04/29/2043	8,560,711
25243Y-AZ-2	DIAGEO CAPITAL PLC SENIOR 3.8750 05/18/2028		1.G FE	119,557	120,000	119,844	119,879		48			3.875	3.920	MN	555	4,650	05/15/2018	05/18/2028	122,325
25245B-AA-5	DIAGEO INVESTMENT CORP SENIOR 4.2500 05/11/2042		1.G FE	333,607	307,000	266,822	328,104		(926)			4.250	3.687	MN	1,812	13,048	06/05/2019	05/11/2042	313,524
279158-AJ-8	ECOPETROL SA SENIOR 5.8750 05/28/2045		3.B FE	6,437,966	6,481,000	4,820,856	6,446,120		940			5.875	5.922	MN	34,903	380,759	05/20/2014	05/28/2045	6,671,379
28249N-AA-9	EIG PEARL HOLDINGS SARL SECURED 0.0000 12/31/2037		1.E FE	11,801,411	11,801,411	10,928,992	11,801,411					3.545	3.543	FA	140,615	418,360	01/13/2022	08/31/2036	886,564
28249N-AB-7	EIG PEARL HOLDINGS SARL SECURED 0.0000 12/31/2047		1.E FE	5,500,000	5,500,000	4,645,289	5,500,000		4,385			4.387	4.385	FA	81,099	241,285	01/13/2022	11/30/2046	470,039
29081P-AF-2	EMBOTELLADORA ANDINA SA SENIOR 3.9500 01/21/2050		2.A FE	8,983,800	9,061,000	7,112,070	8,992,789		1,663			3.950	3.999	JJ	159,071	357,910	01/15/2020	01/21/2050	9,239,955
29081P-AF-2	EMBOTELLADORA ANDINA SA SENIOR 3.9500 01/21/2050	C.	2.A FE	2,913,960	2,939,000	2,306,850	2,916,875		540			3.950	3.999	JJ	51,596	116,091	01/15/2020	01/21/2050	2,997,045
29245V-AE-5	EMPRESA NACIONAL DE TELECOMUNI SENIOR 3.0500 09/14/2032		2.C FE	19,996,400	20,000,000	17,870,884	19,997,180		327			3.050	3.052	MS	181,306	610,000	09/09/2021	09/14/2032	10,152,500
29266M-AE-9	IBERDROLA INTERNATIONAL BV SENIOR 6.7500 09/15/2033		2.A FE	748,725	750,000	826,576	749,421		56			6.750	6.763	MS	14,906	50,625	09/08/2003	09/15/2033	775,313
29267H-AA-7	SOMPO INTERNATIONAL HOLDINGS L SENIOR 7.0000 07/15/2034		1.G FE	4,655,103	4,697,000	5,237,416	4,675,589		1,775			7.000	7.072	JJ	151,609	328,790	07/08/2004	07/15/2034	4,861,395
29267H-AA-7	SOMPO INTERNATIONAL HOLDINGS L SENIOR 7.0000 07/15/2034	C.	1.G FE	12,158,569	12,268,000	13,679,502	12,212,075		4,635			7.000	7.072	JJ	395,984	858,760	07/08/2004	07/15/2034	12,697,380
29278D-AA-3	ENEL CHILE SA SENIOR 4.8750 06/12/2028		2.B FE	17,822,992	17,995,000	18,246,948	17,944,792		18,852			4.875	4.998	JD	46,300	877,256	06/08/2018	06/12/2028	18,433,628
29278G-AC-2	ENEL FINANCE INTERNATIONAL NV SENIOR 4.7500 05/25/2047		2.A FE	367,082	335,000	289,914	362,640		(789)			4.750	4.164	MN	1,591	15,913	09/17/2019	05/25/2047	342,956
29278G-AF-5	ENEL FINANCE INTERNATIONAL NV SENIOR 3.5000 04/06/2028		2.A FE	3,279,886	3,321,000	3,277,624	3,310,791		4,259			3.500	3.643	AO	27,444	116,235	10/03/2017	04/06/2028	3,379,118
29441W-AD-7	MEGLOBAL BV SENIOR 2.6250 04/28/2028		2.B FE	9,989,800	10,000,000	9,600,100	9,996,409		1,481			2.625	2.641	AO	45,938	262,500	04/21/2021	04/28/2028	10,131,250
31575F-AA-4	FIDELIS INSURANCE HOLDINGS LTD SENIOR 4.8750 06/30/2030		2.C FE	21,464,471	21,300,000	21,178,596	21,382,373		(18,123)			4.875	4.793	JD	2,884	1,038,375	10/14/2020	06/30/2030	21,819,188
31575F-AA-4	FIDELIS INSURANCE HOLDINGS LTD SENIOR 4.8750 06/30/2030	C.	2.C FE	2,495,329	2,520,000	2,505,637	2,507,459		2,432			4.875	4.793	JD	341	122,850	06/11/2020	06/30/2030	2,581,425
35177P-AL-1	ORANGE SA SENIOR 9.0000 03/01/2031		2.A FE	583,409	435,000	524,009	484,733		(7,911)			9.000	6.366	MS	13,050	39,150	05/01/2003	03/01/2031	454,575

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
35177P-AL-1	ORANGE SA SENIOR 9.0000 03/01/2031	C.....	2 A FE	7,309,377	5,450,000	6,565,174	6,073,088 .....	.....	(99,112) .....	.....	.....	9.000	6.366	MS	163,500	490,500	05/01/2003	03/01/2031	5,695,250
35177P-AX-5	ORANGE SA SENIOR 5.3750 01/13/2042 .....	.....	2 A FE	1,164,147	1,000,776	983,150	1,122,193 .....	.....	(5,162) .....	.....	.....	5.375	4.318	JJ	25,103	53,792	03/30/2016	01/13/2042	1,027,671
35177P-AX-5	ORANGE SA SENIOR 5.3750 01/13/2042	C.....	2 A FE	7,165,854	6,160,224	6,051,730	6,907,604 .....	.....	(31,777) .....	.....	.....	5.375	4.318	JJ	154,519	331,112	03/30/2016	01/13/2042	6,325,780
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO L SECURED 2.1600 03/31/2034 .....	.....	1 C FE	2,545,052	2,545,052	2,305,083	2,545,052 .....	.....	.....	.....	.....	2.160	2.160	MS	13,896	54,973	02/09/2021	03/31/2034	108,793
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO L SECURED 2.1600 03/31/2034	C.....	1 C FE	11,438,748	11,438,748	10,360,210	11,438,748 .....	.....	.....	.....	.....	2.160	2.160	MS	62,456	247,077	02/09/2021	03/31/2034	488,969
36321P-AE-0	GALAXY PIPELINE ASSETS BIDCO L SECURED 2.9400 09/30/2040 .....	.....	1 C FE	4,801,478	4,801,478	4,091,777	4,801,478 .....	.....	.....	.....	.....	2.940	2.940	MS	35,683	141,163	02/09/2021	09/30/2040	213,689
36321P-AE-0	GALAXY PIPELINE ASSETS BIDCO L SECURED 2.9400 09/30/2040	C.....	1 C FE	4,728,702	4,728,702	4,029,758	4,728,702 .....	.....	.....	.....	.....	2.940	2.940	MS	35,142	139,024	02/09/2021	09/30/2040	210,450
37231B-AA-6	GENM CAPITAL LABUAN LTD SENIOR 3.8820 04/19/2031 .....	.....	2 C FE	5,801,000	5,801,000	5,258,170	5,801,000 .....	.....	.....	.....	.....	3.882	3.882	AO	45,039	225,195	04/12/2021	04/19/2031	5,913,597
378272-A0-1	GLENCORE FUNDING LLC SENIOR 3.8750 10/27/2027 .....	.....	2 A FE	1,652,150	1,671,000	1,665,297	1,666,779 .....	.....	2,193 .....	.....	.....	3.875	4.020	AO	11,511	64,751	05/22/2019	10/27/2027	1,703,736
378272-BC-1	GLENCORE FUNDING LLC SENIOR 3.8750 04/27/2051	C.....	2 A FE	12,276,923	13,140,000	9,765,837	12,328,773 .....	.....	15,397 .....	.....	.....	3.875	4.128	AO	90,520	509,175	06/03/2022	04/27/2051	13,394,588
378272-BC-1	GLENCORE FUNDING LLC SENIOR 3.8750 04/27/2051 .....	.....	2 A FE	6,440,745	6,443,000	4,788,530	6,440,950 .....	.....	47 .....	.....	.....	3.875	4.128	AO	44,385	249,666	04/21/2021	04/27/2051	6,567,833
378272-BE-7	GLENCORE FUNDING LLC SENIOR 2.8500 04/27/2031 .....	.....	2 A FE	7,491,600	7,500,000	6,924,820	7,495,237 .....	.....	818 .....	.....	.....	2.850	2.863	AO	38,000	213,750	04/21/2021	04/27/2031	7,606,875
378272-B0-0	GLENCORE FUNDING LLC SENIOR 6.5000 10/06/2033 .....	.....	2 A FE	1,992,320	2,000,000	2,212,004	1,993,638 .....	.....	612 .....	.....	.....	6.500	6.553	AO	30,694	130,000	09/27/2023	10/06/2033	2,065,000
378272-BV-9	GLENCORE FUNDING LLC SENIOR 5.8930 04/04/2054 .....	.....	2 A FE	15,000,000	15,000,000	14,974,099	15,000,000 .....	.....	.....	.....	.....	5.893	5.893	AO	213,621	883,950	03/26/2024	04/04/2054	15,441,975
378272-CB-2	GLENCORE FUNDING LLC SENIOR 6.1410 04/01/2055 GREENSAIF PIPELINES BIDCO SARL SECURED 0.0000	C.....	2 A FE	7,000,000	7,000,000	7,246,536	7,000,000 .....	.....	.....	.....	.....	6.141	6.141	AO	107,468	214,935	03/26/2025	04/01/2055	7,214,935
39541E-AA-1	02/28/2038 GREENSAIF PIPELINES BIDCO SARL SECURED 5.8528 .....	.....	1 E FE	25,000,000	25,000,000	26,584,079	25,000,000 .....	.....	.....	.....	.....	6.129	6.129	FA	544,800	1,532,250	02/09/2023	02/23/2038	2,490,714
39541E-AD-5	02/23/2036 GREENSAIF PIPELINES BIDCO SARL SECURED 6.1027 .....	.....	1 E FE	12,750,000	12,750,000	13,311,292	12,750,000 .....	.....	.....	.....	.....	5.852	5.851	FA	265,291	793,799	07/17/2024	02/23/2036	2,354,998
39541E-AE-3	08/23/2042 .....	.....	1 E FE	17,000,000	17,000,000	17,736,097	17,000,000 .....	.....	.....	.....	.....	6.102	6.101	FA	368,832	1,103,615	07/17/2024	08/23/2042	39,212
40049J-AT-4	GRUPO TELEVIS A SAB SENIOR 8.5000 03/11/2032 .....	.....	3 A FE	5,998,711	6,000,000	6,373,675	5,999,402 .....	.....	69 .....	.....	.....	8.500	8.502	MS	155,833	510,000	03/01/2002	03/11/2032	6,255,000
40049J-AT-4	GRUPO TELEVIS A SAB SENIOR 8.5000 03/11/2032	C.....	3 A FE	13,997,040	14,000,000	14,871,908	13,998,624 .....	.....	158 .....	.....	.....	8.500	8.502	MS	363,611	1,190,000	03/01/2002	03/11/2032	14,595,000
40049J-BA-4	GRUPO TELEVIS A SAB SENIOR 5.0000 05/13/2045 .....	.....	3 A FE	519,749	510,000	337,833	517,998 .....	.....	(254) .....	.....	.....	5.000	4.872	MN	3,400	25,500	08/29/2017	05/13/2045	522,750
40049J-BB-2	GRUPO TELEVIS A SAB SENIOR 4.6250 01/30/2026 .....	.....	3 A FE	815,951	821,000	819,747	820,953 .....	.....	593 .....	.....	.....	4.625	4.700	JJ	15,927	37,971	11/19/2015	01/30/2026	839,986
40052V-AD-6	GRUPO BIMBO SAB DE CV SENIOR 4.8750 06/27/2044 .....	.....	2 A FE	2,436,466	2,481,000	2,255,230	2,446,508 .....	.....	1,115 .....	.....	.....	4.875	4.991	JD	1,344	120,949	06/24/2014	06/27/2044	2,541,474
40052V-AD-6	GRUPO BIMBO SAB DE CV SENIOR 4.8750 06/27/2044	C.....	2 A FE	2,455,125	2,500,000	2,272,501	2,465,244 .....	.....	1,124 .....	.....	.....	4.875	4.991	JD	1,354	121,875	06/24/2014	06/27/2044	2,560,938
404280-AF-6	HSBC HOLDINGS PLC SUBORDINATED 7.6250 05/17/2032 .....	.....	2 A FE	2,966,909	3,001,000	3,376,103	2,986,465 .....	.....	1,708 .....	.....	.....	7.625	7.723	MN	27,968	228,826	05/15/2002	05/17/2032	3,115,413
404280-AF-6	HSBC HOLDINGS PLC SUBORDINATED 7.6250 05/17/2032	C.....	2 A FE	6,121,659	6,192,000	6,965,955	6,162,010 .....	.....	3,525 .....	.....	.....	7.625	7.723	MN	57,706	472,140	05/15/2002	05/17/2032	6,428,070
404280-AG-4	HSBC HOLDINGS PLC SUBORDINATED 6.5000 05/02/2036 .....	.....	2 A FE	1,216,416	980,000	1,091,553	1,144,661 .....	.....	(12,330) .....	.....	.....	6.500	4.452	MN	10,440	63,700	09/27/2019	05/02/2036	1,011,850
404280-AH-2	HSBC HOLDINGS PLC SUBORDINATED 6.5000 09/15/2037 .....	.....	2 A FE	2,223,282	1,751,000	1,924,504	2,086,986 .....	.....	(21,604) .....	.....	.....	6.500	4.384	MS	33,512	113,815	09/27/2019	09/15/2037	1,807,908
404280-AJ-8	HSBC HOLDINGS PLC SUBORDINATED 6.8000 06/01/2038 .....	.....	2 A FE	2,881,167	2,245,000	2,540,546	2,699,605 .....	.....	(26,737) .....	.....	.....	6.800	4.631	JD	152,660	12,722	09/17/2019	06/01/2038	2,321,330
404280-AQ-2	HSBC HOLDINGS PLC SUBORDINATED 5.2500 03/14/2044 .....	.....	2 A FE	1,039,944	930,000	909,609	1,020,059 .....	.....	(3,162) .....	.....	.....	5.250	4.466	MS	14,512	48,825	05/22/2019	03/14/2044	954,413
404280-BK-4	HSBC HOLDINGS PLC SENIOR 4.0410 03/13/2028 .....	.....	1 G FE	330,000	330,000	329,575	330,000 .....	.....	.....	.....	.....	4.041	4.041	MS	4,001	13,335	03/06/2017	03/13/2028	336,668
404280-BT-5	HSBC HOLDINGS PLC SENIOR 4.5830 06/19/2029 .....	.....	1 G FE	13,370,000	13,370,000	13,498,081	13,370,000 .....	.....	.....	.....	.....	4.583	4.583	JD	20,425	612,747	06/12/2018	06/19/2029	13,676,374
404280-CF-4	HSBC HOLDINGS PLC SENIOR 4.9500 03/31/2030 .....	.....	1 G FE	374,531	375,000	384,797	374,773 .....	.....	47 .....	.....	.....	4.950	4.966	MS	4,692	18,563	03/25/2020	03/31/2030	375,000
404280-CH-0	HSBC HOLDINGS PLC SENIOR 2.8480 06/04/2031	C.....	1 G FE	208,176	200,000	187,118	204,364 .....	.....	(926) .....	.....	.....	2.848	2.326	JD	427	5,696	09/22/2021	06/04/2031	202,848
40637C-E*-7	HALMA PLC SENIOR 3.9400 04/30/2034 .....	.....	2 A	15,223,600	16,442,346	16,817,560	16,442,346 .....	.....	.....	.....	.....	3.940	3.940	AO	109,771	632,452	04/04/2024	04/30/2034	3,880,876
40739P-AA-8	HAMILTON HOLDCO LLC SENIOR 6.4900 12/20/2030 .....	.....	2 C YE	43,500,000	43,500,000	47,142,255	43,500,000 .....	.....	.....	.....	.....	6.490	6.490	MJSD	86,263	2,823,150	11/02/2023	12/20/2030	44,205,788
423012-AE-3	HEINEKEN NV SENIOR 4.0000 10/01/2042 .....	.....	2 A FE	2,722,245	3,000,000	2,526,336	2,590,922 .....	.....	8,141 .....	.....	.....	4.000	4.601	AO	30,000	120,000	09/03/2015	10/01/2042	3,060,000
45662N-A#-0	INFINEON TECHNOLOGIES AG SENIOR 4.3000 04/05/2028 .....	.....	2 A YE	17,659,520	18,000,000	18,062,100	17,829,078 .....	.....	69,507 .....	.....	.....	4.300	4.747	AO	184,900	774,000	05/10/2023	04/05/2028	18,387,000
45662N-A#-2	INFINEON TECHNOLOGIES AG SENIOR 4.1000 04/05/2026	C.....	2 A	700,000	700,000	699,678	700,000 .....	.....	.....	.....	.....	4.100	4.100	AO	6,856	28,700	03/10/2016	04/05/2026	714,350
45662N-A#-2	INFINEON TECHNOLOGIES AG SENIOR 4.1000 04/05/2026 .....	.....	2 A	6,300,000	6,300,000	6,297,102	6,300,000 .....	.....	.....	.....	.....	4.100	4.100	AO	61,705	258,300	03/10/2016	04/05/2026	6,429,150

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
456829-AA-8	INFRASTRUCTURA ENERGETICA NOV SENIOR 3.7500 01/14/2028		2.B FE	6,898,010	7,000,000	6,913,364	6,976,135		11,053			3.750	3.926	JJ	121,771	262,500	12/07/2017	01/14/2028	7,131,250
456829-AB-6	INFRASTRUCTURA ENERGETICA NOV SENIOR 4.8750 01/14/2048		2.B FE	7,694,400	8,000,000	6,383,695	7,737,682		6,315			4.875	5.125	JJ	180,917	390,000	12/07/2017	01/14/2048	8,195,000
456837-AH-6	ING GROEP NV SENIOR 3.9500 03/29/2027		1.G FE	220,060	210,000	209,902	211,490		(1,158)			3.950	3.361	MS	2,120	8,295	08/29/2017	03/29/2027	214,148
456837-AM-5	ING GROEP NV SENIOR 4.5500 10/02/2028		1.G FE	2,645,920	2,655,000	2,688,827	2,652,081		975			4.550	4.593	AO	29,865	120,803	09/25/2018	10/02/2028	2,715,401
45846A-AA-8	INTERCHILE SA 1ST LIEN 4.5000 06/30/2056		2.A FE	32,961,000	32,961,000	28,299,655	32,961,000					4.500	4.500	JD	4,120	1,483,245	07/19/2021	06/30/2056	247,040
46115H-BD-8	INTESA SANPAOLO SPA SR PREFERRED 3.8750 01/12/2028		1.G FE	942,533	950,000	943,146	948,238		818			3.875	3.971	JJ	17,281	36,813	01/05/2018	01/12/2028	968,406
46115H-BE-6	INTESA SANPAOLO SPA SR PREFERRED 4.3750 01/12/2048		1.G FE	3,993,672	4,000,000	3,108,387	3,994,641		141			4.375	4.385	JJ	82,153	175,000	01/05/2018	01/12/2048	4,087,500
46128M-AN-1	INVERSIONES CMPC SA SENIOR 3.8500 01/13/2030		2.B FE	9,614,060	9,221,000	8,752,115	9,399,306		(44,592)			3.850	3.459	JJ	165,671	355,009	12/03/2020	01/13/2030	9,398,504
46128M-AN-1	INVERSIONES CMPC SA SENIOR 3.8500 01/13/2030	C.	2.B FE	3,772,765	3,779,000	3,586,839	3,776,195		631			3.850	3.459	JJ	67,896	145,492	01/08/2020	01/13/2030	3,851,746
482638-AA-7	RHEINKALK GMBH SENIOR 3.5600 03/31/2032		2.B	20,000,000	20,000,000	18,715,000	20,000,000					3.560	3.560	MS	179,978	712,000	03/09/2022	03/31/2032	20,356,000
48667Q-AQ-8	KAZIMUNAYGAS NATIONAL CO JSC SENIOR 5.3750 04/24/2030		2.B FE	4,580,000	4,580,000	4,677,217	4,580,000					5.375	5.375	AO	45,816	246,175	04/17/2018	04/24/2030	4,703,088
500472-AC-9	KONINKLIJKE PHILIPS NV SENIOR 6.8750 03/11/2038		2.A FE	236,975	241,000	271,104	238,383		132			6.875	7.009	MS	5,063	16,569	03/05/2008	03/11/2038	249,284
501778-AC-4	LBC TANK TERMINALS LLC SECURED 3.1600 10/27/2033		2.B PL	12,474,000	12,474,000	11,501,028	12,474,000					3.160	3.160	MS	101,829	399,653	08/11/2021	10/27/2033	12,503,563
501778-AE-0	LBC TANK TERMINALS LLC SECURED 3.3600 10/27/2031		2.B PL	12,474,000	12,474,000	11,626,516	12,474,000					3.360	3.360	MS	108,274	424,948	08/11/2021	10/27/2031	12,505,434
50202*-AA-9	LIDL US LLC SENIOR 4.4600 09/01/2027		2.A	3,000,000	3,000,000	3,015,600	3,000,000					4.460	4.460	MS	44,600	133,800	08/12/2022	09/01/2027	3,066,900
50202*-AB-7	LIDL US LLC SENIOR 4.5200 09/01/2029		2.A	12,000,000	12,000,000	12,060,000	12,000,000					4.520	4.520	MS	180,800	542,400	08/12/2022	09/01/2029	12,271,200
50202*-AC-5	LIDL US LLC SENIOR 4.6000 09/01/2032		2.A	9,000,000	9,000,000	8,970,120	9,000,000					4.600	4.600	MS	138,000	414,000	08/12/2022	09/01/2032	9,207,000
50220P-AE-3	LSEG FINANCE PLC SENIOR 3.2000 04/06/2041		1.G FE	4,100,477	4,121,000	3,179,488	4,104,224		839			3.200	3.234	AO	31,136	131,872	03/25/2021	04/06/2041	4,186,936
50220P-AE-3	LSEG FINANCE PLC SENIOR 3.2000 04/06/2041	C.	1.G FE	5,849,723	5,879,000	4,535,843	5,855,068		1,196			3.200	3.234	AO	44,419	188,128	03/25/2021	04/06/2041	5,973,064
539439-AN-9	LLOYDS BANKING GROUP PLC SUBORDINATED 5.3000 12/01/2045		2.A FE	4,472,936	4,436,000	4,209,193	4,466,234		(963)			5.300	5.248	JD	19,592	235,108	08/29/2017	12/01/2045	4,553,554
539439-AN-9	LLOYDS BANKING GROUP PLC SUBORDINATED 5.3000 12/01/2045	C.	2.A FE	418,446	419,000	397,577	418,554		12			5.300	5.248	JD	1,851	22,207	11/09/2016	12/01/2045	430,104
539439-AQ-2	LLOYDS BANKING GROUP PLC SENIOR 3.5740 11/07/2028		1.G FE	163,802	185,000	183,558	177,820		2,289			3.574	5.055	MN	992	6,612	11/27/2018	11/07/2028	188,306
55276V-AJ-1	MDGH GMTN RSC LTD SENIOR 2.8750 11/07/2029		1.C FE	1,443,214	1,459,000	1,390,281	1,452,365		1,604			2.875	3.001	MN	6,292	41,946	10/29/2019	11/07/2029	1,479,973
55276V-AK-8	MDGH GMTN RSC LTD SENIOR 3.7000 11/07/2049		1.C FE	10,160,000	10,160,000	7,759,243	10,160,000					3.700	3.700	MN	56,388	375,920	10/29/2019	11/07/2049	10,347,960
55276V-AK-8	MDGH GMTN RSC LTD SENIOR 3.7000 11/07/2049	C.	1.C FE	840,000	840,000	641,512	840,000					3.700	3.700	MN	4,662	31,080	10/29/2019	11/07/2049	855,540
556079-AD-3	MACQUARIE BANK LTD SUBORDINATED 3.0520 03/03/2036		2.A FE	7,032,000	7,032,000	6,408,105	7,032,000					3.052	3.052	MS	70,347	214,617	02/23/2021	03/03/2036	7,139,308
556079-AD-3	MACQUARIE BANK LTD SUBORDINATED 3.0520 03/03/2036	C.	2.A FE	6,718,000	6,718,000	6,121,964	6,718,000					3.052	3.052	MS	67,205	205,033	02/23/2021	03/03/2036	6,820,517
55608J-AK-4	MACQUARIE GROUP LTD SENIOR 3.7630 11/28/2028		1.F FE	698,360	700,000	694,729	699,435		181			3.763	3.793	MN	2,415	26,341	05/22/2019	11/28/2028	713,171
55609N-AE-8	MACQUARIE AIRFINANCE HOLDINGS SENIOR 5.1500 03/17/2030	C.	2.C FE	3,249,383	3,250,000	3,296,865	3,249,513		101			5.150	5.154	MS	48,353	167,375	09/10/2024	03/17/2030	3,333,688
582839-AG-1	MEAD JOHNSON NUTRITION CO SENIOR 4.6000 06/01/2044		1.G FE	156,318	130,000	115,202	151,379		(857)			4.600	3.370	JD	498	5,980	09/17/2019	06/01/2044	132,990
585270-AC-5	MEIJI YASUDA LIFE INSURANCE CO SUBORDINATED 5.1000 04/26/2048		1.G FE	9,830,000	9,830,000	9,935,181	9,830,000					5.100	5.100	AO	90,518	501,330	04/19/2018	04/26/2048	10,080,665
585270-AD-3	MEIJI YASUDA LIFE INSURANCE CO SUBORDINATED 5.8000 09/11/2054		1.G FE	15,000,000	15,000,000	15,267,570	15,000,000					5.800	5.800	MS	265,833	870,000	09/04/2024	09/11/2054	15,435,000
585270-AE-1	MEIJI YASUDA LIFE INSURANCE CO SUBORDINATED 6.1000 06/11/2055		1.G FE	7,000,000	7,000,000	7,262,710	7,000,000					6.100	6.100	JD	23,722	320,250	03/04/2025	06/11/2055	7,213,500
58547D-AC-3	MELCO RESORTS FINANCE LTD SENIOR 5.6250 07/17/2027		3.C FE	933,000	933,000	932,453	933,000					5.625	5.625	JJ	23,908	52,481	07/10/2019	07/17/2027	959,241

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
58547D-AD-1	MELCO RESORTS FINANCE LTD SENIOR 5.3750 12/04/2029		3.C FE	2,080,000	2,080,000	2,057,653	2,080,000					5.375	5.375	JD	8,385	111,800	11/26/2019	12/04/2029	2,135,900
59284B-AG-3	ORBIA ADVANCE CORP SAB DE CV SENIOR 5.5000 01/15/2048	C	2.C FE	16,046,488	18,295,000	13,226,039	16,185,662		42,150			5.500	6.490	JJ	463,982	1,006,225	06/17/2022	01/15/2048	18,798,113
600814-AQ-0	MILLICOM INTERNATIONAL CELLULA SENIOR 6.2500 03/25/2029		3.C FE	14,935,938	14,850,000	14,984,734	14,865,196		(12,186)			6.250	6.158	MS	247,500	928,125	03/15/2019	03/25/2029	15,314,063
606822-AV-6	MITSUBISHI UFJ FINANCIAL GROUP SENIOR 3.9610 03/02/2028		1.G FE	335,417	290,000	290,373	303,370		(6,004)			3.961	1.781	MS	3,797	11,487	06/10/2020	03/02/2028	295,743
606822-BB-9	MITSUBISHI UFJ FINANCIAL GROUP SENIOR 4.2860 07/26/2038		1.G FE	80,825	72,000	68,220	78,480		(407)			4.286	3.400	JJ	1,329	3,086	09/17/2019	07/26/2038	73,543
606822-BE-3	MITSUBISHI UFJ FINANCIAL GROUP SENIOR 4.1530 03/07/2039		1.G FE	232,439	210,000	195,393	226,724		(991)			4.153	3.398	MS	2,762	8,721	09/17/2019	03/07/2039	214,361
606822-CD-4	MITSUBISHI UFJ FINANCIAL GROUP SENIOR 2.8520 01/19/2033	C	1.G FE	6,000,000	6,000,000	5,449,301	6,000,000					2.852	2.852	JJ	77,004	171,120	01/11/2022	01/19/2033	6,085,560
606822-CD-4	MITSUBISHI UFJ FINANCIAL GROUP SENIOR 2.8520 01/19/2033		1.G FE	4,000,000	4,000,000	3,632,867	4,000,000					2.852	2.852	JJ	51,336	114,080	01/11/2022	01/19/2033	4,057,040
607120-FQ-0	MOBILE AIRPORT AUTHORITY SECURED 5.1300 11/09/2042	C	1.F	33,901,508	33,901,508	36,399,710	33,901,508					5.130	5.163	FIAN	251,210	1,739,147	01/20/2023	11/09/2042	706,419
607120-FR-8	MOBILE AIRPORT AUTHORITY SECURED 5.2500 11/09/2042		1.F	18,847,865	18,847,865	20,236,765	18,847,865					5.250	5.285	FIAN	142,930	989,513	01/20/2023	11/09/2042	396,486
62954H-AJ-7	NXP BV / NXP FUNDING LLC / NXP SENIOR 2.6500 02/15/2032		2.A FE	9,976,089	10,000,000	8,994,226	9,984,397		2,316			2.650	2.678	FA	100,111	265,000	05/20/2022	02/15/2032	10,132,500
62954H-AY-4	NXP BV / NXP FUNDING LLC / NXP SENIOR 3.4000 05/01/2030		2.A FE	1,213,300	1,141,000	1,101,297	1,181,061		(9,208)			3.400	2.490	MN	6,466	38,794	05/20/2022	05/01/2030	1,160,397
62954W-AE-5	NTT FINANCE CORP SENIOR 2.0650 04/03/2031		1.G FE	580,000	580,000	514,814	580,000					2.065	2.065	AO	2,928	11,977	02/24/2021	04/03/2031	585,989
62983P-AA-3	NAKILAT INC 1ST LIEN 6.0670 12/31/2033		1.D FE	14,770,523	14,770,523	15,669,310	14,770,523					6.067	6.066	JD	2,489	896,128	12/07/2006	12/31/2033	828,685
632525-AU-5	NATIONAL AUSTRALIA BANK LTD SUBORDINATED 2.3320 08/21/2030		1.G FE	3,302,000	3,302,000	2,998,713	3,302,000					2.332	2.332	FA	27,807	77,003	08/17/2020	08/21/2030	3,340,501
632525-AW-1	NATIONAL AUSTRALIA BANK LTD SUBORDINATED 2.6480 01/14/2041		1.G FE	4,320,000	4,320,000	3,071,668	4,320,000					2.648	2.648	JJ	53,066	114,394	01/05/2021	01/14/2041	4,377,197
632525-AW-1	NATIONAL AUSTRALIA BANK LTD SUBORDINATED 2.6480 01/14/2041	C	1.G FE	9,680,000	9,680,000	6,882,811	9,680,000					2.648	2.648	JJ	118,907	256,326	01/05/2021	01/14/2041	9,808,163
632525-AY-7	NATIONAL AUSTRALIA BANK LTD SUBORDINATED 2.9900 05/21/2031		1.G FE	1,500,000	1,500,000	1,380,930	1,500,000					2.990	2.990	MN	4,983	44,850	05/17/2021	05/21/2031	1,522,425
632525-AY-7	NATIONAL AUSTRALIA BANK LTD SUBORDINATED 2.9900 05/21/2031	C	1.G FE	18,500,000	18,500,000	17,031,472	18,500,000					2.990	2.990	MN	61,461	553,150	05/17/2021	05/21/2031	18,776,575
63254A-AS-7	NATIONAL AUSTRALIA BANK LTD/NE SENIOR 2.5000 07/12/2026		1.D FE	447,390	500,000	496,332	495,848		7,600			2.500	4.101	JJ	5,868	12,500	10/16/2018	07/12/2026	506,250
63859W-AE-9	NATIONWIDE BUILDING SOCIETY SUBORDINATED 4.0000 09/14/2026		2.A FE	7,998,208	8,000,000	7,985,890	7,999,847		211			4.000	4.003	MS	95,111	320,000	09/07/2016	09/14/2026	8,160,000
63859W-AF-6	NATIONWIDE BUILDING SOCIETY SUBORDINATED 4.1250 10/18/2032		2.A FE	9,312,704	9,321,000	9,258,754	9,316,612		549			4.125	4.133	AO	77,966	384,491	10/11/2017	10/18/2032	9,513,246
63859W-AF-6	NATIONWIDE BUILDING SOCIETY SUBORDINATED 4.1250 10/18/2032	C	2.A FE	3,356,010	3,359,000	3,336,569	3,357,419		198			4.125	4.133	AO	28,097	138,559	10/11/2017	10/18/2032	3,428,279
63861V-AB-3	NATIONWIDE BUILDING SOCIETY SR NON PREFERR 4.3020 03/08/20		1.G FE	9,318,364	9,345,000	9,357,811	9,335,192		2,762			4.302	4.337	MS	126,190	402,022	11/27/2018	03/08/2029	9,546,011
63883K-AB-1	NATURA &CO LUXEMBOURG HOLDINGS SENIOR 4.1250 05/03/2028		3.B FE	6,161,000	6,161,000	5,805,304	6,161,000					4.125	4.125	MN	40,945	254,141	04/26/2021	05/03/2028	6,288,071
639057-AB-4	NATWEST GROUP PLC SUBORDINATED 3.0320 11/28/2035		2.A FE	11,160,000	11,160,000	10,273,326	11,160,000					3.032	3.032	MN	31,017	338,371	08/25/2020	11/28/2035	11,329,186
639057-AB-4	NATWEST GROUP PLC SUBORDINATED 3.0320 11/28/2035	C	2.A FE	840,000	840,000	773,261	840,000					3.032	3.032	MN	2,335	25,469	08/25/2020	11/28/2035	852,734

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
654579-AG-6	NIPPON LIFE INSURANCE CO SUBORDINATED 3.4000 01/23/2050		1.G FE	11,222,000	11,222,000	10,643,804	11,222,000					3.400	3.400	JJ	167,457	381,548	01/15/2020	01/23/2050	11,412,774
654579-AG-6	NIPPON LIFE INSURANCE CO SUBORDINATED 3.4000 01/23/2050	C	1.G FE	3,778,000	3,778,000	3,583,345	3,778,000					3.400	3.400	JJ	56,376	128,452	01/15/2020	01/23/2050	3,842,226
654579-AP-6	NIPPON LIFE INSURANCE CO SUBORDINATED 6.5000 04/30/2055	C	1.G FE	10,000,000	10,000,000	10,768,790	10,000,000					6.500	6.500	AO	110,139	325,000	04/24/2025	04/30/2055	10,325,000
65535H-AW-9	NOMURA HOLDINGS INC SENIOR 1.6530 07/14/2026		2.A FE	8,435,145	9,500,000	9,383,144	9,322,881		318,277			1.653	5.233	JJ	72,847	157,035	01/25/2023	07/14/2026	9,578,518
65557F-AH-9	NORDEA BANK ABP SUBORDINATED 4.6250 09/13/2033		1.G FE	6,000,000	6,000,000	6,003,084	6,000,294					4.625	4.876	MS	83,250	161,875	09/06/2018	09/13/2033	6,138,750
65557F-AH-9	NORDEA BANK ABP SUBORDINATED 4.6250 09/13/2033	C	1.G FE	2,711,159	2,901,000	2,902,491	2,756,516		14,688			4.625	4.876	MS	40,251	134,171	09/22/2022	09/13/2033	2,968,086
67091T-AF-2	OCP SA SENIOR 6.7500 05/02/2034		2.C FE	15,758,560	16,000,000	17,261,063	15,788,269		18,220			6.750	6.962	MN	177,000	1,080,000	04/24/2024	05/02/2034	16,540,000
67091T-AF-2	OCP SA SENIOR 6.7500 05/02/2034	C	2.C FE	984,910	1,000,000	1,078,816	986,767		1,139			6.750	6.962	MN	11,063	67,500	04/24/2024	05/02/2034	1,033,750
685218-AB-5	ORANGE SA SENIOR 5.5000 02/06/2044		2.A FE	3,250,895	2,777,000	2,743,844	3,166,122		(14,470)			5.500	4.352	FA	61,518	152,735	05/22/2019	02/06/2044	2,853,368
70213B-AB-7	PARTNERRE FINANCE B LLC SENIOR 3.7000 07/02/2029		1.G FE	607,631	580,000	566,321	590,527		(3,024)			3.700	3.110	JJ	10,670	21,460	11/14/2019	07/02/2029	590,730
706451-BD-2	PETROLEOS MEXICANOS SENIOR 9.5000 09/15/2027		3.A FE	10,365,000	10,000,000	10,600,000	10,057,801		(30,143)			9.500	9.125	MS	279,722	950,000	06/26/2002	09/15/2027	10,475,000
714264-AK-4	PERNOD RICARD SA SENIOR 5.5000 01/15/2042		2.A FE	349,888	290,000	281,781	335,683		(1,973)			5.500	4.570	JJ	7,355	15,950	08/29/2017	01/15/2042	297,975
714264-AK-4	PERNOD RICARD SA SENIOR 5.5000 01/15/2042	C	2.A FE	798,422	720,000	699,593	779,972		(2,448)			5.500	4.570	JJ	18,260	39,600	12/12/2016	01/15/2042	739,800
714270-AC-2	PERNOD RICARD INTERNATIONAL FI SENIOR 2.7500 10/01/2050		2.A FE	20,844,574	21,401,000	12,826,921	20,910,988		13,422			2.750	2.880	AO	147,132	588,528	09/28/2020	10/01/2050	21,695,264
714270-AC-2	PERNOD RICARD INTERNATIONAL FI SENIOR 2.7500 10/01/2050	C	2.A FE	2,044,426	2,099,000	1,258,058	2,050,940		1,316			2.750	2.880	AO	14,431	57,723	09/28/2020	10/01/2050	2,127,861
71647N-AZ-2	PETROBRAS GLOBAL FINANCE BV SENIOR 5.7500 02/01/2029		3.B FE	110,337	112,000	114,039	111,377		179			5.750	5.950	FA	2,683	6,440	03/12/2019	02/01/2029	115,220
71647N-AZ-2	PETROBRAS GLOBAL FINANCE BV SENIOR 5.7500 02/01/2029	C	3.B FE	2,629,365	2,669,000	2,717,581	2,654,161		4,265			5.750	5.950	FA	63,945	153,468	03/12/2019	02/01/2029	2,745,734
71654Q-BR-2	PETROLEOS MEXICANOS SENIOR 6.3750 01/23/2045		3.A FE	967,765	975,000	785,317	969,155		153			6.375	6.430	JJ	27,280	62,156	10/20/2014	01/23/2045	1,006,078
71654Q-BR-2	PETROLEOS MEXICANOS SENIOR 6.3750 01/23/2045	C	3.A FE	1,811,457	1,825,000	1,469,951	1,814,060		287			6.375	6.430	JJ	51,062	116,344	10/20/2014	01/23/2045	1,883,172
71654Q-CL-4	PETROLEOS MEXICANOS SENIOR 6.3500 02/12/2048		3.A FE	4,452,996	4,216,000	3,309,097	4,425,119		(4,717)			6.350	6.050	FA	103,368	267,716	12/18/2018	02/12/2048	4,349,858
71654Q-CL-4	PETROLEOS MEXICANOS SENIOR 6.3500 02/12/2048	C	3.A FE	5,182,969	5,046,000	3,960,556	5,166,594		(2,801)			6.350	6.050	FA	123,718	320,421	12/18/2018	02/12/2048	5,206,211
716743-AP-4	PETRONAS CAPITAL LTD SENIOR 3.5000 04/21/2030		1.G FE	10,841,213	10,980,000	10,686,299	10,914,115		13,904			3.500	3.652	AO	74,725	384,300	04/14/2020	04/21/2030	11,172,150
74730D-AE-3	QATARENERGY SENIOR 3.1250 07/12/2041		1.C FE	19,926,200	20,000,000	15,401,080	19,938,943		3,007			3.125	3.150	JJ	293,403	625,000	06/30/2021	07/12/2041	20,312,500
74735K-AA-0	QOREDOO INTERNATIONAL FINANCE SENIOR 2.6250 04/08/2031		1.F FE	7,735,700	7,820,000	7,224,053	7,772,753		8,230			2.625	2.749	AO	47,327	205,275	03/31/2021	04/08/2031	7,922,638
75405U-AA-4	QATARENERGY LNG S3 1ST LIEN 5.8380 09/30/2027		1.D FE	371	386	391	384		1			5.838	6.185	MS	6	23	09/27/2006	09/30/2027	41
75405U-AD-8	QATARENERGY LNG S3 1ST LIEN 6.3320 09/30/2027		1.D FE	1,083,621	1,081,276	1,092,563	1,081,347		(103)			6.332	6.311	MS	17,307	68,466	09/20/2006	09/30/2027	29,561
75625Q-AE-9	RECKITT BENCKISER TREASURY SER SENIOR 3.0000 06/26/2027		1.G FE	344,513	342,000	337,270	342,457		(374)			3.000	2.885	JD	143	10,260	09/27/2019	06/26/2027	347,130
75968N-AD-3	RENAISSANCERE HOLDINGS LTD SENIOR 3.6000 04/15/2029		1.G FE	615,670	580,000	567,467	592,867		(3,999)			3.600	2.833	AO	4,408	20,880	11/14/2019	04/15/2029	590,440
75968N-AG-6	RENAISSANCERE HOLDINGS LTD SENIOR 5.8000 04/01/2035		1.G FE	6,977,110	7,000,000	7,315,527	6,979,212		2,102			5.800	5.842	AO	101,500	243,600	02/18/2025	04/01/2035	7,203,000
75968N-AG-6	RENAISSANCERE HOLDINGS LTD SENIOR 5.8000 04/01/2035	C	1.G FE	996,730	1,000,000	1,045,075	997,030		300			5.800	5.842	AO	14,500	34,800	02/18/2025	04/01/2035	1,029,000
75973Q-AA-5	RENAISSANCERE FINANCE INC SENIOR 3.4500 07/01/2027		1.G FE	1,799,020	1,780,000	1,763,331	1,783,612		(2,988)			3.450	3.272	JJ	30,705	61,410	11/14/2019	07/01/2027	1,810,705
767201-AL-0	RIO TINTO FINANCE USA LTD SENIOR 5.2000 11/02/2040		1.F FE	6,924,470	5,839,000	5,838,324	6,680,048		(41,161)			5.200	3.911	MN	49,761	303,628	05/22/2019	11/02/2040	5,990,814
767201-AL-0	RIO TINTO FINANCE USA LTD SENIOR 5.2000 11/02/2040	C	1.F FE	3,748,630	3,161,000	3,160,634	3,616,310		(22,283)			5.200	3.911	MN	26,939	164,372	05/22/2019	11/02/2040	3,243,186

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
767201-AT-3	RIO TINTO FINANCE USA LTD SENIOR 2.7500 11/02/2051		1.F FE ..	2,377,772	2,404,000	1,497,364	2,380,243		620			2.750	2.804	MN	10,835	66,110	10/28/2021 ...	11/02/2051 ...	2,437,055
767201-AT-3	RIO TINTO FINANCE USA LTD SENIOR 2.7500 11/02/2051	C.....	1.F FE ..	12,458,578	12,596,000	7,845,590	12,471,525		3,246			2.750	2.804	MN	56,769	346,390	10/28/2021 ...	11/02/2051 ...	12,769,195
76720A-AD-8	RIO TINTO FINANCE USA PLC SENIOR 4.7500 03/22/2042		1.F FE ..	528,133	435,000	406,587	508,068		(3,477)			4.750	3.365	MS	5,682	20,663	09/17/2019 ...	03/22/2042 ...	445,331
76720A-AV-8	RIO TINTO FINANCE USA PLC SENIOR 5.7500 03/14/2055		1.F FE ..	5,952,330	6,000,000	6,137,720	5,952,818		488			5.750	5.823	MS	102,542	172,500	03/11/2025 ...	03/14/2055 ...	6,172,500
76720A-AV-8	RIO TINTO FINANCE USA PLC SENIOR 5.7500 03/14/2055	C.....	1.F FE ..	23,740,020	24,000,000	24,550,881	23,742,684		2,664			5.750	5.823	MS	410,167	690,000	03/11/2025 ...	03/14/2055 ...	24,690,000
76720A-AW-6	RIO TINTO FINANCE USA PLC SENIOR 5.8750 03/14/2065	C.....	1.F FE ..	7,931,760	8,000,000	8,292,419	7,932,110		350			5.875	5.931	MS	139,694	235,000	03/11/2025 ...	03/14/2065 ...	8,235,000
780097-BA-8	NATWEST GROUP PLC SENIOR 4.8000 04/05/2026		1.G FE ..	240,564	241,000	241,601	240,986		53			4.800	4.823	AO	2,763	11,568	03/30/2016 ...	04/05/2026 ...	246,784
78009P-EH-0	NATWEST GROUP PLC SENIOR 5.0760 01/27/2030		1.G FE ..	8,290,000	8,290,000	8,478,028	8,290,000					5.076	5.242	JJ	180,009	420,800	09/24/2018 ...	01/27/2030 ...	8,500,400
78009P-EH-0	NATWEST GROUP PLC SENIOR 5.0760 01/27/2030	C.....	1.G FE ..	1,896,752	2,000,000	2,045,363	1,937,471		13,212			5.076	5.242	JJ	43,428	101,520	09/22/2022 ...	01/27/2030 ...	2,050,760
780641-AH-9	KONINKLIJKE KPN NV SENIOR 8.3750 10/01/2030	C.....	2.B FE ..	10,007,673	10,780,000	12,591,288	10,495,031		46,223			8.375	9.073	AO	225,706	902,825	01/05/2001 ...	10/01/2030 ...	11,231,413
78392B-AB-3	SK HYNIX INC SENIOR 1.5000 01/19/2026		2.B FE ..	898,749	900,000	898,801	899,987		258			1.500	1.529	JJ	6,075	13,500	01/13/2021 ...	01/19/2026 ...	906,750
78486L-AA-0	SURA ASSET MANAGEMENT SA SENIOR 4.3750 04/11/2027		2.B FE ..	1,765,211	1,777,000	1,773,592	1,775,194		1,349			4.375	4.458	AO	17,276	77,744	04/12/2017 ...	04/11/2027 ...	1,815,872
796050-AE-2	SAMSUNG ELECTRONICS CO LTD SENIOR 7.7000		1.D FE ..	1,331,376	1,144,000	1,187,798	1,172,490		(10,729)			7.700	5.587	AO	22,022	88,088	01/09/2007 ...	10/01/2027 ...	59,402
80007R-AE-5	SANDS CHINA LTD SENIOR 5.4000 08/08/2028		2.C FE ..	4,029,281	4,040,000	4,113,096	4,036,535		1,208			5.400	5.436	FA	86,658	218,160	01/28/2019 ...	08/08/2028 ...	4,149,080
80281L-AB-1	SANTANDER UK GROUP HOLDINGS PL SUBORDINATED 5.6250		2.B FE ..	7,952,960	8,000,000	7,360,265	7,961,383		1,046			5.625	5.666	MS	132,500	450,000	09/08/2015 ...	09/15/2045 ...	8,225,000
82620K-AF-0	SIEMENS FINANCIERINGSMAATSCHAP SENIOR 4.4000		1.D FE ..	3,880,312	3,561,000	3,147,158	3,817,720		(8,978)			4.400	4.027	MN	14,798	156,684	06/05/2019 ...	05/27/2045 ...	3,639,342
82620K-AF-0	SIEMENS FINANCIERINGSMAATSCHAP SENIOR 4.4000	C.....	1.D FE ..	17,100,988	16,217,000	14,332,338	16,926,353		(24,963)			4.400	4.027	MN	67,391	713,548	12/14/2017 ...	05/27/2045 ...	16,573,774
82620K-AT-0	SIEMENS FINANCIERINGSMAATSCHAP SENIOR 4.2000		1.D FE ..	9,964,500	10,000,000	8,496,185	9,970,802		838			4.200	4.221	MS	122,500	420,000	03/07/2017 ...	03/16/2047 ...	10,210,000
82929R-AC-0	SINGAPORE TELECOMMUNICATIONS L SENIOR 7.3750		1.F FE ..	1,622,963	1,502,000	1,749,541	1,548,047		(6,154)			7.375	6.896	JD	9,231	110,773	01/02/2003 ...	12/01/2031 ...	1,557,386
82929R-AC-0	SINGAPORE TELECOMMUNICATIONS L SENIOR 7.3750	C.....	1.F FE ..	10,176,414	9,628,000	11,214,770	9,836,588		(27,898)			7.375	6.896	JD	59,172	710,065	01/02/2003 ...	12/01/2031 ...	9,983,033
82983P-AA-1	SITIOS LATINOAMERICA SAB DE CV SENIOR 6.0000		2.C FE ..	13,204,818	13,250,000	13,733,625	13,213,659		8,037			6.000	6.080	MN	79,500	795,000	11/20/2024 ...	11/25/2029 ...	13,647,500
82983P-AA-1	SITIOS LATINOAMERICA SAB DE CV SENIOR 6.0000	C.....	2.C FE ..	6,976,130	7,000,000	7,255,500	6,980,801		4,246			6.000	6.080	MN	42,000	420,000	11/20/2024 ...	11/25/2029 ...	7,210,000
833636-AH-6	SOCIEDAD QUIMICA Y MINERA DE C SENIOR 4.2500		2.A FE ..	11,951,350	12,000,000	11,966,683	11,971,859		7,523			4.250	4.325	MN	76,500	510,000	03/29/2023 ...	05/07/2029 ...	12,255,000
833636-AJ-2	SOCIEDAD QUIMICA Y MINERA DE C SENIOR 4.2500		2.A FE ..	6,622,007	6,641,000	5,441,929	6,624,132		396			4.250	4.267	JJ	124,657	282,243	01/16/2020 ...	01/22/2050 ...	6,782,121
833636-AJ-2	SOCIEDAD QUIMICA Y MINERA DE C SENIOR 4.2500	C.....	2.A FE ..	3,349,393	3,359,000	2,752,513	3,350,468		200			4.250	4.267	JJ	63,051	142,758	01/16/2020 ...	01/22/2050 ...	3,430,379
833636-AN-3	SOCIEDAD QUIMICA Y MINERA DE C SENIOR 6.5000		2.A FE ..	6,308,292	6,250,000	6,789,788	6,300,764		(5,167)			6.500	6.362	MN	60,938	406,250	05/14/2024 ...	11/07/2033 ...	6,453,125
83368R-BJ-0	SOCIETE GENERALE SA SR NON PREEFRR 3.3370 01/21/20		2.B FE ..	8,000,000	8,000,000	7,306,097	8,000,000					3.337	3.337	JJ	118,649	266,960	01/11/2022 ...	01/21/2033 ...	8,133,480
83368R-BK-7	SOCIETE GENERALE SA SUBORDINATED 4.0270 01/21/2043		2.C FE ..	1,000,000	1,000,000	771,624	1,000,000					4.027	4.027	JJ	17,898	40,270	01/11/2022 ...	01/21/2043 ...	1,020,135

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
83368R-BQ-4	SOCIETE GENERALE SA SR NON PREFERR 6.4470 01/12/20		2.B FE	25,000,000	25,000,000	25,013,731	25,000,000					6.447	6.447	JJ	756,627	1,611,750	01/03/2023	01/12/2027	25,805,875
84265V-AA-3	SOUTHERN COPPER CORP SENIOR 7.5000 07/27/2035		2.A FE	1,041,676	1,024,000	1,206,557	1,041,180		(1,765)			7.500	7.649	JJ	32,853	76,800	09/22/2021	07/27/2035	1,062,400
84265V-AA-3	SOUTHERN COPPER CORP SENIOR 7.5000 07/27/2035	C	2.A FE	5,448,688	5,600,000	6,598,357	5,512,910		5,964			7.500	7.649	JJ	179,667	420,000	05/04/2006	07/27/2035	5,810,000
84265V-AJ-4	SOUTHERN COPPER CORP SENIOR 5.8750 04/23/2045		2.A FE	477,629	420,000	431,452	467,531		(1,443)			5.875	4.958	AO	4,661	24,675	08/29/2017	04/23/2045	432,338
846150-AA-8	SPACE FLORIDA SECURED 6.0500 04/01/2053		1.G	12,412,191	12,412,191	12,580,625	12,412,191					6.050	6.051	AO	187,734	750,938	05/17/2023	04/01/2053	453,242
	STANDARD CHARTERED PLC SUBORDINATED 5.3000																		
853254-AK-6	01/09/2043		2.B FE	3,257,404	3,116,000	2,976,368	3,232,833		(4,284)			5.300	4.971	JJ	78,904	165,148	05/22/2019	01/09/2043	3,198,574
	STANDARD CHARTERED PLC SUBORDINATED 5.3000																		
853254-AK-6	01/09/2043	C	2.B FE	1,522,073	1,456,000	1,390,755	1,510,592		(2,002)			5.300	4.971	JJ	36,869	77,168	05/22/2019	01/09/2043	1,494,584
	STANDARD CHARTERED PLC SUBORDINATED 5.7000																		
853254-AN-0	03/26/2044		2.B FE	5,202,974	4,716,000	4,695,478	5,125,042		(13,538)			5.700	4.971	MS	70,937	268,812	05/22/2019	03/26/2044	4,850,406
	STANDARD CHARTERED PLC SUBORDINATED 5.7000																		
853254-AN-0	03/26/2044	C	2.B FE	2,012,346	1,824,000	1,816,063	1,982,204		(5,236)			5.700	4.971	MS	27,436	103,968	05/22/2019	03/26/2044	1,875,984
853254-AZ-3	STANDARD CHARTERED PLC SENIOR 4.0500 04/12/2026		1.G FE	9,584,654	9,563,000	9,560,171	9,563,760		(2,682)			4.050	4.021	AO	84,991	387,302	05/22/2019	04/12/2026	9,756,651
	STANDARD CHARTERED PLC SUBORDINATED 4.8660																		
853254-BK-5	03/15/2033		2.B FE	5,801,000	5,801,000	5,827,566	5,805,619		(15)			4.866	4.866	MS	83,115	233,617	03/12/2018	03/15/2033	5,942,138
853254-BS-8	STANDARD CHARTERED PLC SENIOR 4.6440 04/01/2031		1.G FE	4,080,000	4,080,000	4,113,099	4,080,000					4.644	4.644	AO	47,369	189,475	03/26/2020	04/01/2031	4,174,738
85771P-AC-6	EQUINOR ASA SENIOR 5.1000 08/17/2040		1.D FE	661,632	552,000	549,887	636,315		(4,265)			5.100	3.735	FA	10,479	28,152	06/05/2019	08/17/2040	566,076
85771P-AL-6	EQUINOR ASA SENIOR 3.9500 05/15/2043		1.D FE	1,535,863	1,350,000	1,138,586	1,501,216		(6,489)			3.950	3.110	MN	6,814	53,325	06/03/2020	05/15/2043	1,376,663
86156*-AB-7	STOLTHAVEN HOUSTON INC SECURED 5.8800 07/17/2031		2.B PL	39,200,000	39,200,000	40,971,840	39,200,000					5.880	5.880	JJ	1,050,037	2,298,557	06/18/2024	07/17/2031	35,106,658
	STOLTHAVEN NEW ORLEANS LLC SECURED 5.1500																		
86157#-AA-4	07/17/2029		2.B PL	32,800,000	32,800,000	33,437,632	32,800,000					5.150	5.150	JJ	769,524	1,689,200	07/01/2019	07/17/2029	24,055,889
	SUMITOMO MITSUI FINANCIAL GROU SENIOR 1.7100																		
86562M-CE-8	01/12/2031	C	1.G FE	397,748	410,000	361,007	403,090		1,291			1.710	2.064	JJ	3,291	7,011	09/22/2021	01/12/2031	413,506
	SUMITOMO MITSUI FINANCIAL GROU SENIOR 2.2960																		
86562M-CF-5	01/12/2041		1.G FE	2,480,000	2,480,000	1,739,720	2,480,000					2.296	2.296	JJ	26,731	56,941	01/04/2021	01/12/2041	2,508,470
	SUMITOMO MITSUI FINANCIAL GROU SENIOR 2.2960																		
86562M-CF-5	01/12/2041	C	1.G FE	2,520,000	2,520,000	1,767,780	2,520,000					2.296	2.296	JJ	27,162	57,859	01/04/2021	01/12/2041	2,548,930
	SUMITOMO MITSUI FINANCIAL GROU SUBORDINATED 2.9300																		
86562M-CK-4	09/17/2041	C	2.A FE	10,000,000	10,000,000	7,356,617	10,000,000					2.930	2.930	MS	84,644	293,000	09/13/2021	09/17/2041	10,146,500
	SUMITOMO MITSUI FINANCIAL GROU SENIOR 5.4640																		
86562M-CT-5	01/13/2026		1.G FE	20,000,000	20,000,000	20,008,744	20,000,000					5.464	5.464	JJ	509,973	1,092,800	01/03/2023	01/13/2026	20,546,400
	SUMITOMO LIFE INSURANCE CO SUBORDINATED 3.3750																		
86564C-AC-4	04/15/2081	C	1.G FE	7,677,000	7,677,000	7,194,212	7,677,000					3.375	3.375	AO	54,699	259,099	04/08/2021	04/15/2081	7,806,549
	SUMITOMO LIFE INSURANCE CO SUBORDINATED 3.3750																		
86564C-AC-4	04/15/2081		1.G FE	12,962,000	12,962,000	12,146,851	12,962,000					3.375	3.375	AO	92,354	437,468	04/08/2021	04/15/2081	13,180,734
86964W-AF-9	SUZANO AUSTRIA GMBH SENIOR 6.0000 01/15/2029		2.C FE	13,802,415	13,160,000	13,553,419	13,402,181		(78,292)			6.000	5.284	JJ	364,093	789,600	12/27/2023	01/15/2029	13,554,800
86964W-AH-5	SUZANO AUSTRIA GMBH SENIOR 5.0000 01/15/2030		2.C FE	9,354,360	8,220,000	8,226,305	8,749,667		(129,487)			5.000	3.182	JJ	189,517	411,000	01/12/2021	01/15/2030	8,425,500
86964W-AJ-1	SUZANO AUSTRIA GMBH SENIOR 3.7500 01/15/2031		2.C FE	6,636,600	6,750,000	6,369,232	6,688,868		10,767			3.750	3.950	JJ	116,719	253,125	09/10/2020	01/15/2031	6,876,563
86964W-AL-6	SUZANO AUSTRIA GMBH SENIOR 2.5000 09/15/2028		2.C FE	4,689,723	4,750,000	4,495,940	4,725,413		8,661			2.500	2.700	MS	34,965	118,750	09/08/2021	09/15/2028	4,809,375
	SYDNEY AIRPORT FINANCE CO PTY 1ST LIEN 3.6250																		
87124V-AF-6	04/28/2026		2.A FE	11,795,302	11,800,000	11,775,910	11,799,791		536			3.625	3.630	AO	74,856	427,750	04/22/2016	04/28/2026	12,013,875
	SOUTHERN CROSS AIRPORTS CORP H SECURED 2.8300																		
87124V-D8-5	06/16/2035		2.A	5,000,000	5,000,000	4,160,750	5,000,000					2.830	2.830	JD	5,896	141,500	02/12/2020	06/16/2035	5,070,750
	SOUTHERN CROSS AIRPORTS CORP H SECURED 3.2800																		
87124V-E*-6	06/16/2040		2.A	12,815,151	12,670,130	9,441,781	12,670,130				906,298	3.280	3.280	JD	17,316	410,688	02/12/2020	06/16/2040	13,025,319
872898-AC-5	TSMC ARIZONA CORP SENIOR 2.5000 10/25/2031		1.D FE	1,991,220	2,000,000	1,824,187	1,994,628		847			2.500	2.550	AO	9,167	50,000	10/20/2021	10/25/2031	2,025,000
872898-AD-3	TSMC ARIZONA CORP SENIOR 3.1250 10/25/2041		1.D FE	11,126,025	11,250,000	9,097,489	11,145,901		4,989			3.125	3.200	AO	64,453	351,563	10/20/2021	10/25/2041	11,425,781
872898-AE-1	TSMC ARIZONA CORP SENIOR 3.2500 10/25/2051		1.D FE	11,099,025	11,250,000	8,532,496	11,112,268		3,330			3.250	3.321	AO	67,031	365,625	10/20/2021	10/25/2051	11,432,813

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
87929X-AA-3	TELECOM PLUS PLC SECURED 6.5100 11/17/2030		2.C	38,420,750	42,099,883	45,166,859	42,099,883				2,899,913	6.510	6.510	MN	334,975	2,693,936	11/08/2023	11/17/2030	39,671,345
879385-AD-4	TELEFONICA EUROPE BV SENIOR 8.2500 09/15/2030		2.C FE	260,672	180,000	206,733	218,731		(7,504)			8.250	3.274	MS	4,373	14,850	12/09/2019	09/15/2030	187,425
87938W-AC-7	TELEFONICA EMISIONES SA SENIOR 7.0450 06/20/2036		2.C FE	248,429	170,000	190,020	229,238		(4,719)			7.045	6.780	JD	366	11,977	09/22/2021	06/20/2036	175,988
87938W-AC-7	TELEFONICA EMISIONES SA SENIOR 7.0450 06/20/2036	C	2.C FE	9,367,060	9,195,000	10,277,829	9,309,871		(7,839)			7.045	6.780	JD	19,794	647,788	12/12/2016	06/20/2036	9,518,894
87938W-AT-0	TELEFONICA EMISIONES SA SENIOR 4.1030 03/08/2027		2.C FE	163,000	163,000	162,871	163,000					4.103	4.103	MS	2,099	6,688	03/01/2017	03/08/2027	166,344
87938W-AU-7	TELEFONICA EMISIONES SA SENIOR 5.2130 03/08/2047		2.C FE	12,085,711	12,005,000	10,607,839	12,072,765		(1,818)			5.213	5.172	MS	196,438	625,821	08/29/2017	03/08/2047	12,317,910
87938W-AU-7	TELEFONICA EMISIONES SA SENIOR 5.2130 03/08/2047	C	2.C FE	6,926,615	6,890,000	6,088,131	6,920,877		(804)			5.213	5.172	MS	112,741	359,176	04/24/2017	03/08/2047	7,069,588
87938W-AW-3	TELEFONICA EMISIONES SA SENIOR 4.8950 03/06/2048		2.C FE	7,901,000	7,901,000	6,654,942	7,901,000					4.895	4.895	MS	123,546	386,754	02/27/2018	03/06/2048	8,094,377
87938W-AW-3	TELEFONICA EMISIONES SA SENIOR 4.8950 03/06/2048	C	2.C FE	2,099,000	2,099,000	1,767,969	2,099,000					4.895	4.895	MS	32,822	102,746	02/27/2018	03/06/2048	2,150,373
88034Q-AA-5	TENGIZCHEVROIL FINANCE CO INTE SECURED 4.0000		2.C FE	11,934,150	12,000,000	11,946,431	11,996,568		7,828			4.000	4.069	FA	181,333	480,000	07/22/2016	08/15/2026	6,120,000
88034Q-AA-5	TENGIZCHEVROIL FINANCE CO INTE SECURED 4.0000	C	2.C FE	636,417	641,000	638,139	640,768		545			4.000	4.069	FA	9,686	25,640	07/20/2016	08/15/2026	326,910
89152U-AH-5	TOTALENERGIES CAPITAL SA SENIOR 3.8830 10/11/2028		1.E FE	517,094	462,000	462,807	480,560		(6,398)			3.883	2.378	AO	3,987	17,939	12/09/2019	10/11/2028	470,970
89153V-AQ-2	TOTALENERGIES CAPITAL INTERNAT SENIOR 3.4550		1.E FE	80,000	80,000	78,825	80,000					3.455	3.455	FA	1,013	2,764	02/11/2019	02/19/2029	81,382
89153V-AU-3	TOTALENERGIES CAPITAL INTERNAT SENIOR 3.4610		1.E FE	139,412	135,000	96,808	138,789		(109)			3.461	3.286	JJ	2,193	4,672	09/17/2019	07/12/2049	137,336
89153V-AV-1	TOTALENERGIES CAPITAL INTERNAT SENIOR 3.1270	C	1.E FE	12,267,289	11,870,000	7,941,835	12,216,171		(9,844)			3.127	2.956	MN	32,993	371,175	06/10/2020	05/29/2050	12,055,587
89153V-AV-1	TOTALENERGIES CAPITAL INTERNAT SENIOR 3.1270		1.E FE	341,045	330,000	220,792	339,624		(274)			3.127	2.956	MN	917	10,319	06/10/2020	05/29/2050	335,160
893472-AA-8	TRANSAMERICA CAPITAL II SUBORDINATED 7.6500		2.B FE	4,942,960	4,000,000	4,049,922	4,067,511		(69,992)			7.650	5.728	JD	25,500	306,000	06/07/2005	12/01/2026	4,153,000
89366L-AE-4	TRANSELEC SA SENIOR 3.8750 01/12/2029		2.B FE	4,602,782	4,656,000	4,545,420	4,640,595		4,693			3.875	3.992	JJ	84,697	180,420	07/07/2016	01/12/2029	4,746,210
89387Y-AC-5	TRANSPORTADORA DE GAS INTERNAC SENIOR 5.5500		2.C FE	18,000,000	18,000,000	18,257,580	18,000,000					5.550	5.550	MN	166,500	999,000	10/17/2018	11/01/2028	18,499,500
89680Y-AA-3	TRITON CONTAINER INTERNATIONAL SENIOR 2.0500		2.C FE	489,490	490,000	486,162	489,970		106			2.050	2.072	AO	2,121	10,045	04/06/2021	04/15/2026	495,023
89680Y-AC-9	TRITON CONTAINER INTERNATIONAL SENIOR 3.1500		2.C FE	14,468,451	14,442,000	13,026,118	14,457,923		(2,794)			3.150	3.122	JD	20,219	454,923	11/17/2021	06/15/2031	14,669,462
89680Y-AC-9	TRITON CONTAINER INTERNATIONAL SENIOR 3.1500	C	2.C FE	7,579,869	7,558,000	6,817,020	7,571,103		(2,283)			3.150	3.122	JD	10,581	238,077	11/17/2021	06/15/2031	7,677,039
89681L-AA-0	TYCO ELECTRONICS GROUP SA SENIOR 7.1250 10/01/2037		2.C FE	10,956,000	11,000,000	9,997,604	10,971,804		4,036			3.250	3.296	MS	105,264	357,500	01/11/2022	03/15/2032	11,178,750
902133-AG-2	TYCO ELECTRONICS GROUP SA SENIOR 7.1250 10/01/2037		1.G FE	5,448,043	5,473,000	6,454,809	5,457,104		840			7.125	7.162	AO	97,488	389,951	09/20/2007	10/01/2037	5,667,976
902133-AG-2	TYCO ELECTRONICS GROUP SA SENIOR 7.1250 10/01/2037	C	1.G FE	3,024,147	3,038,000	3,582,991	3,029,176		467			7.125	7.162	AO	54,114	216,457	09/20/2007	10/01/2037	3,146,229
902133-AT-4	TYCO ELECTRONICS GROUP SA SENIOR 3.7000 02/15/2026		1.G FE	6,305,640	6,321,000	6,316,685	6,320,780		1,776			3.700	3.729	FA	88,354	233,877	01/25/2016	02/15/2026	6,437,939
902133-AU-1	TYCO ELECTRONICS GROUP SA SENIOR 3.1250 08/15/2027		1.G FE	1,143,171	1,151,000	1,140,193	1,149,574		820			3.125	3.202	FA	13,588	35,969	09/27/2019	08/15/2027	1,168,984
902613-AA-6	UBS GROUP AG SENIOR 3.1260 08/13/2030	C	1.F FE	6,708,995	6,680,000	6,404,261	6,691,767		(3,049)			3.126	3.080	FA	30,046	208,817	12/16/2019	08/13/2030	6,784,408
902613-AA-6	UBS GROUP AG SENIOR 3.1260 08/13/2030		1.F FE	2,325,523	2,320,000	2,224,235	2,322,241		(581)			3.126	3.080	FA	27,801	72,523	12/16/2019	08/13/2030	2,356,262
902613-AC-2	UBS GROUP AG SENIOR 1.3640 01/30/2027		1.F FE	34,882	35,000	34,922	34,976		22			1.364	1.430	JD	200	477	09/22/2021	01/30/2027	35,239
902613-AV-0	UBS GROUP AG SENIOR 5.9590 01/12/2034		1.F FE	600,000	600,000	640,279	600,000					5.959	5.959	JJ	16,785	35,754	01/03/2023	01/12/2034	617,877
902613-AY-4	UBS GROUP AG SENIOR 4.8750 05/15/2045		1.F FE	4,924,580	4,526,000	4,208,903	4,859,048		(10,929)			4.875	4.288	MN	28,193	220,643	05/22/2019	05/15/2045	4,636,321
902613-AY-4	UBS GROUP AG SENIOR 4.8750 05/15/2045	C	1.F FE	1,765,844	1,604,000	1,491,622	1,739,644		(4,449)			4.875	4.288	MN	9,992	78,195	05/22/2019	05/15/2045	1,643,098
902613-BM-9	UBS GROUP AG SENIOR 5.3790 09/06/2045		1.F FE	8,400,000	8,400,000	8,264,574	8,400,000					5.379	5.379	MS	144,337	451,836	09/03/2024	09/06/2045	8,625,918

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
902613-BM-9	UBS GROUP AG SENIOR 5.3790 09/06/2045	C	1.F FE	5,000,000	5,000,000	4,919,389	5,000,000					5.379	5.379	MS	85,915	268,950	09/03/2024	09/06/2045	5,134,475
902674-A2-6	UBS AG/LONDON SENIOR 4.5000 06/26/2048		1.E FE	1,982,575	1,951,000	1,707,326	1,980,727		(901)			4.500	4.487	JD	1,219	87,795	10/12/2023	06/26/2048	1,994,898
902674-A2-6	UBS AG/LONDON SENIOR 4.5000 06/26/2048	C	1.E FE	5,228,848	5,249,000	4,593,414	5,230,195		474			4.500	4.487	JD	3,281	236,205	10/12/2023	06/26/2048	5,367,103
90351D-AF-4	UBS GROUP AG SENIOR 4.1250 04/15/2026		1.F FE	8,562,036	8,581,000	8,584,745	8,580,351		2,222			4.125	4.152	AO	74,726	353,966	03/29/2016	04/15/2026	8,757,983
90352J-AC-7	UBS GROUP AG SENIOR 4.2530 03/23/2028		1.F FE	717,105	680,000	680,184	685,633		(4,430)			4.253	3.555	MS	7,873	28,920	05/22/2019	03/23/2028	694,460
	UNITED ENERGY DISTRIBUTION PTY SENIOR 4.0900																		
91020Q-B#-3	02/11/2029		1.G	23,000,000	23,000,000	23,010,580	23,000,000					4.090	4.090	FA	365,828	940,700	10/31/2018	02/11/2029	23,470,350
	UNITED OVERSEAS BANK LTD SUBORDINATED 2.0000																		
91127K-AE-2	10/14/2031		1.F FE	318,576	320,000	314,212	319,178		133			2.000	2.047	AO	1,369	6,400	04/07/2021	10/14/2031	323,200
91911T-AH-6	VALE OVERSEAS LTD SENIOR 6.8750 11/21/2036	C	2.B FE	1,218,711	1,155,000	1,300,085	1,199,079		(2,890)			6.875	6.371	MN	8,823	79,406	08/29/2017	11/21/2036	1,194,703
91911T-AS-2	VALE OVERSEAS LTD SENIOR 6.4000 06/28/2054		2.B FE	7,944,000	8,000,000	8,164,000	7,944,986		663			6.400	6.453	JD	4,267	512,000	06/27/2024	06/28/2054	8,256,000
92852L-AA-7	VITERRA FINANCE BV SENIOR 2.0000 04/21/2026		2.A FE	119,659	120,000	118,984	119,978		71			2.000	2.060	AO	467	2,400	04/14/2021	04/21/2026	121,200
92857W-BL-3	VODAFONE GROUP PLC SENIOR 5.0000 05/30/2038		2.B FE	982,021	1,001,000	986,037	987,085		784			5.000	5.153	MN	4,310	50,050	05/23/2018	05/30/2038	1,026,025
92857W-BL-3	VODAFONE GROUP PLC SENIOR 5.0000 05/30/2038	C	2.B FE	8,005,286	8,160,000	8,038,021	8,046,563		6,392			5.000	5.153	MN	35,133	408,000	05/23/2018	05/30/2038	8,364,000
92857W-BM-1	VODAFONE GROUP PLC SENIOR 5.2500 05/30/2048		2.B FE	1,083,506	1,081,000	1,002,096	1,083,212		(76)			5.250	5.295	MN	4,887	56,753	09/17/2019	05/30/2048	1,109,376
92857W-BM-1	VODAFONE GROUP PLC SENIOR 5.2500 05/30/2048	C	2.B FE	8,095,373	8,160,000	7,564,385	8,103,651		1,288			5.250	5.295	MN	36,890	428,400	05/23/2018	05/30/2048	8,374,200
92857W-BS-8	VODAFONE GROUP PLC SENIOR 4.8750 06/19/2049		2.B FE	22,077,600	20,000,000	17,436,320	21,907,808		(46,826)			4.875	4.230	JD	32,500	975,000	02/16/2022	06/19/2049	20,487,500
92857W-BU-3	VODAFONE GROUP PLC SENIOR 4.2500 09/17/2050	C	2.B FE	3,665,167	3,679,000	2,888,404	3,666,724		276			4.250	4.272	MS	45,170	156,358	09/10/2019	09/17/2050	3,757,179
92857W-BU-3	VODAFONE GROUP PLC SENIOR 4.2500 09/17/2050		2.B FE	6,297,233	6,321,000	4,962,654	6,299,909		474			4.250	4.272	MS	77,608	268,643	09/10/2019	09/17/2050	6,455,321
92857W-BW-9	VODAFONE GROUP PLC SUBORDINATED 4.1250 06/04/2081		3.A FE	5,802,000	5,802,000	5,418,333	5,802,000					4.125	4.125	JD	17,950	239,333	06/01/2021	06/04/2081	5,921,666
92857W-BW-9	VODAFONE GROUP PLC SUBORDINATED 4.1250 06/04/2081	C	3.A FE	4,198,000	4,198,000	3,920,400	4,198,000					4.125	4.125	JD	12,988	173,168	06/01/2021	06/04/2081	4,284,584
92857W-CA-6	VODAFONE GROUP PLC SENIOR 5.7500 06/28/2054	C	2.B FE	19,888,789	20,002,000	19,489,319	19,891,034		1,507			5.750	5.790	JD	9,584	1,150,115	06/25/2024	06/28/2054	20,577,058
	WESTPAC BANKING CORP SUBORDINATED 4.3220																		
961214-DF-7	11/23/2031		1.G FE	1,013,750	1,000,000	999,371	1,001,863		(2,011)			4.322	4.107	MN	4,562	43,220	05/22/2019	11/23/2031	1,021,610
	WESTPAC BANKING CORP SUBORDINATED 4.4210																		
961214-E6-4	07/24/2039	C	1.G FE	2,210,000	2,210,000	2,055,681	2,210,000					4.421	4.421	JJ	42,610	97,704	07/16/2019	07/24/2039	2,258,852
	WESTPAC BANKING CORP SUBORDINATED 4.4210																		
961214-E6-4	07/24/2039		1.G FE	790,000	790,000	734,836	790,000					4.421	4.421	JJ	15,232	34,926	07/16/2019	07/24/2039	807,463
961214-EL-3	WESTPAC BANKING CORP SENIOR 2.6500 01/16/2030		1.D FE	1,489,344	1,490,000	1,415,666	1,489,714		66			2.650	2.655	JJ	18,097	39,485	01/09/2020	01/16/2030	1,509,743
	WESTPAC BANKING CORP SUBORDINATED 2.9630																		
961214-EQ-2	11/16/2040		1.G FE	4,250,000	4,250,000	3,247,173	4,250,000					2.963	2.963	MN	15,741	125,928	11/09/2020	11/16/2040	4,312,964
	WESTPAC BANKING CORP SUBORDINATED 3.0200																		
961214-EX-7	11/18/2036		1.G FE	9,250,000	9,250,000	8,362,053	9,250,000					3.020	3.020	MN	33,367	279,350	11/08/2021	11/18/2036	9,389,675
	WESTPAC BANKING CORP SUBORDINATED 3.1330																		
961214-EY-5	11/18/2041		1.G FE	841,000	841,000	637,929	841,000					3.133	3.133	MN	3,147	26,349	11/08/2021	11/18/2041	854,174
	WESTPAC BANKING CORP SUBORDINATED 3.1330																		
961214-EY-5	11/18/2041	C	1.G FE	4,409,000	4,409,000	3,344,386	4,409,000					3.133	3.133	MN	16,499	138,134	11/08/2021	11/18/2041	4,478,067
980236-AN-3	WOODSIDE FINANCE LTD SENIOR 3.7000 09/15/2026		2.A FE	749,505	750,000	747,180	749,959		57			3.700	3.708	MS	8,171	27,750	09/08/2016	09/15/2026	763,875
	GLENCORE FINANCE CANADA LTD SENIOR 6.9000																		
98417E-AC-4	11/15/2037		2.A FE	5,844,649	5,863,000	6,628,696	5,851,254		622			6.900	6.925	MN	51,692	404,547	11/13/2007	11/15/2037	6,065,274
	GLENCORE FINANCE CANADA LTD SENIOR 6.9000																		
98417E-AC-4	11/15/2037	C	2.A FE	13,889,390	13,933,000	15,752,621	13,905,085		1,478			6.900	6.925	MN	122,843	961,377	11/13/2007	11/15/2037	14,413,689
	THAMES WATER SUPER SENIOR ISSU SECURED 9.7500																		
980883-33-2	10/10/2027		4.B FE	1,047,531	1,104,288	1,269,895	1,051,045		6,645		(3,130)	9.750	12.802	MS	33,796		10/02/2025	10/10/2027	1,116,600
	BOREALIS SPAIN PARENT B.V SECURED 6.1900																		
993742-14-7	12/04/2035		2.C Z	31,798,250	32,297,466	32,297,466	32,297,466				499,216	6.190	6.189	JD	155,494		11/19/2025	12/04/2035	32,640,250
	ARGENTUM NETHERLANDS BV FOR ZU SUBORDINATED 5.1250																		
AS2554-83-8	06/01/2048		1.E FE	2,223,429	2,250,000	2,265,704	2,227,549		521			5.125	5.152	JUN	67,266	115,313	08/02/2018	06/01/2048	2,365,313
	ARGENTUM NETHERLANDS BV FOR ZU SUBORDINATED 5.1250																		
AS2554-83-8	06/01/2048	C	1.E FE	23,727,046	24,080,000	24,248,069	23,779,772		6,960			5.125	5.152	JUN	719,892	1,234,100	08/02/2018	06/01/2048	25,314,100

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
B6001#--AA-8	LA LORRAINE BAKERY GROUP NV SENIOR 4.1400		3.A	39,012,800	43,454,772	44,689,322	43,454,772				5,141,389	4.140	4.140	MS	524,716	1,740,470	06/21/2022	09/16/2032	39,820,365
B9550#--AF-8	UMICORE SA/NV SENIOR 6.2600 01/18/2028	C	2.C	25,000,000	25,000,000	25,974,750	25,000,000					6.260	6.260	JJ	708,597	1,565,000	11/10/2022	01/18/2028	25,782,500
B9550#--AJ-0	UMICORE SA/NV SENIOR 4.7000 01/18/2030		2.C	25,180,000	29,361,332	30,874,322	29,361,332				3,473,912	4.700	4.700	JJ	624,825	1,289,477	11/10/2022	01/18/2030	25,771,730
C0104#--AD-2	AIRBUS CANADA LIMITED PARTNERS SENIOR 3.0400																		
	07/21/2029		1.F FE	1,739,740	2,000,000	1,929,140	1,826,100		42,912			3.040	5.782	JJ	27,022	60,800	08/25/2023	07/21/2029	2,030,400
D7002#--AA-5	RHEINKALK GMBH SENIOR 1.9700 03/31/2029		2.B	11,040,000	11,744,533	11,341,813	11,744,533				1,389,565	1.970	1.969	MS	58,485	222,138	03/09/2022	03/31/2029	11,148,140
E1000#--AA-1	ACCIONA ENERGIA FINANCIA SENIOR 4.5400 04/26/2037		2.C FE	16,000,000	16,000,000	14,974,560	16,000,000					4.540	4.540	AO	131,156	726,400	04/07/2022	04/26/2037	16,363,200
F2004#--AA-2	COMPAGNIE DAHER S.A. SENIOR 5.8300 04/27/2030		3.C	15,000,000	15,000,000	15,109,500	15,000,000					5.830	5.830	AO	155,467	874,500	04/07/2022	04/27/2030	15,437,250
F9731#--AJ-6	VICAT S.A. SENIOR 1.2700 11/30/2031		2.C	11,644,000	11,744,533	10,188,735	11,744,533				1,389,565	1.270	1.270	MN	12,844	145,784	10/21/2021	11/30/2031	11,717,939
F9731#--AK-3	VICAT S.A. SENIOR 1.5700 11/30/2036		2.C	10,478,700	10,570,080	7,830,843	10,570,080				1,250,608	1.570	1.570	MN	14,290	162,199	10/21/2021	11/30/2036	10,560,958
G0369#--AI-6	ANGLIAN WATER SERVICES FINANCI SECURED 3.2900	C	2.B FE	2,500,000	2,500,000	2,491,775	2,500,000					3.290	3.290	AO	14,622	82,250	01/28/2016	04/27/2026	2,541,125
G0369#--AI-6	ANGLIAN WATER SERVICES FINANCI SECURED 3.2900		2.B FE	10,500,000	10,500,000	10,465,455	10,500,000					3.290	3.290	AO	61,413	345,450	01/28/2016	04/27/2026	10,672,725
G0759#--AA-2	BBC COMMERCIAL HOLDINGS LTD SENIOR 5.7200		2.B YE	69,410,000	73,977,430	74,956,152	73,977,430				5,095,694	5.720	5.720	FA	1,469,274	4,117,416	12/05/2023	02/26/2039	71,395,126
G1267#--AA-7	BIDCORP FOODSERVICE (EUROPE) SENIOR 1.6500		2.C	11,218,000	11,744,533	11,581,166	11,744,533				1,389,565	1.650	1.650	MS	59,750	186,161	02/25/2022	03/10/2027	11,310,549
G1267#--AC-3	BIDCORP FOODSERVICE (EUROPE) SENIOR 4.4900		2.C	14,833,000	16,442,346	16,994,316	16,442,346				1,945,390	4.490	4.490	MS	186,616	709,470	03/16/2023	03/30/2028	15,166,001
G1267#--AE-9	BIDCORP FOODSERVICE (EUROPE) SENIOR 3.8300		2.C	13,520,000	15,267,893	15,552,639	15,267,893				1,747,893	3.830	3.830	MS	147,814	320,144	01/23/2025	03/13/2030	13,754,456
G1267#--AF-6	BIDCORP FOODSERVICE (EUROPE) SENIOR 4.0400		2.C	11,438,900	12,918,986	13,225,554	12,918,986				1,480,086	4.040	4.041	MS	131,932	198,716	01/23/2025	05/13/2032	11,494,099
G1591#--AT-9	BRITVIC LTD SENIOR 4.2400 02/20/2026		2.A FE	3,000,000	3,000,000	2,999,610	3,000,000					4.240	4.240	FA	46,287	127,200	11/19/2013	02/20/2026	3,063,600
G1591#--AT-9	BRITVIC LTD SENIOR 4.2400 02/20/2026	C	2.A FE	7,000,000	7,000,000	6,999,090	7,000,000				108,002	4.240	4.240	FA	108,002	296,800	11/19/2013	02/20/2026	7,148,400
G1591#--BC-5	BRITVIC LTD SENIOR 2.6600 06/17/2028		2.A FE	5,575,768	5,380,177	5,168,951	5,380,177				370,596	2.660	2.660	JD	5,566	143,171	02/22/2018	06/17/2028	5,649,926
G1591#--BF-8	BRITVIC LTD SENIOR 2.8800 06/17/2033		2.A FE	5,575,768	5,380,177	4,660,847	5,380,177				370,596	2.880	2.880	JD	6,026	155,012	02/22/2018	06/17/2033	5,656,059
G1591#--BH-4	BRITVIC LTD SENIOR 2.1900 05/14/2032		2.A FE	19,521,840	20,175,663	17,960,173	20,175,663				1,389,735	2.190	2.190	MN	57,686	434,392	02/14/2020	05/14/2032	19,735,604
G1591#--BP-6	BRITVIC LTD SENIOR 5.4100 03/20/2034		2.A FE	15,265,200	16,140,530	16,240,279	16,140,530				1,111,788	5.410	5.410	AO	208,598	857,334	03/06/2024	03/20/2034	15,643,713
G1847#--AB-0	CAPITAL INVESTORS EUROPE PBI L SENIOR 1.5400		1.D PL	7,346,730	7,046,720	6,101,896	7,046,720				833,739	1.540	1.540	MS	27,431	104,287	05/25/2021	06/08/2033	7,368,101
G1847#--AC-8	CAPITAL INVESTORS EUROPE PBI L SENIOR 1.6700		1.D PL	41,624,920	39,931,412	31,955,112	39,931,412				4,724,520	1.670	1.670	MS	168,566	640,848	05/25/2021	06/08/2036	41,756,223
G1847#--AD-6	CAPITAL INVESTORS EUROPE PBI L SENIOR 2.1900		1.D PL	61,203,100	58,722,665	44,492,401	58,722,665				6,947,823	2.190	2.190	MS	325,079	1,235,874	05/25/2021	06/08/2041	61,456,277
G1847#--AF-1	CAPITAL INVESTORS EUROPE PBI L SENIOR 4.5800		1.D PL	21,682,000	23,489,066	24,841,096	23,489,066				2,779,129	4.580	4.581	MS	271,938	1,033,845	05/30/2024	06/13/2034	21,883,366
G1847#--AG-9	CAPITAL INVESTORS EUROPE PBI L SENIOR 4.7700		1.D PL	21,674,000	23,489,066	24,870,458	23,489,066				2,779,129	4.770	4.771	MS	283,219	1,076,734	05/30/2024	06/13/2039	21,883,642
G2242#--AC-7	COATS GROUP FINANCE COMPANY L1 SENIOR 5.2600		2.C	10,750,000	10,750,000	10,932,320	10,750,000					5.260	5.260	FA	212,044	565,450	01/19/2023	02/16/2028	11,032,725
G2242#--AD-5	COATS GROUP FINANCE COMPANY L1 SENIOR 5.3700		2.C	1,500,000	1,500,000	1,533,930	1,500,000					5.370	5.370	FA	30,206	80,550	01/19/2023	02/16/2030	1,540,275
G2956#--AL-5	ABP ACQUISITIONS UK LTD SECURED 4.4100 07/17/2029		2.B YE	5,500,000	5,500,000	5,483,995	5,500,000					4.410	4.410	JJ	110,495	242,550	05/09/2014	07/17/2029	5,621,275
G2956#--AL-5	ABP ACQUISITIONS UK LTD SECURED 4.4100 07/17/2029	C	2.B YE	2,000,000	2,000,000	1,994,180	2,000,000					4.410	4.410	JJ	40,180	88,200	05/09/2014	07/17/2029	2,044,100
G2962#--AA-9	ABP FOODS UNLIMITED SENIOR 2.0900 01/21/2031		2.B	27,178,000	26,900,884	23,583,198	26,900,884				1,852,980	2.090	2.090	JJ	249,879	539,092	12/17/2020	01/21/2031	27,462,010
G2972#--AA-7	AGS AIRPORTS LIMITED SECURED 6.0500 12/16/2035		2.B Z	33,325,000	33,626,105	34,421,362	33,626,105				301,105	6.050	6.050	JD	94,752		12/08/2025	12/16/2035	34,258,511

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
G3076*-AH-9	ENVOL INVESTMENTS LIMITED SECURED 4.1800 02/20/2033		2.B PL	10,364,000	11,744,533	12,090,175	11,744,533				1,380,533	4.180	4.181	JD	2,727	421,447	02/12/2025	02/20/2033	10,425,372
G3198*-AF-4	ESSENTRA PLC SENIOR 3.6200 07/27/2028		3.C YE	3,075,258	3,075,258	3,014,983	3,075,258					3.620	3.620	JJ	47,622	111,324	07/01/2021	07/27/2028	3,130,920
G3198*-AG-2	ESSENTRA PLC SENIOR 3.9000 07/27/2031		3.C YE	8,200,691	8,200,691	7,804,516	8,200,691					3.900	3.900	JJ	136,815	319,827	07/01/2021	07/27/2031	8,360,605
G3198*-AH-0	ESSENTRA PLC SENIOR 4.0000 07/27/2033		3.C YE	4,100,346	4,100,346	3,756,286	4,100,346					4.000	4.000	JJ	70,161	164,014	07/01/2021	07/27/2033	4,182,353
G3427*-AA-8	GKN INDUSTRIES LIMITED SENIOR 5.7700 10/30/2029	C	2.C PL	3,000,000	3,000,000	3,108,180	3,000,000					5.770	5.770	AO	29,331	173,100	10/02/2024	10/30/2029	3,086,550
G3427*-AA-8	GKN INDUSTRIES LIMITED SENIOR 5.7700 10/30/2029		2.C PL	27,000,000	27,000,000	27,973,620	27,000,000					5.770	5.770	AO	263,978	1,557,900	10/02/2024	10/30/2029	27,778,950
G5163*-AA-3	JOHN LAING GROUP LTD SECURED 5.3770 12/14/2030		2.C PL	39,070,800	42,280,319	45,576,069	42,280,319				5,002,433	5.377	5.377	JD	107,356	2,253,366	12/01/2023	12/14/2030	40,121,218
G6302*-AA-3	MOTO STATES PLC SECURED 3.0300 06/15/2029		2.B PL	13,320,000	13,450,442	12,737,030	13,450,442				926,490	3.030	3.030	JD	18,982	408,601	02/24/2022	06/15/2029	13,521,245
G6596*-AG-1	NORTH WEST ELECTRICITY NETWORK SENIOR 7.0400 11/17/2038		2.A	12,627,450	13,315,937	14,811,850	13,315,937				917,225	7.040	7.037	JD	28,644	934,847	08/17/2023	11/17/2038	12,990,447
G6750*-AG-7	THE 1887 COMPANY LIMITED SENIOR 6.1700 12/08/2032		2.C	32,055,000	40,351,326	42,859,967	40,351,326				2,779,469	6.170	6.170	JD	159,063	2,483,955	09/28/2022	12/08/2032	33,043,897
G7334*-AB-9	RRPF ENGINE LEASING LTD SECURED 4.1300 06/13/2030		2.A FE	4,000,000	4,000,000	3,928,280	4,000,000					4.130	4.131	FA	64,244	165,200	05/24/2018	06/13/2030	4,055,984
G7334*-AC-7	RRPF ENGINE LEASING LTD SECURED 4.2300 06/13/2033		2.A FE	10,000,000	10,000,000	9,603,500	10,000,000					4.230	4.231	FA	164,500	423,000	05/24/2018	06/13/2033	10,143,350
G7334*-BD-4	RRPF ENGINE LEASING LTD SECURED 5.4400 12/04/2029		2.A FE	5,000,000	5,000,000	5,161,700	5,000,000					5.440	5.443	FA	105,778	186,622	10/30/2024	12/04/2029	5,085,378
G7334*-BD-4	RRPF ENGINE LEASING LTD SECURED 5.4400 12/04/2029	C	2.A FE	2,000,000	2,000,000	2,064,680	2,000,000				42,311	5.440	5.443	FA	74,649		10/30/2024	12/04/2029	2,034,151
G7334*-BE-2	RRPF ENGINE LEASING LTD SECURED 5.6800 12/04/2032		2.A FE	9,000,000	9,000,000	9,453,600	9,000,000					5.680	5.682	FA	198,800	350,740	10/30/2024	12/04/2032	9,160,460
G7334*-BE-2	RRPF ENGINE LEASING LTD SECURED 5.6800 12/04/2032	C	2.A FE	8,000,000	8,000,000	8,403,200	8,000,000					5.680	5.682	FA	176,711	311,769	10/30/2024	12/04/2032	8,142,631
G7334*-BG-7	RRPF ENGINE LEASING LTD SECURED 5.4400 12/04/2029		2.A FE	5,000,000	5,000,000	5,161,700	5,000,000					5.440	5.443	FA	105,778	102,000	10/30/2024	12/04/2029	5,085,378
G7334*-BH-5	RRPF ENGINE LEASING LTD SECURED 5.6800 12/04/2032		2.A FE	20,000,000	20,000,000	21,008,000	20,000,000					5.680	5.682	FA	441,778	426,000	10/30/2024	12/04/2032	20,356,578
G7738*-AH-8	SH EURO FINANCE PLC SENIOR 4.1100 08/15/2034		2.B	17,344,000	18,791,253	18,691,471	18,791,253				2,223,303	4.110	4.110	FA	291,766	703,734	07/31/2024	08/15/2034	17,700,419
G7742*-AD-9	SG FINANCE & TREASURY LTD SENIOR 4.2600 05/23/2034		2.A	24,596,200	27,012,426	27,206,915	27,012,426				3,195,999	4.260	4.260	MN	121,466	1,119,230	04/23/2024	05/23/2034	25,120,099
G7742*-AG-2	SG FINANCE & TREASURY LTD SENIOR 5.7800 05/23/2034		2.A	12,443,000	13,450,442	13,619,783	13,450,442				926,490	5.780	5.780	MN	82,063	768,233	04/23/2024	05/23/2034	12,802,603
G7742*-AH-0	SG FINANCE & TREASURY LTD SENIOR 6.0100 05/23/2039		2.A	12,444,000	13,450,442	13,471,290	13,450,442				926,490	6.010	6.010	MN	85,328	798,803	04/23/2024	05/23/2039	12,817,942
G7997*-AC-5	SANCTUARY HOUSING ASSOC. SENIOR 5.8300 04/12/2037		1.F FE	6,750,000	6,750,000	7,203,668	6,750,000					5.830	5.830	AO	86,357	393,525	03/08/2007	04/12/2037	6,946,763
G7997*-AC-5	SANCTUARY HOUSING ASSOC. SENIOR 5.8300 04/12/2037	C	1.F FE	3,250,000	3,250,000	3,468,433	3,250,000					5.830	5.830	AO	41,579	189,475	03/08/2007	04/12/2037	3,344,738
G8038*-AP-3	SERCO GROUP PLC SENIOR 3.5500 10/08/2027		2.C PL	10,000,000	10,000,000	9,855,100	10,000,000					3.550	3.550	AO	81,847	355,000	09/21/2020	10/08/2027	10,177,500
G8038*-AT-5	SERCO GROUP PLC SENIOR 6.7200 02/27/2034		2.C PL	9,000,000	9,000,000	9,783,810	9,000,000					6.720	6.720	FA	208,320	604,800	01/24/2024	02/27/2034	9,302,400
G8090*-AA-5	FIRST OMEGA SPV ISSUERS SECURED 3.7300 03/01/2030		2.C	3,000,000	3,000,000	2,883,810	3,000,000					3.730	3.730	MS	37,300	111,900	01/31/2020	03/01/2030	3,055,950
G8090*-AB-3	FIRST OMEGA SPV ISSUERS SECURED 3.8300 03/01/2032		2.C	13,800,000	13,800,000	12,977,934	13,800,000					3.830	3.830	MS	176,180	528,540	01/31/2020	03/01/2032	14,064,270
G8357*-AD-7	SPIRAX-SARCO ENGINEERING PLC, SENIOR 5.3100 12/13/2028		2.C	18,000,000	18,000,000	18,558,720	18,000,000					5.310	5.310	JD	47,790	955,800	12/02/2022	12/13/2028	18,477,900
G8357*-AG-0	SPIRAX-SARCO ENGINEERING PLC, SENIOR 4.3800 09/05/2030		2.C	22,030,000	23,489,066	24,612,313	23,489,066				2,779,129	4.380	4.380	MS	331,509	985,525	08/10/2023	09/05/2030	22,512,457
G8781*-AC-1	THAMES WATER UTILITIES FINANCE SECURED 4.2200 02/27/2027		5.C	12,400,000	20,000,000	13,950,000	13,255,883		1,786,339	3,330,457		4.220	23.450	FA	290,711	844,000	01/20/2012	02/27/2027	20,094,790
G8369*-AA-7	VRIDOR ENERGY GROUP LTD SECURED 2.9000 03/31/2043		2.B PL	32,697,830	32,772,002	24,298,473	32,772,002				2,257,392	2.900	2.901	MS	240,237	931,637	11/16/2021	03/31/2043	1,601,542
K2262*-AA-5	DK TELEKOMUNIKATION APS SECURED 11.7500 02/06/2028		4.C PL	19,011,930	21,071,688	22,011,907	20,811,406		94,897		2,457,838	11.750	12.429	FA	1,017,880	2,343,269	01/05/2023	02/06/2028	20,670,464
L0175*-AG-7	ALPHA TRAINS FINANCE SA SECURED 4.6300 06/27/2050		2.B PL	10,720,000	11,744,533	11,723,510	11,744,533				1,024,533	4.630	4.629	JD	1,510	280,949	06/27/2024	06/27/2050	361,813
L0175*-AJ-1	ALPHA TRAINS FINANCE SA SECURED 4.6700 06/27/2055		2.B PL	26,800,000	29,361,332	28,284,652	29,361,332				2,561,332	4.670	4.670	JD	3,809	708,440	06/27/2024	06/27/2055	27,415,350
L5011*-AC-3	JIMPALA TERMINALS INFRASTRUCTUR SENIOR 6.3300 08/06/2032		2.B PL	10,000,000	10,000,000	10,867,100	10,000,000					6.330	6.330	FA	256,717		07/16/2025	08/06/2032	10,316,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
L5011#--AC-3	IMPALA TERMINALS INFRASTRUCTUR SENIOR 6.3300 08/06/2032	C	2.B PL	5,000,000	5,000,000	5,433,550	5,000,000					6.330	6.330	FA	128,358		07/16/2025	08/06/2032	5,158,250
L5011#--AD-1	IMPALA TERMINALS INFRASTRUCTUR SENIOR 6.6800 08/06/2035		2.B PL	10,000,000	10,000,000	11,015,700	10,000,000					6.680	6.680	FA	270,911		07/16/2025	08/06/2035	10,334,000
L5011#--AD-1	IMPALA TERMINALS INFRASTRUCTUR SENIOR 6.6800 08/06/2035	C	2.B PL	5,000,000	5,000,000	5,507,850	5,000,000					6.680	6.680	FA	135,456		07/16/2025	08/06/2035	5,167,000
L6103#--AA-8	HG CAPITAL (LUX TOPCO1 SARL) SENIOR 6.5300 11/30/2032	C	1.E PL	14,000,000	14,000,000	15,535,100	14,000,000					6.530	6.530	MN	78,723	914,200	11/18/2022	11/30/2032	14,457,100
L6103#--AC-4	HG CAPITAL (LUX TOPCO1 SARL) SENIOR 6.5300 11/30/2032	C	1.E PL	26,000,000	26,000,000	28,850,900	26,000,000					6.530	6.530	MN	146,199	1,697,800	11/17/2022	11/30/2032	26,848,900
L7598#--AA-8	PILI 1 PORTFOLIO SCSP SENIOR 2.7300 05/05/2029		1.E PL	6,486,000	7,046,720	6,821,577	7,046,720				833,739	2.780	2.780	MN	30,473	190,306	04/25/2022	05/05/2029	6,576,155
L7598#--AC-4	PILI 1 PORTFOLIO SCSP SENIOR 4.9700 05/05/2037		1.E PL	1,000,000	1,000,000	915,090	1,000,000					4.970	4.970	MN	7,731	49,700	04/25/2022	05/05/2037	1,024,850
L7598#--AC-4	PILI 1 PORTFOLIO SCSP SENIOR 4.9700 05/05/2037	C	1.E PL	7,500,000	7,500,000	6,863,175	7,500,000					4.970	4.970	MN	57,983	372,750	04/25/2022	05/05/2037	7,686,375
L7598#--AD-2	PILI 1 PORTFOLIO SCSP SENIOR 5.3000 05/05/2042		1.E PL	10,000,000	10,000,000	8,887,100	10,000,000					5.300	5.300	MN	82,444	530,000	04/25/2022	05/05/2042	10,265,000
L7598#--AD-2	PILI 1 PORTFOLIO SCSP SENIOR 5.3000 05/05/2042	C	1.E PL	10,000,000	10,000,000	8,887,100	10,000,000					5.300	5.300	MN	82,444	530,000	04/25/2022	05/05/2042	10,265,000
L9031#--AB-7	TERMINAL INVESTMENT LIMITED HO SECURED 5.1000 04/19/2028		2.B PL	13,914,440	14,000,000	14,254,660	13,954,443		17,946			5.100	5.251	AO	142,800	714,000	08/25/2023	04/19/2028	14,357,000
L9031#--AC-5	TERMINAL INVESTMENT LIMITED HO SECURED 5.2000 04/19/2030	C	2.B PL	4,400,000	4,400,000	4,507,888	4,400,000					5.200	5.515	AO	45,760	228,800	03/22/2018	04/19/2030	4,514,400
L9031#--AC-5	TERMINAL INVESTMENT LIMITED HO SECURED 5.2000 04/19/2030		2.B PL	28,027,560	28,600,000	29,301,272	28,202,781		78,532			5.200	5.515	AO	297,440	1,487,200	08/25/2023	04/19/2030	29,343,600
L9031#--AH-4	TERMINAL INVESTMENT LIMITED HO SECURED 4.4700 05/02/2029		2.B PL	7,000,000	7,000,000	7,029,470	7,000,000					4.470	4.470	MN	51,281	312,900	05/02/2019	05/02/2029	7,156,450
L9031#--AL-5	TERMINAL INVESTMENT LIMITED HO SECURED 5.9800 07/09/2035		2.B PL	3,000,000	3,000,000	3,147,150	3,000,000					5.980	5.980	JJ	89,202		06/26/2025	07/09/2035	3,089,700
L9031#--AL-5	TERMINAL INVESTMENT LIMITED HO SECURED 5.9800 07/09/2035	C	2.B PL	7,000,000	7,000,000	7,343,350	7,000,000					5.980	5.980	JJ	208,137		06/26/2025	07/09/2035	7,209,300
L9031#--AM-3	TERMINAL INVESTMENT LIMITED HO SECURED 6.0800 07/09/2037		2.B PL	4,000,000	4,000,000	4,215,520	4,000,000					6.080	6.080	JJ	120,924		06/26/2025	07/09/2037	4,121,600
L9031#--AM-3	TERMINAL INVESTMENT LIMITED HO SECURED 6.0800 07/09/2037	C	2.B PL	8,000,000	8,000,000	8,431,040	8,000,000					6.080	6.080	JJ	241,849		06/26/2025	07/09/2037	8,243,200
L9619#--AK-5	VTG FINANCE SA SECURED 4.7300 06/15/2049		2.B PL	27,067,500	29,361,332	28,473,739	29,361,332				3,473,912	4.730	4.730	JD	61,724	1,377,966	05/30/2024	06/15/2049	27,707,646
N4281#--CA-1	KONINKLIJKE VOPAK NV SENIOR 3.3000 12/19/2030		2.B	2,000,000	2,000,000	1,894,980	2,000,000					3.300	3.300	JD	2,200	66,000	07/02/2020	12/19/2030	2,033,000
N4281#--CD-5	KONINKLIJKE VOPAK NV SENIOR 3.4000 12/19/2032		2.B	1,500,000	1,500,000	1,385,775	1,500,000					3.400	3.400	JD	1,700	51,000	07/02/2020	12/19/2032	1,525,500
N4281#--CK-9	KONINKLIJKE VOPAK NV SENIOR 5.1200 12/19/2028		2.B	10,000,000	10,000,000	10,259,300	10,000,000					5.120	5.120	JD	17,067	512,000	04/05/2023	12/19/2028	10,256,000
N4281#--CL-7	KONINKLIJKE VOPAK NV SENIOR 5.1600 12/19/2029		2.B	9,000,000	9,000,000	9,248,220	9,000,000					5.160	5.160	JD	15,480	464,400	04/05/2023	12/19/2029	9,232,200
N5132#--AG-8	LBC TANK TERMINALS EUROPE B.V. SECURED 4.5400 12/11/2044		2.B PL	26,347,500	29,361,332	28,169,262	29,361,332				3,473,912	4.540	4.541	MS	336,954	1,041,437	11/21/2024	12/11/2044	26,583,413
N5132#--AH-6	LBC TANK TERMINALS EUROPE B.V. SECURED 4.3700 05/21/2037		2.B PL	10,539,000	11,744,533	11,669,838	11,744,533				1,205,533	4.370	4.371	MS	129,735	183,996	11/21/2024	05/21/2037	10,604,245
N7896#--AC-9	AALBERTS FINANCE BV SENIOR 5.8400 06/11/2035		2.B	15,500,000	15,500,000	16,099,385	15,500,000					5.840	5.840	JD	50,289	452,600	05/29/2025	06/11/2035	15,952,600
N7896#--AC-9	AALBERTS FINANCE BV SENIOR 5.8400 06/11/2035	C	2.B	2,000,000	2,000,000	2,077,340	2,000,000					5.840	5.840	JD	6,489	58,400	05/29/2025	06/11/2035	2,058,400
N7896#--AD-7	AALBERTS FINANCE BV SENIOR 5.9400 06/11/2037		2.B	4,000,000	4,000,000	4,168,600	4,000,000					5.940	5.940	JD	13,200	118,800	05/29/2025	06/11/2037	4,118,800
N7896#--AD-7	AALBERTS FINANCE BV SENIOR 5.9400 06/11/2037	C	2.B	3,000,000	3,000,000	3,126,450	3,000,000					5.940	5.940	JD	9,900	89,100	05/29/2025	06/11/2037	3,089,100
N8505#--AA-6	TENNET HOLDING BV SENIOR 1.6100 01/24/2029		1.A IF	11,396,010	11,744,533	11,259,366	11,744,533				348,523	1.610	1.610	JJ	82,463		09/01/2025	01/24/2029	11,487,748
N8505#--AB-4	TENNET HOLDING BV SENIOR 1.8300 01/24/2031		1.A IF	28,490,025	29,361,332	27,375,625	29,361,332				871,307	1.830	1.830	JJ	234,328		09/01/2025	01/24/2031	28,750,709
Q0182#--AE-8	ALINTA ENERGY FINANCE PTY LTD SENIOR 6.1500 06/01/2032		2.B PL	13,000,000	13,000,000	13,999,700	13,000,000					6.150	6.150	MN	71,067	799,500	05/09/2024	06/01/2032	13,004,442
Q0182#--AF-5	ALINTA ENERGY FINANCE PTY LTD SENIOR 6.2500 05/30/2034		2.B PL	9,000,000	9,000,000	9,703,980	9,000,000					6.250	6.250	MN	50,000	562,500	05/09/2024	05/30/2034	9,001,563
Q0695#--AA-0	AURIZON FINANCE PTY LTD SENIOR 6.7500 07/26/2030		2.A FE	8,000,000	8,000,000	8,706,480	8,000,000					6.750	6.750	JJ	232,500	540,000	06/21/2023	07/26/2030	8,270,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Q0695*-AA-0	AURIZON FINANCE PTY LTD SENIOR 6.7500 07/26/2030	C.....	2.A FE	12,000,000	12,000,000	13,059,720	12,000,000 .....	.....	.....	.....	.....	6.750	6.750	JJ	348,750	810,000	06/21/2023	07/26/2030	12,405,000
Q0697#-AA-4	AUSGRID FINANCE PTY LTD SECURED 3.5000 10/01/2027 .....	.....	2.A FE	29,000,000	29,000,000	28,660,990	29,000,000 .....	.....	.....	.....	.....	3.500	3.500	AO	253,750	1,015,000	08/02/2017	10/01/2027	29,507,500
	AUSGRID FINANCE PTY LTD 1ST LIEN 5.5000 07/26/2030 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Q0697#-AH-9	AUSGRID FINANCE PTY LTD 1ST LIEN 5.6600 07/26/2035 .....	.....	2.A FE	18,000,000	18,000,000	18,684,540	18,000,000 .....	.....	.....	.....	.....	5.500	5.500	JJ	426,250	990,000	06/27/2023	07/26/2031	18,495,000
Q0697#-AK-2	AUSGRID FINANCE PTY LTD 1ST LIEN 5.6600 07/26/2035 .....	.....	2.A FE	1,000,000	1,000,000	1,036,370	1,000,000 .....	.....	.....	.....	.....	5.660	5.660	JJ	24,369	56,600	06/27/2023	07/26/2035	1,028,300
Q0697#-AK-2	AUSGRID FINANCE PTY LTD 1ST LIEN 5.6600 07/26/2035	C.....	2.A FE	6,000,000	6,000,000	6,218,220	6,000,000 .....	.....	.....	.....	.....	5.660	5.660	JJ	146,217	339,600	06/27/2023	07/26/2035	6,169,800
Q0832*-AG-1	AUSTRALIA PACIFIC AIRPORTS (M SECURED 3.1400 12/04/2031 .....	.....	2.A	8,000,000	8,000,000	7,403,600	8,000,000 .....	.....	.....	.....	.....	3.140	3.140	JD	18,840	251,200	07/31/2019	12/04/2031	8,125,600
Q0832*-AH-9	AUSTRALIA PACIFIC AIRPORTS (M SECURED 3.2400 12/04/2034	C.....	2.A	2,000,000	2,000,000	1,742,540	2,000,000 .....	.....	.....	.....	.....	3.240	3.240	JD	4,860	64,800	07/31/2019	12/04/2034	2,032,400
Q0832*-AH-9	AUSTRALIA PACIFIC AIRPORTS (M SECURED 3.2400 12/04/2034 .....	.....	2.A	2,000,000	2,000,000	1,742,540	2,000,000 .....	.....	.....	.....	.....	3.240	3.240	JD	4,860	64,800	07/31/2019	12/04/2034	2,032,400
Q1297#-AM-0	CSL FINANCE PTY LTD SENIOR 2.6500 08/27/2030 .....	.....	1.G	22,000,000	22,000,000	20,454,060	22,000,000 .....	.....	.....	.....	.....	2.650	2.650	MN	55,061	583,000	05/06/2020	08/27/2030	22,145,750
Q1297#-AN-8	CSL FINANCE PTY LTD SENIOR 2.7300 05/27/2032 .....	.....	1.G	10,000,000	10,000,000	9,017,300	10,000,000 .....	.....	.....	.....	.....	2.730	2.730	MN	25,783	273,000	05/06/2020	05/27/2032	10,136,500
Q1629#-AN-7	BRISBANE AIRPORT CORP SECURED 3.8200 06/15/2027 .....	.....	2.B	4,000,000	4,000,000	3,975,320	4,000,000 .....	.....	.....	.....	.....	3.820	3.820	JD	6,791	152,800	03/16/2017	06/15/2027	4,076,400
Q1629#-AP-2	BRISBANE AIRPORT CORP SECURED 3.9200 06/15/2029 .....	.....	2.B	8,800,000	8,800,000	8,681,992	8,800,000 .....	.....	.....	.....	.....	3.920	3.920	JD	15,332	344,960	03/16/2017	06/15/2029	8,972,480
Q1629#-AP-2	BRISBANE AIRPORT CORP SECURED 3.9200 06/15/2029	C.....	2.B	2,200,000	2,200,000	2,170,498	2,200,000 .....	.....	.....	.....	.....	3.920	3.920	JD	3,833	86,240	03/16/2017	06/15/2029	2,243,120
Q1629#-AQ-0	BRISBANE AIRPORT CORP SECURED 4.0700 06/15/2032 .....	.....	2.B	2,500,000	2,500,000	2,402,350	2,500,000 .....	.....	.....	.....	.....	4.070	4.070	JD	4,522	101,750	03/16/2017	06/15/2032	2,550,875
Q1629#-AQ-0	BRISBANE AIRPORT CORP SECURED 4.0700 06/15/2032	C.....	2.B	2,500,000	2,500,000	2,402,350	2,500,000 .....	.....	.....	.....	.....	4.070	4.070	JD	4,522	101,750	03/16/2017	06/15/2032	2,550,875
Q1629#-AT-4	BRISBANE AIRPORT CORPORATION P SECURED 3.6200 08/01/2029	C.....	2.B	6,000,000	6,000,000	5,826,300	6,000,000 .....	.....	.....	.....	.....	3.620	3.620	FA	90,500	217,200	05/01/2019	08/01/2029	6,108,600
Q1629#-AT-4	BRISBANE AIRPORT CORPORATION P SECURED 3.6200 08/01/2029 .....	.....	2.B	9,500,000	9,500,000	9,224,975	9,500,000 .....	.....	.....	.....	.....	3.620	3.620	FA	143,292	343,900	05/01/2019	08/01/2029	9,671,950
Q1629#-AU-1	BRISBANE AIRPORT CORPORATION P SECURED 3.7200 08/01/2031	C.....	2.B	6,000,000	6,000,000	5,716,080	6,000,000 .....	.....	.....	.....	.....	3.720	3.720	FA	93,000	223,200	05/01/2019	08/01/2031	6,111,600
Q1629#-AU-1	BRISBANE AIRPORT CORPORATION P SECURED 3.7200 08/01/2031 .....	.....	2.B	8,500,000	8,500,000	8,097,780	8,500,000 .....	.....	.....	.....	.....	3.720	3.720	FA	131,750	316,200	05/01/2019	08/01/2031	8,658,100
Q3629#-AH-6	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.7400 09/10/2026 .....	.....	1.G YE	5,000,000	5,000,000	4,988,350	5,000,000 .....	.....	.....	.....	.....	3.740	3.740	MS	57,658	187,000	05/08/2014	09/10/2026	5,093,500
Q3629#-AH-6	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.7400 09/10/2026	C.....	1.G YE	4,000,000	4,000,000	3,990,680	4,000,000 .....	.....	.....	.....	.....	3.740	3.740	MS	46,127	149,600	05/08/2014	09/10/2026	4,074,800
Q3629#-AJ-2	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.0900 06/11/2027 .....	.....	1.G	12,000,000	12,000,000	11,844,600	12,000,000 .....	.....	.....	.....	.....	3.090	3.090	JD	20,600	370,800	03/19/2015	06/11/2027	12,185,400
Q3629#-AL-7	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.0600 08/10/2026	C.....	1.G YE	1,100,000	1,100,000	1,093,257	1,100,000 .....	.....	.....	.....	.....	3.060	3.060	FA	13,184	33,660	05/10/2016	08/10/2026	1,116,830
Q3629#-AL-7	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.0600 08/10/2026 .....	.....	1.G YE	9,900,000	9,900,000	9,839,313	9,900,000 .....	.....	.....	.....	.....	3.060	3.060	FA	118,652	302,940	05/10/2016	08/10/2026	10,051,470
Q3629#-AM-5	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.1600 08/10/2028 .....	.....	1.G	9,000,000	9,000,000	8,806,500	9,000,000 .....	.....	.....	.....	.....	3.160	3.160	FA	111,390	284,400	05/10/2016	08/10/2028	9,142,200
Q3629#-AN-3	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.3100 08/10/2031	C.....	1.G	1,500,000	1,500,000	1,417,560	1,500,000 .....	.....	.....	.....	.....	3.310	3.310	FA	19,446	49,650	05/10/2016	08/10/2031	1,524,825
Q3629#-AN-3	ETSA UTILITIES FINANCE PTY LTD SENIOR 3.3100 08/10/2031 .....	.....	1.G	13,500,000	13,500,000	12,758,040	13,500,000 .....	.....	.....	.....	.....	3.310	3.310	FA	175,016	446,850	05/10/2016	08/10/2031	13,723,425
Q3629#-AT-0	ETSA UTILITIES FINANCE PTY LTD SENIOR 5.2100 08/16/2033 .....	.....	1.G	8,000,000	8,000,000	8,162,160	8,000,000 .....	.....	.....	.....	.....	5.210	5.210	FA	156,300	416,800	06/28/2023	08/16/2033	8,208,400
Q3647#-AA-9	EVOLUTION MINING FINANCE PTY L SENIOR 2.8300 11/08/2028		2.C PL	6,000,000	6,000,000	5,741,520	6,000,000					2.830	2.830	MN	24,998	169,800	08/12/2021	11/08/2028	6,084,900

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Q3647#-AB-7	EVOLUTION MINING FINANCE PTY L SENIOR 3.1700 11/08/2031		2.C PL	26,000,000	26,000,000	23,693,020	26,000,000					3.170	3.170	MN	121,341	824,200	08/12/2021	11/08/2031	26,412,100
Q3647#-AC-5	EVOLUTION MINING FINANCE PTY L SENIOR 3.0600 02/14/2031		2.C PL	10,000,000	10,000,000	9,193,600	10,000,000					3.060	3.060	FA	116,450	306,000	11/16/2021	02/14/2031	10,153,000
Q3917#-AB-0	FLINDERS PORT HOLDINGS PTY LTD SECURED 4.2700 09/18/2026		2.B FE	6,000,000	6,000,000	5,997,660	6,000,000					4.270	4.270	MS	73,302	256,200	06/12/2014	09/18/2026	6,128,100
Q3920#-AG-4	FONTEHRA CO-OPERATIVE GROUP LT SENIOR 3.4000 09/25/2026		1.G FE	4,000,000	4,000,000	3,981,400	4,000,000					3.400	3.400	MS	36,267	136,000	08/19/2014	09/25/2026	4,068,000
Q3920#-AG-4	FONTEHRA CO-OPERATIVE GROUP LT SENIOR 3.4000 09/25/2026	C	1.G FE	4,000,000	4,000,000	3,981,400	4,000,000					3.400	3.400	MS	36,267	136,000	08/19/2014	09/25/2026	4,068,000
Q3920#-AH-2	FONTEHRA CO-OPERATIVE GROUP LT SENIOR 3.5500 09/25/2029		1.G	9,011,800	9,000,000	8,785,440	9,004,090		(1,012)			3.550	3.537	MS	85,200	319,500	04/21/2017	09/25/2029	9,159,750
Q5664#-AA-2	LONSDALE FINANCE PTY LTD SECURED 4.1900 10/01/2028		2.B FE	6,000,000	6,000,000	5,985,000	6,000,000					4.190	4.190	AO	62,850	251,400	06/27/2018	10/02/2028	6,000,698
Q5664#-AB-0	LONSDALE FINANCE PTY LTD SECURED 4.2700 10/01/2030		2.B FE	9,000,000	9,000,000	8,871,390	9,000,000					4.270	4.270	AO	96,075	384,300	06/27/2018	10/02/2030	9,001,068
Q6291#-AD-5	MONASH UNIVERSITY SENIOR 3.8000 07/10/2034	C	1.B FE	6,000,000	6,000,000	5,665,740	6,000,000					3.800	3.800	JJ	108,300	228,000	12/01/2016	07/10/2034	6,114,000
Q6518#-AF-7	NSW PORTS FINANCE CO PTY LTD SENIOR 4.0100 07/11/2030	C	2.B FE	2,400,000	2,400,000	2,343,936	2,400,000					4.010	4.010	JJ	45,447	96,240	03/14/2018	07/11/2030	2,448,120
Q6518#-AF-7	NSW PORTS FINANCE CO PTY LTD SENIOR 4.0100 07/11/2030		2.B FE	9,600,000	9,600,000	9,375,744	9,600,000					4.010	4.010	JJ	181,787	384,960	03/14/2018	07/11/2030	9,792,480
Q6518#-AG-5	NSW PORTS FINANCE CO PTY LTD SECURED 4.1600 04/11/2033		2.B FE	3,200,000	3,200,000	3,064,544	3,200,000					4.160	4.160	AO	29,582	133,120	03/14/2018	04/11/2033	3,266,560
Q6518#-AG-5	NSW PORTS FINANCE CO PTY LTD SECURED 4.1600 04/11/2033	C	2.B FE	800,000	800,000	766,136	800,000					4.160	4.160	AO	7,396	33,280	03/14/2018	04/11/2033	816,640
Q6518#-AA-0	NSW ELECTRICITY NETWORKS FINAN SECURED 3.0800 09/16/2026		2.B	8,000,000	8,000,000	7,934,080	8,000,000					3.080	3.080	MS	71,867	246,400	06/30/2016	09/16/2026	8,123,200
Q6518#-AB-8	NSW ELECTRICITY NETWORKS FINAN SECURED 3.1800 03/16/2029		2.B FE	8,000,000	8,000,000	7,740,480	8,000,000					3.180	3.180	MS	74,200	254,400	06/30/2016	03/16/2029	8,127,200
Q6518#-AE-2	NSW ELECTRICITY NETWORKS FINAN SECURED 3.5500 10/16/2027		2.B FE	25,000,000	25,000,000	24,722,500	25,000,000					3.550	3.550	AO	184,896	887,500	07/20/2017	10/16/2027	25,443,750
Q6518#-AF-9	NSW ELECTRICITY NETWORKS FINAN SECURED 3.6500 10/16/2029		2.B FE	10,500,000	10,500,000	10,191,090	10,500,000					3.650	3.650	AO	79,844	383,250	07/20/2017	10/16/2029	10,691,625
Q6518#-AF-9	NSW ELECTRICITY NETWORKS FINAN SECURED 3.6500 10/16/2029	C	2.B FE	4,500,000	4,500,000	4,367,610	4,500,000					3.650	3.650	AO	34,219	164,250	07/20/2017	10/16/2029	4,582,125
Q6518#-AJ-1	NSW ELECTRICITY NETWORKS FINAN SECURED 5.6800 02/22/2035	C	2.B FE	15,000,000	15,000,000	15,575,550	15,000,000					5.680	5.680	FA	305,300	852,000	11/22/2022	02/22/2035	15,426,000
Q6518#-AK-8	NSW ELECTRICITY NETWORKS FINAN SECURED 5.7800 02/22/2038		2.B FE	5,000,000	5,000,000	5,190,150	5,000,000					5.780	5.780	FA	103,558	289,000	11/22/2022	02/22/2038	5,144,500
Q6518#-AK-8	NSW ELECTRICITY NETWORKS FINAN SECURED 5.7800 02/22/2038	C	2.B FE	10,000,000	10,000,000	10,380,300	10,000,000					5.780	5.780	FA	207,117	578,000	11/22/2022	02/22/2038	10,289,000
Q6518#-AL-6	NSW ELECTRICITY NETWORKS FINAN SECURED 5.9700 06/17/2034		2.B FE	6,000,000	6,000,000	6,353,940	6,000,000					5.970	5.970	JD	13,930	358,200	04/18/2024	06/17/2034	6,179,100
Q6568#-AA-9	NETWORK FINANCE COMPANY SECURED 3.5000 02/14/2028		2.A	35,000,000	35,000,000	34,506,150	35,000,000					3.500	3.501	AO	299,444	1,225,000	11/16/2017	02/14/2028	35,445,764
Q6568#-AL-5	NETWORK FINANCE COMPANY 1ST MORTGAGE 5.5000 05/15/2034		2.A FE	16,000,000	16,000,000	16,430,400	16,000,000					5.500	5.500	MN	112,444	880,000	02/29/2024	05/15/2034	16,440,000
Q6646*-AF-6	NEW TERMINAL FINANCING COMPANY SENIOR 4.3900 03/12/2034	C	2.B FE	20,000,000	20,000,000	18,868,000	20,000,000					4.390	4.390	MS	265,839	878,000	11/15/2018	03/12/2034	20,439,000
Q6646*-AF-6	NEW TERMINAL FINANCING COMPANY SENIOR 4.3900 03/12/2034		2.B FE	35,000,000	35,000,000	33,019,000	35,000,000					4.390	4.390	MS	465,218	1,536,500	11/15/2018	03/12/2034	35,768,250
Q7160#-AN-9	ORICA FINANCE LIMITED SENIOR 3.1900 10/24/2028		2.B	11,000,000	11,000,000	10,681,880	11,000,000					3.190	3.190	AO	65,306	350,900	06/11/2020	10/24/2028	11,175,450
Q7160#-AP-4	ORICA FINANCE LIMITED SENIOR 3.4000 10/24/2030		2.B	6,000,000	6,000,000	5,688,060	6,000,000					3.400	3.400	AO	37,967	204,000	06/11/2020	10/24/2030	6,102,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
Q7160#-AR-0	ORICA FINANCE LIMITED SENIOR 5.8200 10/16/2032		2.B	12,000,000	12,000,000	12,699,960	12,000,000					5.820	5.820	AO	145,500	698,400	02/23/2023	10/16/2032	12,349,200
Q7397#-AW-4	PRATT FINANCE PTY LTD SENIOR 6.9900 06/05/2039		2.B PL	7,784,400	8,002,187	8,652,285	8,002,187				572,399	6.990	6.990	JD	40,398	552,141	05/01/2024	06/05/2039	8,056,465
Q7397#-AX-2	PRATT FINANCE CO PTY LIMITED SECURED 6.2800		2.B PL	7,784,400	8,002,187	8,716,062	8,002,187				572,399	7.160	7.160	JD	41,380	565,569	05/01/2024	06/05/2044	8,063,082
Q7794#-AF-0	QPH FINANCE CO PTY LIMITED SECURED 6.2800		2.B FE	5,635,800	4,001,094	4,155,576	4,001,094				286,199	6.280	6.280	FA	95,622	242,386	06/11/2014	08/14/2029	5,812,764
Q7794#-AG-8	QPH FINANCE CO PTY LIMITED SECURED 4.0100		2.B FE	22,500,000	22,500,000	22,353,525	22,500,000					4.010	4.010	FA	358,394	902,250	07/18/2018	08/08/2028	22,951,125
Q7794#-AM-5	QPH FINANCE CO PTY LIMITED SECURED 3.1000		2.B FE	9,000,000	9,000,000	8,139,240	9,000,000					3.100	3.100	FA	105,400	279,000	02/24/2022	08/15/2032	9,139,500
Q7794#-AN-3	QPH FINANCE CO PTY LIMITED SECURED 3.4000		2.B FE	14,000,000	14,000,000	11,508,280	14,000,000					3.400	3.400	FA	179,822	476,000	02/24/2022	08/15/2037	14,238,000
Q8059#-AB-9	REGISTRY FINANCE PTY LTD SECURED 4.2200 03/15/2047		1.F FE	13,788,300	12,670,130	9,993,565	12,670,130				906,298	4.220	4.220	MS	157,433	520,229	11/18/2021	03/15/2047	14,079,233
Q8059#-AC-7	REGISTRY FINANCE PTY LTD SECURED 4.1800 03/15/2052		1.F FE	19,593,900	18,004,921	13,631,346	18,004,921				1,287,897	4.180	4.180	MS	221,601	732,265	11/18/2021	03/15/2052	20,003,413
Q8513#-AG-6	SKYCITY AUCKLAND HOLDINGS LTD SENIOR 6.9000	C	2.C FE	12,900,000	12,900,000	13,937,031	12,900,000					6.900	6.900	FA	304,118	890,100	11/01/2022	02/28/2030	13,345,050
Q8562*-AF-2	SONIC HEALTHCARE SERVICES PTY SENIOR 3.0100		2.B	12,500,000	12,500,000	11,799,500	12,500,000					3.010	3.010	JJ	173,493	376,250	10/09/2019	01/15/2030	12,888,125
Q8562*-AF-2	SONIC HEALTHCARE SERVICES PTY SENIOR 3.0100	C	2.B	4,000,000	4,000,000	3,775,840	4,000,000					3.010	3.010	JJ	55,518	120,400	10/09/2019	01/15/2030	4,060,200
Q8562*-AG-0	SONIC HEALTHCARE SERVICES PTY SENIOR 3.1100		2.B	12,500,000	12,500,000	11,438,750	12,500,000					3.110	3.110	JJ	179,257	388,750	10/09/2019	01/15/2032	12,694,375
Q8562*-AG-0	SONIC HEALTHCARE SERVICES PTY SENIOR 3.1100	C	2.B	4,000,000	4,000,000	3,660,400	4,000,000					3.110	3.110	JJ	57,362	124,400	10/09/2019	01/15/2032	4,062,200
Q8194#-AG-2	TRANSPOWER NEW ZEALAND SENIOR 2.8100 06/28/2026	C	1.D	3,000,000	3,000,000	2,978,310	3,000,000					2.810	2.810	JD	703	84,300	06/02/2016	06/28/2026	3,042,150
Q8194#-AG-2	TRANSPOWER NEW ZEALAND SENIOR 2.8100 06/28/2026		1.D	7,000,000	7,000,000	6,949,390	7,000,000					2.810	2.810	JD	1,639	196,700	06/02/2016	06/28/2026	7,098,350
Q8326#-AD-8	UNIVERSITY OF MELBOURNE, THE SENIOR 4.3600		1.B FE	8,000,000	8,000,000	6,958,400	8,000,000					4.360	4.360	FA	129,831	348,800	11/19/2015	02/17/2046	8,174,400
Q8326#-AD-8	UNIVERSITY OF MELBOURNE, THE SENIOR 5.2700		1.B FE	16,872,500	16,671,223	15,439,887	16,671,223				1,192,497	5.270	5.270	AO	192,798	841,555	07/12/2022	10/12/2052	17,317,090
Q8326#-AA-8	UNIVERSITY OF NEW SOUTH WALES SENIOR 3.9700		1.B FE	9,000,000	9,000,000	7,290,810	9,000,000					3.970	3.970	MN	58,558	357,300	08/03/2017	11/02/2047	9,178,650
Q8396#-AK-7	VICTORIA POWER NETWORKS SENIOR 2.7600 10/12/2026		1.G	14,000,000	14,000,000	13,860,000	14,000,000					2.760	2.760	AO	84,793	386,400	07/13/2016	10/12/2026	14,193,200
Q8396#-AK-7	VICTORIA POWER NETWORKS SENIOR 2.7600 10/12/2026	C	1.G	4,000,000	4,000,000	3,960,000	4,000,000					2.760	2.760	AO	24,227	110,400	07/13/2016	10/12/2026	4,055,200
Q8749#-AL-9	WESTRAC PTY LTD SENIOR 3.3100 07/07/2027		2.B PL	7,500,000	7,500,000	7,409,775	7,500,000					3.310	3.310	JJ	119,987	248,250	05/22/2020	07/07/2027	7,624,125
Q8749#-AM-7	WESTRAC PTY LTD SENIOR 3.6800 07/07/2032	C	2.B PL	2,500,000	2,500,000	2,362,375	2,500,000					3.660	3.660	JJ	44,225	91,500	05/22/2020	07/07/2032	2,545,750
Q8749#-AQ-8	WESTRAC PTY LTD SENIOR 7.2400 01/07/2031		2.B PL	38,058,000	40,010,936	41,779,420	40,010,936				2,861,994	7.240	7.240	JJ	1,400,116	2,771,794	10/31/2023	01/07/2031	39,435,700
Q8749#-AR-6	WESTRAC PTY LTD SENIOR 7.7300 01/07/2036		2.B PL	36,772,000	38,677,238	41,270,547	38,677,238				2,766,594	7.730	7.730	JJ	1,445,046	2,860,741	10/31/2023	01/07/2036	38,193,238
T1890#-AC-0	BARILLA INIZIATIVE SPA SENIOR 4.0300 10/28/2027		2.B YE	25,000,000	25,000,000	24,956,500	25,000,000					4.030	4.030	AO	176,313	1,007,500	07/22/2015	10/28/2027	25,503,750
T6S07F-AE-5	L'ISOLANTE K-FLEX SPA SENIOR 5.3500 07/08/2032		2.C PL	18,830,800	21,022,714	21,753,463	21,022,714				2,487,321	5.350	5.350	JJ	540,488	1,053,104	06/23/2022	07/08/2032	3,866,905
V5000*-AA-3	FIRST OMEGA SHIPPING INC 1ST MORTGAGE 3.4800		2.C	3,250,000	3,250,000	3,043,333	3,250,000					3.480	3.480	MS	28,589	113,100	02/18/2022	03/30/2031	3,306,550
V5000*-AB-1	FIRST OMEGA SHIPPING INC 1ST MORTGAGE 3.7400		2.C	1,500,000	1,500,000	1,334,520	1,500,000					3.740	3.740	MS	14,181	56,100	02/18/2022	03/30/2034	1,528,050
V5733#-AA-5	FIRST OMEGA SHIPPING INC 1ST MORTGAGE 3.7400		2.C	9,750,000	9,750,000	8,674,380	9,750,000					3.740	3.740	MS	92,175	364,650	02/18/2022	03/30/2034	9,932,325
YX4781-52-3	VEON MIDCO BV SENIOR 3.3750 11/25/2027		3.C FE	18,000,000	18,000,000	17,062,291	18,000,000					3.375	3.375	MN	60,750	607,500	05/29/2024	11/25/2027	18,303,750

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			24,206,085,013	24,400,546,883	21,965,631,287	24,193,436,556		(1,790,224)	14,856,993	136,970,216	XXX	XXX	XXX	271,579,678	1,051,357,002	XXX	XXX	23,839,107,688
00139P-AA-6	AIG SUNAMERICA GLOBAL FINANCIN SECURED 6.9000 03/15/2032		1.E FE	248,748	185,000	205,380	216,473		(4,424)			6.900	3.795	MS	3,759	12,765	08/29/2017	03/15/2032	191,383
00229*-AA-3	AP TUNDRA HOLDINGS LLC SENIOR 4.7500 02/15/2042		1.G PL	53,439,344	53,439,344	46,925,088	53,439,344					4.750	4.749	FA	958,939	2,538,702	12/16/2020	02/15/2042	4,452,472
009098-AA*-5	AMZN AIR CARGO LOGISTICS FT WO SECURED 4.4940 11/10/2039		1.D	7,515,685	7,515,685	7,345,605	7,515,685					4.494	4.536	MON	19,702	337,755	10/19/2018	11/10/2039	413,512
00910G-AA*-4	AMZN AIR CARGO LOGISTICS SAN B SECURED 4.5330 03/10/2041		1.E	11,945,308	11,945,308	11,650,617	11,945,308					4.533	4.576	MON	31,586	541,481	10/19/2018	03/10/2041	92,155
02376*-AA-0	AMERICAN AIRLINES 2018-1 CLASS SECURED 4.1400 06/15/2027		1.E PL	6,759,563	6,759,563	6,748,950	6,759,563					4.140	4.139	JD	12,438	279,846	05/10/2018	06/15/2027	1,517,648
023764-AA-1	AMERICAN AIRLINES 2016-2 CLASS 2ND LIEN 3.6500 06/15/2028		2.C FE	4,894,019	4,894,019	4,748,535	4,894,019					3.650	3.650	JD	7,939	178,632	05/02/2016	06/15/2028	2,464,259
023764-AA-1	AMERICAN AIRLINES 2016-2 CLASS 2ND LIEN 3.6500 06/15/2028	C	2.C FE	804,857	804,857	780,931	804,857					3.650	3.650	JD	1,306	29,377	05/02/2016	06/15/2028	405,265
023765-AA-8	AMERICAN AIRLINES 2016-2 CLASS 1ST LIEN 3.2000 06/15/2028		1.F FE	4,894,019	4,894,019	4,785,898	4,894,019					3.200	3.200	JD	6,960	156,609	05/02/2016	06/15/2028	2,458,814
023765-AA-8	AMERICAN AIRLINES 2016-2 CLASS 1ST LIEN 3.2000 06/15/2028	C	1.F FE	804,857	804,857	787,075	804,857					3.200	3.200	JD	1,145	25,755	05/02/2016	06/15/2028	404,370
02376A-AA-7	AMERICAN AIRLINES 2017-2 CLASS 1ST LIEN 3.3500 10/15/2029		1.E FE	6,585,035	6,584,224	6,391,588	6,584,613		(81)			3.350	3.338	AO	46,565	220,571	09/27/2019	10/15/2029	2,709,542
02376A-AA-7	AMERICAN AIRLINES 2017-2 CLASS 1ST LIEN 3.3500 10/15/2029	C	1.E FE	548,911	544,774	528,836	546,756		(412)			3.350	3.338	AO	3,853	18,250	09/27/2019	10/15/2029	227,061
023770-AA-8	AMERICAN AIRLINES 2015-1 CLASS 1ST LIEN 3.3750 05/01/2027		2.B FE	1,735,628	1,735,628	1,713,263	1,735,628					3.375	3.374	MN	9,763	58,577	03/02/2015	05/01/2027	747,468
023770-AA-8	AMERICAN AIRLINES 2015-1 CLASS 1ST LIEN 3.3750 05/01/2027	C	2.B FE	397,758	397,758	392,632	397,758					3.375	3.374	MN	2,237	13,424	03/02/2015	05/01/2027	171,299
023771-R9-1	AMERICAN AIRLINES 2016-3 CLASS 1ST LIEN 3.0000 10/15/2028		1.F FE	1,721,037	1,721,037	1,663,753	1,721,037					3.000	3.000	AO	10,900	51,631	09/19/2016	10/15/2028	788,408
023771-S2-5	AMERICAN AIRLINES 2016-3 CLASS 2ND LIEN 3.2500 10/15/2028		2.B FE	1,719,480	1,719,480	1,649,672	1,719,480					3.250	3.250	AO	11,798	55,883	09/19/2016	10/15/2028	788,771
02377A-AA-6	AMERICAN AIRLINES 2014-1 CLASS 1ST LIEN 3.7000 10/01/2026		2.B FE	3,563,897	3,554,327	3,540,340	3,555,222		(1,171)			3.700	3.680	AO	32,878	131,510	07/17/2015	10/01/2026	1,519,066
02377A-AA-6	AMERICAN AIRLINES 2014-1 CLASS 1ST LIEN 3.7000 10/01/2026	C	2.B FE	675,296	678,897	676,225	678,485		467			3.700	3.680	AO	6,280	25,119	07/17/2015	10/01/2026	294,430
02378M-AA-9	AMERICAN AIRLINES 2019-1 CLASS 2ND LIEN 3.5000 02/15/2032	C	2.B FE	1,708,366	1,697,092	1,567,880	1,703,556		(790)			3.500	3.441	FA	22,439	59,398	09/27/2019	02/15/2032	649,005
02378M-AA-9	AMERICAN AIRLINES 2019-1 CLASS 2ND LIEN 3.5000 02/15/2032		2.B FE	1,462,110	1,459,962	1,348,804	1,461,193		(150)			3.500	3.441	FA	19,304	51,099	09/27/2019	02/15/2032	558,321
02379*-AA-7	AMERICAN AIRLINES 2019-1 CLASS SECURED 3.5300 06/15/2026		1.E PL	9,481,250	9,481,250	9,446,643	9,481,250					3.530	3.530	JD	14,875	334,688	06/04/2019	06/15/2026	4,944,904
02771D-2A-1	AMERICAN NATIONAL GLOBAL FUND1 SECURED 5.5500 01/28/2030		1.F FE	5,029,500	5,000,000	5,139,196	5,024,667		(4,833)			5.550	5.413	JJ	117,938	138,750	01/30/2025	01/28/2030	5,138,750
04685A-2U-4	ATHENE GLOBAL FUNDING SECURED 1.4500 01/08/2026		1.E FE	2,802,544	3,140,000	3,138,585	3,137,677		120,406			1.450	5.446	JJ	21,880	45,530	01/25/2023	01/08/2026	3,162,765
04685A-2Y-6	ATHENE GLOBAL FUNDING SECURED 2.6730 06/07/2031		1.E FE	1,603,000	1,603,000	1,429,997	1,603,000					2.673	2.673	JD	2,857	42,848	06/02/2021	06/07/2031	1,624,424
04685A-2Y-6	ATHENE GLOBAL FUNDING SECURED 2.6730 06/07/2031	C	1.E FE	26,897,000	26,897,000	23,994,147	26,897,000					2.673	2.673	JD	47,930	718,957	06/02/2021	06/07/2031	27,256,478
05577@-AP-5	BTMJ CAPITAL CORPORATION SECURED 3.9300 02/23/2026		1.D	52,086	52,086	52,068	52,086					3.930	3.930	FA	728	2,047	02/11/2011	02/23/2026	1,040
05577@-AQ-3	BTMJ CAPITAL CORPORATION SECURED 3.9300 02/23/2026		1.D	24,511	24,511	24,503	24,511					3.930	3.930	FA	343	963	02/11/2011	02/23/2026	489

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

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								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
05577@-AR-1	BTMJ CAPITAL CORPORATION SECURED 3.9300 05/05/2026		1.D	99,576	99,576	99,519	99,576					3.930	3.930	MN	609	3,913	02/11/2011	05/05/2026	1,988
05581J-AA-2	BNSF RAILWAY CO 2015-1 PASS TH 1ST LIEN 3.4420		1.B FE	5,434,218	5,434,218	5,331,857	5,434,218					3.442	3.442	JD	7,794	187,046	06/11/2015	06/16/2028	2,702,747
05590#-AA-9	ESSENTIAL FACILITIES-BPHQ, LL SECURED 3.5400		1.F	8,961,897	8,961,897	8,707,738	8,961,897					3.540	3.566	MON	14,100	317,251	11/01/2017	11/15/2032	520,249
07332#-AA-8	BCD SHELTER HOUSING DEVELOPMEN 1ST MORTGAGE 5.3700		1.E PL	25,987,587	25,987,587	25,917,680	25,987,587					5.370	5.370	FA	527,202	1,395,533	08/12/2022	08/31/2054	864,044
126650-AQ-3	CVS PASS-THROUGH TRUST 1ST LIEN 5.7890 01/10/2026		2.B FE	1,498	1,498	1,498	1,498					5.789	5.859	MON	5	87	12/08/2003	01/10/2026	9
126650-AQ-3	CVS PASS-THROUGH TRUST 1ST LIEN 5.7890 01/10/2026		2.B FE	58,914	58,914	58,924	58,914					5.789	5.859	MON	199	3,411	12/08/2003	01/10/2026	358
126650-BY-5	CVS PASS-THROUGH TRUST 1ST LIEN 5.9260 01/10/2034		2.C FE	5,427,306	5,427,306	5,568,889	5,427,306					5.926	6.000	MON	18,761	321,622	12/07/2011	01/10/2034	36,647
12665U-AA-2	CVS PASS-THROUGH TRUST SERIES 1ST LIEN 4.7040		2.C FE	3,398,069	3,398,069	3,157,471	3,398,069					4.704	4.750	MON	9,324	159,845	12/11/2013	01/10/2036	20,682
12665U-AA-2	CVS PASS-THROUGH TRUST SERIES 1ST LIEN 4.7040		2.C FE	5,385,496	5,385,496	5,004,180	5,385,496					4.704	4.750	MON	14,778	253,333	12/11/2013	01/10/2036	32,778
12665V-AA-0	CVS PASS-THROUGH TRUST SERIES 1ST LIEN 4.1630		2.B FE	10,616,828	10,669,487	9,972,492	10,640,065		2,516			4.163	4.252	MON	25,910	444,171	03/02/2016	08/11/2036	62,975
12665V-AA-0	CVS PASS-THROUGH TRUST SERIES 1ST LIEN 4.1630		2.B FE	2,143,395	2,148,956	2,008,574	2,145,858		265			4.163	4.252	MON	5,219	89,461	03/02/2016	08/11/2036	12,613
12767@-AA-4	CGA MORTGAGE CAPITAL LLC 1ST MORTGAGE 6.0100		2.B	47,197,309	47,197,309	49,158,358	47,197,309					6.010	6.086	MON	126,069	2,836,558	03/15/2023	03/15/2055	2,745,886
16372#-AA-0	CHEMICAL BANK TOWER LEASE-BACK SECURED 4.6300		2.A YE	22,023,157	22,023,157	20,276,280	22,023,157					4.589	4.633	MON	58,954	1,010,643	07/30/2019	06/10/2044	1,265,973
21986*-AA-2	CORP 500 LEASE-BACKED PASS-THR 1ST LIEN 3.7200		1.D PL	10,308,781	10,106,648	8,039,232	10,287,167		(5,253)			3.821	3.723	MON	17,163	386,175	09/29/2021	10/31/2056	129,407
24736X-AA-6	DELTA AIR LINES 2015-1 CLASS A 1ST LIEN 3.6250		1.F FE	7,886,588	7,893,167	7,802,329	7,891,637		835			3.625	3.639	JJ	120,015	286,127	04/25/2018	07/30/2027	4,036,877
31953*-AL-6	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	42,222	42,222	43,134	42,222					5.960	5.959	MN	322	2,516	09/25/2007	10/15/2027	1,064
31953*-AL-6	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	405,042	405,042	413,791	405,042					5.960	5.959	MN	3,085	24,140	09/25/2007	10/15/2027	10,205
31953*-AM-4	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	42,324	42,324	43,239	42,324					5.960	5.959	MN	322	2,523	09/25/2007	10/15/2027	1,068
31953*-AN-2	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	25,988	25,988	26,549	25,988					5.960	5.959	MN	198	1,549	09/25/2007	10/15/2027	648
31953*-AN-2	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	249,304	249,304	254,689	249,304					5.960	5.959	MN	1,899	14,859	09/25/2007	10/15/2027	6,214
31953*-AP-7	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	10,699	10,699	10,930	10,699					5.960	5.959	MN	81	638	09/25/2007	10/15/2027	267
31953*-AP-7	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	102,638	102,638	104,855	102,638					5.960	5.959	MN	782	6,117	09/25/2007	10/15/2027	2,558
31953*-AQ-5	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	14,200	14,200	14,506	14,200					5.960	5.959	MN	108	846	09/25/2007	10/15/2027	355
31953*-AQ-5	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	136,220	136,220	139,163	136,220					5.960	5.959	MN	1,037	8,119	09/25/2007	10/15/2027	3,406
31953*-AR-3	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	12,286	12,286	12,552	12,286					5.960	5.960	MN	94	732	09/25/2007	12/13/2027	307
31953*-AR-3	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600		1.B	117,864	117,864	120,410	117,864					5.960	5.960	MN	898	7,025	09/25/2007	12/13/2027	2,944
34487#-AC-1	FOOTBALL CLUB TERM NOTES 2029 SECURED 3.8200		1.F FE	5,000,000	5,000,000	4,994,550	5,000,000					3.820	3.783	OCT	46,158	193,122	09/24/2014	10/20/2026	5,007,958

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
34487#-AD-9	FOOTBALL CLUB TERM NOTES 2029 SECURED 3.9700 10/20/2029 .....	.....	1.F FE	23,693,325	23,500,000	23,364,405	23,582,179 .....	.....	(20,184) .....	.....	.....	3.970	3.830	OCT	225,463	943,316	12/20/2019 ...	10/20/2029 ...	23,538,873
34489*-AC-3	FOOTBALL CLUB TERM NOTES 2033 SECURED 3.9600 10/05/2028 .....	.....	1.F FE	4,000,000	4,000,000	4,003,200	4,000,000 .....	.....	.....	.....	.....	3.960	3.960	OCT	38,280	160,160	06/06/2018 ...	10/05/2028 ...	4,161,040
34489@-AA-5	FOOTBALL CLUB TERM NOTES 2019 SECURED 3.0500 10/05/2026 .....	.....	1.F FE	17,000,000	17,000,000	16,885,760	17,000,000 .....	.....	.....	.....	.....	3.050	3.050	OCT	125,304	524,261	06/26/2019 ...	10/05/2026 ...	17,524,261
34489@-AB-3	FOOTBALL CLUB TERM NOTES 2019 SECURED 3.2300 10/05/2029 .....	.....	1.F FE	5,268,838	5,250,000	5,087,723	5,258,066 .....	.....	(1,995) .....	.....	.....	3.230	3.186	OCT	40,981	171,459	12/20/2019 ...	10/05/2029 ...	5,421,930
34490@-AC-8	FOOTBALL CLUB TERM NOTES 2020- SECURED 3.3300 10/05/2027 .....	.....	1.F FE	16,000,000	16,000,000	15,754,240	16,000,000 .....	.....	.....	.....	.....	2.970	2.970	OCT	114,840	480,480	07/17/2020 ...	10/05/2027 ...	16,481,800
34490@-AD-6	FOOTBALL CLUB TERM NOTES 2020- SECURED 3.3300 10/05/2032 .....	.....	1.F FE	10,000,000	10,000,000	9,366,100	10,000,000 .....	.....	.....	.....	.....	3.330	3.330	OCT	80,475	336,700	07/17/2020 ...	10/05/2032 ...	10,337,625
34501*-AA-1	FOOTBALL CLUB TERM NOTES 2023- SECURED 5.3900 10/05/2028 .....	.....	1.F FE	2,000,000	2,000,000	2,075,000	2,000,000 .....	.....	.....	.....	.....	5.390	5.390	OCT	26,052	108,998	03/09/2023 ...	10/05/2028 ...	2,109,597
34501*-AB-9	FOOTBALL CLUB TERM NOTES 2023- SECURED 5.3700 10/05/2029 .....	.....	1.F FE	8,000,000	8,000,000	8,338,080	8,000,000 .....	.....	.....	.....	.....	5.370	5.370	OCT	103,820	434,373	03/09/2023 ...	10/05/2029 ...	8,435,567
34501*-AC-7	FOOTBALL CLUB TERM NOTES 2023- SECURED 5.4700 10/05/2033 .....	.....	1.F FE	4,000,000	4,000,000	4,195,240	4,000,000 .....	.....	.....	.....	.....	5.470	5.470	OCT	52,877	221,231	03/09/2023 ...	10/05/2033 ...	4,221,839
34501*-AC-7	FOOTBALL CLUB TERM NOTES 2023- SECURED 5.4700 10/05/2033	C.....	1.F FE	1,000,000	1,000,000	1,048,810	1,000,000 .....	.....	.....	.....	.....	5.470	5.470	OCT	13,219	55,308	03/09/2023 ...	10/05/2033 ...	1,055,460
34501*-AD-5	FOOTBALL CLUB TERM NOTES 2023- SECURED 5.5700 10/05/2035 .....	.....	1.F FE	4,000,000	4,000,000	4,224,080	4,000,000 .....	.....	.....	.....	.....	5.570	5.570	OCT	53,843	225,276	03/09/2023 ...	10/05/2035 ...	4,225,894
34501*-AD-5	FOOTBALL CLUB TERM NOTES 2023- SECURED 5.5700 10/05/2035	C.....	1.F FE	1,000,000	1,000,000	1,056,020	1,000,000 .....	.....	.....	.....	.....	5.570	5.570	OCT	13,461	56,319	03/09/2023 ...	10/05/2035 ...	1,056,474
34501*-AF-0	FOOTBALL CLUB TERM NOTES 2023- SECURED 5.7200 10/05/2043 .....	.....	1.F FE	5,000,000	5,000,000	5,117,950	5,000,000 .....	.....	.....	.....	.....	5.720	5.720	OCT	69,117	289,178	03/09/2023 ...	10/05/2043 ...	5,289,178
34501@-AB-7	FOOTBALL CLUB TERM NOTES 2024- SECURED 5.5800 10/05/2033 .....	.....	1.F FE	14,000,000	14,000,000	14,782,320	14,000,000 .....	.....	.....	.....	.....	5.580	5.580	OCT	188,790	789,880	03/14/2024 ...	10/05/2033 ...	14,792,050
34501@-AC-5	FOOTBALL CLUB TERM NOTES 2024- SECURED 5.6800 10/05/2035 .....	.....	1.F FE	2,000,000	2,000,000	2,129,000	2,000,000 .....	.....	.....	.....	.....	5.680	5.680	OCT	27,453	114,862	03/14/2024 ...	10/05/2035 ...	2,115,178
34501@-AD-3	FOOTBALL CLUB TERM NOTES 2024- SECURED 5.8900 10/05/2043 .....	.....	1.F FE	3,000,000	3,000,000	3,129,180	3,000,000 .....	.....	.....	.....	.....	5.890	5.890	OCT	42,703	178,663	03/14/2024 ...	10/05/2043 ...	3,178,663
34501@-AF-8	FOOTBALL CLUB TERM NOTES 2024- SECURED 5.6300 10/05/2033 .....	.....	1.F FE	20,000,000	20,000,000	21,181,800	20,000,000 .....	.....	.....	.....	.....	5.630	5.630	OCT	272,117	1,151,022	03/14/2024 ...	10/05/2033 ...	21,141,639
34502*-AB-8	FOOTBALL CLUB TERM NOTES 2032 SECURED 3.3100 10/05/2027 .....	.....	1.F FE	8,000,000	8,000,000	7,922,400	8,000,000 .....	.....	.....	.....	.....	3.310	3.310	OCT	63,993	267,742	07/27/2017 ...	10/05/2027 ...	8,268,478
36143L-2D-6	GA GLOBAL FUNDING TRUST SECURED 1.9500 09/15/2028 10/05/2033	C.....	1.F FE	11,476,080	11,500,000	10,841,082	11,490,382 .....	.....	3,433 .....	.....	.....	1.950	1.982	MS	66,029	224,250	09/07/2021 ...	09/15/2028 ...	11,612,125
36143L-2D-6	GA GLOBAL FUNDING TRUST SECURED 1.9500 09/15/2028 10/05/2033 .....	.....	1.F FE	1,496,880	1,500,000	1,414,054	1,498,745 .....	.....	448 .....	.....	.....	1.950	1.982	MS	8,613	29,250	09/07/2021 ...	09/15/2028 ...	1,514,625
37871#-AA-2	GLENMORE OWNER LLC - BUILDING SENIOR 5.8300 10/01/2055 .....	.....	1.C	2,619,483	2,619,483	2,742,258	2,619,483 .....	.....	.....	.....	.....	5.830	5.828	AO	32,240	152,716	06/15/2023 ...	10/01/2055 ...	93,318
37871#-AB-0	GLENMORE OWNER LLC - ACQUISITI 1ST MORTGAGE 5.8300 10/01/2055 .....	.....	1.C	530,188	530,188	555,038	530,188 .....	.....	.....	.....	.....	5.830	5.828	AO	6,525	30,910	06/15/2023 ...	10/01/2055 ...	18,888
37871#-AC-8	GLENMORE OWNER LLC - PROJECT SENIOR 5.8300 10/01/2055 .....	.....	1.C	3,700,659	3,700,659	3,874,109	3,700,659 .....	.....	.....	.....	.....	5.830	5.828	AO	45,547	215,748	06/15/2023 ...	10/01/2055 ...	131,835
41242*-BB-7	HARDWOOD FUNDING, LLC SECURED 3.4200 06/07/2026 10/05/2027 .....	.....	1.G FE	4,000,000	4,000,000	3,990,960	4,000,000 .....	.....	.....	.....	.....	3.420	3.418	JD	8,740	136,420	12/08/2015 ...	06/07/2026 ...	4,068,020
41242*-BC-5	HARDWOOD FUNDING, LLC SECURED 3.5200 06/07/2028 10/05/2028 .....	.....	1.G FE	4,000,000	4,000,000	3,968,200	4,000,000 .....	.....	.....	.....	.....	3.520	3.519	JD	8,996	140,409	12/08/2015 ...	06/07/2028 ...	4,070,400
41242*-BD-3	HARDWOOD FUNDING, LLC SECURED 3.6700 06/07/2031 10/05/2031 .....	.....	1.G FE	7,000,000	7,000,000	6,805,680	7,000,000 .....	.....	.....	.....	.....	3.670	3.668	JD	16,413	256,186	12/08/2015 ...	06/07/2031 ...	7,127,023
41242*-BF-8	HARDWOOD FUNDING, LLC SECURED 3.4300 06/07/2027 10/05/2027 .....	.....	1.G FE	3,000,000	3,000,000	2,982,090	3,000,000 .....	.....	.....	.....	.....	3.430	3.430	JD	6,574	102,614	01/18/2017 ...	06/07/2027 ...	3,051,450
41242*-BG-6	HARDWOOD FUNDING, LLC SECURED 3.5300 06/07/2029 10/05/2029 .....	.....	1.G FE	3,000,000	3,000,000	2,960,820	3,000,000 .....	.....	.....	.....	.....	3.530	3.530	JD	6,766	105,606	01/18/2017 ...	06/07/2029 ...	3,052,950
41242*-BH-4	HARDWOOD FUNDING, LLC SECURED 3.6800 06/07/2032 10/05/2032 .....	.....	1.G FE	6,000,000	6,000,000	5,776,320	6,000,000 .....	.....	.....	.....	.....	3.680	3.680	JD	14,107	220,187	01/18/2017 ...	06/07/2032 ...	6,109,787
41242*-BJ-0	HARDWOOD FUNDING, LLC SECURED 3.7000 06/07/2033 10/05/2033 .....	.....	1.G FE	9,500,000	9,500,000	9,056,635	9,500,000 .....	.....	.....	.....	.....	3.700	3.700	JD	22,457	350,524	01/18/2018 ...	06/07/2033 ...	9,675,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
41242*-BK-7	HARDWOOD FUNDING, LLC SECURED 3.8600 06/07/2028		1.G FE	3,250,000	3,250,000	3,249,578	3,250,000					3.860	3.859	JD	8,015	125,102	08/08/2018	06/07/2028	3,312,725
41242*-BM-3	HARDWOOD FUNDING, LLC SECURED 4.0600 06/07/2033		1.G FE	4,000,000	4,000,000	3,904,320	4,000,000					4.060	4.059	JD	10,376	161,949	08/08/2018	06/07/2033	4,081,200
41242*-BN-1	HARDWOOD FUNDING, LLC SECURED 4.2300 06/07/2038		1.G FE	1,000,000	1,000,000	930,000	1,000,000					4.230	4.229	JD	2,703	42,183	08/08/2018	06/07/2038	1,021,150
41242*-BN-1	HARDWOOD FUNDING, LLC SECURED 4.2300 06/07/2038	C	1.G FE	7,000,000	7,000,000	6,510,000	7,000,000					4.230	4.229	JD	18,918	295,278	08/08/2018	06/07/2038	7,148,050
41242*-BP-6	HARDWOOD FUNDING, LLC SECURED 3.7800 06/07/2029		1.G FE	2,000,000	2,000,000	1,989,800	2,000,000					3.780	3.780	JD	4,830	75,390	01/16/2019	06/07/2029	2,037,800
41242*-BQ-4	HARDWOOD FUNDING, LLC SECURED 4.2100 06/07/2039	C	1.G FE	9,000,000	9,000,000	8,238,780	9,000,000					4.210	4.210	JD	24,208	377,848	01/16/2019	06/07/2039	9,189,450
41242*-BS-0	HARDWOOD FUNDING, LLC SECURED 2.8900 06/07/2032		1.G FE	4,250,000	4,250,000	3,903,838	4,250,000					2.890	2.890	JD	7,847	122,484	01/17/2020	06/07/2032	4,311,071
41242*-BT-8	HARDWOOD FUNDING, LLC SECURED 2.9900 06/07/2035		1.G FE	11,050,000	11,050,000	9,558,471	11,050,000					2.990	2.990	JD	21,109	329,477	01/17/2020	06/07/2035	11,215,198
41242*-BU-5	HARDWOOD FUNDING, LLC SECURED 3.2300 06/07/2040	C	1.G FE	2,000,000	2,000,000	1,602,740	2,000,000					3.230	3.230	JD	4,127	64,421	01/17/2020	06/07/2040	2,032,300
41242*-BU-5	HARDWOOD FUNDING, LLC SECURED 3.2300 06/07/2040		1.G FE	1,000,000	1,000,000	801,370	1,000,000					3.230	3.230	JD	2,064	32,210	01/17/2020	06/07/2040	1,016,150
41242*-BV-3	HARDWOOD FUNDING, LLC SECURED 3.1900 06/07/2030		1.G FE	6,000,000	6,000,000	5,768,880	6,000,000					3.190	3.190	JD	12,228	190,868	05/28/2020	06/07/2030	6,095,700
41242*-BW-1	HARDWOOD FUNDING, LLC SECURED 3.2900 06/07/2032		1.G FE	10,000,000	10,000,000	9,409,100	10,000,000					3.290	3.290	JD	21,019	328,086	05/28/2020	06/07/2032	10,163,586
41242*-BX-9	HARDWOOD FUNDING, LLC SECURED 3.4400 06/07/2035		1.G FE	5,000,000	5,000,000	4,496,200	5,000,000					3.440	3.440	JD	10,989	171,522	05/28/2020	06/07/2035	5,086,000
41242*-CA-8	HARDWOOD FUNDING, LLC SECURED 2.8300 06/07/2031		1.G FE	4,000,000	4,000,000	3,726,840	4,000,000					2.830	2.829	JD	7,232	112,886	02/18/2021	06/07/2031	4,055,971
41242*-CB-6	HARDWOOD FUNDING, LLC SECURED 3.1300 06/07/2036		1.G FE	1,000,000	1,000,000	860,800	1,000,000					3.130	3.129	JD	2,000	31,213	02/18/2021	06/07/2036	1,015,650
41242*-CC-4	HARDWOOD FUNDING, LLC SECURED 3.6100 06/07/2041	C	1.G FE	1,000,000	1,000,000	825,730	1,000,000					3.610	3.610	JD	2,306	36,000	02/18/2021	06/07/2041	1,018,050
41242*-CD-2	HARDWOOD FUNDING, LLC SECURED 2.2500 06/07/2029		1.G FE	2,000,000	2,000,000	1,892,360	2,000,000					2.250	2.250	JD	2,875	44,875	12/14/2021	06/07/2029	2,022,500
41242*-CE-0	HARDWOOD FUNDING, LLC SECURED 2.7100 06/07/2037		1.G FE	1,000,000	1,000,000	807,810	1,000,000					2.710	2.710	JD	1,731	27,025	12/14/2021	06/07/2037	1,013,475
41242*-CF-7	HARDWOOD FUNDING, LLC SECURED 2.9900 06/07/2042		1.G FE	1,000,000	1,000,000	734,830	1,000,000					2.990	2.989	JD	1,910	29,817	12/14/2021	06/07/2042	1,014,784
41242*-CG-5	HARDWOOD FUNDING, LLC SECURED 4.9200 06/07/2031		1.G FE	6,000,000	6,000,000	6,195,240	6,000,000					4.920	4.917	JD	18,860	294,380	01/11/2023	06/07/2031	6,145,960
41242*-CH-3	HARDWOOD FUNDING, LLC SECURED 5.0800 06/07/2035		1.G FE	2,000,000	2,000,000	2,047,880	2,000,000					5.080	5.080	JD	6,491	101,318	01/11/2023	06/07/2035	2,050,800
41242*-CH-3	HARDWOOD FUNDING, LLC SECURED 5.0800 06/07/2035	C	1.G FE	6,000,000	6,000,000	6,143,640	6,000,000					5.080	5.080	JD	19,473	303,953	01/11/2023	06/07/2035	6,152,400
41242*-CK-6	HARDWOOD FUNDING, LLC SENIOR 5.4600 06/07/2029		1.G FE	4,000,000	4,000,000	4,193,600	4,000,000					5.460	5.456	JD	13,953	217,793	08/17/2023	06/07/2029	4,109,200
41242*-CL-4	HARDWOOD FUNDING, LLC SENIOR 5.6100 06/07/2034		1.G FE	4,000,000	4,000,000	4,252,560	4,000,000					5.610	5.607	JD	14,337	223,777	08/17/2023	06/07/2034	4,112,200
41242*-CS-9	HARDWOOD FUNDING, LLC SECURED 5.3300 06/07/2035		1.G FE	1,000,000	1,000,000	1,042,950	1,000,000					5.330	5.330	JD	3,405	26,502	03/11/2025	06/07/2035	1,026,650
41242*-CS-9	HARDWOOD FUNDING, LLC SECURED 5.3300 06/07/2035	C	1.G FE	2,000,000	2,000,000	2,085,900	2,000,000					5.330	5.330	JD	6,811	53,004	03/11/2025	06/07/2035	2,053,300
41242*-CT-7	HARDWOOD FUNDING, LLC SECURED 5.4300 06/07/2037		1.G FE	4,000,000	4,000,000	4,188,040	4,000,000					5.430	5.429	JD	13,877	107,997	03/11/2025	06/07/2037	4,108,600
41242*-CU-4	HARDWOOD FUNDING, LLC SECURED 5.5300 06/07/2040		1.G FE	2,000,000	2,000,000	2,077,600	2,000,000					5.530	5.530	JD	7,066	54,993	03/11/2025	06/07/2040	2,055,300
429830-AA-9	SDF HB TRANSITIONAL HOUSING DE SENIOR 6.0500 07/15/2057		1.E PL	15,600,000	15,600,000	16,861,884	15,600,000					6.050	6.127	MON	41,947	943,800	05/14/2024	07/15/2057	93,746
429830-AA-9	SDF HB TRANSITIONAL HOUSING DE SENIOR 6.0500 07/15/2057	C	1.E PL	5,000,000	5,000,000	5,404,450	5,000,000					6.050	6.127	MON	13,444	302,500	05/14/2024	07/15/2057	30,047
46186-AA-9	INWOOD SHELTER LEASE-BACKED TR 1ST MORTGAGE 5.6000 10/15/2054		1.C YE	1,968,790	1,968,790	2,025,904	1,968,790					5.600	5.666	MON	4,900	110,252	02/08/2023	10/15/2054	99,688
46186-AA-9	INWOOD SHELTER LEASE-BACKED TR 1ST MORTGAGE 5.6000 10/15/2054	C	1.C YE	5,994,965	5,994,965	6,168,879	5,994,965					5.600	5.666	MON	14,921	335,718	02/08/2023	10/15/2054	303,549
46672-AA-4	HP GATEWAY UNIT TWO OWNER LLC 1ST MORTGAGE 3.9740 02/15/2037		2.B PL	13,601,217	13,466,551	11,722,229	13,568,535		(7,726)			3.974	3.891	MON	23,785	535,161	09/30/2021	02/15/2037	3,841,541
46674-AA-4	JLL SECURITIES CREDIT LEASE BA 1ST MORTGAGE 3.5100 12/15/2043		1.D	63,253,484	62,013,220	54,095,992	63,047,244		(51,646)			3.510	3.349	MON	96,741	2,176,664	03/02/2022	12/15/2043	3,529,502
46849L-SQ-5	JACKSON NATIONAL LIFE GLOBAL F SECURED 3.0500 04/29/2026		1.F FE	634,507	660,000	657,825	658,976		3,097			3.050	3.537	AO	3,467	20,130	12/12/2016	04/29/2026	670,065
46849L-UY-5	JACKSON NATIONAL LIFE GLOBAL F SECURED 5.2500 04/12/2028		1.F FE	9,982,600	10,000,000	10,215,003	9,991,515		3,421			5.250	5.290	AO	115,208	525,000	04/04/2023	04/12/2028	10,262,500
46849L-VE-8	JACKSON NATIONAL LIFE GLOBAL F SECURED 5.3500 01/13/2030		1.F FE	5,039,750	5,000,000	5,163,399	5,033,244		(6,506)			5.350	5.165	JJ	124,833	133,750	01/30/2025	01/13/2030	5,133,750
477143-AH-4	JETBLUE 2019-1 CLASS AA PASS T 1ST LIEN 2.7500 05/15/2032		2.C FE	2,694,049	2,694,049	2,419,264	2,694,049					2.750	2.750	MM	9,467	74,086	10/29/2019	05/15/2032	1,166,001

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
477143-AJ-0	JETBLUE 2019-1 CLASS A PASS TH 2ND LIEN 2.9500	C.....	3.B FE	10,792,745	10,792,745	10,042,838	10,792,745 .....	.....	.....	.....	.....	2.950	2.950	MN	40,683	318,386	10/29/2019	05/15/2028	6,812,340
477143-AJ-0	JETBLUE 2019-1 CLASS A PASS TH 2ND LIEN 2.9500	.....	3.B FE	720	720	670	720 .....	.....	.....	.....	.....	2.950	2.950	MN	3	21	10/29/2019	05/15/2028	454
54089*-AA-9	LOGAN FOUNTAIN SHELTER LEASE-B SECURED 5.5500	.....	1.E PL	16,975,747	16,975,747	17,243,624	16,975,747 .....	.....	.....	.....	.....	5.550	5.549	MN	120,386	942,154	06/17/2022	11/15/2054	1,155,650
54143M-AA-4	LOGISTICS 1 MI TN VA SENIOR NO SECURED 2.6540	.....	1.D FE	6,430,628	6,430,628	5,444,260	6,430,628 .....	.....	.....	.....	.....	2.654	2.669	MON	9,956	170,669	10/30/2020	10/10/2042	54,862
58604*-AD-0	MEMORIAL HERMANN (4 TX PROPER 1ST MORTGAGE 5.6900	C.....	1.D	30,778,854	30,778,854	32,552,947	30,778,854 .....	.....	.....	.....	.....	5.690	5.758	MON	77,836	1,751,317	10/10/2022	03/15/2040	9,208,335
59217G-BY-4	METROPOLITAN LIFE GLOBAL FUND1 SECURED 3.4500	.....	1.D FE	999,330	1,000,000	996,426	999,925 .....	.....	75 .....	.....	.....	3.450	3.458	JD	1,246	34,500	12/12/2016	12/18/2026	1,017,250
65605*-AC-6	BNSF RAILWAY COMPANY SECURED 6.0100 12/31/2028	.....	1.F	147,692	147,692	152,820	147,692 .....	.....	.....	.....	.....	6.010	6.012	JD	25	8,876	10/23/2007	12/31/2028	3,901
65605*-AC-6	BNSF RAILWAY COMPANY SECURED 6.0100 12/31/2028	C.....	1.F	2,313,846	2,313,846	2,394,183	2,313,846 .....	.....	.....	.....	.....	6.010	6.012	JD	386	139,062	10/23/2007	12/31/2028	61,112
68296#-AA-4	1111 COMSTOCK PROPERTY LLC 1111 Comstock Property, LLC	.....	1.G PL	3,970,000	4,000,000	4,044,600	3,974,364 .....	.....	4,364 .....	.....	.....	5.000	5.132	N/A	556	128,889	04/10/2025	02/10/2030	4,022,222
68296#-AA-4	1111 COMSTOCK PROPERTY LLC 1111 Comstock Property, LLC	C.....	1.G PL	19,850,000	20,000,000	20,223,000	19,871,819 .....	.....	21,819 .....	.....	.....	5.000	5.132	N/A	2,778	644,444	04/10/2025	02/10/2030	20,111,111
73019#-AA-0	PNC EQUIPMENT FINANCE LLC SECURED 3.0000	.....	1.D	647,563	647,563	641,553	647,563 .....	.....	.....	.....	.....	3.000	3.000	MS	5,828	19,427	07/12/2012	09/13/2027	21,909
73019#-AB-8	PNC EQUIPMENT FINANCE LLC SECURED 3.0000	.....	1.D	665,216	665,216	659,043	665,216 .....	.....	.....	.....	.....	3.000	3.000	MS	5,987	19,957	07/12/2012	09/13/2027	22,506
73019#-AC-6	PNC EQUIPMENT FINANCE LLC SECURED 3.0000	.....	1.D	613,795	613,795	608,099	613,795 .....	.....	.....	.....	.....	3.000	3.000	MS	5,524	18,414	07/12/2012	09/13/2027	20,767
74352*-AA-7	AMZN PROJECT BONDURANT 1A CTL SECURED 3.3270	.....	1.D	31,872,335	31,872,335	28,473,787	31,872,335 .....	.....	.....	.....	.....	3.327	3.350	MON	61,856	1,060,393	11/26/2019	01/10/2041	1,742,425
74352@-AA-5	AMZN PROJECT DIXIE MARKHAM IL SECURED 2.9800	C.....	1.D	4,960,944	4,960,944	4,236,348	4,960,944 .....	.....	.....	.....	.....	2.980	2.999	MON	8,624	147,836	02/21/2020	08/10/2041	339,909
74352@-AA-5	AMZN PROJECT DIXIE MARKHAM IL SECURED 2.9800	.....	1.D	6,201,179	6,201,179	5,295,434	6,201,179 .....	.....	.....	.....	.....	2.980	2.999	MON	10,780	184,795	02/21/2020	08/10/2041	424,887
74353#-AA-2	AMZN PROJECT 1600 OSSGOOD NORTH SECURED 3.3560	.....	1.D	6,600,372	6,600,372	5,790,639	6,600,372 .....	.....	.....	.....	.....	3.366	3.390	MON	12,960	222,168	04/27/2020	10/10/2042	372,919
74353#-AA-6	AMZN PROJECT EL PASO TX CTL SECURED 2.7100	C.....	1.D	8,765,299	8,765,299	7,369,075	8,765,299 .....	.....	.....	.....	.....	2.695	2.710	MON	13,780	236,225	07/31/2020	10/10/2041	543,895
74353*-AA-6	AMZN PROJECT EL PASO TX CTL SECURED 2.7100	.....	1.D	5,457,882	5,457,882	4,588,496	5,457,882 .....	.....	.....	.....	.....	2.695	2.710	MON	8,580	147,090	07/31/2020	10/10/2041	338,666
74359*-AA-0	PROJECT FLYIWHEEL (PRINCE GEOR SECURED 5.8900	.....	1.D IF	4,512,958	4,468,275	4,861,394	4,512,354 .....	.....	(604) .....	.....	.....	5.890	5.861	MON	15,352	70,182	02/06/2025	05/10/2047	267,695
84858W-AA-4	SPIRIT AIRLINES PASS THROUGH T 1ST LIEN 3.3750	C.....	3.A FE	7,508,245	7,502,619	7,061,703	7,505,106 .....	.....	(478) .....	.....	.....	3.375	3.363	FA	95,658	253,213	11/14/2017	02/15/2030	3,104,932
84858W-AA-4	SPIRIT AIRLINES PASS THROUGH T 1ST LIEN 3.3750	.....	3.A FE	7,510,650	7,505,020	7,063,963	7,507,509 .....	.....	(479) .....	.....	.....	3.375	3.363	FA	95,689	253,294	11/14/2017	02/15/2030	3,105,926
89103*-AA-7	TREADOR HOLDINGS LLC SENIOR ABS 5.8900 10/31/2043	C.....	1.G Z	8,901,900	8,901,900	8,901,900	8,901,900 .....	.....	.....	.....	.....	5.890	5.932	MS	88,843 .....	.....	11/07/2025	10/31/2043	388,727
89255#-AA-9	TRADEMARK ROYALTY 2018-1 LLC SECURED 4.9200	.....	1.F PL	10,899,338	10,899,338	9,614,960	10,899,338 .....	.....	.....	.....	.....	4.920	4.920	MON	44,687	536,247	06/07/2018	07/01/2048	10,944,025
89255#-AA-9	TRADEMARK ROYALTY 2018-1 LLC SECURED 4.9200	.....	1.F PL	33,688,867	33,688,867	29,718,971	33,688,867 .....	.....	.....	.....	.....	4.920	4.920	MON	138,124	1,657,492	06/07/2018	07/01/2048	33,826,991
907825-AA-1	UNION PACIFIC RAILROAD CO 2014 1ST LIEN 3.2270	.....	1.D FE	6,430,997	6,464,049	6,447,191	6,454,071 .....	.....	24,132 .....	.....	.....	3.227	3.642	MN	27,233	208,595	12/27/2024	05/14/2026	4,721,541
90783V-AA-3	UNION PACIFIC RAILROAD CO 2005 1ST LIEN 5.0820		1.C FE	114,766	114,766	116,372	114,766					5.082	5.082	JJ	2,900	7,197	07/21/2005	01/02/2029	1,376

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SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
90783X-AA-9	UNION PACIFIC RAILROAD CO 2007 1ST LIEN 6.1760		1.C FE	1,141,985	1,141,985	1,207,056	1,141,985					6.176	6.177	JJ	35,069	76,454	07/19/2007	01/02/2031	37,856
90783X-AA-9	UNION PACIFIC RAILROAD CO 2007 1ST LIEN 6.1760	C.....	1.C FE	1,603,784	1,603,784	1,695,168	1,603,784					6.176	6.177	JJ	49,250	107,370	07/19/2007	01/02/2031	53,165
909318-AA-5	UNITED AIRLINES 2018-1 CLASS A 1ST LIEN 3.5000		1.E FE	10,004,864	10,004,864	9,668,790	10,004,864					3.500	3.500	MS	116,723	350,170	01/31/2018	03/01/2030	4,204,797
90931V-AA-4	UNITED AIRLINES 2018-1 CLASS A 2ND LIEN 3.7000		1.G FE	7,259,724	7,230,072	6,904,752	7,244,335		(2,653)			3.700	3.636	MS	89,171	267,513	10/24/2019	03/01/2030	3,056,386
90932J-AA-0	UNITED AIRLINES 2019-2 CLASS A 1ST LIEN 2.7000		1.E FE	2,230,915	2,227,731	2,046,611	2,229,565		(221)			2.700	2.682	MN	10,025	60,149	10/24/2019	05/01/2032	959,656
90932L-AA-5	UNITED AIRLINES 2015-1 CLASS A 1ST LIEN 3.4500		1.C FE	3,784,527	3,784,527	3,730,000	3,784,527					3.450	3.450	JD	10,881	130,566	11/02/2015	12/01/2027	1,802,161
90932M-AA-3	UNITED AIRLINES 2019-2 CLASS A 2ND LIEN 2.9000	C.....	2.A FE	4,370,173	4,364,030	4,180,387	4,366,058		(754)			2.900	2.890	MN	21,093	126,557	10/24/2019	05/01/2028	2,757,697
90932M-AA-3	UNITED AIRLINES 2019-2 CLASS A 2ND LIEN 2.9000		2.A FE	5,789,942	5,789,938	5,546,291	5,789,939		(1)			2.900	2.890	MN	27,985	167,908	10/24/2019	05/01/2028	3,658,750
90932N-AA-1	UNITED AIRLINES 2018-1 CLASS B 3RD LIEN 4.6000	C.....	2.B FE	432,678	432,678	432,363	432,678					4.600	4.601	MS	6,634	19,903	05/09/2018	03/01/2026	153,458
90932N-AA-1	UNITED AIRLINES 2018-1 CLASS B 3RD LIEN 4.6000		2.B FE	1,300,807	1,300,807	1,299,860	1,300,807					4.600	4.601	MS	19,946	59,837	05/09/2018	03/01/2026	461,358
90932Q-AA-4	UNITED AIRLINES 2014-2 CLASS A 1ST LIEN 3.7500		1.F FE	2,427,852	2,427,852	2,425,168	2,427,852					3.750	3.750	MS	29,842	91,044	07/28/2014	09/03/2026	1,035,338
90932W-AA-1	UNITED AIRLINES 2024-1 CLASS A 1ST LIEN 5.4500		1.C FE	4,586,227	4,586,227	4,722,032	4,586,227					5.450	5.450	FA	94,425	256,892	07/22/2024	02/15/2037	1,661,140
90932W-AA-1	UNITED AIRLINES 2024-1 CLASS A 1ST LIEN 5.4500	C.....	1.C FE	3,862,086	3,862,086	3,976,448	3,862,086					5.450	5.450	FA	79,516	216,330	07/22/2024	02/15/2037	1,398,854
94978#-AU-1	DHC WFBT 07 02 SUCCESSOR BORRO SENIOR 7.3800	C.....	1.B	6,503,098	6,352,014	7,058,485	6,446,961		(13,538)			7.380	6.977	MON	20,835	468,779	09/15/2021	05/15/2032	71,842
94978#-GP-6	WILMINGTON TRUST CORP SECURED 5.6700 01/30/2030		1.E	390,609	390,609	409,245	390,609					5.670	5.497		10,212	22,148	01/17/2007	01/30/2030	39,153
009088-AA-3	AIR CANADA 2015-2 CLASS AA PAS 1ST LIEN 3.7500		1.E FE	5,418,972	5,418,972	5,343,388	5,418,972					3.750	3.750	JD	9,032	203,211	12/01/2015	12/15/2027	2,592,271
00908P-AA-5	AIR CANADA 2017-1 CLASS AA PAS 1ST LIEN 3.3000		1.C FE	9,765,458	9,771,568	9,342,818	9,768,703		549			3.300	3.309	JJ	148,691	322,462	11/27/2018	01/15/2030	4,338,646
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS 2ND LIEN 3.5500		1.F FE	5,214,145	5,196,960	4,976,721	5,205,353		(1,627)			3.550	3.497	JJ	85,071	184,492	10/24/2019	01/15/2030	2,463,652
009090-AA-9	AIR CANADA 2015-1 CLASS A PASS 1ST LIEN 3.6000		1.F FE	1,802,368	1,844,690	1,823,869	1,837,898		4,866			3.600	3.932	MS	19,554	66,409	10/14/2015	03/15/2027	897,170
00238#-AA-8	AP HERMES HOLDINGS I LLC 1ST MORTGAGE 6.2500		2.B PL	31,227,814	34,929,151	35,474,046	34,929,151				4,132,673	6.250	6.152	AUG	861,101	2,166,609	09/27/2023	07/21/2048	1,080,228
00240#-AA-4	AP FIDES HOLDINGS I LLC SECURED 6.4000 11/30/2048		2.A PL	64,344,219	69,242,761	72,171,730	69,140,772		7,151		8,180,233	6.000	5.934	NOV	357,754	4,105,386	05/01/2024	11/30/2048	6,631,371
00252@-AA-1	AZ BATTERY PROPERTY LLC 1ST MORTGAGE 6.7300	C.....	2.A PL	28,000,000	28,000,000	31,595,480	28,000,000					6.730	6.825	MON	57,579	1,884,400	02/22/2024	02/22/2046	280,870
00252@-AA-1	AZ BATTERY PROPERTY LLC 1ST MORTGAGE 6.7300		2.A PL	27,000,000	27,000,000	30,467,070	27,000,000					6.730	6.825	MON	55,523	1,817,100	02/22/2024	02/22/2046	270,839
11042T-AA-1	BRITISH AIRWAYS 2018-1 CLASS A 1ST LIEN 3.8000		1.C FE	4,978,910	4,978,910	4,885,562	4,978,910					3.800	3.818	MJSD	5,781	189,198	03/14/2018	09/20/2031	48,949
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A 2ND LIEN 4.1250		1.G FE	5,034,008	5,034,008	4,881,070	5,034,008					4.125	4.146	MJSD	6,345	207,653	03/14/2018	09/20/2031	55,589
251929-AA-3	DEUTSCHE POST-BURNHAM-B&B COMM SECURED 5.2100	C.....	1.G PL	18,900,000	18,900,000	19,374,390	18,900,000					5.210	5.244	FMAN	153,174	984,690	11/22/2022	05/05/2037	1,086,663
61981*-AA-2	CAYMAN UNIVERSE HOLDINGS LLC SECURED 3.8000		1.D PL	33,880,631	34,268,518	26,652,682	33,948,542		14,028			3.800	3.925	MJSD	3,617	1,302,204	09/29/2020	09/30/2045	

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CUSIP Identification	Description	3 Re- stricted Asset Code	4 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired		19 Stated Contractual Maturity Date
G2964#-AA-7	AP GRANGE HOLDINGS LLC SECURED 6.5000 03/20/2045		2.A PL	96,902,833	96,902,833	104,158,918	96,902,833					6.500	6.553	MUSD	192,460	5,786,923	12/20/2025	03/20/2045	1,300,250
G2964#-AA-7	AP GRANGE HOLDINGS LLC SECURED 6.5000 03/20/2045	C	2.A PL	5,383,491	5,383,491	5,786,607	5,383,491					6.500	6.553	MUSD	10,692	321,496	12/20/2025	03/20/2045	72,236
G6748#-AA-1	OMEGA LEASING (NO. 14) LIMIT SECURED 3.9900 07/12/2028		2.A	4,151,783	4,151,783	4,139,411	4,151,783					3.990	4.010	JAJO	36,352	165,656	10/02/2018	07/12/2028	37,439
G6764#-AA-0	OMEGA LEASING (NO. 9) LIMITE SECURED 2.4000 10/12/2026		2.A	2,315,789	2,315,789	2,298,119	2,315,789					2.400	2.407	JAJO	12,197	55,579	10/21/2016	10/12/2026	61,307
G6764#-AA-2	OMEGA LEASING (NO. 12) LIMIT SECURED 2.9600 04/12/2027		2.A	3,188,329	3,188,329	3,163,141	3,188,329					2.960	2.971	JAJO	20,710	94,375	07/12/2017	04/12/2027	53,223
T9263*-AA-0	INTER MEDIA AND COMMUNICATIONS SECURED 4.5200 06/30/2030		2.B PL	44,733,000	45,803,678	47,930,801	45,803,678				1,070,678	4.520	4.520	JD	5,751	1,070,939	06/05/2025	06/30/2030	45,743,966
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				1,438,550,919	1,447,133,951	1,419,074,615	1,448,158,930		86,346		13,383,584	XXX	XXX	XXX	8,491,947	64,172,234	XXX	XXX	609,132,265
00269#-AA-0	ACR IV PULP RESOURCES LP SECURED 9.2500 05/07/2030 ACR IV AUTO HOLDINGS LLC SECURED 9.2500 05/07/2030	C	1.G PL	5,132,787	5,125,363	5,344,268	5,102,081	(30,706)				9.345	9.585	MUSD	1,331	244,727	12/31/2025	05/07/2030	5,324,577
00269*-AA-4	ACR IV OCEAN HOLDINGS LP SECURED 9.2500 05/07/2030	C	1.G PL	3,509,410	3,571,429	3,683,964	3,512,945	3,536				9.422	10.006	MUSD	935	177,696	09/30/2025	05/07/2030	3,706,697
00272#-AA-5	ALEXANDRIA REAL ESTATE EQUITIE SENIOR 4.5000 07/30/2029	C	2.A Z	1,438,443	1,438,443	1,438,443	1,438,443					9.345	3.596	JD	144	9,872	12/31/2025	05/07/2030	1,443,727
015271-AG-4	ALEXANDRIA REAL ESTATE EQUITIE SENIOR 3.9500 01/15/2027		2.A FE	4,091,609	4,108,000	4,102,086	4,106,096	1,762				3.950	3.996	JJ	74,823	162,266	06/01/2016	01/15/2027	4,189,133
015271-AJ-8	ALEXANDRIA REAL ESTATE EQUITIE SENIOR 3.9500 01/15/2028		2.A FE	10,734,413	10,750,000	10,705,747	10,746,460	1,636				3.950	3.967	JJ	195,799	424,625	02/22/2017	01/15/2028	10,962,313
015271-AK-5	ALEXANDRIA REAL ESTATE EQUITIE SENIOR 4.8500 04/15/2049		2.A FE	4,997,450	5,000,000	4,238,606	4,997,943	47				4.850	4.853	A0	51,194	242,500	03/12/2019	04/15/2049	5,121,250
015271-AQ-2	ALEXANDRIA REAL ESTATE EQUITIE SENIOR 4.9000 12/15/2030		2.A FE	159,893	160,000	162,264	159,937	11				4.900	4.909	JD	348	7,840	03/23/2020	12/15/2030	163,920
03027X-AP-5	AMERICAN TOWER CORP SENIOR 3.5500 07/15/2027 AMERICOLD REALTY OPERATING PAR SENIOR 1.6200 01/07/2031		2.A FE	105,687	115,000	114,102	113,056	1,192				3.550	4.702	JJ	1,882	4,083	11/27/2018	07/15/2027	117,041
03063#-AD-6	ASP GSF 7 FV LP ASP GSF 7 FV LP TL		2.B FE	58,4															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
151895-F*-5	CENTERPOINT PROPERTIES TRUST SENIOR 2.9300 01/13/2033		1.G FE	12,000,000	12,000,000	10,533,120	12,000,000					2.930	2.930	JJ	164,080	351,600	10/15/2020	01/13/2033	12,175,800
18055#-BB-7	CLARION LION PROPERTIES FUND H SENIOR 4.3900 02/01/2030		2.A	9,000,000	9,000,000	8,891,910	9,000,000					4.390	4.390	FA	164,625	395,100	11/02/2018	02/01/2030	9,197,550
18055#-BC-5	CLARION LION PROPERTIES FUND H SENIOR 4.4400 02/01/2031		2.A	8,000,000	8,000,000	7,867,920	8,000,000					4.440	4.440	FA	148,000	355,200	11/02/2018	02/01/2031	8,177,600
18055#-BD-3	CLARION LION PROPERTIES FUND H SENIOR 4.3300 05/01/2028		2.A	6,000,000	6,000,000	5,998,380	6,000,000					4.330	4.330	MN	43,300	259,800	11/02/2018	05/01/2028	6,129,900
18055#-BE-1	CLARION LION PROPERTIES FUND H SENIOR 4.4000 05/01/2029		2.A	7,000,000	7,000,000	6,997,200	7,000,000					4.400	4.400	MN	51,333	308,000	11/02/2018	05/01/2029	7,154,000
18685#-AP-7	CLIFFWATER CORPORATE LENDING F SECURED 6.7700 08/04/2028		1.C PL	29,000,000	29,000,000	30,356,620	29,000,000					6.770	6.770	FA	801,681	1,963,300	06/22/2023	08/04/2028	29,981,650
18685#-AP-7	CLIFFWATER CORPORATE LENDING F SECURED 6.7700 08/04/2028	C.	1.C PL	15,000,000	15,000,000	15,701,700	15,000,000					6.770	6.770	FA	414,663	1,015,500	06/22/2023	08/04/2028	15,507,750
18685#-AQ-5	CLIFFWATER CORPORATE LENDING F SECURED 6.8100 08/04/2030		1.C PL	29,000,000	29,000,000	31,021,590	29,000,000					6.810	6.810	FA	806,418	1,974,900	06/22/2023	08/04/2030	29,987,450
18685#-AQ-5	CLIFFWATER CORPORATE LENDING F SECURED 6.8100 08/04/2030	C.	1.C PL	15,000,000	15,000,000	16,045,650	15,000,000					6.810	6.810	FA	417,113	1,021,500	06/22/2023	08/04/2030	15,510,750
18685#-AV-4	CLIFFWATER CORPORATE LENDING F SECURED 7.4000 01/20/2034		1.C PL	15,000,000	15,000,000	16,696,800	15,000,000					7.400	7.400	JJ	496,417	1,110,000	11/17/2023	01/20/2034	15,555,000
18685#-AZ-5	CLIFFWATER CORPORATE LENDING F SECURED 6.3200 08/15/2029		1.C PL	6,000,000	6,000,000	6,258,180	6,000,000					6.320	6.320	FA	143,253	379,200	06/28/2024	08/15/2029	6,189,600
18685#-BA-9	CLIFFWATER CORPORATE LENDING F SECURED 6.4000 08/15/2031		1.C PL	10,000,000	10,000,000	10,584,800	10,000,000					6.400	6.400	FA	241,778	640,000	06/28/2024	08/15/2031	10,320,000
18685#-BA-9	CLIFFWATER CORPORATE LENDING F SECURED 6.4600 08/15/2031	C.	1.C PL	3,000,000	3,000,000	3,175,440	3,000,000					6.400	6.400	FA	72,533	192,000	06/28/2024	08/15/2031	3,096,000
18685#-BB-7	CLIFFWATER CORPORATE LENDING F SECURED 6.4600 08/15/2034		1.C PL	15,000,000	15,000,000	15,790,200	15,000,000					6.460	6.460	FA	366,067	969,000	06/28/2024	08/15/2034	15,484,500
18685#-BB-7	CLIFFWATER CORPORATE LENDING F SECURED 6.4600 08/15/2034	C.	1.C PL	5,000,000	5,000,000	5,263,400	5,000,000					6.460	6.460	FA	122,022	323,000	06/28/2024	08/15/2034	5,161,500
18685#-BC-5	CLIFFWATER CORPORATE LENDING F SECURED 6.5100 08/15/2036		1.C PL	15,000,000	15,000,000	15,841,800	15,000,000					6.510	6.510	FA	368,900	976,500	06/28/2024	08/15/2036	15,488,250
18685#-BC-5	CLIFFWATER CORPORATE LENDING F SECURED 6.5100 08/15/2036	C.	1.C PL	5,000,000	5,000,000	5,280,600	5,000,000					6.510	6.510	FA	122,967	325,500	06/28/2024	08/15/2036	5,162,750
18685#-BN-1	CLIFFWATER CORPORATE LENDING F SECURED 5.9500 07/02/2035	C.	1.C PL	2,000,000	2,000,000	2,031,220	2,000,000					5.950	5.950	JJ	59,169		03/18/2025	07/02/2035	2,059,500
18685#-BN-1	CLIFFWATER CORPORATE LENDING F SECURED 5.9500 07/02/2035		1.C PL	3,000,000	3,000,000	3,046,830	3,000,000					5.950	5.950	JJ	88,754		03/18/2025	07/02/2035	3,089,250
22822V-AX-9	CROWN CASTLE INC SENIOR 2.9000 04/01/2041		2.B FE	193,241	195,000	142,542	193,546		74			2.900	2.961	AO	1,414	5,655	09/22/2021	04/01/2041	197,828
22966R-AE-6	CUBESMART LP SENIOR 4.3750 02/15/2029		2.B FE	3,139,650	3,160,000	3,170,210	3,152,711		2,131			4.375	4.681	FA	52,228	138,250	01/24/2019	02/15/2029	3,229,125
22966R-AE-6	CUBESMART LP SENIOR 4.3750 02/15/2029	C.	2.B FE	944,269	1,000,000	1,003,231	970,458		8,470			4.375	4.681	FA	16,528	43,750	09/22/2022	02/15/2029	1,021,875
22966R-AF-3	CUBESMART LP SENIOR 3.0000 02/15/2030		2.B FE	8,129,237	8,160,000	7,739,668	8,146,496		3,031			3.000	3.043	FA	92,480	244,800	10/08/2019	02/15/2030	8,282,400
23932*-AA-3	DAWSON 6 SPA LP SENIOR SECURED ABS 4.3327 03/2	C.	1.F PL	26,492,070	26,522,456	26,534,245	26,512,866		20,796			6.722	7.107	MJSD	4,952	1,094,906	08/06/2025	03/26/2030	33,670,932
25389J-AR-7	DIGITAL REALTY TRUST LP SENIOR 3.7000 08/15/2027		2.B FE	1,319,996	1,321,000	1,314,012	1,320,813		110			3.700	3.709	FA	18,465	48,877	08/02/2017	08/15/2027	1,345,439
25389J-AT-3	DIGITAL REALTY TRUST LP SENIOR 4.4500 07/15/2028		2.B FE	3,654,583	3,660,000	3,684,774	3,658,439		569			4.450	4.468	JJ	75,101	162,870	06/14/2018	07/15/2028	3,741,435
26113*-AA-7	DYAL CAPITAL PARTNERS IV SECURED 3.6500 02/22/2041		1.F PL	6,125,000	6,125,000	5,903,949	6,125,000					3.650	3.650	FA	80,110	223,563	02/05/2021	02/22/2041	5,301,264
26113*-AA-7	DYAL CAPITAL PARTNERS IV SECURED 3.6500 02/22/2041	C.	1.F PL	2,625,000	2,625,000	2,530,264	2,625,000					3.650	3.650	FA	34,333	95,813	02/05/2021	02/22/2041	2,271,970

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
26113@-AA-5	DYAL CAPITAL PARTNERS IV SECURED 3.6500 02/22/2041		1.F PL ..	11,375,000	11,375,000	10,964,476	11,375,000					3.650	3.650	FA	148,776	415,188	02/05/2021	02/22/2041	9,845,205
26113@-AA-5	DYAL CAPITAL PARTNERS IV SECURED 3.6500 02/22/2041		1.F PL ..	11,375,000	11,375,000	10,964,476	11,375,000					3.650	3.650	FA	148,776	415,188	02/05/2021	02/22/2041	9,845,205
26113@-AA-5	DYAL CAPITAL PARTNERS III SECURED 4.4000	C.....	1.F PL ..	4,875,000	4,875,000	4,699,061	4,875,000					3.650	3.650	FA	63,761	177,938	02/05/2021	02/22/2041	4,219,373
26746*-AA-2	06/15/2040 DYAL CAPITAL PARTNERS III SECURED 4.4000		1.F PL ..	4,014,249	4,014,249	4,011,479	4,014,249					4.400	4.400	JD	7,850	176,627	06/11/2020	06/15/2040	3,487,178
26746*-AA-2	06/15/2040 DYAL CAPITAL PARTNERS III SECURED 6.5500	C.....	1.F PL ..	1,094,795	1,094,795	1,094,040	1,094,795					4.400	4.400	JD	2,141	48,171	06/11/2020	06/15/2040	951,049
26746*-AC-8	06/15/2044 DYAL CAPITAL PARTNERS III SECURED 6.5500		1.F PL ..	17,160,000	17,160,000	19,059,784	17,160,000					6.550	6.552	JD	49,955	1,123,980	03/08/2024	06/15/2044	16,942,222
26746*-AC-8	06/15/2044 DYAL CAPITAL PARTNERS III SECURED 4.4000	C.....	1.F PL ..	1,320,000	1,320,000	1,466,137	1,320,000					6.550	6.552	JD	3,843	86,460	03/08/2024	06/15/2044	1,303,248
26746@-AA-0	06/15/2040 DYAL CAPITAL PARTNERS III SECURED 4.4000		1.F PL ..	6,985,751	6,985,751	6,980,931	6,985,751					4.400	4.400	JD	13,661	307,373	06/11/2020	06/15/2040	6,068,522
26746@-AA-0	06/15/2040 DYAL CAPITAL PARTNERS III SECURED 6.5500	C.....	1.F PL ..	1,905,205	1,905,205	1,903,890	1,905,205					4.400	4.400	JD	3,726	83,829	06/11/2020	06/15/2040	1,655,051
26746@-AC-6	06/15/2044 DYAL CAPITAL PARTNERS III SECURED 6.5500		1.F PL ..	21,840,000	21,840,000	24,255,941	21,840,000					6.550	6.552	JD	63,579	1,430,520	03/08/2024	06/15/2044	21,292,165
26746@-AC-6	06/15/2044	C.....	1.F PL ..	1,680,000	1,680,000	1,865,842	1,680,000					6.550	6.552	JD	4,891	110,040	03/08/2024	06/15/2044	1,637,859
26884A-BB-8	ERP OPERATING LP SENIOR 4.5000 07/01/2044		1.G FE ..	3,590,081	3,536,000	3,157,451	3,577,818		(1,518)			4.500	4.462	JJ	79,560	159,120	12/12/2016	07/01/2044	3,615,560
26884A-BB-8	ERP OPERATING LP SENIOR 4.5000 07/01/2044	C.....	1.G FE ..	5,094,852	5,099,000	4,553,123	5,096,117		55			4.500	4.462	JJ	114,728	229,455	01/20/2016	07/01/2044	5,213,728
26884A-BE-2	ERP OPERATING LP SENIOR 4.5000 06/01/2045		1.G FE ..	8,753,212	8,801,000	7,734,412	8,763,817		1,173			4.500	4.530	JD	33,004	396,045	06/15/2015	06/01/2045	8,999,023
26884A-BE-2	ERP OPERATING LP SENIOR 4.5000 06/01/2045	C.....	1.G FE ..	6,171,938	6,199,000	5,447,747	6,177,917		666			4.500	4.530	JD	23,246	278,955	06/15/2015	06/01/2045	6,338,478
27731#-AL-9	EASTGROUP PROPERTIES INC SENIOR 2.6100 10/14/2030		2.B	6,300,000	6,300,000	5,719,707	6,300,000					2.610	2.610	AO	35,170	164,430	07/15/2020	10/14/2030	6,382,215
27731#-AM-7	EASTGROUP PROPERTIES INC SENIOR 2.7100 10/14/2032		2.B	9,000,000	9,000,000	7,829,910	9,000,000					2.710	2.710	AO	52,168	243,900	07/15/2020	10/14/2032	9,121,950
27731#-AN-5	EASTGROUP PROPERTIES INC SENIOR 2.7400 06/10/2031		2.B	9,000,000	9,000,000	8,100,360	9,000,000					2.740	2.740	JD	14,385	246,600	03/10/2021	06/10/2031	9,123,300
29717P-AQ-0	ESSEX PORTFOLIO LP SENIOR 3.3750 04/15/2026		2.A FE ..	2,621,924	2,696,000	2,689,412	2,692,803		10,943			3.375	3.798	AO	19,209	90,990	11/27/2018	04/15/2026	2,741,495
29717P-AS-6	ESSEX PORTFOLIO LP SENIOR 4.5000 03/15/2048		2.A FE ..	8,970,825	9,025,000	7,691,563	8,978,639		1,177			4.500	4.537	MS	119,581	406,125	11/27/2018	03/15/2048	9,228,063
30225V-A#-4	EXTRA SPACE STORAGE LP SENIOR 3.4700 10/09/2029	C.....	2.A FE ..	2,000,000	2,000,000	1,916,440	2,000,000					3.470	3.470	AO	15,808	69,400	08/02/2019	10/09/2029	2,034,700
30225V-A#-4	EXTRA SPACE STORAGE LP SENIOR 3.4700 10/09/2029		2.A FE ..	8,000,000	8,000,000	7,665,760	8,000,000					3.470	3.470	AO	63,231	277,600	08/02/2019	10/09/2029	8,138,800
30225V-AM-9	EXTRA SPACE STORAGE LP SENIOR 3.8750 12/15/2027		2.B FE ..	7,114,307	7,135,000	7,113,848	7,125,441		4,609			3.875	3.947	JD	12,288	276,481	07/26/2023	12/15/2027	7,273,241
30225V-AP-2	EXTRA SPACE STORAGE LP SENIOR 2.2000 10/15/2030		2.B FE ..	1,824,561	1,831,000	1,658,627	1,826,636		854			2.200	2.253	AO	8,504	40,282	07/26/2023	10/15/2030	1,851,141
313747-AX-5	FEDERAL REALTY OP LP SENIOR 3.6250 08/01/2046		2.A FE ..	3,373,560	3,451,000	2,505,696	3,389,507		1,953			3.625	3.750	FA	52,124	125,099	07/07/2016	08/01/2046	3,513,549
32055R-A#-4	FIRST INDUSTRIAL LP SENIOR 4.4000 04/20/2029		2.B FE ..	8,000,000	8,000,000	7,997,440	8,000,000					4.400	4.400	AO	69,422	352,000	01/27/2017	04/20/2029	8,176,000
32055R-A@-6	FIRST INDUSTRIAL LP SENIOR 4.3000 04/20/2027		2.B FE ..	6,000,000	6,000,000	5,995,800	6,000,000					4.300	4.300	AO	50,883	258,000	01/27/2017	04/20/2027	6,129,000
32055R-C*-6	FIRST INDUSTRIAL LP SENIOR 2.7400 09/17/2030		2.B	3,000,000	3,000,000	2,744,730	3,000,000					2.740	2.740	MS	23,747	82,200	06/17/2020	09/17/2030	3,041,100
32055R-C*-6	FIRST INDUSTRIAL LP SENIOR 2.7400 09/17/2030	C.....	2.B	1,500,000	1,500,000	1,372,365	1,500,000					2.740	2.740	MS	11,873	41,100	06/17/2020	09/17/2030	1,520,550
32055R-C@-4	FIRST INDUSTRIAL LP SENIOR 2.8400 09/17/2032		2.A FE ..	12,000,000	12,000,000	10,547,640	12,000,000					2.840	2.840	MS	98,453	340,800	06/17/2020	09/17/2032	12,170,400
32055R-C@-4	FIRST INDUSTRIAL LP SENIOR 2.8400 09/17/2032	C.....	2.A FE ..	6,000,000	6,000,000	5,273,820	6,000,000					2.840	2.840	MS	49,227	170,400	06/17/2020	09/17/2032	6,085,200
35471R-B*-6	04/01/2026 GLP CAPITAL LP / GLP FINANCING SENIOR 5.7500		5.A FE ..	17,823,712	17,823,712	17,911,405	17,823,712					9.000	8.999	JD	49,015	1,554,129	02/21/2024	04/01/2026	18,273,761
361841-AK-5	06/01/2028 GLP CAPITAL LP / GLP FINANCING SENIOR 5.7500		2.C FE ..	2,206,788	2,175,000	2,231,850	2,184,152		(3,782)			5.750	5.681	JD	10,422	125,063	12/18/2018	06/01/2028	2,237,531
361841-AK-5	06/01/2028 GOLUB CAPITAL PARTNERS PRIVATE SENIOR 3.7700	C.....	2.C FE ..	5,430,813	5,425,000	5,566,799	5,426,701		(651)			5.750	5.681	JD	25,995	311,938	05/09/2018	06/01/2028	5,580,969
38175@-AC-1	02/24/2027		2.A PL ..	7,000,000	7,000,000	6,953,800	7,000,000					3.770	3.770	FA	93,098	263,900	01/28/2022	02/24/2027	7,131,950

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Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
38175@-AD-9	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 3.8200 02/24/2027		2.A PL	27,000,000	27,000,000	26,836,650	27,000,000					3.820	3.820	FA	363,855	1,031,400	01/28/2022	02/24/2027	27,515,700
38175@-AE-7	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 4.0300 02/24/2028		2.A PL	9,250,000	9,250,000	9,192,835	9,250,000					4.030	4.030	FA	131,507	372,775	01/28/2022	02/24/2028	9,436,388
38175@-AF-4	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 4.0800 02/24/2028		2.A PL	14,500,000	14,500,000	14,425,035	14,500,000					4.080	4.080	FA	208,703	591,600	01/28/2022	02/24/2028	14,795,800
38175@-AH-0	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 6.6100 02/15/2029		2.A PL	12,000,000	12,000,000	12,767,640	12,000,000					6.610	6.610	FA	299,653	793,200	01/25/2024	02/15/2029	12,396,600
38175@-AK-3	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 6.6500 07/02/2031		2.A PL	13,000,000	13,000,000	14,122,680	13,000,000					6.650	6.650	JJ	429,849	864,500	06/18/2024	07/02/2031	13,432,250
38175@-AN-7	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 6.3700 02/05/2030		2.A PL	2,000,000	2,000,000	2,106,340	2,000,000					6.370	6.370	FA	51,668	63,700	01/22/2025	02/05/2030	2,063,700
38175@-AQ-0	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 6.5600 02/05/2032		2.A PL	4,000,000	4,000,000	4,316,040	4,000,000					6.560	6.560	FA	106,418	75,076	01/22/2025	02/05/2032	4,131,200
42225U-AD-6	HEALTHCARE REALTY HOLDINGS LP SENIOR 3.5000 08/01/2026		2.B FE	7,421,024	7,490,000	7,449,937	7,482,603		201			3.500	3.734	FA	109,229	206,150	07/26/2022	08/01/2026	7,621,075
42225U-AF-1	HEALTHCARE REALTY HOLDINGS LP SENIOR 3.7500 07/01/2027		2.B FE	645,312	640,000	635,665	640,840		(625)			3.750	3.645	JJ	12,000	24,000	10/19/2017	07/01/2027	652,000
42225U-AK-0	HEALTHCARE REALTY HOLDINGS LP SENIOR 3.6250 01/15/2028		2.B FE	128,375	135,000	133,184	132,370		1,204			3.625	4.638	JJ	2,257	4,894	06/28/2022	01/15/2028	137,447
44929@-AK-0	ICRE REIT HOLDINGS SENIOR 3.7600 01/05/2028		2.A PL	4,000,000	4,000,000	3,956,640	4,000,000					3.760	3.760	JJ	73,529	150,400	10/22/2015	01/05/2028	4,075,200
44929@-AL-8	ICRE REIT HOLDINGS SENIOR 3.9100 01/05/2031	C	2.A PL	2,000,000	2,000,000	1,921,220	2,000,000					3.910	3.910	JJ	38,231	78,200	10/22/2015	01/05/2031	2,039,100
44929@-AL-8	ICRE REIT HOLDINGS SENIOR 3.9100 01/05/2031		2.A PL	5,000,000	5,000,000	4,803,050	5,000,000					3.910	3.910	JJ	95,578	195,500	10/22/2015	01/05/2031	5,097,750
44929@-AN-4	ICRE REIT HOLDINGS SENIOR 3.6600 07/05/2027		2.A PL	5,000,000	5,000,000	4,950,950	5,000,000					3.660	3.660	JJ	89,467	183,000	04/06/2017	07/05/2027	5,091,500
44929@-AP-9	ICRE REIT HOLDINGS SENIOR 3.7600 07/05/2029		2.A PL	5,000,000	5,000,000	4,854,700	5,000,000					3.760	3.760	JJ	91,911	188,000	04/06/2017	07/05/2029	5,094,000
44929@-AP-9	ICRE REIT HOLDINGS SENIOR 3.7600 07/05/2029	C	2.A PL	2,000,000	2,000,000	1,941,880	2,000,000					3.760	3.760	JJ	36,764	75,200	04/06/2017	07/05/2029	2,037,600
44929@-AQ-7	ICRE REIT HOLDINGS SENIOR 3.8500 05/01/2028		2.A PL	5,000,000	5,000,000	4,945,950	5,000,000					3.850	3.850	MN	32,083	192,500	03/14/2019	05/01/2028	5,096,250
44929@-AR-5	ICRE REIT HOLDINGS SENIOR 4.0100 05/01/2031	C	2.A PL	1,000,000	1,000,000	961,530	1,000,000					4.010	4.010	MN	6,683	40,100	03/14/2019	05/01/2031	1,020,050
44929@-AR-5	ICRE REIT HOLDINGS SENIOR 4.0100 05/01/2031		2.A PL	4,000,000	4,000,000	3,846,120	4,000,000					4.010	4.010	MN	26,733	160,400	03/14/2019	05/01/2031	4,080,200
46284V-AE-1	IRON MOUNTAIN INC SENIOR 5.2500 03/15/2028		3.C FE	2,186,563	2,250,000	2,255,073	2,232,870		7,106			5.250	5.596	MS	34,781	118,125	02/22/2018	03/15/2028	2,309,063
46284V-AE-1	IRON MOUNTAIN INC SENIOR 5.2500 03/15/2028	C	3.C FE	7,550,938	7,750,000	7,767,472	7,696,283		22,288			5.250	5.596	MS	119,802	406,875	02/22/2018	03/15/2028	7,953,438
46284V-AN-1	IRON MOUNTAIN INC SENIOR 4.5000 02/15/2031		3.C FE	641,000	641,000	611,191	641,000					4.500	4.500	FA	10,897	28,845	08/10/2020	02/15/2031	655,423
486606-N*-3	KAYNE ANDERSON ENERGY INFRASTR SENIOR 4.5700 05/18/2032		1.A FE	6,000,000	6,000,000	6,112,800	6,000,000					4.570	4.569	JD	9,140	274,200	05/24/2022	05/18/2032	6,113,488
486606-N@-1	KAYNE ANDERSON ENERGY INFRASTR SENIOR 4.6700 08/02/2034		1.A FE	3,750,000	3,750,000	3,770,175	3,750,000					4.670	4.671	JD	5,838	175,125	05/03/2022	08/02/2034	3,770,918
49446R-AM-1	KIMCO REALTY OP LLC SENIOR 4.2500 04/01/2045	C	1.G FE	8,188,226	8,359,000	7,050,413	8,223,990		4,399			4.250	4.375	AO	88,814	355,258	05/04/2016	04/01/2045	8,536,629
49446R-AM-1	KIMCO REALTY OP LLC SENIOR 4.2500 04/01/2045		1.G FE	16,301,024	16,641,000	14,035,880	16,372,224		8,757			4.250	4.375	AO	176,811	707,243	05/04/2016	04/01/2045	16,994,621
49446R-AQ-2	KIMCO REALTY OP LLC SENIOR 4.1250 12/01/2046		1.G FE	6,588,735	6,641,000	5,466,318	6,598,632		1,250			4.125	4.171	JD	22,828	273,941	11/01/2016	12/01/2046	6,777,971
49446R-AQ-2	KIMCO REALTY OP LLC SENIOR 4.1250 12/01/2046	C	1.G FE	3,332,565	3,359,000	2,764,849	3,337,570		632			4.125	4.171	JD	11,547	138,559	11/01/2016	12/01/2046	3,428,279
50212@-AB-3	JPM STRATEGIC PROPERTY FUND (SENIOR 2.5500 01/07/2031		2.A	10,000,000	10,000,000	9,003,800	10,000,000					2.550	2.550	JJ	123,250	255,000	11/20/2020	01/07/2031	10,127,500
505742-AP-1	LADDER CAPITAL FINANCE HOLDING SENIOR 4.7500 06/15/2029		2.C FE	10,075,000	10,000,000	9,887,875	10,008,180		(17,483)			4.750	4.565	JD	21,111	475,000	11/22/2021	06/15/2029	10,237,500
51805@-AC-2	LASALLE PROPERTY FUND REIT INC SENIOR 1.9500 08/04/2026	C	2.B	10,000,000	10,000,000	9,857,700	10,000,000					1.950	1.950	FA	79,625	195,000	05/05/2021	08/04/2026	10,097,500
51805@-AC-2	LASALLE PROPERTY FUND REIT INC SENIOR 1.9500 08/04/2026		2.B	10,000,000	10,000,000	9,857,700	10,000,000					1.950	1.950	FA	79,625	195,000	05/05/2021	08/04/2026	10,097,500
53567@-AA-0	LINEAGE LOGISTICS LLC SENIOR 2.2200 08/20/2026		2.A FE	24,000,000	24,000,000	23,673,840	24,000,000					2.220	2.220	FA	193,880	532,800	08/11/2021	08/20/2026	24,266,400

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
536210-AM-8	LION INDUSTRIAL PROPERTIES LP SENIOR 4.4200		2.A	20,000,000	20,000,000	20,031,400	20,000,000					4.420	4.420	JJ	380,611	884,000	06/06/2018	07/26/2028	20,442,000
536210-AN-6	LION INDUSTRIAL PROPERTIES LP SENIOR 4.4200		2.A	4,000,000	4,000,000	4,005,720	4,000,000					4.420	4.420	MS	56,478	176,800	06/06/2018	09/06/2028	4,088,400
536210-AP-1	LION INDUSTRIAL PROPERTIES LP SENIOR 4.5200	C	2.A	3,500,000	3,500,000	3,463,460	3,500,000					4.520	4.520	MS	50,536	158,200	06/06/2018	09/06/2030	3,579,100
536210-AP-1	LION INDUSTRIAL PROPERTIES LP SENIOR 4.5200		2.A	12,500,000	12,500,000	12,369,500	12,500,000					4.520	4.520	MS	180,486	565,000	06/06/2018	09/06/2030	12,782,500
536210-AQ-9	LION INDUSTRIAL PROPERTIES LP SENIOR 3.0500		2.A	1,500,000	1,500,000	1,415,355	1,500,000					3.050	3.050	AO	9,658	45,750	09/24/2019	10/15/2029	1,522,875
536210-AQ-9	LION INDUSTRIAL PROPERTIES LP SENIOR 3.0500	C	2.A	750,000	750,000	707,678	750,000					3.050	3.050	AO	4,829	22,875	09/24/2019	10/15/2029	761,438
536210-AR-7	LION INDUSTRIAL PROPERTIES LP SENIOR 3.0500		2.A	2,000,000	2,000,000	1,881,280	2,000,000					3.050	3.050	JD	2,033	61,000	09/24/2019	12/19/2029	2,030,500
536210-AR-7	LION INDUSTRIAL PROPERTIES LP SENIOR 3.0500	C	2.A	750,000	750,000	705,480	750,000					3.050	3.050	JD	763	22,875	09/24/2019	12/19/2029	761,438
536210-AS-5	LION INDUSTRIAL PROPERTIES LP SENIOR 3.2500		2.A	4,250,000	4,250,000	3,643,993	4,250,000					3.250	3.250	AO	29,160	138,125	09/24/2019	10/15/2034	4,319,063
536210-AS-5	LION INDUSTRIAL PROPERTIES LP SENIOR 3.2500	C	2.A	750,000	750,000	643,058	750,000					3.250	3.250	AO	5,146	24,375	09/24/2019	10/15/2034	762,188
536210-AT-3	LION INDUSTRIAL PROPERTIES LP SENIOR 3.2500		2.A	2,750,000	2,750,000	2,349,710	2,750,000					3.250	3.250	JD	2,979	89,375	09/24/2019	12/19/2034	2,794,688
536210-AT-3	LION INDUSTRIAL PROPERTIES LP SENIOR 3.2500	C	2.A	750,000	750,000	640,830	750,000					3.250	3.250	JD	813	24,375	09/24/2019	12/19/2034	762,188
536210-AU-0	LION INDUSTRIAL PROPERTIES LP SENIOR 2.8200		2.A	16,000,000	16,000,000	14,774,400	16,000,000					2.820	2.820	JD	25,067	451,200	05/21/2020	06/11/2030	16,225,600
536210-AU-0	LION INDUSTRIAL PROPERTIES LP SENIOR 2.8200	C	2.A	12,000,000	12,000,000	11,080,800	12,000,000					2.820	2.820	JD	18,800	338,400	05/21/2020	06/11/2030	12,169,200
536210-AX-4	LION INDUSTRIAL PROPERTIES LP SENIOR 2.8300		2.A	12,000,000	12,000,000	10,899,000	12,000,000					2.830	2.830	MS	85,843	339,600	03/18/2021	03/31/2031	12,000,000
536210-AX-4	LION INDUSTRIAL PROPERTIES LP SENIOR 2.8300	C	2.A	3,000,000	3,000,000	2,724,750	3,000,000					2.830	2.830	MS	21,461	84,900	03/18/2021	03/31/2031	3,000,000
536210-AY-2	LION INDUSTRIAL PROPERTIES LP SENIOR 2.8300		2.A	7,750,000	7,750,000	7,005,845	7,750,000					2.830	2.830	MS	55,440	219,325	03/18/2021	06/16/2031	7,796,302
536210-AY-2	LION INDUSTRIAL PROPERTIES LP SENIOR 2.8300	C	2.A	2,250,000	2,250,000	2,033,955	2,250,000					2.830	2.830	MS	16,096	63,675	03/18/2021	06/16/2031	2,263,443
55342U-AJ-3	MPT OPERATING PARTNERSHIP LP / SENIOR 4.6250		5.A FE	2,162,938	2,053,000	1,719,999	2,063,943		(18,215)			4.625	3.693	FA	39,563	94,951	01/21/2020	08/01/2029	2,100,476
55342U-AM-6	MPT OPERATING PARTNERSHIP LP / SENIOR 3.5000		5.A FE	10,000,000	10,000,000	7,270,921	10,000,000					3.500	3.500	MS	103,056	350,000	11/19/2020	03/15/2031	10,175,000
55374X-A*-0	MONROE CAPITAL INCOME PLUS COR SENIOR 6.5700		2.C FE	40,000,000	40,000,000	39,890,400	40,000,000					4.040	4.040	AO	273,822	1,616,000	10/08/2021	10/30/2026	40,808,000
61035*-AF-4	OMEGA HEALTHCARE INVESTORS INC SENIOR 4.5000		2.C FE	10,000,000	10,000,000	10,715,800	10,000,000					6.570	6.574	MN	83,950	228,125	06/26/2025	07/10/2030	10,100,375
681936-BF-6	OMEGA HEALTHCARE INVESTORS INC SENIOR 3.2500		2.C FE	2,287,901	2,320,000	2,327,851	2,315,606		3,349			4.500	4.658	AO	26,100	104,400	12/15/2015	04/01/2027	2,372,200
681936-BN-9	OMEGA HEALTHCARE INVESTORS INC SENIOR 3.2500		2.C FE	14,895,600	15,000,000	13,357,087	14,932,532		8,062			3.250	3.320	AO	102,917	487,500	03/03/2021	04/15/2033	15,243,750
71951Q-AA-0	DOC DR LLC SENIOR 4.3000 03/15/2027		2.A FE	8,293,126	8,320,000	8,332,633	8,316,152		3,057			4.300	4.340	MS	105,340	357,760	03/02/2017	03/15/2027	8,498,880
74170*-BB-4	PRIME PROPERTY FUND LLC SENIOR 3.4500 12/12/2039	C	2.A	7,500,000	7,500,000	5,885,550	7,500,000					3.450	3.450	JD	13,656	258,750	09/13/2019	12/12/2039	7,629,375
74170*-BB-4	PRIME PROPERTY FUND LLC SENIOR 3.4500 12/12/2039		2.A	7,500,000	7,500,000	5,885,550	7,500,000					3.450	3.450	JD	13,656	258,750	09/13/2019	12/12/2039	7,629,375
74170*-BD-0	PRIME PROPERTY FUND LLC SENIOR 2.4600 10/13/2030		2.A	7,000,000	7,000,000	6,311,130	7,000,000					2.460	2.460	AO	37,310	172,200	09/22/2020	10/13/2030	7,086,100
74170*-BE-8	PRIME PROPERTY FUND LLC SENIOR 2.5600 10/13/2032		2.A	18,000,000	18,000,000	15,506,100	18,000,000					2.560	2.560	AO	99,840	460,800	09/22/2020	10/13/2032	18,230,400

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74170*-BF-5	PRIME PROPERTY FUND LLC SENIOR 2.7100 10/13/2035		2.A	5,000,000	5,000,000	3,998,300	5,000,000					2.710	2.710	AO	29,358	135,500	09/22/2020	10/13/2035	5,067,750
74170*-BG-3	PRIME PROPERTY FUND LLC SENIOR 2.5800 03/24/2031		2.A	7,000,000	7,000,000	6,279,210	7,000,000					2.580	2.580	MS	48,662	180,600	03/03/2021	03/24/2031	7,090,300
74170*-BH-1	PRIME PROPERTY FUND LLC SENIOR 2.6800 03/24/2033		2.A	15,000,000	15,000,000	12,881,550	15,000,000					2.680	2.680	MS	108,317	402,000	03/03/2021	03/24/2033	15,201,000
74170*-BK-4	PRIME PROPERTY FUND LLC SENIOR 3.3900 03/24/2041	C	2.A	2,000,000	2,000,000	1,513,280	2,000,000					3.390	3.390	MS	18,268	67,800	03/03/2021	03/24/2041	2,033,900
74170*-CM-9	PRIME PROPERTY FUND LLC SENIOR 5.6500 09/30/2034		2.A	24,000,000	24,000,000	24,628,560	24,000,000					5.650	5.650	MS	342,767	1,356,000	09/17/2024	09/30/2034	24,678,000
74170*-CM-9	PRIME PROPERTY FUND LLC SENIOR 5.6500 09/30/2034	C	2.A	2,000,000	2,000,000	2,052,380	2,000,000					5.650	5.650	MS	28,564	113,000	09/17/2024	09/30/2034	2,056,500
74170*-CN-7	PRIME PROPERTY FUND LLC SENIOR 5.7500 09/30/2036		2.A	10,000,000	10,000,000	10,289,900	10,000,000					5.750	5.750	MS	145,347	575,000	09/17/2024	09/30/2036	10,287,500
74264*-AC-0	PRISA LHC LLC SENIOR 3.7500 04/01/2026	C	1.G	700,000	700,000	698,733	700,000					3.750	3.750	AO	6,563	26,250	03/04/2016	04/01/2026	713,125
74264*-AC-0	PRISA LHC LLC SENIOR 3.7500 04/01/2026		1.G	6,300,000	6,300,000	6,288,597	6,300,000					3.750	3.750	AO	59,063	236,250	03/04/2016	04/01/2026	6,418,125
74264*-AD-8	PRISA LHC LLC SENIOR 3.8500 04/01/2028		1.G	13,000,000	13,000,000	12,865,320	13,000,000					3.850	3.850	AO	125,125	500,500	03/04/2016	04/01/2028	13,250,250
74264*-AE-6	PRISA LHC LLC SENIOR 4.2300 01/15/2029		1.G	31,000,000	31,000,000	30,862,050	31,000,000					4.230	4.230	AO	604,655	1,311,300	10/26/2018	01/15/2029	31,655,650
74264*-AG-1	PRISA LHC LLC SENIOR 2.7200 10/15/2030		1.G	5,000,000	5,000,000	4,562,500	5,000,000					2.720	2.719	JJ	62,711	136,000	07/15/2020	10/15/2030	5,034,000
74264*-AH-9	PRISA LHC LLC SENIOR 2.7200 10/15/2032		1.G	14,000,000	14,000,000	12,267,360	14,000,000					2.820	2.819	JJ	182,047	394,800	07/15/2020	10/15/2032	14,098,700
74264*-AJ-5	PRISA LHC LLC SENIOR 2.7700 01/13/2031		1.G	10,000,000	10,000,000	9,097,700	10,000,000					2.770	2.770	JJ	127,728	277,000	07/15/2020	01/13/2031	10,136,961
74264*-AK-2	PRISA LHC LLC SENIOR 2.8700 01/13/2033		1.G	7,000,000	7,000,000	6,119,540	7,000,000					2.870	2.870	JJ	92,637	200,900	07/15/2020	01/13/2033	7,099,334
74275#-AA-7	PRISA II LHC LLC SENIOR 3.7200 11/17/2028		2.C	30,000,000	30,000,000	28,559,700	30,000,000					3.720	3.721	FA	415,400	1,116,000	08/19/2020	11/17/2028	30,279,000
74275#-AB-5	PRISA II LHC LLC SENIOR 3.9000 11/17/2030		2.C	5,000,000	5,000,000	4,616,950	5,000,000					3.900	3.901	FA	72,583	195,000	08/19/2020	11/17/2030	5,048,750
74275#-AC-5	PRISA II LHC LLC SENIOR 4.7600 02/17/2027		2.C	7,000,000	7,000,000	6,940,850	7,000,000					4.760	4.760	FA	124,024	333,200	01/19/2018	02/17/2027	7,166,600
74340*-AM-6	PROLOGIS USLF SENIOR 3.0400 01/07/2030		1.G FE	9,500,000	9,500,000	9,058,630	9,500,000					3.040	3.040	JJ	139,587	288,800	10/29/2019	01/07/2030	9,644,400
74340*-AN-4	PROLOGIS USLF SENIOR 3.1400 01/07/2032		1.G FE	13,500,000	13,500,000	12,534,480	13,500,000					3.140	3.140	JJ	204,885	423,900	10/29/2019	01/07/2032	13,711,950
74340*-AP-9	PROLOGIS USLF SENIOR 3.2400 01/07/2035		1.G FE	7,500,000	7,500,000	6,583,575	7,500,000					3.240	3.240	JJ	117,450	243,000	10/29/2019	01/07/2035	7,621,500
74340*-AQ-7	PROLOGIS USLF SENIOR 3.5400 01/07/2040	C	1.G FE	1,000,000	1,000,000	824,300	1,000,000					3.540	3.540	JJ	17,110	35,400	10/29/2019	01/07/2040	1,017,700
74340*-AR-5	PROLOGIS USLF SENIOR 3.5400 01/07/2040		1.G FE	3,000,000	3,000,000	2,472,900	3,000,000					3.540	3.540	JJ	51,330	106,200	10/29/2019	01/07/2040	3,053,100
74340*-AR-5	PROLOGIS USLF SENIOR 2.4400 07/15/2027		1.G	5,000,000	5,000,000	4,882,850	5,000,000					2.440	2.440	JJ	56,256	122,000	05/28/2020	07/15/2027	5,061,000
74340*-AS-3	PROLOGIS USLF SENIOR 2.6500 07/15/2030		1.G	18,000,000	18,000,000	16,743,960	18,000,000					2.650	2.650	JJ	219,950	477,000	05/28/2020	07/15/2030	18,238,500
74340*-AX-2	PROLOGIS USLF SENIOR 2.3200 03/30/2031		1.G FE	9,000,000	9,000,000	8,118,630	9,000,000					2.320	2.320	AO	44,080	208,800	03/02/2021	03/30/2031	9,095,700
74340*-AY-0	PROLOGIS USLF SENIOR 2.3200 07/01/2031		1.G FE	3,000,000	3,000,000	2,689,950	3,000,000					2.320	2.320	JJ	32,093	69,600	03/02/2021	07/01/2031	3,032,093
74340*-BB-9	PROLOGIS USLF SENIOR 3.1900 03/30/2041		1.G FE	5,000,000	5,000,000	3,839,200	5,000,000					3.190	3.190	AO	33,672	159,500	03/02/2021	03/30/2041	5,073,104
74340*-BB-9	PROLOGIS USLF SENIOR 3.1900 03/30/2041	C	1.G FE	3,000,000	3,000,000	2,303,520	3,000,000					3.190	3.190	AO	20,203	95,700	03/02/2021	03/30/2041	3,043,863
74340*-BC-7	PROLOGIS USLF SENIOR 3.1900 07/15/2041		1.G FE	4,000,000	4,000,000	3,051,920	4,000,000					3.190	3.190	JJ	58,838	127,600	03/02/2021	07/15/2041	4,063,800
74340X-BJ-9	PROLOGIS LP SENIOR 4.3750 09/15/2048	C	1.F FE	2,814,299	2,849,000	2,399,640	2,819,057		752			4.375	4.449	MS	36,701	124,644	06/11/2018	09/15/2048	2,911,322
74340X-BJ-9	PROLOGIS LP SENIOR 4.3750 09/15/2048		1.F FE	2,124,801	2,151,000	1,811,732	2,128,393		567			4.375	4.449	MS	27,709	94,106	06/11/2018	09/15/2048	2,198,053
74340X-BL-4	PROLOGIS LP SENIOR 4.3750 02/01/2029		1.F FE	3,032,847	3,040,000	3,072,049	3,037,235		820			4.375	4.407	FA	55,417	133,000	02/11/2020	02/01/2029	3,106,500
74340X-BV-2	PROLOGIS LP SENIOR 3.3750 12/15/2027		1.F FE	1,540,821	1,605,000	1,591,690	1,579,506		12,270			3.375	4.231	JD	54,169	54,169	09/14/2022	12/15/2027	1,632,084
74346G-A*-3	PROLOGIS YEN FINANCE LLC SENIOR 2.2100 09/25/2032		1.F	15,071,590	10,207,662	9,219,356	10,207,662				26,955	0.860	0.860	MS	23,410	91,916	09/02/2020	09/25/2032	15,136,398
74986#-AT-8	REEF AMERICA II LOWER REIT LL SENIOR 3.7300 01/05/2026		1.G	6,000,000	6,000,000	5,998,980	6,000,000					3.730	3.730	JJ	109,413	223,800	10/01/2015	01/05/2026	6,111,900
74986#-AU-5	REEF AMERICA II LOWER REIT LL SENIOR 3.8300 01/05/2028		1.G	8,000,000	8,000,000	7,962,080	8,000,000					3.830	3.830	JJ	149,796	306,400	10/01/2015	01/05/2028	8,153,200
74986#-AV-3	REEF AMERICA II LOWER REIT LL SENIOR 3.8500 01/05/2026	C	1.G	3,000,000	3,000,000	2,999,520	3,000,000					3.850	3.850	JJ	56,467	115,500	11/16/2015	01/05/2026	3,057,750
74986#-AV-3	REEF AMERICA II LOWER REIT LL SENIOR 3.8500 01/05/2026		1.G	7,000,000	7,000,000	6,998,880	7,000,000					3.850	3.850	JJ	131,756	269,500	11/16/2015	01/05/2026	7,134,750
74986#-AW-1	REEF AMERICA II LOWER REIT LL SENIOR 3.9500 01/05/2028		1.G	10,000,000	10,000,000	9,975,500	10,000,000					3.950	3.950	JJ	193,111	395,000	11/16/2015	01/05/2028	10,197,500
74986#-AX-9	REEF AMERICA II LOWER REIT LL SENIOR 4.1400 08/31/2029		1.G	10,000,000	10,000,000	9,927,300	10,000,000					4.140	4.143	FA	141,450	414,000	05/31/2018	08/31/2029	10,003,450

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74986@-AY-7	RREEF AMERICA II LOWER REIT LL SENIOR 4.1900 08/31/2030		1.G	10,000,000	10,000,000	9,892,800	10,000,000					4.190	4.193	FA	143,158	419,000	05/31/2018	08/31/2030	10,003,492
74986@-AZ-4	RREEF AMERICA II LOWER REIT LL SENIOR 4.1900 10/23/2029		1.G	5,000,000	5,000,000	4,968,100	5,000,000					4.190	4.190	AO	39,572	209,500	07/24/2018	10/23/2029	5,104,750
74986@-BA-8	RREEF AMERICA II LOWER REIT LL SENIOR 4.2400 10/23/2030		1.G	5,000,000	5,000,000	4,956,850	5,000,000					4.240	4.240	AO	40,044	212,000	07/24/2018	10/23/2030	5,106,000
74986@-BB-6	RREEF AMERICA II LOWER REIT LL SENIOR 2.2500 12/09/2027		1.G	15,000,000	15,000,000	14,493,900	15,000,000					2.250	2.250	JD	20,625	337,500	09/11/2020	12/09/2027	15,168,750
74986@-BC-4	RREEF AMERICA II LOWER REIT LL SENIOR 2.6200 12/09/2031		1.G	7,000,000	7,000,000	6,291,810	7,000,000					2.620	2.620	JD	11,208	183,400	09/11/2020	12/09/2031	7,091,700
74986@-BD-2	RREEF AMERICA II LOWER REIT LL SENIOR 2.6700 12/09/2032		1.G	5,000,000	5,000,000	4,408,450	5,000,000					2.670	2.670	JD	8,158	133,500	09/11/2020	12/09/2032	5,066,750
75010@-AB-4	RREEF CORE PLUS INDUSTRIAL REI SENIOR 5.2300 11/24/2032		2.A Z	20,000,000	20,000,000	20,282,200	20,000,000					5.230	5.230	MN	107,506		11/13/2025	11/24/2032	20,523,000
75018@-AB-6	RREEF AMERICA II LOWER REIT LL SENIOR 5.1100 11/06/2033	C	1.G Z	4,000,000	4,000,000	4,055,040	4,000,000					5.110	5.110	MN	31,228		10/22/2025	11/06/2033	4,102,200
756109-AG-9	REALTY INCOME CORP SENIOR 5.8750 03/15/2035		1.G FE	100,262	102,000	110,005	101,123		70			5.875	5.998	MS	1,764	5,993	03/08/2005	03/15/2035	104,996
756109-AG-9	REALTY INCOME CORP SENIOR 5.8750 03/15/2035	C	1.G FE	377,457	384,000	414,136	380,697		262			5.875	5.998	MS	6,643	22,560	03/08/2005	03/15/2035	395,280
756109-AT-1	REALTY INCOME CORP SENIOR 4.6500 03/15/2047		1.G FE	10,996,480	11,000,000	9,740,744	10,997,071		80			4.650	4.652	MS	150,608	511,500	03/08/2017	03/15/2047	11,255,750
756109-BF-0	REALTY INCOME CORP SENIOR 4.8750 06/01/2026		1.G FE	1,374,280	1,363,000	1,366,391	1,363,520		(2,812)			4.875	4.724	JD	5,537	66,446	11/08/2021	06/01/2026	1,396,223
756109-BF-0	REALTY INCOME CORP SENIOR 4.8750 06/01/2026	C	1.G FE	3,273,868	3,258,000	3,266,107	3,258,758		(3,968)			4.875	4.724	JD	13,236	158,828	11/08/2021	06/01/2026	3,337,414
76169X-AA-2	REXFORD INDUSTRIAL REALTY LP SENIOR 2.1250 12/01/2030		2.A FE	22,818,530	23,000,000	20,603,529	22,906,240		17,868			2.125	2.213	JD	40,729	488,750	11/10/2020	12/01/2030	23,244,375
828807-CE-5	SIMON PROPERTY GROUP LP SENIOR 6.7500 02/01/2040		1.G FE	943,772	705,000	812,274	876,245		(8,835)			6.750	4.389	FA	19,828	47,588	12/12/2016	02/01/2040	728,794
828807-CL-9	SIMON PROPERTY GROUP LP SENIOR 4.7500 03/15/2042	C	1.G FE	2,205,541	2,043,000	1,888,526	2,162,290		(5,259)			4.750	4.237	MS	28,574	97,043	02/25/2016	03/15/2042	2,091,521
828807-CL-9	SIMON PROPERTY GROUP LP SENIOR 4.7500 03/15/2042		1.G FE	3,794,653	3,515,000	3,249,226	3,720,239		(9,047)			4.750	4.237	MS	49,161	166,963	02/25/2016	03/15/2042	3,598,481
828807-CT-2	SIMON PROPERTY GROUP LP SENIOR 4.2500 10/01/2044	C	1.G FE	3,863,731	3,840,000	3,244,487	3,858,440		(661)			4.250	4.208	AO	40,800	163,200	01/19/2016	10/01/2044	3,921,600
828807-CT-2	SIMON PROPERTY GROUP LP SENIOR 4.2500 10/01/2044		1.G FE	9,898,896	9,830,000	8,305,550	9,883,655		(1,930)			4.250	4.208	AO	104,444	417,775	08/29/2017	10/01/2044	10,038,888
828807-CW-5	SIMON PROPERTY GROUP LP SENIOR 3.3000 01/15/2026		1.G FE	3,301,107	3,321,000	3,320,236	3,320,912		2,297			3.300	3.371	JJ	50,535	109,593	01/08/2016	01/15/2026	3,375,797
828807-CZ-8	SIMON PROPERTY GROUP LP SENIOR 4.2500 11/30/2046		1.G FE	535,981	535,000	447,959	535,801		(35)			4.250	4.237	MN	1,958	22,738	08/29/2017	11/30/2046	546,369
92277G-AB-3	VENTAS REALTY LP SENIOR 5.7000 09/30/2043		2.A FE	965,197	845,000	852,265	939,399		(3,490)			5.700	4.743	MS	12,175	48,165	08/29/2017	09/30/2043	869,083
92277G-AF-4	VENTAS REALTY LP SENIOR 4.3750 02/01/2045		2.A FE	4,171,406	4,185,000	3,525,129	4,172,968		329			4.375	4.322	FA	76,289	183,094	11/27/2018	02/01/2045	4,276,547
92277G-AF-4	VENTAS REALTY LP SENIOR 4.3750 02/01/2045	C	2.A FE	5,448,486	5,360,000	4,514,861	5,433,122		(2,677)			4.375	4.322	FA	97,708	234,500	12/16/2019	02/01/2045	5,477,250
92277G-AN-7	VENTAS REALTY LP SENIOR 4.4000 01/15/2029		2.A FE	4,487,935	4,490,000	4,511,147	4,489,248		227			4.400	4.406	JJ	91,097	197,560	08/06/2018	01/15/2029	4,588,780
92277G-AU-1	VENTAS REALTY LP SENIOR 3.0000 01/15/2030		2.A FE	833,485	850,000	809,318	842,431		1,728			3.000	3.237	JJ		25,500	06/10/2020	01/15/2030	862,750
	VICI PROPERTIES LP / VICI NOTE SENIOR 4.6250																		
92564R-AB-1	VICI PROPERTIES LP / VICI NOTE SENIOR 4.1250 12/01/2029		2.C FE	10,655,245	10,298,000	10,284,801	10,401,512		(51,177)			4.625	4.074	JD	39,690	476,283	01/22/2021	12/01/2029	10,536,141
92564R-AE-5	VICI PROPERTIES LP / VICI NOTE SENIOR 4.1250 08/15/2030		2.C FE	8,872,250	8,741,000	8,485,769	8,779,993		(17,346)			4.125	3.904	FA	136,214	360,566	03/05/2020	08/15/2030	8,921,283
92580@-AA-1	VICOF III TRUST SECURED ABS 5.7 DDTL11/20/2029	C	1.F PL	105,394,562	111,067,910	109,868,377	110,253,374		1,416,763			4.000	6.008	MON	111,068	4,467,398	12/13/2022	11/20/2029	3,959,883
92580@-AC-7	VICOF III TRUST SECURED ABS 8.1000 11/20/2029	C	1.F PL	58,126,750	58,705,043	58,646,338	58,593,122		176,810			8.100	8.788	MON	118,878	4,781,526	09/18/2023	11/20/2029	968,228
962166-AW-4	WEYERHAEUSER CO SENIOR 6.9500 10/01/2027		2.B FE	334,013	264,000	276,895	281,158		(9,418)			6.950	3.098	AO	4,587	18,348	12/09/2019	10/01/2027	273,174
962166-BR-4	WEYERHAEUSER CO SENIOR 7.3750 03/15/2032		2.B FE	326,141	226,000	257,709	288,413		(9,184)			7.375	2.534	MS	4,908	16,668	09/22/2021	03/15/2032	234,334
962166-BY-9	WEYERHAEUSER CO SENIOR 4.0000 04/15/2030		2.B FE	46,312	41,000	40,473	43,390		(556)			4.000	2.474	AO	346	1,640	06/10/2020	04/15/2030	41,820
	SEQUOIA VENTURE II LP SENIOR ABS 8.8580 02/10/2038																		
68047#-AA-5	EQUINIX JAPAN KK SENIOR 2.0000 03/08/2035	C	1.G PL	60,313,436	60,380,131	60,154,693	60,333,765		11,190			7.234	7.618	MON	121,329	4,774,495	06/20/2024	02/10/2038	150,783
J2167#-AA-9	LINEAGE TREASURY EUROPE B.V. SENIOR 1.9800		2.B	25,222,985	22,010,271	20,322,524	22,010,271				58,121	2.000	2.000	MS	138,176	467,409	12/08/2022	03/08/2035	25,475,215
N5269@-AC-2	08/20/2026		2.A FE	36,023,000	34,971,149	34,467,564	34,971,149				2,408,873	1.980	1.980	FA	251,967	672,146	08/11/2021	08/20/2026	36,379,628

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
80622G--AC-8	SCENTRE GROUP TRUST 1 / SCENTR SENIOR 3.7500		1.F FE	8,444,665	8,500,000	8,463,135	8,492,057		6,229			3.750	3.829	MS	86,771	318,750	03/16/2017	03/23/2027	8,659,375
898324--AB-4	TRUST FIBRA UNO SENIOR 6.9500 01/30/2044		2.C FE	652,725	646,000	654,075	651,623		(161)			6.950	6.864	JJ	18,832	44,897	06/08/2016	01/30/2044	668,449
89834M--AD-8	TRUST 2401 SENIOR 6.9500 01/30/2044		2.C FE	2,697,327	2,674,000	2,794,330	2,697,327					6.950	6.863	JJ	77,951		12/05/2025	01/30/2044	2,766,922
92890H--AD-4	WEA FINANCE LLC / WESTFIELD UK SENIOR 4.7500		2.B FE	795,972	805,000	696,778	797,786		233			4.750	4.823	MS	11,046	38,238	12/12/2016	09/17/2044	824,119
92928Q--AD-0	WEA FINANCE LLC SENIOR 4.6250 09/20/2048		2.B FE	14,085,947	14,161,000	11,607,145	14,095,985		1,585			4.625	4.658	MS	183,749	654,946	09/12/2018	09/20/2048	14,488,473
64936#--AA-0	IPUT PLC ACTING SOLELY FOR AND SECURED 1.1000		1.G PL	7,562,415	8,221,173	7,509,055	8,221,173				972,695	1.100	1.100	MN	10,551	87,782	02/20/2020	05/19/2030	7,604,008
64936#--AB-8	IPUT PLC ACTING SOLELY FOR AND SECURED 1.2500		1.G PL	10,803,450	11,744,533	10,246,283	11,744,533				1,389,565	1.250	1.250	MN	17,127	142,503	02/20/2020	05/19/2032	10,870,972
65600#--AH-5	LONDONMETRIC PROPERTY PLC SENIOR 2.0600 04/28/2028		1.G	18,067,400	17,485,574	16,562,861	17,485,574				1,204,437	2.060	2.060	MS	100,056	353,217	03/17/2021	04/28/2028	18,105,653
65600#--AJ-1	LONDONMETRIC PROPERTY PLC SENIOR 2.0600 06/16/2028		1.G	18,067,400	17,485,574	16,510,928	17,485,574				1,204,437	2.060	2.060	MS	100,056	353,217	03/17/2021	06/16/2028	18,155,278
67996#--AA-8	SEGRO PLC SENIOR 1.7700 08/17/2027		1.G PL	27,975,000	29,361,332	28,816,973	29,361,332				3,473,912	1.770	1.770	FA	193,442	490,986	05/24/2017	08/17/2027	28,222,579
67996#--AD-2	SEGRO PLC SENIOR 1.8200 10/12/2028		1.G PL	5,842,280	5,872,266	5,673,725	5,872,266				694,782	1.820	1.820	AO	23,453	104,279	07/12/2018	10/12/2028	5,895,445
67996#--AE-0	SEGRO PLC SENIOR 2.3700 10/12/2033		1.G PL	9,347,648	9,395,626	8,314,753	9,395,626				1,111,652	2.370	2.370	AO	48,865	217,267	07/12/2018	10/12/2033	9,458,418
67996#--AF-7	SEGRO PLC SENIOR 1.3500 10/23/2032		1.G PL	25,128,488	25,837,972	21,981,655	25,837,972				3,057,042	1.350	1.350	AO	65,887	341,015	07/17/2020	10/23/2032	25,298,105
67996#--AG-5	SEGRO PLC SENIOR 1.4500 10/23/2035		1.G PL	7,995,428	8,221,173	6,330,139	8,221,173				972,695	1.450	1.450	AO	22,517	116,542	07/17/2020	10/23/2035	8,053,395
67996#--AH-3	SEGRO PLC SENIOR 1.8300 10/23/2040		1.G PL	5,711,020	5,872,266	4,075,353	5,872,266				694,782	1.830	1.830	AO	20,298	105,060	07/17/2020	10/23/2040	5,763,276
P0703#--AA-7	FIBRA PROLOGIS SENIOR 3.1900 07/01/2029		2.B FE	5,000,000	5,000,000	4,764,150	5,000,000					3.190	3.190	JJ	73,547	159,500	04/29/2021	07/01/2029	5,073,547
P0703#--AB-5	FIBRA PROLOGIS SENIOR 3.4900 07/01/2031		2.B FE	5,500,000	5,500,000	5,141,455	5,500,000					3.490	3.490	JJ	88,510	191,950	04/29/2021	07/01/2031	5,588,510
P0703#--AC-3	FIBRA PROLOGIS SENIOR 3.6400 07/01/2033		2.B FE	3,500,000	3,500,000	3,164,560	3,500,000					3.640	3.640	JJ	58,746	127,400	04/29/2021	07/01/2033	3,558,746
Q2308#--AA-1	CHARTER HALL PRIME INDUSTRIAL SENIOR 3.9400		2.A FE	9,000,000	9,000,000	8,950,950	9,000,000					3.940	3.940	MN	37,430	354,600	02/23/2017	05/23/2027	9,177,300
Q2308#--AC-7	CHARTER HALL PRIME INDUSTRIAL SENIOR 4.0400		2.A FE	8,000,000	8,000,000	7,905,680	8,000,000					4.040	4.040	MN	34,116	323,200	02/23/2017	05/23/2029	8,161,600
Q3080#--AA-3	DIWPF FINANCE PTY LTD SENIOR 4.1400 05/22/2030		1.F	7,000,000	7,000,000	6,943,230	7,000,000					4.140	4.140	MN	31,395	289,800	04/18/2018	05/22/2030	7,144,900
Q3080#--AB-1	DIWPF FINANCE PTY LTD SENIOR 4.1900 05/22/2031		1.F	5,000,000	5,000,000	4,940,250	5,000,000					4.190	4.190	MN	22,696	209,500	04/18/2018	05/22/2031	5,104,750
Q3189#--AK-5	DIXUS FUNDS MANAGEMENT LTD SENIOR 3.6400		1.G	15,000,000	15,000,000	14,604,900	15,000,000					3.640	3.640	MN	47,017	546,000	11/09/2017	11/30/2029	15,273,000
Q3971#--AC-3	GPT RE LTD SENIOR 4.3300 07/08/2029		1.G FE	12,500,000	12,500,000	12,493,125	12,500,000					4.330	4.330	JJ	260,101	541,250	04/08/2014	07/08/2029	12,770,625
Q3971#--AD-1	GPT RE LTD SENIOR 4.3600 07/08/2029		1.G FE	12,500,000	12,500,000	12,505,250	12,500,000					4.360	4.360	JJ	261,903	545,000	04/08/2014	07/08/2029	12,772,500
Q3973#--AC-9	GPT FUNDS MANAGEMENT LTD SENIOR 4.4000 02/07/2032		1.G	9,750,000	9,750,000	9,488,895	9,750,000					4.400	4.400	FA	171,600	429,000	10/17/2018	02/07/2032	9,964,500
Q5601#--AA-0	LLITST FINANCE PTY LTD SENIOR 4.3000 04/09/2029		2.A FE	8,000,000	8,000,000	7,973,920	8,000,000					4.300	4.300	AO	78,356	344,000	02/13/2019	04/09/2029	8,172,000
Q5601#--AB-8	LLITST FINANCE PTY LTD SENIOR 4.4000 04/09/2031		2.A FE	1,500,000	1,500,000	1,470,330	1,500,000					4.400	4.400	AO	15,033	66,000	02/13/2019	04/09/2031	1,533,000
Q5601#--AB-8	LLITST FINANCE PTY LTD SENIOR 4.4000 04/09/2031		2.A FE	1,500,000	1,500,000	1,470,330	1,500,000					4.400	4.400	AO	15,033	66,000	02/13/2019	04/09/2031	1,533,000
Q6235#--AU-6	MIRVAC GROUP FINANCE LTD SENIOR 4.1600 09/18/2032		1.G PL	5,000,000	5,000,000	4,858,450	5,000,000					4.160	4.160	MS	59,511	208,000	03/12/2019	09/18/2032	5,104,000
Q6235#--AV-4	MIRVAC GROUP FINANCE LTD SENIOR 4.2300 03/18/2034		1.G PL	5,000,000	5,000,000	4,765,450	5,000,000					4.230	4.230	MS	60,513	211,500	03/12/2019	03/18/2034	5,105,750
Q8773#--AJ-7	STOCKLAND TRUST MANAGEMENT LTD SENIOR 3.0900		1.G FE	9,750,000	9,750,000	9,684,188	9,750,000					3.090	3.090	FA	106,283	301,275	07/12/2016	08/24/2026	9,900,638
Q8773#--AJ-7	STOCKLAND TRUST MANAGEMENT LTD SENIOR 3.0900		1.G FE	5,250,000	5,250,000	5,214,563	5,250,000					3.090	3.090	FA	57,229	162,225	07/12/2016	08/24/2026	5,331,113
Q8773#--AK-4	STOCKLAND TRUST MANAGEMENT LTD SENIOR 3.1900		1.G FE	15,000,000	15,000,000	14,657,250	15,000,000					3.190	3.190	FA	168,804	478,500	07/12/2016	08/24/2028	15,239,250
Q8773#--AL-2	STOCKLAND TRUST MANAGEMENT LTD SENIOR 3.3400		1.G FE	15,000,000	15,000,000	14,103,900	15,000,000					3.340	3.340	FA	176,742	501,000	07/12/2016	08/24/2031	15,250,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
0169999999	Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)			2,496,154,365	2,497,517,723	2,419,990,412	2,496,310,491		1,667,324		24,217,771	XXX	XXX	XXX	24,733,198	90,853,748	XXX	XXX	2,317,874,792
04884@-AA-9	Atlantic Pipe Services LLC 12/25 Term Loan		3.C Z	19,940,143	20,192,550	19,940,143	19,941,911		1,769			8.202	8.557	N/A	142,617		12/01/2025	12/01/2031	20,289,582
04884@-AC-5	Atlantic Pipe Services LLC 12/25 Revolver		3.C Z	1,546,198	1,565,770	1,546,198	1,546,311		113			8.186	8.540	N/A	9,438		12/10/2025	12/01/2031	1,609,832
06852@-AA-2	Barricade Holdings 09/25 Term Loan		3.C Z	24,347,349	24,718,121	24,385,415	24,362,501		15,152			8.466	8.998	N/A	5,813	553,613	09/30/2025	09/30/2030	24,904,051
06852@-AB-0	Barricade Holdings 09/25 Revolver		3.C Z	3,589,466	3,644,128	3,595,151	3,590,835		1,369			8.483	9.009	N/A	6,930	44,088	12/18/2025	09/30/2030	3,674,513
14902@-AA-6	Catapult Print and Packaging L 05/22 Term Loan		3.B PL	6,204,431	6,331,052	6,269,134	6,268,241		21,858			9.439	10.156	N/A	9,959	606,821	05/20/2022	05/23/2028	6,425,726
14902@-AB-4	Catapult Print and Packaging L 05/22 Revolver		3.B PL	4,900,000	5,000,000	4,951,600	4,936,458		17,031			9.557	10.415	N/A	64,602	412,405	12/18/2025	05/23/2028	5,042,463
14902@-AC-2	Catapult Print and Packaging L 06/24 Incremental Term Loan		3.B PL	1,076,221	1,098,185	1,089,718	1,083,368		5,161			9.440	10.333	N/A	864	105,963	06/27/2024	05/23/2028	1,114,607
18507@-AA-6	Clearelligence LLC 07/24 Term Loan		3.C PL	12,540,666	12,764,036	12,600,401	12,590,429		39,136			9.716	10.530	N/A	3,445	1,325,741	07/10/2024	07/10/2029	12,804,415
18507@-AB-4	Clearelligence LLC 07/24 Revolver		3.C PL	535,065	544,596	537,870	535,675		610			9.716	10.630	N/A	147	22,542	10/29/2025	07/10/2029	546,279
20470#-AA-3	CompletePet Florida LLC 07/25 First Amendment Incremen		3.C PL	245,019	248,750	248,136	245,300		282			8.172	8.664	N/A	56	9,182	07/30/2025	02/06/2030	251,037
23208#-AA-6	CompletePet Florida LLC 02/25 Term Loan		3.C PL	29,973,994	30,430,450	30,358,939	30,041,376		67,382			8.172	8.632	N/A	6,908	2,412,957	02/06/2025	02/06/2030	30,702,638
23208#-AB-4	CompletePet Florida LLC 02/25 Revolver		3.C PL	1,552,349	1,575,989	1,572,821	1,554,133		1,784			8.172	8.664	N/A	358	57,632	10/16/2025	02/06/2030	1,587,655
31802#-AA-9	Finn Partners Inc 06/21 Term Loan		2.A PL	8,679,136	8,856,261	8,856,261	8,829,901		42,580			10.322	11.148	N/A	2,539	953,523	06/22/2021	07/01/2026	8,858,929
31802#-AB-7	Finn Partners Inc 06/21 Revolver		2.A PL	9,662,000	9,662,000	9,662,000	9,662,000					10.335	10.606	N/A	2,774	969,736	11/24/2025	07/01/2026	9,664,933
33939*-AA-5	Flexpak Investment Corp 07/21 Term Loan		3.A PL	9,999,170	10,181,853	10,181,853	10,117,699		36,987			8.566	9.161	N/A	2,423	937,695	04/29/2022	07/30/2027	10,259,942
33939@-AA-3	Flexpak Investment Corp 07/22 First Incremental Term L		3.A PL	4,629,240	4,723,714	4,723,714	4,687,160		19,971			8.584	9.380	N/A	11,263	446,898	06/30/2022	07/30/2027	4,740,620
33939@-AB-1	Flexpak Investment Corp 01/23 2nd Incremental Term Loa		3.A PL	4,233,174	4,364,097	4,364,097	4,310,256		29,598			8.586	9.710	N/A	15,684	410,180	01/31/2023	07/30/2027	4,381,948
33939@-AC-9	Flexpak Investment Corp 05/24 4th Incremental Term Loa		3.A PL	693,994	699,238	699,238	696,186		1,566			8.566	9.122	N/A	166	64,414	05/31/2024	07/30/2027	704,601
35126@-AA-1	Fowler Route Co. Inc 02/25 Term Loan		3.C PL	13,339,709	13,611,948	13,509,450	13,376,675		36,966			9.216	9.915	N/A	3,485	1,124,879	02/28/2025	02/28/2030	13,716,265
35126@-AC-7	Fowler Route Co. Inc 02/25 Revolver		3.C PL	1,424,334	1,453,402	1,442,923	1,427,875		3,541			9.223	9.931	N/A	1,677	104,581	04/23/2025	02/28/2030	1,455,391
37944*-AA-9	Global Precision Research LLC 10/25 Term Loan		2.C PL	11,786,860	11,966,355	11,786,860	11,790,926		4,066			8.216	8.686	N/A	2,731	179,759	10/28/2025	10/28/2031	12,043,980
43140#-AA-5	Hill Country Dairies Inc. 8/24 Term Loan		3.A PL	7,567,898	7,709,601	7,721,627	7,592,577		19,476			8.822	9.464	N/A	64,973	779,933	08/01/2024	08/01/2030	7,886,817
43140#-AB-3	Hill Country Dairies Inc. 08/24 Delayed Draw Term Loan		3.A PL	1,094,755	1,115,253	1,117,751	1,097,753		2,942			8.822	9.478	N/A	9,293	105,063	11/25/2024	08/01/2030	1,140,034
55416@-AA-8	MDME Holding Corp 08/22 Revolver		3.C PL	5,296,965	5,366,166	5,323,398	5,334,222		17,385			10.125	10.811	N/A	28,313	579,819	10/03/2024	08/03/2027	5,423,612
55416@-AB-6	MDME Holding Corp 08/22 Term Loan		3.C PL	23,595,904	24,109,214	23,916,340	23,902,628		112,560			10.072	10.396	N/A	6,745	2,598,537	12/29/2023	08/03/2027	24,141,744
55416@-AC-4	MDME Holding Corp 07/25 Fourth Incremental TL		3.C PL	815,880	828,305	822,316	818,637		2,757			10.072	11.023	N/A	232	44,401	07/01/2025	08/03/2027	836,593
74380#-AA-9	Prosource Holdings MP LLC 12/24 Term Loan		3.C PL	8,070,874	8,173,037	8,173,037	8,084,544		13,645			8.172	8.524	N/A	1,855	719,494	12/30/2024	12/30/2030	8,352,663
74380#-AB-7	Prosource Holdings MP LLC 12/24 Delayed Draw Term Loan		3.C PL	3,745,453	3,792,864	3,792,864	3,746,657		1,204			8.332	8.722	N/A	29,885	33,868	11/21/2025	12/30/2030	3,829,767
75023*-AA-3	Radial Automotive Buyer LLC 04/24 Term Loan		3.A PL	9,044,564	9,276,475	9,250,872	9,094,308		32,638			9.937	10.791	N/A	221,171	959,382	04/08/2024	04/08/2030	9,512,900
75023*-AB-1	Radial Automotive Buyer LLC 04/24 Revolver		3.A PL	2,387,775	2,449,000	2,436,657	2,390,081		2,306			11.500	12.407	N/A	772	83,836	10/07/2025	04/08/2030	2,468,758
75029#-AA-3	Radial Automotive Buyer LLC 12/24 Incremental Term Loan		3.A PL	5,008,245	5,110,454	5,089,297	5,023,868		14,854			9.937	10.562	N/A	128,662	439,666	12/11/2024	04/08/2030	5,240,701
76946@-AA-3	Riverview Landscape Holdings L 01/25 Term Loan		3.C PL	9,519,129	9,713,397	9,615,194	9,547,291		28,163			9.922	10.572	N/A	2,677	937,585	01/29/2025	01/29/2030	9,795,122
76946@-AB-1	Riverview Landscape Holdings L 01/25 Delayed Draw Term Loan		3.C PL	19,200,824	19,592,678	19,394,596	19,232,893		32,068			9.922	10.611	N/A	5,400	997,980	09/30/2025	01/29/2030	19,759,710
76946@-AC-9	Riverview Landscape Holdings L 01/25 Revolver		3.C PL	1,383,471	1,390,890	1,377,106	1,383,693		222			10.053	10.331	N/A	388	16,929	12/29/2025	01/29/2030	1,402,132
78502@-AA-5	SSP Midco LLC 07/23 Initial Term Loan		3.A PL	18,023,304	18,485,440	18,315,374	18,210,905		88,994			10.577	11.564	N/A	455,130	1,980,836	07/06/2023	07/07/2028	18,975,470
78502@-AB-3	SSP Midco LLC 07/23 Revolver		3.A PL	5,487,500	5,600,000	5,548,312	5,511,651		24,151			10.328	11.452	N/A	12,891	491,852	07/15/2025	07/07/2028	5,224,912

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78511#-AA-2	SSA Acquisition Holdco LLC 10/24 Term Loan		3.C PL	10,321,090	10,531,724	10,321,090	10,363,910		37,319			9.922	10.594	N/A	2,903	1,085,744	10/25/2024	07/25/2029	10,606,151
78511#-AB-0	SSA Acquisition Holdco LLC 10/24 Delayed Draw Term Loan		3.C PL	8,653,905	8,830,515	8,653,905	8,666,252		12,347			10.026	10.795	N/A	2,459	325,977	11/21/2025	07/25/2029	8,917,598
78521#-AA-2	SS8 Purchaser LLC 06/25 Initial Term Loan		3.B PL	10,999,010	11,194,922	11,173,427	11,015,333		16,323			8.922	9.468	N/A	2,774	552,857	06/24/2025	06/24/2031	11,356,455
78527#-AA-6	SSA Acquisition Holdco LLC 11/25 Incremental DDTL		3.C Z	3,258,119	3,324,611	3,258,119	3,258,833		714			9.991	10.866	N/A	923	17,365	12/19/2025	07/25/2029	3,348,547
86881*-AA-1	Surgical Notes Intermediate LL 07/21 Term Loan		3.B									0.000	0.000	N/A		(211)	01/01/2025	07/21/2026	
87331#-AA-3	TPS Intermediate LLC 06/22 Term Loan		3.A PL	10,726,280	10,945,184	10,781,006	10,816,301		32,311			8.836	9.469	N/A	56,636	1,053,469	06/08/2022	06/08/2029	11,200,548
87350#-AA-7	TPS Intermediate LLC 09/24 Incremental Term Loan		3.A PL	3,377,946	3,446,883	3,395,180	3,393,580		12,672			8.772	9.405	N/A		331,807	09/30/2024	06/08/2029	3,510,854
87350#-AB-5	TPS Intermediate LLC 09/24 Incremental Delayed Draw		3.A PL									8.943	9.719	N/A	105,567		11/12/2025	06/08/2029	7,677,635
91866*-AA-0	VPD Management Inc 11/21 Revolver		3.A PL	2,940,000	2,940,000	2,922,301	2,940,000		4,431			9.846	10.143	N/A	804	183,667	12/29/2025	11/02/2027	2,968,122
91866*-AB-8	VPD Management Inc 11/21 Term Loan		3.A PL	2,417,313	2,466,646	2,446,839	2,448,080		9,178			9.422	10.129	N/A	646	238,415	10/29/2021	11/02/2027	2,489,697
91866*-AC-6	VPD Management Inc 11/21 Delayed Draw Term Loan		3.A PL	12,705,705	12,965,005	12,889,420	12,834,960		63,068			9.422	10.285	N/A	3,393	1,337,138	10/06/2023	11/02/2027	13,087,946
91866*-AD-4	VPD Management Inc 05/24 Delayed Draw Term Loan		3.A PL	7,065,458	7,209,651	7,167,619	7,098,241		31,832			9.422	10.624	N/A	1,887	491,702	11/28/2025	11/02/2027	7,274,093
92542#-AA-6	Vert Markets LLC 12/24 Term Loan		3.C PL	7,599,940	7,755,041	7,672,528	7,626,290		25,744			8.966	9.652	N/A	1,931	771,647	12/18/2024	12/18/2029	7,794,217
92542#-AC-2	Vert Markets LLC 12/24 Revolver		3.C PL	1,426,313	1,455,422	1,440,242	1,426,939		626			9.039	9.778	N/A	1,823	13,942	12/11/2025	12/18/2029	1,471,326
94689*-AA-9	We Are Rosie LLC 01/22 Term Loan		3.A PL	24,271,298	24,626,586	14,677,445	24,528,658		71,108			10.470	11.085	N/A	7,162	2,550,267	12/31/2025	01/29/2027	42,544,422
993691-84-9	TPS Intermediate LLC 11/25 DDTL B		3.A Z	586,422	595,353	586,422	586,673		251			8.943	9.548	N/A	7,395		11/12/2025	06/08/2029	599,166
993712-12-4	Charles IT LLC 11/25 Term Loan		3.C Z	8,100,935	8,224,299	8,100,935	8,103,018		2,084			8.603	9.076	N/A	1,965	92,374	11/14/2025	11/14/2030	8,285,795
993712-45-4	Charles IT LLC 11/25 Delayed Draw Term Loan		3.C Z	4,303,621	4,369,159	4,303,621	4,304,866		1,245			8.466	8.999	N/A	1,027	34,707	11/18/2025	11/14/2030	4,397,613
993876-95-2	Recharged Opco LLC 01/22 Term Loan		5.A Z	17,061,076	17,188,519	8,525,505	17,066,492		5,416			12.500	13.185	N/A	5,968	282,771	12/31/2025	02/07/2028	22,785,160
993877-06-7	Recharged Opco LLC 01/22 Delayed Draw Term Loan		5.A Z	7,339,132	7,401,273	3,671,031	7,341,780		2,648			12.500	13.233	N/A	2,570	121,760	12/31/2025	02/07/2028	9,811,153
993877-07-5	Recharged Opco LLC 01/22 Revolver		5.A Z	2,503,115	2,520,793	1,250,313	2,503,870		755			12.500	13.166	N/A	875	41,470	12/31/2025	02/07/2028	3,341,572
993877-08-3	Recharged Opco LLC 7/24 Priority RC		4.A Z	588,385	588,385	1,006,727	588,385					12.500	12.830	N/A	204	9,680	12/31/2025	02/07/2028	779,966
993877-09-1	Recharged Opco LLC 9/24 Priority RC 2		4.A Z	570,605	582,161	996,078	571,101		496			12.500	13.789	N/A	202	9,577	12/31/2025	02/07/2028	771,715
993877-11-7	Recharged Opco LLC 11/24 Priority RC 3		4.A Z	1,255,546	1,282,194	2,193,834	1,256,691		1,144			12.500	13.835	N/A	445	21,094	12/31/2025	02/07/2028	1,699,681
993877-12-5	Recharged Opco LLC 10/25 Priority RC 6		4.A Z	2,940,482	3,028,927	5,182,495	2,944,268		3,787			12.500	14.249	N/A	1,052	49,829	12/31/2025	02/07/2028	4,015,157
993877-14-1	Recharged Opco LLC 01/25 Priority RC 4		4.A Z	274,574	280,609	480,122	274,833		259			12.500	13.870	N/A	97	4,616	12/31/2025	02/07/2028	371,976
994007-70-6	IPC Pain Acquisition LLC 12/25 Term Loan		3.B Z	3,978,955	3,998,950	3,978,955	3,979,292		337			9.195	9.764	N/A	10,214		12/22/2025	05/19/2027	4,018,343
994007-71-4	Recharged Opco LLC 12/25 Priority RC 7		4.A Z	784,116	808,229	1,382,879	784,480		364			12.500	14.324	N/A	281	4,465	12/31/2025	02/07/2028	810,193
994046-81-1	Yenbrook Buyer LLC 12/25 Term Loan II		4.C Z	219,950	219,950	216,651	219,950					0.000	13.894	N/A	82		12/31/2025	03/19/2026	221,022
0189999999 (unaffiliated)	Subtotal - issuer credit obligations - bank loans - issued			454,886,539	462,755,024	440,405,685	456,990,620		1,076,746			XXX	XXX	XXX	1,484,391	31,137,919	XXX	XXX	494,926,465
45175*-AA-2	Ilending LLC 06/21 Term Loan		3.B						66			0.000	0.000	N/A			01/01/2025	06/22/2026	
NI 1242-68-4	Emerald Storage Holdings LLC EMERALD STORAGE HOLDINGS		2.B Z	45,000,000	45,000,000	45,175,500	45,000,000					6.970	6.956	N/A	426,913		10/10/2025	05/27/2027	45,219,375
NI 1239-57-3	LONGROAD HIGH STREET HOLDINGS LONGROAD HIGH STREET HOLDINGS	C	3.C Z	4,723,617	4,723,617	4,767,878	4,723,617					7.520	7.482	N/A	987	163,242	10/08/2025	07/07/2030	4,731,007
NI 1239-57-3	LONGROAD HIGH STREET HOLDINGS LONGROAD HIGH STREET HOLDINGS		3.C Z	4,723,617	4,723,617	4,767,878	4,723,617					7.520	7.482	N/A	987	163,242	10/08/2025	07/07/2030	4,731,021
00153#-AB-9	AEP Passion Intermediate Holdi 10/21 Revolver		3.A PL	829,518	829,742	809,280	829,621		54			10.487	10.789	N/A	19,187	94,882	12/31/2025	10/05/2027	837,165
00153#-AC-7	AEP Passion Intermediate Holdi 10/21 Term Loan		3.A PL	11,573,451	11,743,026	11,453,443	11,674,329		31,150			10.485	11.131	N/A	123,126	1,274,881	11/26/2025	10/05/2027	12,568,013
00153#-AD-5	AEP Passion Intermediate Holdi 10/21 Delayed Draw Term Loan		3.A PL	2,061,060	2,091,244	2,039,674	2,077,252		6,110			10.322	11.007	N/A	600	225,064	12/31/2025	10/05/2027	2,107,237
00153#-AE-3	AEP Passion Intermediate Holdi 02/23 Incremental Term Loan		3.A PL	3,776,866	3,889,189	3,793,282	3,836,504		23,726			10.485	11.626	N/A	40,778	422,226	11/26/2025	10/05/2027	4,163,659

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
001538-AF-0	AEP Passion Intermediate Holdi 02/23 Incremental Delayed Draw		3.A PL	226,931	233,682	227,919	229,613		1,822			10.478	11.869	N/A	2,351	25,347	12/31/2025	10/05/2027	250,807
00160*-AA-4	AIDC Intermediate Co 2 LLC 07/22 First Lien Term Loan		3.C PL	22,521,834	22,981,463	22,981,463	22,802,164		98,831			8.966	9.797	N/A	5,724	2,280,406	07/21/2022	07/22/2027	23,119,844
00160*-AB-2	AIDC Intermediate Co 2 LLC 07/23 First Lien Term Loan		3.C PL	570,521	585,150	585,150	578,462		3,699			8.966	10.060	N/A	146	57,306	07/27/2023	07/22/2027	588,673
002008-AA-4	AOG LLC 10/22 Incremental Term Loan		2.B PL	4,753,000	4,900,000	4,900,000	4,810,253		24,847			10.389	11.357	N/A	59,390	638,474	10/17/2022	04/16/2029	4,996,156
002718-AA-8	AKS Engineering & Forestry LLC 01/25 Term Loan		3.B PL	10,024,393	10,177,049	10,024,393	10,044,191		19,798			8.466	8.948	N/A	2,393	932,674	01/07/2025	01/07/2031	10,182,248
002718-AC-4	AKS Engineering & Forestry LLC 10/25 Term Loan		3.C Z	4,288,561	4,353,869	4,288,561	4,290,863		2,302			8.466	8.983	N/A	1,024	87,396	11/03/2025	01/07/2031	4,361,583
00375E-AC-0	Abracon Group Holding LLC 07/22 Revolver		4.B PL	1,797,988	1,832,603	1,720,888	1,810,473		6,597			10.544	11.363	N/A	41,328	199,152	10/16/2025	07/06/2028	2,088,718
00375E-AD-8	Abracon Group Holding LLC 07/22 Term Loan		4.B PL	25,345,898	25,822,564	24,261,590	25,545,817		75,489			10.544	11.302	N/A	582,342	2,806,180	10/16/2025	07/06/2028	26,136,689
00457*-AE-8	Accupac LLC 12/24 Term Loan		3.C PL	17,558,846	17,900,944	17,548,296	17,600,544		41,639			12.672	13.372	N/A	6,301	2,275,580	12/31/2025	12/31/2029	24,173,856
00457*-AF-5	Accupac LLC 12/24 Revolver		3.C PL	1,766,211	1,802,256	1,766,752	1,770,329		4,118			10.808	11.517	N/A	22,863	120,839	06/27/2025	12/31/2029	1,825,981
00769Q-AG-8	ADVANCED DRAINAGE SYSTEMS INC WMS 07/26 TL		2.C FE	7,760,430	7,752,722	7,768,847	7,750,968		(1,100)			6.223	6.375	N/A	41,543	521,246	12/22/2020	07/31/2026	7,172,654
00800#-AC-2	Advanced Medical Management LL 12/20 Initial Term Loan		3.A PL	7,843,759	8,003,836	7,887,220	7,934,190		(2,515)			9.822	10.481	N/A	2,184	845,049	12/18/2020	06/18/2028	8,203,252
00800#-AD-0	Advanced Medical Management LL 12/20 Revolver		3.A PL	736,842	736,842	726,011	736,842					9.888	10.145	N/A	4,857	4,184	12/08/2025	06/18/2028	753,632
009378-AA-4	AIREON AIREON 10/28 TL		3.C PL	7,222,600	7,370,000	7,613,063	7,278,682		27,476			9.922	10.797	N/A	2,031	783,144	10/02/2023	10/06/2028	4,772,535
02124#-AB-9	Alta Buyer LLC 1/25 Incremental TL		4.A PL	1,045,040	1,055,596	1,055,596	1,048,121		3,081			8.672	9.166	N/A	254	92,448	01/23/2025	12/21/2027	1,077,704
02124X-AB-0	Alta Buyer LLC 12/21 Term Loan		2.C PL	7,309,123	7,420,430	7,420,430	7,377,103		19,834			8.672	9.095	N/A	1,787	677,178	12/21/2021	12/21/2027	7,575,837
02124X-AC-8	Alta Buyer LLC 12/21 Delayed Draw Term Loan		2.C PL	2,700,668	2,741,795	2,741,795	2,724,251		7,991			8.672	9.127	N/A	660	256,598	08/18/2022	12/21/2027	2,799,217
02124X-AE-4	Alta Buyer LLC 08/24 Incremental Term Loan		4.A PL	2,752,347	2,780,149	2,780,149	2,762,045		7,898			8.672	9.250	N/A	670	254,513	08/13/2024	12/21/2027	2,838,374
028698-AC-8	American Nuts Operations LLC 03/25 Reinstated TL A		4.B PL	7,164,804	7,531,134	7,257,754	7,227,327		62,523			12.635	14.697	N/A	243,181	482,262	10/01/2025	03/26/2028	11,064,124
028698-AD-6	American Nuts Operations LLC 03/25 Reinstated TL B		4.B PL	7,012,901	7,531,134	7,124,377	7,100,410		87,510			12.635	15.510	N/A	243,181	482,262	10/01/2025	03/26/2028	11,064,100
03874R-AB-3	Arax MidCo LLC 04/24 Revolver		3.A PL	354,828	362,069	362,069	355,308		480			8.847	9.752	N/A	4,238	7,483	12/11/2025	04/11/2029	367,439
03874R-AC-1	Arax MidCo LLC 04/24 Term Loan		3.A PL	17,178,600	17,529,114	17,529,114	17,259,449		58,052			8.959	9.752	N/A	365,330	1,363,954	10/01/2025	04/11/2029	17,597,179
038868-AA-9	Arax MidCo LLC 05/25 Incremental Term Loan		3.A PL	2,206,788	2,229,078	2,229,078	2,209,256		2,468			8.974	9.410	N/A	49,898	56,799	11/21/2025	04/11/2029	2,249,605
04649V-AX-8	ASURION LLC ASUCOR 12/26 TL		3.C FE	178,645	181,039	180,898	180,524		448			7.966	8.507	N/A	40	14,851	12/18/2020	12/23/2026	182,034
04649V-AX-8	ASURION LLC ASUCOR 12/26 TL		3.C FE	2,322,383	2,353,512	2,351,676	2,346,809		5,821			7.966	8.507	N/A	521	193,060	12/18/2020	12/23/2026	2,366,448
05634*-AA-1	B'laster Holdings LLC 10/23 Term Loan		3.A PL	6,346,516	6,476,037	6,476,037	6,383,602		20,281			8.466	9.196	N/A	1,523	583,137	10/26/2023	10/25/2029	6,520,252
05634*-AC-7	B'laster Holdings LLC 10/23 Revolver		3.A PL	2,504,241	2,520,000	2,520,000	2,504,773		532			8.488	8.948	N/A	6,360	72,215	12/24/2025	10/25/2029	2,537,570
05634*-AD-5	B'laster Holdings LLC 12/24 Term Loan B		3.A PL	4,056,316	4,097,289	4,097,289	4,063,634		7,111			8.466	8.876	N/A	964	385,715	12/19/2024	10/25/2029	4,099,361
05641*-AA-2	BP Loenbro Holdings Inc. 02/24 Term Loan		2.C PL	11,538,283	11,743,799	11,611,799	11,604,915		38,448			9.704	10.481	N/A	185,574	1,222,458	02/01/2024	02/01/2029	12,028,872
05641*-AB-0	BP Loenbro Holdings Inc. 02/24 Delayed Draw Term Loan		2.C PL	2,005,152	2,040,867	2,014,335	2,010,053		4,901			9.835	10.704	N/A	51,296	88,225	07/01/2025	02/01/2029	2,058,519
05641*-AC-8	BP Loenbro Holdings Inc. 02/24 Revolver		2.C PL	3,249,639	3,279,817	3,279,817	3,254,583		3,553			9.723	10.273	N/A	3,553	121,901	12/01/2025	02/01/2029	3,300,158
05641*-AD-6	BP Loenbro Holdings Inc. 01/25 1st Amendment Term Loan		2.C PL	3,906,524	3,966,014	3,916,518	3,918,869		12,345			9.835	10.407	N/A	98,512	321,397	01/02/2025	02/01/2029	3,999,211
05641*-AE-4	BP Loenbro Holdings Inc. 07/25 2nd Amendment Term Loan		2.C PL	7,533,772	7,687,523	7,589,584	7,552,111		18,338			9.835	10.641	N/A	224,258	199,221	07/01/2025	02/01/2029	7,757,326
12521*-AC-3	CG Buyer LLC 07/23 Term Loan		3.C PL	2,483,325	2,547,000	2,547,000	2,508,856		12,649			10.216	11.280	N/A	287,261	287,261	07/18/2023	07/19/2028	2,562,262
1252L*-AF-0	CG Buyer LLC 07/23 Delayed Draw Term Loan		3.C PL	54,460	55,856	55,856	54,841		326			10.216	11.433	N/A	16	6,300	10/17/2024	07/19/2028	56,438
1265M*-AA-2	CPS HOLDCO INC 03/25 Term Loan		3.C PL	9,747,664	9,896,105	9,849,989	9,762,463		14,799			8.422	8.837	N/A	2,315	672,744	03/28/2025	03/28/2031	10,112,479
1265M*-AB-0	CPS HOLDCO INC 03/25 Delayed Draw Term Loan A		3.C PL	5,796,444	5,884,714	5,857,292	5,803,181		6,737			8.572	9.000	N/A	47,643	268,008	05/29/2025	03/28/2031	5,925,654
1265M*-AC-8	CPS HOLDCO INC 03/25 Delayed Draw Term Loan B		3.C PL	1,050,636	1,066,635	1,061,665	1,051,211		575			8.735	9.183	N/A	23,811		10/01/2025	03/28/2031	1,088,820

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
12753*-AA-2	CEV Multimedia LLC 12/21 Term Loan		3.B PL	7,321,722	7,471,145	7,471,145	7,411,897		26,609			9.316	9.954	N/A	1,933	742,802	12/21/2021	12/27/2027	7,518,655
12753*-AC-8	CEV Multimedia LLC 10/22 First Incremental Term L		3.B PL	540,020	551,041	551,041	545,933		2,193			9.816	10.686	N/A	150	57,577	10/05/2022	12/27/2027	555,361
12753*-AE-4	CEV Multimedia LLC 04/24 Incremental Term Loan		3.B PL	752,006	763,458	763,458	756,464		3,005			9.066	9.884	N/A	192	74,128	04/30/2024	12/27/2027	769,014
12756*-AD-3	ConvenientMD 5/24 Extended Revolver		3.B PL	525,000	525,000	525,000	525,000					9.437	9.671	N/A	4,129	12,782	09/02/2025	06/09/2029	525,697
12756*-AE-1	ConvenientMD 5/24 Extended Term Loan		3.B PL	10,567,855	10,653,140	10,653,140	10,582,910		14,761			9.472	9.934	N/A	95,304	1,037,101	08/30/2024	06/09/2029	10,678,693
12772@-AA-7	CC Amulet Management LLC 08/21 Term Loan		3.A PL	6,061,938	6,154,251	6,154,251	6,122,884		17,024			9.352	9.799	N/A	99,122	602,936	08/31/2021	08/31/2027	6,208,156
	CC Amulet Management LLC 08/21 Delayed Draw Term Loan																		
12772@-AB-5			3.A PL	1,110,139	1,127,044	1,127,044	1,117,339		4,995			9.194	9.991	N/A	22,423	102,056	08/09/2024	08/31/2027	1,146,653
12772@-AC-3	CC Amulet Management LLC 08/21 Revolver		3.A PL	948,702	953,462	953,462	952,601		1,214			9.325	9.584	N/A	15,789	84,644	07/01/2025	08/31/2026	963,049
17109@-AA-0	Christy Sports LLC 01/20 Term Loan		3.C PL	3,210,202	3,250,340	2,193,980	3,240,539		572			11.448	12.113	N/A	158,467	382,466	10/31/2025	11/25/2026	3,310,274
	Clearone Advantage LLC 01/24 First Out Term Loan A																		
18505#-AC-2			4.C PL	8,665,515	8,622,981	8,622,981	8,637,892	26,146	(11,234)			13.831	14.253	N/A	3,313	1,161,529	12/31/2025	05/18/2027	10,501,842
18505#-AD-0	Clearone Advantage LLC 04/23 Incremental Term Loan B		4.C PL	766,487	766,487		766,487	676,965				13.831	14.442	N/A	294	103,247	12/31/2025	05/18/2027	933,497
	Clearone Advantage LLC 04/23 Last Out Delayed Draw Te																		
18505#-AE-8			4.C PL	515,882	515,882	111,430	515,882	285,224				13.831	14.442	N/A	198	69,490	12/31/2025	05/18/2027	648,443
18505#-AF-5	Clearone Advantage LLC 01/24 Last Out Term Loan A		4.C PL	2,124,098	2,122,788	458,522	2,122,490	1,174,144	(781)			13.831	14.394	N/A	816	285,943	12/31/2025	05/18/2027	2,585,322
	Comprehensive Eyecare Partners 08/25 Mezzanine Term Loan																		
20469@-AK-6			4.B PL	2,453,250	2,503,130	2,458,023	2,454,166		916			15.000	15.779	N/A	95,953	34,292	10/01/2025	03/29/2031	5,503,783
21927@-AA-2	Cornhusker Buyer Inc. 10/22 Term A Loan		3.C PL	9,097,257	9,349,640	9,349,640	9,204,040		37,937			10.072	10.989	N/A	3,028	1,021,262	12/31/2025	10/31/2028	10,041,222
	Cornhusker Buyer Inc. 10/22 Delayed Draw Term Loan																		
21927@-AB-0			3.C PL	823,050	845,646	845,646	829,981		3,745			10.072	11.113	N/A	237	100,570	12/31/2025	10/31/2028	861,646
22439*-AA-3	Crane 1 Services Inc 08/21 Term Loan		3.A PL	6,055,403	6,147,615	6,115,218	6,115,122		17,637			9.081	9.732	N/A	1,551	608,671	08/13/2021	08/16/2027	6,175,826
22439*-AB-1	Crane 1 Services Inc 08/21 Delayed Draw Term Loan		3.A PL	2,271,486	2,306,077	2,293,924	2,293,012		7,100			9.081	9.732	N/A	582	229,535	04/29/2022	08/16/2027	2,338,002
22439*-AD-7	Crane 1 Services Inc 06/24 Incremental TL		3.A PL	581,917	593,793	591,020	587,089		3,584			9.081	10.151	N/A	150	59,004	06/10/2024	08/16/2027	596,518
22439*-AE-5	Crane 1 Services Inc 08/24 Incremental Term Loan		3.A PL	3,178,967	3,243,844	3,228,695	3,205,941		20,200			9.081	10.179	N/A	818	321,431	08/01/2024	08/16/2027	3,258,729
22439*-AF-2	Crane 1 Services Inc 10/24 Incremental Term Loan		3.A PL	2,390,820	2,439,612	2,426,755	2,409,999		16,170			9.081	10.089	N/A	615	242,418	10/16/2024	08/16/2027	2,461,077
23244#-AA-2	Cyber Advisors LLC 11/23 Term Loan		3.B PL	2,854,044	2,927,225	2,890,635	2,882,397		15,240			9.084	10.089	N/A	7,386	277,615	11/15/2023	07/18/2028	2,949,069
23244#-AB-0	Cyber Advisors LLC 11/23 Delayed Draw Term Loan		3.B PL	8,342,771	8,556,688	8,449,729	8,414,508		47,392			9.253	10.263	N/A	108,319	812,938	07/10/2024	07/18/2028	8,665,169
23244#-AD-6	Cyber Advisors LLC 07/24 Delayed Draw Term Loan		3.B PL	9,837,195	10,037,955	9,912,480	9,893,452		48,181			9.080	10.041	N/A	17,609	1,121,200	02/18/2025	07/18/2028	10,243,525
23244#-AE-4	Cyber Advisors LLC 02/25 Term Loan		3.B PL	1,423,441	1,445,118	1,427,054	1,428,272		4,831			9.081	9.786	N/A	4,739	120,630	02/19/2025	07/18/2028	1,468,226
23244#-AF-1	Cyber Advisors LLC 02/25 Delayed Draw Term Loan		3.B PL	2,520,697	2,559,083	2,527,095	2,527,940		7,243			9.079	9.808	N/A	2,708	171,928	10/03/2025	07/18/2028	2,571,126
23244#-AG-9	Cyber Advisors LLC 10/25 Incremental Term Loan		3.C Z	2,888,654	2,925,220	2,888,654	2,891,944		2,840			9.193	9.897	N/A	21,662	46,624	10/03/2025	07/18/2028	2,938,654
23804@-AC-2	Datalink Solutions 11/20 Term Loan		5.B Z	875,313	4,311,887	875,313	875,313		10,121	3,401,891		13.240	201.403	N/A		399,854	07/31/2025	11/23/2026	4,350,966
	DecisionPoint Technologies Inc 09/25 Delayed Draw Term Loan																		
24345*-AA-2			3.C Z	6,745,410	6,830,795	6,768,225	6,750,093		4,683			9.439	9.942	N/A	10,746	168,323	09/26/2025	08/31/2029	6,952,711
	DecisionPoint Technologies Inc 09/25 Incremental Term Loan																		
24345*-AB-0			3.C Z	1,538,533	1,558,008	1,543,737	1,539,693		1,160			9.483	9.984	N/A	8,208	38,628	09/12/2025	08/31/2029	1,571,120
25971@-AA-8	Douglas Holdings Inc. 08/24 Term Loan		3.C PL	7,396,421	7,509,057	7,558,542	7,415,914		15,296			9.436	9.885	N/A	3,936	757,412	08/27/2024	08/27/2030	7,633,514
25971@-AB-6	Douglas Holdings Inc. 08/24 General DDTL		3.C PL	305,244	309,893	311,935	305,733		488			9.436	9.914	N/A	162	22,801	04/10/2025	08/27/2030	315,029
25971@-AE-0	Douglas Holdings Inc. 08/24 Synthetic PIK DDTL		3.C PL	1,075,530	1,075,530	1,086,286	1,075,530					9.436	9.914	N/A	564	48,814	12/30/2025	08/27/2030	1,096,360
26207*-AB-2	Drive Assurance Corporation 07/24 Term Loan		3.A PL	14,690,218	14,951,876	14,951,876	14,733,019		35,612			10.716	11.542	N/A	4,451	1,704,046	07/10/2024	07/10/2030	14,999,029
26916#-AA-2	ES Ventures LLC 12/22 Term Loan		3.A PL	14,571,863	14,907,276	14,765,061	14,716,756		35,596			8.542	9.334	N/A	110,858	1,437,620	12/12/2022	12/13/2028	14,957,934
26916#-AC-8	ES Ventures LLC 09/23 Incremental Term Loan		3.A PL	4,710,347	4,818,770	4,772,798	4,750,369		20,528	36,643		8.735	9.587	N/A	464,713		09/15/2023	12/13/2028	4,833,538
26916#-AD-6	ES Ventures LLC 11/23 Incremental Term Loan		3.A PL	60,023	61,248	60,665	60,457		239			8.542	9.340	N/A	451	5,919	11/17/2023	12/13/2028	61,456
26916#-AE-4	ES Ventures LLC 05/25 Incremental Term Loan		3.A PL	2,269,107	2,297,830	2,275,908	2,273,737		4,630			8.735	9.312	N/A	17,284	123,282	05/01/2025	12/13/2028	2,304,872
26916#-AF-1	ES Ventures LLC 08/25 Incremental Term Loan B		3.A PL	8,545,863	8,654,038	8,571,479	8,557,569		11,706			8.735	9.339	N/A	65,096	261,585	08/01/2025	12/13/2028	8,680,562

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
26916#-AG-9	ES Ventures LLC 08/25 Incremental TL C		3.A PL	5,901,133	5,975,831	5,918,821	5,908,861		7,728			8.735	9.341	N/A	48,833	169,274	08/08/2025	12/13/2028	5,994,146
27004#-AA-3	EagleRider Holding Inc. 06/23 Term Loan		3.B PL	2,977,669	2,977,669	2,977,669	2,977,669					10.331	10.712	N/A	854	322,444	12/31/2025	12/31/2027	3,005,791
28260#-AA-0	8020 Consulting LLC 08/21 Term Loan		3.A PL	7,160,237	7,306,364	7,304,757	7,283,355		34,041			9.822	10.468	N/A	1,993	750,709	08/24/2021	08/25/2026	7,423,935
29287V-AB-0	Engineered Products Co. LLC 08/25 Initial Term Loan		3.B PL	15,637,298	15,795,251	15,706,797	15,644,184		6,886			8.807	9.123	N/A	227,416	352,343	08/12/2025	08/12/2031	16,149,862
29287V-AC-8	Engineered Products Co. LLC 08/25 Revolver		3.B PL	564,086	569,784	566,587	564,157		71			8.593	8.910	N/A	6,801		11/12/2025	08/12/2031	582,285
30208*-AB-3	Exo Group LLC 08/21 Term Loan		3.C PL	1,825,700	1,858,084	1,847,344	1,852,536		7,690			10.423	11.022	N/A	15,601	210,178	08/30/2021	09/01/2026	1,908,459
30208*-AD-9	Exo Group LLC 02/23 Incremental Term Loan		3.C PL	3,266,933	3,324,881	3,308,656	3,311,845		18,126			10.322	11.230	N/A	953	372,285	02/16/2023	09/01/2026	3,387,981
30687@-AA-3	Costanzo's Bakery LLC 12/22 Term Loan		3.A PL	7,007,813	7,150,830	7,150,830	7,094,735		33,100			9.172	9.980	N/A	1,822	681,877	12/13/2022	06/18/2027	7,302,958
	Costanzo's Bakery LLC 02/24 Delayed Draw Term Loan																		
30687@-AC-9	Force Electrical Buyerco LLC 10/25 Delayed Draw Term Loan		3.A PL	2,244,785	2,278,426	2,278,426	2,255,158		9,325			9.172	10.161	N/A	580	179,363	07/16/2025	06/18/2027	2,314,195
34519U-AB-2	Force Electrical Buyerco LLC 10/25 Revolver		3.A PL	80,371	81,183	80,371	80,374		3			8.260	8.540	N/A	503		12/05/2025	10/21/2032	82,019
34519U-AC-0	Force Electrical Buyerco LLC 10/25 Revolver		3.A PL	301,391	304,436	301,391	301,372		(20)			10.250	10.335	N/A	86	1,865	12/10/2025	10/21/2032	306,300
34519U-AD-8	Force Electrical Buyerco LLC 10/25 Term Loan		3.A PL	4,420,407	4,465,058	4,420,407	4,421,108		700			8.365	8.645	N/A	71,591		10/24/2025	10/21/2032	4,486,831
36215*-AA-3	GC Champion Acquisition LLC 08/22 Term Loan		3.C PL	12,374,496	12,595,906	12,585,073	12,460,986		33,158			9.220	9.930	N/A	258,620	848,884	10/01/2025	08/21/2028	12,692,977
	GC Champion Acquisition LLC 08/22 Delayed Draw Term Loan		3.C PL																
36215*-AB-1	GC Champion Acquisition LLC 08/23 Incremental Term Loan		3.C PL	3,005,542	3,066,880	3,064,211	3,031,732		11,333			9.220	9.963	N/A	56,553	291,168	03/31/2023	08/21/2028	3,090,754
36215*-AC-9	GC Champion Acquisition LLC 08/23 Incremental Term Loan		3.C PL	5,129,720	5,288,371	5,288,371	5,193,876		30,406			9.220	10.252	N/A	101,108	492,020	07/28/2023	08/21/2028	5,329,538
3625M#-AA-1	G-2 Lather Acquisition Corp. 01/25 Term Loan		3.B PL	9,990,301	10,142,437	10,091,928	10,008,506		18,205			8.716	9.209	N/A	2,456	867,624	01/31/2025	01/31/2031	10,224,127
36261*-AB-4	Guided Practice Solutions 11/21 Term Loan		3.B PL	1,700,535	1,735,240	1,735,240	1,727,620		7,860			10.081	10.828	N/A	486	186,744	11/22/2021	11/24/2026	1,747,639
	Guided Practice Solutions 11/21 Delayed Draw Term Loan		3.B PL																
36261*-AC-2	Guided Practice Solutions 11/21 Delayed Draw Term Loan		3.B PL	1,070,981	1,092,838	1,092,838	1,087,568		5,398			10.081	10.878	N/A	306	117,609	08/29/2022	11/24/2026	1,100,550
38064*-AA-1	Gold Medal Holdings Inc 03/22 Term Loan		3.B PL	20,394,546	20,657,329	20,657,329	20,561,966		72,334			9.422	9.949	N/A	5,406	2,071,880	06/14/2024	03/17/2027	21,079,501
38064*-AB-9	Gold Medal Holdings Inc 03/22 Revolver		3.B PL	2,166,399	2,166,667	2,166,667	2,166,470		72			9.422	9.542	N/A	567	93,363	09/29/2025	03/17/2027	2,212,286
	Gold Medal Holdings Inc 06/24 Delayed Draw Term Loan		3.B PL																
38064*-AC-7	Guided Practice Solutions 09/22 Third Amendment Delayed		3.B PL	1,189,115	1,201,126	1,201,126	1,192,205		3,090			11.500	12.301	N/A	378	73,199	07/01/2025	03/17/2027	1,226,534
40178#-AA-6	Guided Practice Solutions 03/23 Incremental Delayed		3.B PL	410,307	418,680	418,680	416,427		2,247			10.081	11.083	N/A	117	45,057	11/18/2022	11/24/2026	421,764
40178#-AB-4	Delayed Draw		3.B PL	1,422,262	1,466,250	1,466,250	1,452,280		13,951			10.081	11.595	N/A	411	157,795	09/01/2023	11/24/2026	1,477,131
40494*-AA-7	HEF Safety Ultimate Holdings L 11/23 Term Loan		3.A PL	4,646,717	4,765,864	4,765,864	4,680,400		18,134			8.845	9.642	N/A	1,171	442,925	11/17/2023	11/19/2029	4,810,002
	HEF Safety Ultimate Holdings L 11/23 Delayed Draw Term Loan		3.A PL																
40494*-AB-5	Herspiegel Consulting LLC 12/21 Term Loan		3.A PL	2,126,087	2,180,602	2,180,602	2,129,562		3,475			8.899	9.904	N/A	539	87,794	12/17/2025	11/19/2029	2,234,496
42801@-AB-7	Herspiegel Consulting LLC 12/21 Term Loan		3.A PL	1,373,055	1,401,076	1,401,076	1,394,601		6,326			9.934	10.583	N/A	387	149,045	12/13/2021	12/14/2026	1,431,597
	Herspiegel Consulting LLC 12/21 Delayed Draw Term Loan		3.A PL																
42801@-AC-5	Hollywood Beauty LLC 12/21 Term Loan		3.C PL	1,398,630	1,427,174	1,427,174	1,418,585		8,299			9.934	10.742	N/A	394	151,821	11/30/2023	12/14/2026	1,453,045
43612@-AA-6	Hollywood Beauty LLC 12/21 Term Loan		3.C PL	20,655,089	21,065,424	20,984,743	20,958,782		93,865			12.373	13.134	N/A	787,583	2,622,683	10/01/2025	12/21/2026	21,579,426
43612@-AB-4	Hollywood Beauty LLC 12/21 Revolver		3.C PL	1,849,916	1,878,831	1,871,635	1,869,976		7,905			12.373	13.094	N/A	60,575	231,228	10/01/2025	12/21/2026	1,925,401
44939*-AA-2	ID Images Acquisition LLC 07/21 Term Loan		3.B PL	9,294,905	9,436,451	9,429,940	9,411,150		33,333			9.466	10.198	N/A	2,481	953,658	07/29/2021	07/30/2027	9,515,900
	ID Images Acquisition LLC 07/21 Delayed Draw Term Loan		3.B PL																
44939*-AB-0	ID Images Acquisition LLC 09/21 First Incremental Term L		3.B PL	4,898,948	4,981,581	4,978,144	4,967,059		19,427			9.466	10.241	N/A	1,310	505,074	10/01/2021	07/30/2027	5,023,000
44939*-AD-6	ID Images Acquisition LLC 07/24 Incremental Term Loan		3.B PL	4,931,912	5,027,727	5,024,258	5,011,164		22,661			9.466	10.312	N/A	1,322	508,066	09/30/2021	07/30/2027	5,070,058
44939*-AF-1	IPC Pain Acquisition LLC 05/22 Term Loan		3.A PL	1,068,089	1,089,886	1,089,614	1,082,650		10,635			9.466	10.936	N/A	287	110,361	07/17/2024	07/30/2027	1,099,063
45000@-AA-1	IPC Pain Acquisition LLC 05/22 Term Loan		3.A PL	877,493	893,122	888,657	887,502		3,509			9.331	10.120	N/A	231	82,466	05/16/2022	05/19/2027	897,821

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
45000@-AB-9	IPC Pain Acquisition LLC 05/22 Delayed Draw Term Loan		3.A PL	10,360,148	10,544,680	10,491,957	10,468,736		47,170			9.331	10.194	N/A	2,733	1,063,945	04/05/2023	05/19/2027	10,600,316
45175*-AA-2	Ilending LLC 05/25 Term Loan A		3.C PL	3,252,335	3,266,187	3,086,547	3,253,946		1,611			9.816	10.075	N/A	891	200,883	12/31/2025	12/21/2028	3,964,949
45175*-AC-8	Ilending LLC 05/25 Term Loan B		3.C PL		3,237,771				718	3,144,499		10.000	(0.002)	N/A		116,676	12/31/2025	12/21/2028	4,609,571
48261@-AA-9	KL Charlie Acquisition Corp 12/21 Delayed Draw Term Loan O		4.A PL	5,732,774	5,849,770	5,883,231	5,822,216		26,069			8.816	9.489	N/A	1,433	573,477	12/06/2021	12/30/2026	5,898,290
48261@-AB-7	KL Charlie Acquisition Corp 12/21 Delayed Draw Term Loan T		4.A PL	1,337,771	1,365,072	1,372,881	1,357,725		6,893			8.816	9.562	N/A	334	133,824	09/15/2022	12/30/2026	1,376,395
48261@-AC-5	KL Charlie Acquisition Corp 12/21 Term Loan		4.A PL	6,491,211	6,623,685	6,661,572	6,592,558		29,451			8.816	9.488	N/A	1,622	644,705	11/30/2021	12/30/2026	6,678,624
48261@-AE-1	KL Charlie Acquisition Corp 03/23 Term Loan		3.B PL	554,415	565,114	568,346	561,694		3,091			8.816	9.743	N/A	138	55,031	03/16/2023	12/30/2026	569,801
	KL Charlie Acquisition Corp 03/23 Delayed Draw Term Loan		3.B PL	1,236,861	1,260,727	1,267,926	1,253,109		6,868			8.816	9.742	N/A	309	123,594	03/31/2023	12/30/2026	1,271,184
48261@-AG-6	KL Charlie Acquisition Corp 10/24 6th Amendment Delayed Dr		3.B PL	1,575,654	1,591,570	1,600,673	1,580,567		4,913			8.816	9.729	N/A	390	79,781	10/09/2025	12/30/2026	1,604,290
	KL Charlie Acquisition Corp 03/25 7th Amendment Delayed Dr		3.B PL	364,901	368,587	370,695	365,558		657			8.816	9.871	N/A	90	7,713	10/09/2025	12/30/2026	371,392
48278@-AC-4	KNPC Holdco LLC 05/22 Initial Term Loan		3.A PL	11,955,699	12,137,765	12,137,765	12,022,234		26,110			9.802	10.370	N/A	231,433	1,251,370	05/26/2022	10/22/2029	12,430,133
48278@-AD-2	KNPC Holdco LLC 12/22 Incremental Term Loan		3.A PL	2,064,138	2,127,978	2,127,978	2,085,641		8,991			11.052	12.032	N/A	45,918	245,360	11/25/2022	10/22/2029	2,185,885
48278@-AF-7	KNPC Holdco LLC 12/24 Incremental Term Loan		3.A PL	21,060,001	21,272,728	21,272,728	21,095,404		34,352			10.052	10.446	N/A	432,752	1,911,901	12/04/2024	10/22/2029	21,851,612
48281@-AA-5	KL Moon Acquisition LLC 02/23 Revolver		3.C PL	1,023,291	1,031,719	1,020,576	1,025,778		1,465			10.852	11.392	N/A	19,646	85,836	10/31/2025	02/01/2029	1,130,784
48281@-AB-3	KL Moon Acquisition LLC 02/23 Term Loan		3.C PL	5,402,194	5,563,773	5,503,684	5,464,131		26,658			10.854	11.885	N/A	98,970	666,927	10/01/2025	02/01/2029	6,498,476
	KL Moon Acquisition LLC 02/23 Delayed Draw Term Loan		3.C PL	1,256,074	1,293,642	1,279,670	1,267,625		6,570			10.854	11.975	N/A	23,012	155,068	10/01/2025	02/01/2029	1,510,971
	KL Moon Acquisition LLC 02/24 Incremental Term Loan		3.C PL	3,280,579	3,378,698	3,342,208	3,309,171		17,056			10.854	11.994	N/A	60,101	405,001	10/01/2025	02/01/2029	3,946,314
48464@-AA-4	Kano Intermediate Inc. 12/24 Term Loan		3.B PL	16,971,859	17,186,693	17,186,693	17,001,124		28,805			8.422	8.783	N/A	4,021	1,615,232	12/17/2024	12/17/2030	17,519,770
48752@-AE-5	Keg Logistics LLC 12/21 Term Loan		3.C PL	13,456,799	13,660,752	13,660,752	13,620,655		77,229			10.730	11.291	N/A	138,437	1,556,829	11/28/2025	10/01/2026	13,874,073
48752@-AF-2	Keg Logistics LLC 10/22 First Incremental Term L		3.C PL	1,140,327	1,181,508	1,181,508	1,171,719		16,985			10.770	12.237	N/A	25,450	134,757	10/21/2025	10/01/2026	1,213,872
48752@-AG-0	Keg Logistics LLC 12/21 Revolver		3.C PL	1,795,499	1,795,499	1,795,499	1,795,499					10.755	10.900	N/A	24,691	197,539	02/23/2023	10/01/2026	1,824,590
51809*-AA-4	Lash Opco LLC 08/21 Term Loan		3.C PL	8,938,093	9,123,292	9,123,292	9,104,957		53,538			11.690	12.696	N/A	183,683	1,105,436	10/31/2025	09/17/2027	10,140,301
51809*-AB-2	Lash Opco LLC 08/21 Revolver		3.C PL	97,517	98,518	98,518	98,402		374			10.800	11.635	N/A	30	14,078	12/31/2025	09/17/2027	102,664
54951E-AH-8	Lucky Bucks LLC 10/23 First Out Term Loan		4.C PL	495,294	533,383	515,248	508,575		6,677			11.613	14.042	N/A	7,570	60,116	10/12/2023	10/02/2028	535,872
54951E-AK-1	Lucky Bucks LLC 10/23 Second Out Term Loan		5.B PL	1,090,641	1,114,125	1,055,076	1,095,965		2,271			11.525	12.371	N/A	15,693	122,276	11/18/2025	10/02/2029	1,418,164
55250*-AA-5	M&D Midco Inc 09/22 Term Loan		4.B PL	4,922,356	5,022,812	5,022,812	4,968,583		16,135			9.972	10.711	N/A	48,229	495,593	09/08/2022	08/31/2028	5,145,969
55250*-AB-3	M&D Midco Inc 09/22 Delayed Draw Term Loan		4.B PL	2,915,669	2,975,173	2,975,173	2,936,047		11,751			9.972	10.817	N/A	28,021	309,433	03/27/2024	08/31/2028	3,004,503
55250*-AC-1	M&D Midco Inc 09/22 Revolver		4.B PL	3,155,284	3,179,708	3,179,708	3,158,769		3,485			10.094	10.670	N/A	66,619	105,962	11/26/2025	08/31/2028	3,209,720
55255*-AA-4	M&D Midco Inc 03/24 Incremental DDTL		3.A PL	5,534,594	5,647,545	5,647,545	5,562,846		25,429			9.972	10.901	N/A	53,191	580,878	12/17/2024	08/31/2028	5,686,652
55255*-AB-2	M&D Midco Inc 12/24 Incremental TL		3.A PL	6,122,964	6,184,812	6,184,812	6,137,277		13,796			9.972	10.429	N/A	58,251	582,721	12/17/2024	08/31/2028	6,208,150
56113@-AC-8	Maldives Acquisition LLC 08/23 Term Loan		3.B PL	3,029,169	3,122,854	3,114,516	3,066,213		17,844			9.991	11.075	N/A	43,483	323,155	08/04/2023	07/15/2028	3,177,277
56113@-AD-6	Maldives Acquisition LLC 08/23 DDTL A		3.B PL	1,015,831	1,047,248	1,044,452	1,025,455		6,900			9.822	11.026	N/A	286	109,769	06/28/2024	07/15/2028	1,051,762
56113@-AE-4	Maldives Acquisition LLC 08/23 DDTL B		3.B PL	1,015,831	1,047,248	1,044,452	1,025,455		6,900			9.822	11.026	N/A	286	109,769	06/28/2024	07/15/2028	1,051,762
56113@-AF-1	Maldives Acquisition LLC 08/23 DDTL C		3.B PL	911,535	939,727	937,218	916,553		5,019			9.822	11.209	N/A	256	75,112	03/28/2025	07/15/2028	944,317
56113@-AG-9	Maldives Acquisition LLC 08/23 RLOC		3.B PL	1,285,102	1,304,545	1,301,062	1,290,133		4,434			10.027		N/A	24,900	81,628	10/14/2025	07/15/2028	1,312,212
	Maldives Acquisition LLC 06/24 Incremental Term Loan		3.B PL	2,001,317	2,042,160	2,036,708	2,013,551		8,975			9.822	10.705	N/A	557	207,125	06/28/2024	07/15/2028	2,050,962
59000*-AA-4	Merit Financial Group LLC 08/25 Initial Term Loan		3.B PL	18,320,809	18,505,868	18,345,792	18,326,552		5,743			8.672	8.962	N/A	4,458	582,369	08/27/2025	08/27/2032	18,638,378
59000*-AC-0	Merit Financial Group LLC 08/25 Initial Revolver		3.B PL	3,082,991	3,114,132	3,087,756	3,083,181		190			9.266	9.579	N/A	802	23,912	12/31/2025	08/27/2032	3,161,264
61559@-AA-1	Moonraker AcquisitionCo LLC 08/22 Term Loan		3.A PL	6,616,076	6,751,098	6,751,098	6,680,872		23,239			9.451	10.163	N/A	111,981	682,495	08/03/2022	08/04/2028	6,810,715

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
63110@-AA-1	NAS LLC 11/20 Term Loan		..3.C PL	2,787,660	2,830,112	2,830,112	2,826,500		2,328			10.490	11.165	N/A	51,131	316,044	11/20/2020	04/01/2026	2,857,321
63110@-AC-7	NAS LLC 12/21 First Incremental Term L		..3.C PL	1,122,200	1,139,289	1,139,289	1,138,064		1,238			10.490	11.080	N/A	20,583	127,227	12/16/2021	04/01/2026	1,160,224
63607@-AA-1	National Fire & Safety Inc 08/21 Term Loan		..3.C									0.000	0.000	N/A			01/01/2025	08/03/2026	
63607@-AB-9	National Fire & Safety Inc 08/21 Delayed Draw Term Loan		..3.C									0.000	0.000	N/A		46	01/01/2025	08/03/2026	
63607@-AC-7	National Fire & Safety Inc 12/21 1st Incremental Term Loa		..3.C									0.000	0.000	N/A		15,385	01/01/2025	08/03/2026	
63607@-AD-5	National Fire & Safety Inc 12/24 Term Loan		..3.C PL	3,947,111	3,979,653	3,979,653	3,955,154		8,025			9.422	9.809	N/A	1,042	411,328	12/30/2024	08/02/2028	4,015,931
65108*-AB-0	Newcleus LLC 08/21 Delayed Draw Term Loan		..3.B PL	6,837,012	6,917,836	6,917,836	6,898,478		24,359			11.822	12.583	N/A	2,272	820,411	12/31/2025	08/02/2026	7,224,598
65251@-AA-5	Velocity Buyer LLC 12/21 Term Loan		..4.A PL	14,438,128	14,723,796	14,503,086	14,615,847		56,183			9.581	10.154	N/A	18,228	1,496,198	12/31/2025	10/01/2027	14,728,030
65251@-AB-3	Velocity Buyer LLC 12/21 Revolver		..4.A PL	1,245,978	1,245,978	1,227,437	1,245,978					9.617	9.732	N/A	5,367	73,257	12/31/2025	10/01/2027	1,286,615
65960*-AA-9	North Haven USHC Acquisition I 10/20 Initial Term Loan		..3.B PL	621,848	628,129	622,426	624,277		1,871			9.022	9.499	N/A	157	58,910	08/28/2024	10/29/2027	632,832
65960*-AB-7	North Haven USHC Acquisition I 9/22 Revolver		..3.B PL	2,281,209	2,291,473	2,270,667	2,284,386		2,683			9.129	9.547	N/A	23,312	174,672	09/30/2025	10/29/2027	2,250,048
65960*-AC-5	North Haven USHC Acquisition I 10/20 Initial Delayed Draw Ter		..3.B PL	205,008	207,079	205,198	205,809		617			9.022	9.499	N/A	52	19,855	08/28/2024	10/29/2027	208,629
65960*-AD-3	North Haven USHC Acquisition I 09/21 Third Amendment Delayed		..3.B PL	414,256	418,440	414,641	415,874		1,254			9.022	9.499	N/A	105	45,277	08/28/2024	10/29/2027	421,573
65960*-AE-1	North Haven USHC Acquisition I 09/22 Term Loan		..3.B PL	7,386,930	7,493,048	7,425,011	7,443,755		(9,429)			9.209	9.831	N/A	126,275	729,360	08/28/2024	10/29/2027	7,496,917
65960*-AF-8	North Haven USHC Acquisition I 09/22 Delayed Draw Term Loan		..3.B PL	1,651,957	1,676,209	1,660,989	1,663,231		(1,364)			9.277	9.979	N/A	35,853	162,190	08/28/2024	10/29/2027	1,684,865
65960*-AH-4	North Haven USHC Acquisition I 08/24 7th Amendment Delayed Dr		..3.B PL	341,178	344,625	341,495	342,487		1,039			9.022	9.503	N/A	86	34,426	09/27/2024	10/29/2027	348,347
67450*-AB-0	Obra Capital Inc 06/24 Term Loan		..3.A PL	24,934,203	25,705,364	25,537,765	25,114,048		130,878			11.094	12.363	N/A	79,215	3,031,503	06/21/2024	06/21/2029	25,947,912
68248M-AG-5	One Stop Mailing LLC 05/21 Term Loan		..3.A PL	18,951,865	19,338,638	19,338,638	19,218,101		75,263			10.081	10.922	N/A	5,415	2,076,983	05/07/2021	05/07/2027	19,378,940
68292*-AA-8	Onecare Media LLC 09/21 Term Loan		..5.B PL	1,422,878	3,426,329	1,476,748	1,422,878		10,836	1,862,193		8.316	103.936	N/A		173,470	12/31/2025	12/31/2027	3,448,497
68640@-AA-9	Orion Midco LLC 11/24 Term Loan		..3.B PL	15,288,443	15,481,967	15,512,931	15,312,735		23,099			9.118	9.483	N/A	162,161	1,475,100	11/21/2024	05/21/2031	15,843,457
69430*-AD-3	PJ Whelihan's 3/25 Term Loan		..3.A PL	5,142,174	5,183,538	5,183,538	5,147,727		5,554			9.216	9.614	N/A	1,327	385,006	04/01/2025	11/16/2029	5,206,238
69433*-AA-0	PVI Holdings Inc 07/22 Last Out Term Loan		..3.A PL	13,279,193	13,481,414	13,481,414	13,401,015		47,189			8.918	9.540	N/A	243,028	1,310,809	07/15/2022	07/19/2027	13,789,473
70533@-AH-0	Pediatric Home Respiratory Ser 12/24 Term Loan		..3.A PL	24,459,895	24,582,809	24,459,895	24,475,825		16,228			9.099	9.312	N/A	55,921	2,400,032	12/23/2024	12/23/2030	25,155,779
70977@-AC-4	Peoplease Holdings LLC 07/22 Term Loan		..3.B PL	3,853,832	3,892,759	3,892,759	3,876,640		8,490			9.467	10.065	N/A	30,800	359,836	07/15/2022	07/15/2027	3,908,903
72584D-AF-1	KFC HOLDING CO YUM 03/28 TL		..2.C FE	9,213,328	9,223,680	9,238,069	9,217,443		2,330			5.599	5.770	N/A	20,132	572,570	03/16/2021	03/15/2028	8,661,275
74063*-AH-2	Premier Imaging LLC 01/22 Term Loan		..5.B PL	10,472,271	10,610,583	10,585,966	10,598,899		44,497			9.934	10.524	N/A	2,928	1,098,954	12/31/2025	03/31/2026	15,274,582
74063*-AJ-8	Premier Imaging LLC 01/22 Delayed Draw Term Loan ..		..5.B PL	2,906,235	2,944,775	2,938,915	2,941,410		11,628			9.934	10.542	N/A	813	304,961	12/31/2025	03/31/2026	2,946,527
74623@-AA-8	PureTech Scientific LLC 07/23 Initial Term Loan ...		..3.B PL	7,518,302	7,711,079	7,711,079	7,594,534		37,970			10.072	11.029	N/A	2,157	825,355	07/31/2023	07/31/2028	7,783,088
74623@-AB-6	PureTech Scientific LLC 07/23 Initial Delayed Draw TL		..3.B PL	1,633,814	1,675,707	1,675,707	1,641,408		7,426			10.070	11.316	N/A	469	143,056	08/29/2025	07/31/2028	1,697,429
74623@-AC-4	PureTech Scientific LLC 07/23 Initial Revolver		..3.B PL									0.000	0.000	N/A		2,818	01/01/2025	07/31/2028	
74972@-AF-0	RPX Corporation 08/24 Term Loan		..4.A	8,272,406	8,398,382	8,398,382	8,294,448		17,771			9.000	9.646	N/A	35,694	839,684	08/02/2024	08/02/2030	8,452,150
75977*-AA-9	GIP REMURIATE ARKANSAS REMUR 10/30 DDTL		..3.C PL	3,119,445	3,183,107	3,183,107	3,133,824		6,447			10.500	11.220	N/A	928	338,868	11/04/2024	10/04/2030	3,186,821
77542H-AK-1	Rohrer Corporation 03/21 Term Loan		..3.A PL	6,783,508	6,904,334	6,882,999	6,870,534		23,456			9.111	9.750	N/A	163,639	651,572	03/02/2021	03/15/2027	7,034,328
77542H-AL-9	Rohrer Corporation 12/21 Second Amendment Term Lo ..		..3.B PL	639,338	652,385	650,369	648,809		2,740			9.111	9.711	N/A	15,462	61,519	12/15/2021	03/15/2027	664,668
77542H-AM-7	Rohrer Corporation 10/21 First Incremental Term L ..		..3.A PL	2,497,785	2,548,760	2,540,884	2,533,957		10,375			9.111	9.833	N/A	60,408	240,345	10/01/2021	03/15/2027	2,596,748
77879@-AE-4	Rotolo Consultants Inc. 6th Amendment 01/25		..3.A PL	5,717,486	5,793,669	5,776,751	5,724,643		7,157			9.430	9.923	N/A	1,518	414,250	04/16/2025	01/31/2031	5,843,309
77879@-AF-1	Rotolo Consultants Inc. 01/25 Term Loan		..3.A PL	14,809,233	14,966,702	14,923,000	14,827,727		18,493			9.430	9.855	N/A	3,920	1,376,602	01/31/2025	01/31/2031	15,096,227
78166C-AB-5	Ruppert Landscape LLC 12/22 Revolver		..3.A PL	951,466	956,522	955,565	951,951		485			8.815	9.186	N/A	10,636	38,974	07/23/2025	12/01/2029	966,005

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78166C-AC-3	Ruppert Landscape LLC 12/22 Delayed Draw Term Loan		3.A PL	1,909,482	1,978,738	1,976,759	1,928,306		7,443			8.822	9.841	N/A	16,487	186,552	12/08/2023	12/01/2029	2,004,601
78166C-AD-1	Ruppert Landscape LLC 12/22 Term Loan		3.A PL	7,284,533	7,511,083	7,503,572	7,362,357		17,670			8.858	9.696	N/A	121,977	691,924	09/20/2023	12/01/2029	7,559,317
	Ruppert Landscape LLC 04/24 Delayed Draw Term Loan																		
78170*-AA-8			3.A PL	2,784,439	2,813,196	2,810,382	2,787,361		2,961			8.727	9.223	N/A	8,991	165,551	12/31/2025	12/01/2029	2,845,253
78170*-AB-6	Ruppert Landscape LLC 04/25 Term Loan		3.A PL	5,691,309	5,748,797	5,743,048	5,697,767		6,458			8.858	9.218	N/A	98,029	274,656	04/25/2025	12/01/2029	5,803,123
78434C-AB-1	SDG MGMT Company LLC 07/22 Term Loan		4.A PL	7,665,065	7,819,568	7,799,081	7,740,069		26,178			9.806	10.536	N/A	191,706	776,363	11/17/2022	07/03/2028	8,018,111
78434C-AC-9	SDG MGMT Company LLC 07/22 Revolver		4.A PL	643,601	656,582	654,862	645,141		1,540			9.785	10.859	N/A	14,991	17,064	07/09/2025	07/03/2028	671,971
78434C-AD-7	SDG MGMT Company LLC 07/22 Delayed Draw Term Loan		4.A PL	5,430,408	5,540,444	5,525,928	5,470,152		23,073			9.631	10.469	N/A	45,714	564,343	09/26/2024	07/03/2028	5,586,629
	SDG MGMT Company LLC 12/23 1st Amendment Term Loan																		
78434C-AE-5			4.A PL	1,809,452	1,846,380	1,846,380	1,823,090		7,791			9.772	10.616	N/A	501	189,634	12/29/2023	07/03/2028	1,847,964
	SDG MGMT Company LLC 12/23 1st Amendment Delayed																		
78434C-AF-2	Dr		4.A PL	929,801	948,776	948,776	934,371		4,278			9.898	10.869	N/A	10,492	82,787	03/03/2025	07/03/2028	959,812
	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr																		
78434C-AG-0			4.A PL	2,898,734	2,942,877	2,935,166	2,905,263		6,529			9.662	10.368	N/A	34,144	124,877	09/15/2025	07/03/2028	2,979,270
	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr																		
78434C-AH-8			4.A PL	6,177,877	6,271,957	6,255,524	6,198,212		20,335			9.672	10.331	N/A	57,294	474,468	02/28/2025	07/03/2028	6,329,706
	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr																		
78434C-AK-1			4.A PL	4,184,623	4,248,348	4,237,217	4,187,949		3,326			9.688	10.463	N/A	89,021		10/30/2025	07/03/2028	4,323,928
78445*-AA-7	Source 4 Solutions LLC 12/21 Term Loan		3.C PL	24,659,308	25,185,930	25,185,930	25,060,243		122,611			8.470	9.162	N/A	5,926	2,396,914	12/23/2021	12/28/2026	25,369,283
	Source 4 Solutions LLC 12/21 Delayed Draw Term																		
78445*-AB-5	Loan		3.C PL	7,373,660	7,524,142	7,524,142	7,476,586		45,161			8.470	9.307	N/A	1,770	716,066	06/30/2023	12/28/2026	7,578,918
	Source 4 Solutions LLC 06/23 Delayed Draw Term																		
78445*-AC-3	Loan		3.C PL	910,598	933,946	933,946	925,629		7,670			8.470	9.698	N/A	220	88,883	10/31/2023	12/28/2026	940,745
79470#-AA-9	Sales Performance Internationa 8/23 Term Loan		3.B PL	12,471,779	12,661,704	12,661,704	12,524,505		44,800			8.859	9.427	N/A	204,478	1,386,127	09/30/2024	08/24/2028	12,767,024
79470#-AB-7	Sales Performance Internationa 9/24 Term Loan		3.B PL	8,288,609	8,414,831	8,433,512	8,324,085		29,485			8.927	9.497	N/A	174,863	921,685	09/30/2024	08/24/2028	8,527,322
79470#-AC-5	Sales Performance Internationa 8/23 Revolver		3.B PL	758,283	758,661	758,661	758,329		46			8.858	8.975	N/A	12,320	4,749	10/27/2025	08/24/2028	764,234
79558#-AA-4	Salt Dental Collective LLC 07/23 Term Loan		3.B PL	3,324,023	3,391,860	3,391,860	3,354,763		15,132			10.566	11.565	N/A	996	381,723	07/18/2023	02/15/2028	3,420,015
	Salt Dental Collective LLC 08/23 2nd Incremental																		
79558#-AB-2	Term Loa		3.B PL	5,733,000	5,850,000	5,850,000	5,785,574		26,215			10.566	11.570	N/A	1,717	658,365	08/16/2023	02/15/2028	5,877,308
81750#-AA-6	SENS Intermediate Holdings LLC 2/25 Term Loan		3.A PL	9,789,574	9,938,654	9,926,926	9,804,674		15,100			8.485	8.903	N/A	84,125	667,168	03/10/2025	03/10/2031	9,964,038
	The Skin Center Management LLC 12/21 First Out																		
83068@-AA-1	Term Loan		3.A PL	2,090,053	2,131,812	2,131,812	2,121,629		9,374			9.571	10.288	N/A	567	217,421	11/28/2025	12/29/2026	2,203,894
	The Skin Center Management LLC 12/21 First Out																		
83068@-AB-9	Delayed Draw		3.A PL	528,071	538,621	538,621	535,116		3,057			9.571	10.595	N/A	143	54,933	11/28/2025	12/29/2026	551,988
	The Skin Center Management LLC 05/23 Incremental																		
83068@-AC-7	Delayed Draw		3.A PL	262,069	267,281	267,281	265,436		1,602			9.571	10.639	N/A	71	27,254	11/28/2025	12/29/2026	273,065
	Streamland Media Midco LLC 09/24 Incremental Term																		
86323@-AC-1	Loan		3.C						15			0.000	0.000	N/A			01/01/2025	04/02/2029	
	Streamland Media Midco LLC 3/25 First Out Term																		
86323@-AJ-6	Loan		4.A PL	3,205,006	3,206,846	3,206,846	3,205,259		253			9.434	9.567	N/A	840	232,439	12/31/2025	03/31/2029	3,415,640
	Streamland Media Midco LLC 3/25 Last Out Term Loan																		
86323@-AK-3			4.B PL	2,917,277	3,106,535	2,966,523	2,933,949		16,673			10.434	12.690	N/A	900	246,562	12/31/2025	03/31/2029	3,317,044
86323@-AL-1	Streamland Media Midco LLC 03/25 Revolver		4.A PL	447,036	447,036	447,036	447,036					9.434	9.591	N/A	117	22,762	12/31/2025	03/31/2029	470,870
86530#-AA-2	Sullivan Holding Company 11/22 Term Loan		5.B Z	353,874	2,422,701	363,405	353,874		5,524	1,981,527		10.796	111.447	N/A		123,272	10/10/2025	11/22/2027	2,471,516
87338#-AD-8	TCI Buyer LLC 11/24 Initial Term Loan		3.B PL	10,955,309	11,122,142	11,101,454	10,979,638		22,276			8.466	8.947	N/A	2,616	1,012,857	11/25/2024	11/25/2030	11,193,257
87338#-AE-6	TCI Buyer LLC 11/24 Delayed Draw Term Loan		3.B PL	621,517	630,982	630,982	621,526		9			10.500	10.782	N/A	182	4,334	12/08/2025	11/25/2030	635,693
87339*-AA-7	TVG Quad ECE Buyer LLC 06/23 Initial Term Loan		3.A PL	8,779,934	9,005,060	9,005,060	8,854,591		35,483			8.816	9.686	N/A	2,205	850,991	06/28/2023	07/02/2029	9,012,154

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
87606*-AA-3	Emerald USA Holdings Inc. 03/25 US Term Loan		3.B PL	1,704,147	1,730,099	1,729,320	1,708,411	11,557	4,264			10.922	11.557	N/A	525	158,515	03/18/2025	02/28/2029	1,763,649
88167#-AA-8	TETRAGON FINANCIAL GROUP LLC TETRAGON FINANCIAL GROUP LLC		1.F PL	17,500,000	17,500,000	17,500,000	17,500,000					6.935	7.036	N/A	30,341	72,877	11/11/2025	12/01/2030	17,696,028
88167#-AA-8	TETRAGON FINANCIAL GROUP LLC TETRAGON FINANCIAL GROUP LLC	C	1.F PL	3,500,000	3,500,000	3,500,000	3,500,000					6.935	7.036	N/A	6,068	14,575	11/11/2025	12/01/2030	3,539,206
88325#-AA-7	DecisionPoint Technologies Inc 09/23 Term Loan		3.A PL	7,754,769	7,994,607	7,921,377	7,828,525		36,229			9.726	10.689	N/A	208,384	839,329	08/31/2023	08/31/2029	8,133,774
88325#-AB-5	DecisionPoint Technologies Inc 09/23 Delayed Draw Term Loan		3.A PL	2,451,436	2,527,253	2,504,103	2,468,610		12,771			9.422	10.451	N/A	661	330,274	07/05/2024	08/31/2029	2,571,247
88325#-AC-3	DecisionPoint Technologies Inc 09/23 Revolver		3.A PL	2,294,953	2,365,931	2,340,757	2,299,303		4,350			10.483	11.689	N/A	1,056	103,875	09/30/2025	08/31/2029	2,402,859
88325#-AD-1	DecisionPoint Technologies Inc 07/24 Incremental Term Loan		3.A PL	8,258,223	8,448,310	8,370,924	8,300,445		32,004			9.726	10.576	N/A	207,711	882,802	07/05/2024	08/31/2029	8,595,375
902516*-AA-3	Tyto Athene 04/21 Initial Term Loan		3.A PL	6,627,922	6,694,871	6,694,871	6,664,643		10,703			8.876	9.305	N/A	150,216	631,106	04/09/2021	04/01/2028	6,845,397
90363#-AA-6	GS AIMS-UELS LLC TERM GS 12/24 TL		4.C PL	928,788	3,104,602	869,289	928,788		(676)	891,534		13.066	159.445	N/A	1,127	369,411	12/31/2025	12/31/2026	3,759,437
91840#-AA-7	VSM Management LLC 11/19 Term Loan		3.C PL	1,995,200	2,039,263	2,039,263	2,036,481		7,853			10.723	11.638	N/A	18,829	243,313	06/02/2025	03/02/2026	2,058,302
91840#-AB-5	VSM Management LLC 11/19 Delayed Draw Term Loan ...		3.C PL	387,353	387,774	387,774	387,774		91			10.723	11.156	N/A	3,581	46,268	06/02/2025	03/02/2026	391,215
918706*-AA-2	VTC Buyer Corp. 07/25 Term Loan		4.B PL	4,978,233	4,978,233	5,010,392	4,978,233					9.155	9.258	N/A	108,075	121,720	07/15/2025	07/15/2031	5,097,082
918706*-AB-0	VTC Buyer Corp. 07/25 DDTL A		4.B PL	3,900,554	3,900,554	3,925,751	3,900,554					9.010	9.111	N/A	26,358		12/05/2025	07/15/2031	3,939,506
918706*-AC-8	VTC Buyer Corp. 07/25 DDTL B		4.B PL	1,037,962	1,037,962	1,044,668	1,037,962					8.995	9.095	N/A	5,972		12/12/2025	07/15/2031	1,043,700
91922#-AA-8	HELIX BUYER, LLC HELIX BUYER DDTL		3.B Z	34,300,000	35,000,000	35,000,000	34,312,257		12,257			8.220	8.697	N/A	223,767		12/03/2025	10/31/2030	35,231,000
92215*-AF-5	Vardiman Black Holdings LLC 03/24 Priming Delayed Draw Ter		4.B PL	2,141,169	2,200,814	2,200,814	2,169,222		20,340			10.973	12.458	N/A	62,432	196,120	10/01/2025	03/18/2027	2,575,071
92215*-AG-3	Vardiman Black Holdings LLC 03/24 Term Loan A		4.B PL	18,242,322	19,115,986	15,532,885	18,692,623		303,721			10.973	13.011	N/A	542,278	1,762,945	10/01/2025	03/18/2027	23,521,665
92262#-AA-4	Venbrook Buyer LLC 04/21 Term Loan		4.A PL	1,923,909	1,954,826	1,925,503	1,951,498		9,076			12.920	13.889	N/A	702	247,666	12/31/2025	03/13/2026	2,381,915
92262#-AB-2	Venbrook Buyer LLC 04/21 Delayed Draw Term Loan ...		4.A PL	3,662,618	3,722,051	3,666,220	3,717,608		9,030			12.920	13.617	N/A	1,336	446,965	12/31/2025	03/13/2026	4,456,389
95218#-AD-6	West Coast Fitness LLC 08/23 Term Loan A		4.C PL	772,688	1,726,870	797,814	772,688		1,221	897,567		11.073	135.300	N/A		136,539	12/31/2025	06/30/2026	2,449,314
95218#-AE-4	West Coast Fitness LLC 08/23 Term Loan B		4.C PL		2,818,783				3,068	2,629,422		13.438	(0.003)	N/A		174,051	12/31/2025	06/30/2026	4,228,640
96607#-AA-9	Whitestone Home Furnishings 08/21 Term Loan		2.A PL	4,862,666	4,961,904	4,961,904	4,946,602		23,223			8.966	9.652	N/A	1,236	493,281	08/18/2021	08/20/2026	4,988,376
97808#-AA-4	Wolverine Seller Holdings LLC 01/24 Term Loan		3.B PL	5,189,977	5,295,895	5,253,316	5,217,665		16,319			8.422	9.082	N/A	1,239	470,344	01/17/2024	01/17/2030	5,420,334
97808#-AB-2	Wolverine Seller Holdings LLC 01/24 Delayed Draw Term Loan		3.B PL	3,627,615	3,701,648	3,671,887	3,633,679		5,621			8.537	9.313	N/A	878	160,745	10/06/2025	01/17/2030	3,720,789
97808#-AC-0	Wolverine Seller Holdings LLC 01/24 Revolver		3.B PL	412,522	420,941	417,557	413,447		925			8.422	9.175	N/A	98	26,864	04/14/2025	01/17/2030	422,719
97808#-AD-8	Wolverine Seller Holdings LLC 10/25 2nd Amendment DDTL		3.B PL	1,336,933	1,350,437	1,339,579	1,337,314		382			8.609	9.024	N/A	323	17,441	12/16/2025	01/17/2030	1,355,913
98148U-AB-6	World Insurance Associates 02/25 Initial Term Loan		3.B PL	32,826,696	33,087,122	33,087,122	32,861,661		34,964			8.672	8.961	N/A	7,970	2,710,267	02/14/2025	04/03/2030	33,129,376
992484-78-2	VIRAGE SPV 1 LLC	6. *		55,279	121,051	55,733	55,279					0.000	16.066	N/A			06/30/2025	06/30/2030	121,051
993185-22-2	Stonegrove Roofing LLC 09/25 Delayed Draw Term Loan																		
993185-22-2	l		3.C Z	897,603	915,921	897,759	897,671		68			9.195	9.880	N/A	2,339		12/22/2025	04/17/2030	921,298
993586-14-8	Advantage Surveillance LLC 11/25 Term Loan		3.C Z	8,974,766	9,065,421	8,974,766	8,976,598		1,832			8.389	8.727	N/A	122,529		11/04/2025	11/04/2030	9,073,898
993586-15-5	Advantage Surveillance LLC 11/25 Revolver		3.C Z	199,439	201,454	199,439	199,480		41			8.389	8.727	N/A	2,723		11/04/2025	11/04/2030	205,701
993586-15-5	Pediatric Home Respiratory Ser 11/25 Incremental TL		3.C Z																
993774-87-6	TL		3.B Z	14,118,198	14,189,144	14,118,198	14,118,191		(7)			9.099	9.328	N/A	32,278	107,548	11/25/2025	12/23/2030	14,277,448
993877-13-3	Recharged Opco LLC 02/25 Priority RC 5		4.A Z	839,317	858,365	1,468,662	840,134		818			12.500	13.904	N/A	298	14,121	12/31/2025	02/07/2028	1,137,851
993916-73-3	Venbrook Buyer LLC 12/25 Term Loan		4.C Z	112,712	112,712	111,022	112,712		2,737			13.500	13.896	N/A	42	2,737	12/31/2025	03/13/2026	116,910
05400K-AJ-9	AVOLON TLB BORROWER 1 US LLC AVOL 06/28 TL		2.A FE	1,961,866	1,960,388	1,970,758	1,961,588		(229)			5.484	5.531	N/A	2,987	120,056	10/21/2024	06/21/2030	1,970,026
G3031#-AA-4	Emerald Buyer Limited 02/23 Term Loan		3.B PL	22,215,551	22,902,629	22,874,230	22,477,547		111,460			10.922	11.968	N/A	6,948	2,665,865	02/27/2023	02/28/2029	23,346,761
G3031#-AB-2	Emerald Buyer Limited 02/23 Revolver		3.B PL	5,959,907	6,101,104	6,081,642	6,002,148		25,207			11.028	11.988	N/A	68,946	627,866	09/26/2025	02/28/2029	6,218,069
P5002*-AA-8	GIP GROUP ENERGY GAS PANAMA GATUNH 12/32 DDTL		3.C PL	11,363,055	11,547,177	11,028,593	11,369,022		5,060			8.500	8.725	N/A	46,349	826,463	12/15/2025	12/15/2032	22,820,224

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
P7925#-AA-4	GIP PUERTO ANTIQUUA HOLDINGS PANT100 12/29 DDTL		4.B PL	5,907,059	6,000,116	5,839,073	5,939,873		15,620			10.500	10.913	N/A	92,386	459,522	11/21/2025	12/07/2029	6,652,963
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)				1,421,723,189	1,462,165,297	1,431,345,681	1,430,659,906	2,162,479	4,152,668	14,808,633		XXX	XXX	XXX	11,650,049	119,927,523	XXX	XXX	1,525,019,142
08589#-AA-6	Berto LLC Senior Secured 7.940 09/15/2027		2.B	790,639	790,639	811,456	790,639					7.940	7.940	MON	2,790	1,429	01/14/2002	09/15/2027	790,639
18228#-AA-4	Clarkstown Holdings LLC Senior Secured 5.900 02/15/2033		2.A	10,148,816	10,148,816	10,486,163	10,148,816					5.900	5.900	MON	26,612	2,629	03/16/2007	02/15/2033	10,148,816
26739#-AA-9	DV II LLC Senior Secured 4.860 11/15/2031		1.C	3,235,423	3,611,469	3,661,524	3,618,818		(637)			4.860	4.788	MON	(6,910)	(984)	05/24/2011	11/15/2031	3,611,469
	Sloane Broadway LLC Senior Secured 7.253																		
35085#-AA-8	02/01/2029		3.A	9,921,742	9,901,866	10,251,897	9,907,664		(3,693)			7.253	7.213	MON	59,849	16,055	01/06/2003	02/01/2029	9,901,866
	JCM Minnesota LLC Senior Secured 7.650 05/15/2027																		
47214#-AA-7			4.A	374,728	374,728	381,990	374,728					7.650	7.650	MON	(1,181)	(760)	02/13/2002	05/15/2027	374,728
	Moso Bay Shore LLC Senior Secured 7.040																		
61963#-AA-1	01/15/2026		2.B	30,406	30,406	30,427	30,406					7.040	7.035	MON	95	1,099	08/28/2003	01/15/2026	30,406
	OFX White Stag LLC Senior Secured 4.080																		
67094*-AA-4	11/10/2045		1.D	33,971,753	33,863,115	30,348,462	33,978,584		(1,219)			4.080	4.041	MON	(34,635)	(1,105)	08/05/2015	11/10/2045	33,863,115
	PDND Bedford LLC Senior Secured 5.280 12/15/2030																		
69329#-AA-5			2.A	4,768,233	4,754,618	4,821,991	4,760,144		(1,846)			5.280	5.231	MON	11,157	1,829	07/06/2005	12/15/2030	4,754,618
	Santee Bell Cotton Development LLC Senior Secured 6.900 10/15/2027		4.A	428,895	428,895	436,791	428,895					6.900	6.900	MON	(1,202)	(595)	08/19/2002	10/15/2027	428,895
80283#-AA-4	SED-Eisenhower LLC Senior Secured 8.490																		
81519#-AA-0	01/15/2028		4.A	586,217	533,724	547,280	533,724					8.490	8.612	MON	2,140	900	05/24/2001	01/15/2028	533,724
	W/S/S Wilkes-Barre Properties BB LimSenior Secured 5.790 02/01/2026		3.C	2,749,513	2,749,513	2,750,942	2,749,513					5.790	5.790	MON			11/30/2004	02/01/2026	2,749,513
0229999999. Subtotal - issuer credit obligations - mortgage loans that qualify as SVO-identified credit tenant loans (unaffiliated)				67,006,364	67,187,788	64,528,923	67,321,931		(7,395)			XXX	XXX	XXX	58,716	20,497	XXX	XXX	67,187,788
0489999999. Total - issuer credit obligations (unaffiliated)				38,561,841,414	38,549,051,920	35,494,406,172	38,506,859,076	2,162,479	(8,589,433)	29,665,626	224,750,406	XXX	XXX	XXX	399,639,778	1,670,020,088	XXX	XXX	35,033,695,183
0499999999. Total - issuer credit obligations (affiliated)												XXX	XXX	XXX			XXX	XXX	
0509999999 - Total - issuer credit obligations				38,561,841,414	38,549,051,920	35,494,406,172	38,506,859,076	2,162,479	(8,589,433)	29,665,626	224,750,406	XXX	XXX	XXX	399,639,778	1,670,020,088	XXX	XXX	35,033,695,183

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 1,911,710,346 1B ..\$ 930,868,388 1C ..\$ 1,485,810,915 1D ..\$ 3,051,744,872 1E ..\$ 2,332,659,446 1F ..\$ 4,623,051,204 1G ..\$ 5,662,840,457
1B 2A ..\$ 5,603,247,109 2B ..\$ 6,851,631,009 2C ..\$ 3,372,388,610
1C 3A ..\$ 812,115,362 3B ..\$ 725,783,561 3C ..\$ 703,752,961
1D 4A ..\$ 124,952,178 4B ..\$ 105,905,302 4C ..\$ 48,239,721
1E 5A ..\$ 75,383,944 5B ..\$ 42,989,828 5C ..\$ 41,708,584
1F 6\$ 75,279

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
36179Y-AT-1	GINNIE MAE II POOL POOL #MA9018 6.0000 07/20/2053 .....	.....	1.A	20,315,998	20,240,322	20,736,298	20,298,132 .....	.....	(17,254) .....	.....	.....	6.000	5.858	MON	101,202	1,214,419	08/11/2023	07/20/2053	2,024 .....	.....
36179Y-DK-7	GINNIE MAE II POOL POOL #MA9106 5.5000 08/20/2053 .....	.....	1.A	6,388,037	6,471,714	6,576,983	6,403,713 .....	.....	9,807 .....	.....	.....	5.500	5.826	MON	29,662	355,944	08/11/2023	08/20/2053	848 .....	.....
36200M-Q3-0	GINNIE MAE I POOL POOL #604474 5.0000 07/15/2033 .....	.....	1.A	189,046	190,595	193,271	189,523 .....	.....	44 .....	.....	.....	5.000	5.177	MON	794	9,530	11/19/2003	07/15/2033	30,763 .....	.....
36200Q-PC-2	GINNIE MAE I POOL POOL #569319 6.5000 04/15/2032 .....	.....	1.A	48,913	47,618	49,328	48,550 .....	.....	(125) .....	.....	.....	6.500	5.704	MON	258	3,095	06/26/2002	04/15/2032	2,708 .....	.....
36201B-NH-5	GINNIE MAE I POOL POOL #578292 6.5000 06/15/2032 .....	.....	1.A	10,815	10,545	10,732	10,924 .....	.....	(47) .....	.....	.....	6.500	5.096	MON	57	685	06/26/2002	06/15/2032	5,934 .....	.....
36201E-JN-1	GINNIE MAE I POOL POOL #580869 6.0000 12/15/2031 .....	.....	1.A	24,668	24,943	25,868	24,678 .....	.....	26 .....	.....	.....	6.000	6.427	MON	125	1,497	04/25/2002	12/15/2031	6,582 .....	.....
36201F-WD-5	GINNIE MAE I POOL POOL #582144 6.5000 06/15/2032 .....	.....	1.A	20,987	20,462	21,020	21,413 .....	.....	(118) .....	.....	.....	6.500	4.707	MON	111	1,330	06/26/2002	06/15/2032	1,424 .....	.....
36201J-GB-9	GINNIE MAE I POOL POOL #584394 6.5000 05/15/2032 .....	.....	1.A	64,504	62,902	64,366	65,634 .....	.....	(346) .....	.....	.....	6.500	4.802	MON	341	4,089	06/26/2002	05/15/2032	4,811 .....	.....
36201J-GG-8	GINNIE MAE I POOL POOL #584399 6.5000 05/15/2032 .....	.....	1.A	40,214	39,215	39,841	41,025 .....	.....	(229) .....	.....	.....	6.500	4.700	MON	212	2,549	06/26/2002	05/15/2032	4,925 .....	.....
36201J-JT-7	GINNIE MAE I POOL POOL #584474 6.5000 06/15/2032 .....	.....	1.A	85,610	83,484	84,889	86,991 .....	.....	(437) .....	.....	.....	6.500	4.873	MON	452	5,427	06/26/2002	06/15/2032	2,460 .....	.....
36202C-2W-2	GINNIE MAE II POOL POOL #2589 6.0000 05/20/2028 .....	.....	1.A	1,663	1,724	1,757	1,704 .....	.....	5 .....	.....	.....	6.000	6.894	MON	9	104	05/29/1998	05/20/2028	586 .....	.....
36202C-3X-9	GINNIE MAE II POOL POOL #2614 6.0000 07/20/2028 .....	.....	1.A	1,847	1,915	1,952	1,891 .....	.....	6 .....	.....	.....	6.000	6.878	MON	10	115	05/29/1998	07/20/2028	820 .....	.....
36202C-N7-4	GINNIE MAE II POOL POOL #2214 6.0000 05/20/2026 .....	.....	1.A	795	862	878	856 .....	.....	7 .....	.....	.....	6.000	7.883	MON	4	52	12/01/2000	05/20/2026	1,464 .....	.....
36202C-NP-4	GINNIE MAE II POOL POOL #2198 6.0000 04/20/2026 .....	.....	1.A	41	38	39	38 .....	.....	.....	.....	.....	6.000	3.825	MON	2 .....	.....	12/01/2000	04/20/2026	112 .....	.....
36202D-2S-9	GINNIE MAE II POOL POOL #3485 4.0000 11/20/2033 .....	.....	1.A	223,594	246,004	242,081	234,260 .....	.....	949 .....	.....	.....	4.000	5.565	MON	820	9,840	12/10/2003	11/20/2033	30,446 .....	.....
36202D-2U-4	GINNIE MAE II POOL POOL #3487 5.0000 12/20/2033 .....	.....	1.A	43,343	43,791	44,370	43,456 .....	.....	16 .....	.....	.....	5.000	5.218	MON	182	2,190	12/15/2003	12/20/2033	6,394 .....	.....
36202D-2V-2	GINNIE MAE II POOL POOL #3488 5.5000 12/20/2033 .....	.....	1.A	94,186	92,128	94,634	93,546 .....	.....	(131) .....	.....	.....	5.500	4.956	MON	422	5,067	12/18/2003	12/20/2033	10,970 .....	.....
36202D-3F-6	GINNIE MAE II POOL POOL #3498 4.5000 01/20/2034 .....	.....	1.A	85,397	90,181	89,671	86,923 .....	.....	219 .....	.....	.....	4.500	5.651	MON	338	4,058	04/27/2004	01/20/2034	20,180 .....	.....
36202D-6D-8	GINNIE MAE II POOL POOL #3568 5.0000 06/20/2034 .....	.....	1.A	27,900	28,165	28,557	27,958 .....	.....	9 .....	.....	.....	5.000	5.200	MON	117	1,408	08/20/2004	06/20/2034	3,596 .....	.....
36202D-A5-0	GINNIE MAE II POOL POOL #2728 6.0000 03/20/2029 .....	.....	1.A	8,391	8,675	8,914	8,549 .....	.....	25 .....	.....	.....	6.000	6.889	MON	43	521	04/23/1999	03/20/2029	2,040 .....	.....
36202D-WT-4	GINNIE MAE II POOL POOL #3358 4.5000 03/20/2033 .....	.....	1.A	36,140	38,155	37,959	36,988 .....	.....	93 .....	.....	.....	4.500	5.544	MON	143	1,717	04/27/2004	03/20/2033	4,944 .....	.....
36202D-YY-1	GINNIE MAE II POOL POOL #3427 4.5000 08/20/2033 .....	.....	1.A	58,833	60,526	60,417	59,446 .....	.....	75 .....	.....	.....	4.500	5.064	MON	227	2,724	02/23/2004	08/20/2033	6,257 .....	.....
36202D-ZG-9	GINNIE MAE II POOL POOL #3443 5.5000 09/20/2033 .....	.....	1.A	45,162	44,433	45,624	44,928 .....	.....	(51) .....	.....	.....	5.500	5.085	MON	204	2,444	09/19/2003	09/20/2033	5,148 .....	.....
36202V-AP-6	GINNIE MAE I POOL POOL #610314 5.0000 09/15/2033 .....	.....	1.A	196,972	196,175	197,312	196,568 .....	.....	(46) .....	.....	.....	5.000	4.922	MON	817	9,809	01/20/2004	09/15/2033	17,468 .....	.....
36207K-JJ-0	GINNIE MAE I POOL POOL #434165 6.5000 01/15/2029 .....	.....	1.A	8,028	8,515	8,625	8,261 .....	.....	63 .....	.....	.....	6.500	8.686	MON	46	554	12/30/1999	01/15/2029	1,185 .....	.....
3620AR-S9-3	GINNIE MAE II POOL POOL #737744 5.5000 12/20/2040 .....	.....	1.A	47,262	44,587	45,792	50,288 .....	.....	(141) .....	.....	.....	5.500	2.939	MON	204	2,452	01/12/2011	12/20/2040	9,625 .....	.....
3620AR-TD-3	GINNIE MAE II POOL POOL #737748 5.5000 06/20/2038 .....	.....	1.A	16,085	15,174	15,610	16,744 .....	.....	(59) .....	.....	.....	5.500	3.139	MON	70	835	01/12/2011	06/20/2038	7,919 .....	.....
3620AR-TG-6	GINNIE MAE II POOL POOL #737751 5.5000 01/20/2036 .....	.....	1.A	40,275	37,996	39,257	40,842 .....	.....	(169) .....	.....	.....	5.500	3.475	MON	174	2,090	01/12/2011	01/20/2036	5,388 .....	.....
36210A-2H-9	GINNIE MAE I POOL POOL #486876 6.0000 01/15/2029 .....	.....	1.A	2,991	3,229	3,265	3,126 .....	.....	26 .....	.....	.....	6.000	8.339	MON	16	194	12/13/1999	01/15/2029	902 .....	.....
36213E-3Q-7	GINNIE MAE I POOL POOL #552607 5.0000 06/15/2032 .....	.....	1.A	44,831	43,645	45,199	44,445 .....	.....	(104) .....	.....	.....	6.500	5.770	MON	236	2,837	06/26/2002	06/15/2032	3,623 .....	.....
36213E-3S-3	GINNIE MAE I POOL POOL #552609 6.5000 06/15/2032 .....	.....	1.A	11,253	10,974	11,142	11,338 .....	.....	(46) .....	.....	.....	6.500	5.201	MON	59	713	06/26/2002	06/15/2032	810 .....	.....
36213E-Z2-5	GINNIE MAE I POOL POOL #552561 6.5000 05/15/2032 .....	.....	1.A	274,471	267,207	276,509	272,587 .....	.....	(709) .....	.....	.....	6.500	5.691	MON	1,447	17,368	06/26/2002	05/15/2032	15,883 .....	.....
36290S-K8-3	GINNIE MAE I POOL POOL #616019 5.0000 10/15/2033 .....	.....	1.A	173,036	170,959	173,756	172,675 .....	.....	(151) .....	.....	.....	5.500	5.159	MON	784	9,403	10/21/2003	10/15/2033	16,325 .....	.....
38375G-SZ-5	GNR 2012-101 DY SECURED 3.0000 08/20/2042 .....	.....	1.A	2,099,281	2,200,000	1,907,397	2,145,257 .....	.....	5,811 .....	.....	.....	3.000	3.343	MON	5,500	66,000	11/03/2015	08/20/2042	3,919 .....	.....
38376M-F8-5	GNR 2017-39 BN SECURED 2.5000 03/20/2047 .....	.....	1.A	2,332,060	2,584,000	2,166,458	2,437,480 .....	.....	15,926 .....	.....	.....	2.500	3.256	MON	5,383	64,600	08/02/2017	03/20/2047	546 .....	.....
38376U-NU-9	GNR 2017-56 QY SECURED 3.0000 04/20/2047	C	1.A	1,322,332	1,423,776	1,078,624	1,346,662 .....	.....	3,572 .....	.....	.....	3.000	3.432	MON	3,559	42,713	05/02/2017	04/20/2047	2,716 .....	.....
38376U-NU-9	GNR 2017-56 QY SECURED 3.0000 04/20/2047 .....	.....	1.A	380,996	410,224	310,777	388,006 .....	.....	1,029 .....	.....	.....	3.000	3.432	MON	1,026	12,307	05/02/2017	04/20/2047	783 .....	.....
38376U-QC-6	GNR 2017-52 LG SECURED 3.0000 04/16/2047 .....	.....	1.A	958,125	1,050,000	822,003	984,610 .....	.....	5,208 .....	.....	.....	3.000	3.585	MON	2,625	31,500	05/24/2017	04/16/2047 .....	.....	.....
38377Y-IN-6	GNR 2011-135 PG SECURED 3.0000 10/16/2041 .....	.....	1.A	1,487,428	1,584,118	1,438,743	1,536,345 .....	.....	5,562 .....	.....	.....	3.000	3.483	MON	3,960	47,524	06/23/2016	10/16/2041	2,068 .....	.....
38378C-A9-8	GNR 2012-5 PH SECURED 3.0000 01/20/2042 .....	.....	1.A	1,434,886	1,459,515	1,285,534	1,444,943 .....	.....	1,274 .....	.....	.....	3.000	3.128	MON	3,649	43,785	04/05/2016	01/20/2042	6,371 .....	.....
38378T-KB-5	GNR 2013-81 PB SECURED 2.5000 05/20/2043 .....	.....	1.A	577,685	582,325	529,119	579,966 .....	.....	286 .....	.....	.....	2.500	2.567	MON	1,213	14,558	07/27/2016	05/20/2043	134 .....	.....
38378Y-JZ-3	GNR 2013-169 ZK SECURED 2.5000 11/20/2043	CF	1.A	4,571,311	4,706,737	4,158,924	4,627,082 .....	.....	10,468 .....	.....	.....	2.500	2.567	MON	9,806	116,090	12/01/2025	11/20/2043	21 .....	.....
38378Y-JZ-3	GNR 2013-169 ZK SECURED 2.5000 11/20/2043 .....	.....	1.A	631,288	649,991	574,339	638,990 .....	.....	1,446 .....	.....	.....	2.500	2.776	MON	1,354	16,032	12/01/2025	11/20/2043	3 .....	.....
38378Y-KD-0	GNR 2013-169 ZG SECURED 2.5000 11/16/2043	CF	1.A	7,563,327	7,857,629	6,865,822	7,700,321 .....	.....	20,118 .....	.....	.....	2.500	2.820	MON	16,370	193,806	12/01/2025	11/16/2043	190 .....	.....
38378Y-KD-0	GNR 2013-169 ZG SECURED 2.5000 11/16/2043 .....	.....	1.A	729,919	758,322	662,605	743,140 .....	.....	1,942 .....	.....	.....	2.500	2.820	MON	1,580	18,704	12/01/2025	11/16/2043	18 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
38379C-Q2-5	GNR 2014-104 GK SECURED 3.5000 07/16/2044		1.A	2,235,063	2,200,000	2,068,870	2,214,887		(2,445)			3.500	3.389	MON	6,417	77,000	11/24/2015	07/16/2044	21	
38379F-XT-1	GNR 2015-170 AH SECURED 3.0000 11/20/2045		1.A	2,579,852	2,733,165	2,310,874	2,638,886		8,661			3.000	3.389	MON	6,833	81,995	12/17/2015	11/20/2045	1,702	
38379J-B7-5	GNR 2015-36 GU SECURED 3.5000 03/16/2045		1.A	12,531,002	12,259,942	11,644,714	12,365,425		(14,649)			3.500	3.328	MON	35,758	429,098	12/10/2015	03/16/2045	511	
38379M-PV-0	GNR 2015-118 EL SECURED 3.5000 08/20/2045		1.A	7,044,503	6,819,667	6,401,854	6,943,538		(7,394)			3.500	3.162	MON	19,891	238,689	12/01/2015	08/20/2045	15,895	
38379M-UG-7	GNR 2015-119 NY SECURED 2.7500 08/20/2045		1.A	4,272,869	4,502,200	3,769,449	4,364,057		12,627			2.750	3.099	MON	10,318	123,810	03/01/2016	08/20/2045	2,257	
38379M-XT-6	GNR 2015-116 PC SECURED 3.0000 08/16/2045		1.A	6,020,340	6,461,000	5,191,352	6,184,209		21,196			3.000	3.465	MON	16,153	193,830	11/12/2015	08/16/2045	5,948	
38379N-V9-0	GNR 2015-99 KC SECURED 3.0000 07/20/2045		1.A	152,940	160,225	130,069	155,399		323			3.000	3.290	MON	401	4,807	08/06/2015	07/20/2045	40	
38379Q-RB-3	GNR 2015-124 PE SECURED 3.0000 09/20/2045		1.A	7,855,705	8,238,000	7,044,734	8,011,155		21,700			3.000	3.328	MON	20,595	247,140	11/03/2015	09/20/2045	6,500	
38379W-3L-4	GNR 2016-63 NL SECURED 3.0000 05/20/2046		1.A	9,519,504	9,077,000	7,382,570	9,361,573		(20,549)			3.000	2.716	MON	22,693	272,310	08/03/2016	05/20/2046	118	
38379W-KJ-0	GNR 2016-54 TL SECURED 3.0000 04/20/2046	C	1.A	2,219,872	2,356,865	1,847,756	2,258,705		5,757			3.000	3.376	MON	5,892	70,706	02/23/2017	04/20/2046	2,375	
38379W-KJ-0	GNR 2016-54 TL SECURED 3.0000 04/20/2046		1.A	90,547	96,135	75,369	92,131		235			3.000	3.376	MON	240	2,884	02/23/2017	04/20/2046	97	
38379X-UG-3	GNR 2016-101 ML SECURED 3.0000 07/20/2046		1.A	298,321	323,383	248,658	304,284		866			3.000	3.470	MON	808	9,702	05/15/2017	07/20/2046	911	
38379X-UG-3	GNR 2016-101 ML SECURED 3.0000 07/20/2046	C	1.A	1,046,684	1,134,617	872,437	1,067,607		3,039			3.000	3.470	MON	2,837	34,038	05/15/2017	07/20/2046	3,195	
38379X-YJ-3	GNR 2016-91 LY SECURED 3.0000 07/20/2046		1.A	1,847,751	2,041,714	1,652,872	1,909,681		9,966			3.000	4.043	MON	5,104	61,251	02/01/2017	07/20/2046	394	
38379X-YJ-3	GNR 2016-91 LY SECURED 3.0000 07/20/2046	C	1.A	1,232,650	1,500,000	1,214,327	1,272,368		14,299			3.000	4.043	MON	3,750	45,000	12/05/2022	07/20/2046	330	
38379X-ZB-9	GNR 2016-91 TW SECURED 2.5000 06/20/2046		1.A	347,195	354,676	273,638	349,949		396			2.500	2.640	MON	739	8,867	08/17/2016	06/20/2046	919	
38379X-ZB-9	GNR 2016-91 TW SECURED 2.5000 06/20/2046	C	1.A	2,309,185	2,358,944	1,819,960	2,327,505		2,634			2.500	2.640	MON	4,914	58,974	08/17/2016	06/20/2046	6,112	
38379Y-XQ-6	GNR 2016-108 KE SECURED 3.0000 08/20/2046		1.A	4,078,056	4,476,000	3,453,616	4,183,359		15,439			3.000	3.556	MON	11,190	134,280	12/14/2016	08/20/2046	8,512	
38380A-SQ-1	GNR 2016-120 YP SECURED 2.5000 09/20/2046	C	1.A	1,904,739	2,211,999	1,527,372	1,988,517		12,302			2.500	3.344	MON	4,608	55,300	01/17/2017	09/20/2046	2,700	
38380A-SQ-1	GNR 2016-120 YP SECURED 2.5000 09/20/2046		1.A	137,968	160,224	110,634	144,036		891			2.500	3.344	MON	334	4,006	01/17/2017	09/20/2046	196	
38380B-ZH-7	GNR 2016-160 WG SECURED 3.0000 11/20/2046		1.A	1,012,052	1,111,000	804,742	1,036,552		3,433			3.000	3.540	MON	2,778	33,330	12/06/2016	11/20/2046	2,362	
38380B-XZ-3	GNR 2016-161 PL SECURED 3.0000 11/20/2046		1.A	6,792,300	7,547,000	5,860,244	6,988,598		28,183			3.000	3.625	MON	18,868	226,410	12/15/2016	11/20/2046	11,417	
38380B-Z5-7	GNR 2016-160 MY SECURED 2.5000 11/20/2046		1.A	2,208,628	2,655,000	1,768,153	2,318,163		15,123			2.500	3.492	MON	5,531	66,375	12/06/2016	11/20/2046	5,566	
38380F-AB-2	GNR 2017-93 DY SECURED 3.0000 06/20/2047		1.A	2,032,454	2,197,248	1,661,704	2,070,753		5,827			3.000	3.454	MON	5,493	65,917	07/13/2017	06/20/2047	4,616	
38380F-UR-5	GNR 2017-110 EY SECURED 3.5000 07/20/2047		1.A	4,453,988	4,293,000	3,986,224	4,382,398		(11,526)			3.500	3.220	MON	12,521	150,255	09/13/2017	07/20/2047	17	
38380G-J9-6	GNR 2017-134 BE SECURED 2.5000 09/20/2047		1.A	2,115,577	2,442,225	2,067,971	2,233,072		22,870			2.500	3.517	MON	5,088	61,056	01/31/2018	09/20/2047	106	
38380G-J9-6	GNR 2017-134 BE SECURED 2.5000 09/20/2047	C	1.A	727,455	839,775	711,085	767,856		7,864			2.500	3.517	MON	1,750	20,994	01/31/2018	09/20/2047	36	
38380G-ND-2	GNR 2017-118 GB SECURED 3.0000 08/20/2047		1.A	1,490,439	1,542,000	1,224,244	1,502,681		1,854			3.000	3.206	MON	3,855	46,260	09/12/2017	08/20/2047	8	
38380T-SA-5	GNR 2016-168 GH SECURED 2.5000 12/20/2046	C	1.A	1,037,981	1,193,082	938,020	1,094,174		8,154			2.500	3.421	MON	2,486	29,827	03/07/2017	12/20/2046	162	
38380T-SA-5	GNR 2016-168 GH SECURED 2.5000 12/20/2046		1.A	48,649	55,918	43,964	51,282		382			2.500	3.421	MON	117	1,398	03/07/2017	12/20/2046	8	
38380T-XV-3	GNR 2017-114 JD SECURED 3.0000 03/20/2047		1.A	4,006,236	4,148,853	3,568,918	4,063,802		9,824			3.000	3.276	MON	10,372	124,466	09/27/2017	03/20/2047	577	
38380W-K7-3	GNR 2018-65 JL SECURED 3.5000 05/20/2048		1.A	1,274,572	1,350,093	1,102,894	1,292,417		4,310			3.500	3.899	MON	3,938	47,253	09/26/2018	05/20/2048	115	
38380W-TC-3	GNR 2018-49 MT SECURED 3.5000 04/20/2048		1.A	4,379,114	4,592,222	4,197,964	4,454,245		14,768			3.500	3.888	MON	13,394	160,728	05/17/2018	04/20/2048	2,174	
38380W-VZ-9	GNR 2018-63 CE SECURED 3.5000 04/20/2048		1.A	2,090,338	2,176,727	1,783,074	2,109,998		3,650			3.500	3.774	MON	6,349	76,185	05/14/2018	04/20/2048	2,075	
38380X-BR-7	GNR 2018-83 HL SECURED 4.0000 06/20/2048		1.A	1,343,010	1,340,079	1,187,607	1,341,634		(328)			4.000	4.004	MON	4,467	53,603	09/26/2018	06/20/2048	361	
38380X-H6-7	GNR 2018-97 DM SECURED 4.0000 07/20/2048		1.A	4,960,587	4,882,017	4,651,433	4,928,859		(2,825)			4.000	3.856	MON	16,273	195,281	09/10/2018	07/20/2048	5,894,784	
38380X-KZ-9	GNR 2018-89 LE SECURED 4.0000 06/20/2048		1.A	6,630,895	6,391,224	5,742,306	6,556,860		(15,908)			4.000	3.746	MON	21,304	255,649	07/18/2018	06/20/2048	3,723	
38380X-VX-2	GNR 2018-91 DN SECURED 3.5000 07/20/2048		1.A	975,448	1,033,416	835,413	988,415		2,890			3.500	3.891	MON	3,014	36,170	09/26/2018	07/20/2048	1,607	
38380Y-3J-2	GNR 2018-124 CY SECURED 4.0000 09/20/2048		1.A	1,375,164	1,409,239	1,351,546	1,360,528		(543)			4.000	4.649	MON	4,697	56,370	10/09/2018	09/20/2048	800	
38380Y-GM-1	GNR 2018-112 LD SECURED 4.0000 07/20/2048		1.A	11,669,981	11,669,981	11,080,936	11,818,526		(15,466)			4.000	3.795	MON	38,900	466,799	08/27/2018	07/20/2048	879	
38381A-PD-2	GNR 2018-139 GP SECURED 3.5000 10/20/2048		1.A	8,631,253	9,206,670	7,700,150	8,776,327		29,274			3.500	3.961	MON	26,853	322,233	10/25/2018	10		

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
38382E-WL-7	GNR 2020-76 EB SECURED 2.0000 05/20/2050 .....	.....	1.A	327,194	322,371	177,070	326,383	.....	(162)	.....	.....	2.000	1.933	MON	537	6,447	07/14/2020	05/20/2050	1	.....
38382E-WL-7	GNR 2020-76 EB SECURED 2.0000 05/20/2050	C.....	1.A	1,714,907	1,689,629	928,069	1,710,659	.....	(852)	.....	.....	2.000	1.933	MON	2,816	33,793	07/14/2020	05/20/2050	6	.....
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				206,455,125	211,620,904	185,399,778	207,914,522	.....	242,030	.....	.....	XXX	XXX	XXX	622,969	7,470,949	XXX	XXX	7,386,802	XXX
38379K-JT-6	GNR 2015-47 E SECURED 3.0712 01/16/2057	CF.....	1.A	7,445,947	7,830,112	5,994,407	7,544,199	.....	7,314	.....	.....	3.071	3.417	MON	20,040	240,467	01/28/2016	01/16/2057	2,515	.....
38379K-JT-6	GNR 2015-47 E SECURED 3.0712 01/16/2057 .....	.....	1.A	390,097	410,224	314,050	395,245	.....	383	.....	.....	3.071	3.417	MON	1,050	12,598	01/28/2016	01/16/2057	132	.....
38379K-JT-6	GNR 2015-47 E SECURED 3.0712 01/16/2057	C.....	1.A	3,575,205	3,759,664	2,878,242	3,622,381	.....	3,512	.....	.....	3.071	3.417	MON	9,622	115,461	01/28/2016	01/16/2057	1,208	.....
38379U-QR-0	GNR 2016-56 PM SECURED 2.6454 06/16/2056 .....	.....	1.A	7,757,790	7,878,428	5,885,005	7,805,945	.....	1,827	.....	.....	2.645	2.757	MON	17,368	208,414	08/02/2016	06/16/2056	7	.....
38379U-QR-0	GNR 2016-56 PM SECURED 2.6454 06/16/2056	CF.....	1.A	2,917,560	2,962,930	2,213,241	2,935,670	.....	687	.....	.....	2.645	2.757	MON	6,532	78,381	08/02/2016	06/16/2056	3	.....
38380A-G6-8	GNR 2016-130 D SECURED 3.0000 02/15/2058	CF.....	1.A	3,302,118	3,293,883	2,390,471	3,298,620	.....	(528)	.....	.....	3.000	2.997	MON	8,235	98,816	10/17/2016	02/15/2058	888	.....
38380A-G6-8	GNR 2016-130 D SECURED 3.0000 02/15/2058 .....	.....	1.A	522,031	520,729	377,909	521,478	.....	(83)	.....	.....	3.000	2.997	MON	1,302	15,622	10/17/2016	02/15/2058	140	.....
38380A-G6-8	GNR 2016-130 D SECURED 3.0000 02/15/2058	C.....	1.A	6,907,426	6,890,200	5,000,428	6,900,110	.....	(1,105)	.....	.....	3.000	2.997	MON	17,226	206,706	10/17/2016	02/15/2058	1,857	.....
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				32,818,174	33,546,170	25,053,753	33,023,648	.....	12,007	.....	.....	XXX	XXX	XXX	81,375	976,465	XXX	XXX	6,750	XXX
20755A-AB-8	CAS 2023-R02 1M1 SECURED SUBORD 6.1742 01/25/20	C.....	1.A	4,338,276	4,338,276	4,423,131	4,338,276	.....	.....	.....	.....	6.174	6.918	MON	4,464	291,340	02/06/2023	01/25/2043	2,740,116	.....
307910-AC-3	FARM 2024-2 A SECURED ABS 5.1836 08/01/2054 .....	.....	1.A	18,369,276	18,920,294	18,697,734	18,207,537	.....	(166,092)	.....	.....	5.184	4.891	MON	81,730	982,631	11/15/2024	08/01/2054	21,090,930	.....
31281A-SF-0	FREDDIE MAC GOLD POOL POOL #N30518 6.0000 12/01/2028 .....	.....	1.A	2,376	2,418	2,451	2,393	.....	6	.....	.....	6.000	6.744	MON	12	145	03/02/2001	12/01/2028	898	.....
31281A-YN-6	FREDDIE MAC GOLD POOL POOL #N30717 6.5000 10/01/2030 .....	.....	1.A	10,660	10,811	11,125	10,689	.....	50	.....	.....	6.500	7.248	MON	59	703	12/19/2000	10/01/2030	309	.....
31283G-3T-2	FREDDIE MAC GOLD POOL POOL #G00810 7.0000 11/01/2027 .....	.....	1.A	671	663	697	664	.....	(1)	.....	.....	7.000	6.549	MON	4	46	02/25/1999	11/01/2027	224	.....
31283G-3V-7	FREDDIE MAC GOLD POOL POOL #G00812 6.5000 04/01/2026 .....	.....	1.A	188	193	201	193	.....	(1)	.....	.....	6.500	4.909	MON	1	13	03/31/2022	04/01/2026	3,265	.....
31283G-3V-7	FREDDIE MAC GOLD POOL POOL #G00812 6.5000 04/01/2026	C.....	1.A	2	1	2	1	.....	.....	.....	.....	6.500	4.909	MON .....	.....	.....	03/31/2022	04/01/2026	2	.....
31283G-X7-7	FREDDIE MAC GOLD POOL POOL #G00702 7.5000 05/01/2027 .....	.....	1.A	163	159	160	160	.....	(1)	.....	.....	7.500	6.268	MON	1	12	03/19/1998	05/01/2027	110	.....
31283H-EN-1	FREDDIE MAC GOLD POOL POOL #G01041 6.0000 06/01/2029 .....	.....	1.A	9,615	10,846	11,141	10,200	.....	140	.....	.....	6.000	10.317	MON	54	651	05/09/2000	06/01/2029	3,523	.....
31287L-R5-3	FREDDIE MAC GOLD POOL POOL #C61408 5.5000 12/01/2031 .....	.....	1.A	11,787	11,863	12,047	11,806	.....	4	.....	.....	5.500	5.683	MON	54	652	02/17/2006	12/01/2031	3,681	.....
3128F7-Y7-3	FREDDIE MAC GOLD POOL POOL #D67934 6.0000 02/01/2026 .....	.....	1.A	20	22	22	22	.....	.....	.....	.....	6.000	8.450	MON .....	.....	1	05/06/1996	02/01/2026	69	.....
3128F7-ZX-5	FREDDIE MAC GOLD POOL POOL #D67958 6.0000 02/01/2026 .....	.....	1.A	339	378	388	376	.....	4	.....	.....	6.000	8.592	MON	2	23	07/10/1996	02/01/2026	200	.....
3128F9-7D-6	FREDDIE MAC GOLD POOL POOL #D69892 6.0000 04/01/2026 .....	.....	1.A	358	398	409	396	.....	4	.....	.....	6.000	8.356	MON	2	24	05/06/1996	04/01/2026	288	.....
3128F9-AJ-9	FREDDIE MAC GOLD POOL POOL #D69009 6.0000 03/01/2026 .....	.....	1.A	89	99	102	99	.....	1	.....	.....	6.000	8.678	MON	1	6	07/10/1996	03/01/2026	315	.....
3128F9-AK-6	FREDDIE MAC GOLD POOL POOL #D69010 6.0000 03/01/2026 .....	.....	1.A	3	3	3	3	.....	.....	.....	.....	6.000	8.532	MON .....	.....	.....	07/10/1996	03/01/2026	3	.....
3128F9-J4-3	FREDDIE MAC GOLD POOL POOL #D69283 6.5000 03/01/2026 .....	.....	1.A	141	144	149	143	.....	.....	.....	.....	6.500	6.748	MON	1	9	12/08/1995	03/01/2026	1,541	.....
3128F9-NM-8	FREDDIE MAC GOLD POOL POOL #D69396 6.0000 03/01/2026 .....	.....	1.A	768	855	878	851	.....	9	.....	.....	6.000	8.369	MON	4	51	05/06/1996	03/01/2026	3,650	.....
3128F9-PN-4	FREDDIE MAC GOLD POOL POOL #D69429 6.5000 03/01/2026		1.A	277	283	294	282					6.500	6.747	MON	2	18	12/08/1995	03/01/2026	676	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3128F9-YA-2	FREDDIE MAC GOLD POOL POOL #D69705 6.0000		1.A	3,748	4,182	4,296	4,162		38			6.000	8.123	MON	21	251	07/10/1996	03/01/2026	1,042	
3128F9-Z4-5	FREDDIE MAC GOLD POOL POOL #D69763 6.0000		1.A	13	14	14	14					6.000	8.463	MON		1	07/10/1996	03/01/2026	28	
3128FB-3D-5	FREDDIE MAC GOLD POOL POOL #D70796 6.0000		1.A	206	231	237	229		3			6.000	8.619	MON	1	14	07/09/1996	04/01/2026	567	
3128FB-KJ-3	FREDDIE MAC GOLD POOL POOL #D70297 6.0000		1.A	1,099	1,230	1,264	1,223		12			6.000	8.230	MON	6	74	07/09/1996	04/01/2026	994	
3128FB-ME-2	FREDDIE MAC GOLD POOL POOL #D70357 6.0000		1.A	1,125	1,255	1,289	1,248		13			6.000	8.372	MON	6	75	07/10/1996	04/01/2026	582	
3128FB-N4-3	FREDDIE MAC GOLD POOL POOL #D70411 6.0000		1.A	2,197	2,452	2,519	2,436		27			6.000	8.597	MON	12	147	07/10/1996	04/01/2026	2,206	
3128FB-PX-7	FREDDIE MAC GOLD POOL POOL #D70438 6.0000		1.A	88	97	100	97		1			6.000	8.171	MON		6	05/06/1996	04/01/2026	77	
3128FB-SS-5	FREDDIE MAC GOLD POOL POOL #D70529 6.0000		1.A	744	829	851	824		8			6.000	8.264	MON	4	50	05/06/1996	04/01/2026	839	
3128FD-NE-7	FREDDIE MAC GOLD POOL POOL #D72189 6.0000		1.A	1,284	1,437	1,476	1,427		12			6.000	8.022	MON	7	86	07/09/1996	06/01/2026	1,071	
3128JM-PJ-0	FREDDIE MAC NON GOLD POOL POOL #1B2324 6.5160		1.A	1,723	1,665	1,710	1,667		(9)			6.516	6.997	MON	9	119	07/01/2009	09/01/2035	1	
3128JP-K5-8	FREDDIE MAC NON GOLD POOL POOL #1B4015 6.8050		1.A	34,281	33,327	34,575	33,464		(110)			6.805	5.834	MON	189	2,309	06/10/2009	04/01/2038	137	
3128KB-3G-9	FREDDIE MAC GOLD POOL POOL #A47999 5.0000		1.A	18,607	18,271	18,587	18,577		(20)			5.000	4.513	MON	76	913	02/05/2009	08/01/2035	2,691	
3128KF-AY-6	FREDDIE MAC GOLD POOL POOL #A52723 6.0000		1.A	91,136	90,792	95,879	91,033		(35)			6.000	5.919	MON	454	5,448	09/12/2006	10/01/2036	23,075	
3128KU-JH-1	FREDDIE MAC GOLD POOL POOL #A63864 5.5000		1.A	135,538	136,112	140,241	135,580		13			5.500	5.615	MON	624	7,486	12/11/2007	07/01/2037	14,189	
3128LO-SG-8	FREDDIE MAC GOLD POOL POOL #A68619 5.5000		1.A	408,010	414,082	432,397	409,339		204			5.500	5.831	MON	1,898	22,775	11/09/2007	11/01/2037	52,131	
3128LB-XS-9	FREDDIE MAC GOLD POOL POOL #A75189 6.0000		1.A	335,035	333,213	351,409	334,617		(155)			6.000	5.883	MON	1,666	19,993	06/17/2008	04/01/2038	22,967	
3128MA-Z5-5	FREDDIE MAC GOLD POOL POOL #G03164 5.5000		1.A	475,413	478,478	498,856	475,785		90			5.500	5.665	MON	2,193	26,316	11/27/2007	07/01/2037	39,269	
3128MS-CU-2	FREDDIE MAC GOLD POOL POOL #G03383 5.5000		1.A	82,055	82,403	85,788	82,091		8			5.500	5.611	MON	378	4,532	12/11/2007	08/01/2037	7,872	
3128M5-NE-6	FREDDIE MAC GOLD POOL POOL #G03689 5.0000		1.A	94,562	97,346	100,121	94,408		132			5.000	5.852	MON	406	4,867	12/18/2007	06/01/2036	29,719	
3128M7-S3-1	FREDDIE MAC GOLD POOL POOL #G05638 5.0000		1.A	1,238,153	1,145,020	1,180,103	1,235,869		1,549			5.000	3.278	MON	4,771	57,251	02/16/2022	09/01/2039	44,296	
3128MA-C8-0	FREDDIE MAC GOLD POOL POOL #G07895 3.0000		1.A	132,194	129,069	119,714	132,104		(110)			3.000	2.590	MON	323	3,872	03/02/2016	04/01/2043	193	
3128MD-G2-3	FREDDIE MAC GOLD POOL POOL #G14517 2.5000		1.A	37,927	36,338	35,956	36,549		(143)			2.500	1.596	MON	76	909	07/19/2012	07/01/2027	7,351	
3128NH-H7-1	FREDDIE MAC NON GOLD POOL POOL #1J1154 6.4950		1.A	93,154	90,304	93,014	83,751		(216)			6.495	8.634	MON	489	6,429	03/26/2009	06/01/2038	2,428	
3128NH-RU-9	FREDDIE MAC NON GOLD POOL POOL #1J1399 6.5000		1.A	7,167	7,036	7,286	7,407		(12)			6.500	4.504	MON	38	473	06/16/2008	12/01/2036	45	
3128NH-RU-9	FREDDIE MAC NON GOLD POOL POOL #1J1399 6.5000		1.A	9,985	9,802	10,150	10,320		(17)			6.500	4.504	MON	53	659	06/16/2008	12/01/2036	63	
3128NH-WF-6	FREDDIE MAC NON GOLD POOL POOL #1J1546 6.3390		1.A	13,228	12,892	13,440	13,465		(36)			6.339	4.390	MON	68	842	03/04/2008	01/01/2037	27	

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								9	10	11	12	13	14	15	16	17	18	19		
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3128NH-Y3-1	FREDDIE MAC NON GOLD POOL POOL #1J1630 7.1800 04/01/2037		1.A	11,018	10,688	11,112	10,934		(44)			7.180	5.557	MON	64	773	06/23/2008	04/01/2037	246	
3128NH-ZM-8	FREDDIE MAC NON GOLD POOL POOL #1J1648 6.5900 04/01/2037		1.A	411,114	392,937	406,415	397,491		(1,658)			6.590	5.398	MON	2,158	26,242	02/16/2022	04/01/2037	5,228	
3128NJ-A4-1	FREDDIE MAC NON GOLD POOL POOL #1J1827 6.6400 07/01/2038		1.A	59,527	57,261	59,706	56,631		(210)			6.640	6.449	MON	317	4,184	06/01/2009	07/01/2038	371	
3128PT-5R-2	FREDDIE MAC GOLD POOL POOL #J14456 4.0000 02/01/2026		1.A	2,655	2,597	2,593	2,595		(7)			4.000	3.454	MON	9	104	02/16/2011	02/01/2026	66,205	
3128QH-YF-1	FREDDIE MAC NON GOLD POOL POOL #1N1610 6.2200 07/01/2037		1.A	71,470	69,748	71,512	69,757		(128)			6.220	5.874	MON	362	4,527	02/28/2008	07/01/2037	25	
3128QS-4G-8	FREDDIE MAC NON GOLD POOL POOL #1G2623 7.1890 03/01/2037		1.A	3,092	3,048	3,175	3,141		(10)			7.189	5.223	MON	18	218	12/24/2007	03/01/2037	9	
3128QS-ET-9	FREDDIE MAC NON GOLD POOL POOL #1G1946 6.1190 05/01/2037		1.A	47,099	45,396	46,388	46,135		(224)			6.119	5.013	MON	231	2,966	02/16/2022	05/01/2037	370	
3128SA-3N-5	FREDDIE MAC NON GOLD POOL POOL #1Q0805 6.6010 07/01/2039		1.A	103,840	100,679	104,381	101,110		(528)			6.601	5.968	MON	554	7,317	08/03/2009	07/01/2039	109	
3128SA-ZX-8	FREDDIE MAC NON GOLD POOL POOL #1Q0758 6.5850 05/01/2035	C	1.A	27,697	26,568	27,487	28,662		(166)			6.585	4.999	MON	146	1,746	06/02/2010	05/01/2035	249	
3128SA-ZX-8	FREDDIE MAC NON GOLD POOL POOL #1Q0758 6.5850 05/01/2035		1.A	40,287	38,644	39,981	41,690		(241)			6.585	4.999	MON	212	2,539	06/02/2010	05/01/2035	362	
3128SS-A2-0	FREDDIE MAC NON GOLD POOL POOL #1Q0925 6.3500 01/01/2040		1.A	77,013	77,013	79,538	77,013					6.350	6.044	MON	408	5,211	02/10/2010	01/01/2040	152	
31292G-2R-6	FREDDIE MAC GOLD POOL POOL #C00784 6.0000 06/01/2029		1.A	7,487	8,439	8,702	7,955		105			6.000	10.142	MON	42	506	05/09/2000	06/01/2029	2,001	
31292G-2S-4	FREDDIE MAC GOLD POOL POOL #C00785 6.5000 06/01/2029		1.A	6,831	7,240	7,520	7,000		50			6.500	8.829	MON	39	471	08/16/2000	06/01/2029	1,961	
31292G-4T-0	FREDDIE MAC GOLD POOL POOL #C00834 6.0000 07/01/2029		1.A	7,447	8,399	8,628	7,914		103			6.000	10.103	MON	42	504	05/09/2000	07/01/2029	2,518	
31292G-4U-7	FREDDIE MAC GOLD POOL POOL #C00835 6.5000 07/01/2029		1.A	5,602	5,866	6,092	5,690		36			6.500	8.549	MON	32	381	09/15/2000	07/01/2029	1,537	
31292G-5C-6	FREDDIE MAC GOLD POOL POOL #C00843 6.5000 08/01/2029		1.A	11,076	11,958	12,420	11,442		104			6.500	9.478	MON	65	777	02/07/2000	08/01/2029	2,348	
31292G-5D-4	FREDDIE MAC GOLD POOL POOL #C00844 7.0000 08/01/2029		1.A	1,580	1,592	1,673	1,583		1			7.000	7.273	MON	9	111	07/21/1999	08/01/2029	389	
31292G-5U-6	FREDDIE MAC GOLD POOL POOL #C00859 6.5000 09/01/2029		1.A	1,562	1,686	1,751	1,612		15			6.500	9.492	MON	9	110	02/07/2000	09/01/2029	308	
31292G-6J-0	FREDDIE MAC GOLD POOL POOL #C00873 6.5000 10/01/2029		1.A	26,941	29,086	30,210	27,797		248			6.500	9.457	MON	158	1,890	02/07/2000	10/01/2029	4,764	
31292G-6T-8	FREDDIE MAC GOLD POOL POOL #C00882 7.5000 11/01/2029		1.A	72	68	70	72		(1)			7.500	3.571	MON		5	12/01/2000	11/01/2029	7	
31292G-T3-0	FREDDIE MAC GOLD POOL POOL #C00570 7.0000 12/01/2027		1.A	1,102	1,093	1,149	1,094		(2)			7.000	6.715	MON	6	77	03/04/1998	12/01/2027	424	
31292G-TA-4	FREDDIE MAC GOLD POOL POOL #C00545 6.5000 07/01/2027		1.A	23,374	23,711	24,627	23,593		32			6.500	6.936	MON	128	1,541	12/16/1997	07/01/2027	2,791	
31292G-TS-5	FREDDIE MAC GOLD POOL POOL #C00561 6.5000 10/01/2027		1.A	1,691	1,726	1,793	1,746		(12)			6.500	4.855	MON	9	112	12/08/1995	10/01/2027	817	
31292G-TX-4	FREDDIE MAC GOLD POOL POOL #C00566 7.5000 12/01/2027		1.A	714	698	707	702		(3)			7.500	6.548	MON	4	52	03/04/1998	12/01/2027	295	
31292G-VB-9	FREDDIE MAC GOLD POOL POOL #C00610 6.5000 05/01/2028		1.A	3,508	3,546	3,683	3,529		3			6.500	6.826	MON	19	230	04/27/1998	05/01/2028	1,294	
31292G-Y3-4	FREDDIE MAC GOLD POOL POOL #C00730 6.0000 03/01/2029		1.A	10,038	11,231	11,537	10,645		139			6.000	9.982	MON	56	674	05/30/2000	03/01/2029	3,148	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
31292G-Z5-8	FREDDIE MAC GOLD POOL POOL #C00764 6.0000 05/01/2029 .....	.....	1.A	8,336	9,327	9,581	8,813 .....	.....	115 .....	.....	.....	6.000	10.047	MON	47	560	05/30/2000	05/01/2029	2,206 .....	.....
31292G-ZZ-2	FREDDIE MAC GOLD POOL POOL #C00760 6.5000 05/01/2029 .....	.....	1.A	39,987	41,803	43,418	40,665 .....	.....	243 .....	.....	.....	6.500	8.423	MON	226	2,717	10/31/2000	05/01/2029	9,195 .....	.....
31292H-FV-1	FREDDIE MAC GOLD POOL POOL #C01080 8.0000 10/01/2030 .....	.....	1.A	36	34	36	37 .....	.....	(1) .....	.....	.....	8.000	3.236	MON .....	.....	3	12/01/2000	10/01/2030	7 .....	.....
31292H-W4-2	FREDDIE MAC GOLD POOL POOL #C01567 5.0000 05/01/2033 .....	.....	1.A	67,738	65,930	67,048	67,717 .....	.....	(175) .....	.....	.....	5.000	4.044	MON	275	3,296	01/28/2009	05/01/2033	13,591 .....	.....
31292J-BQ-2	FREDDIE MAC GOLD POOL POOL #C03858 3.5000 06/01/2034 .....	.....	1.A	13,243	13,399	13,784	13,286 .....	.....	7 .....	.....	.....	5.500	5.788	MON	61	737	06/04/2004	06/01/2034	2,342 .....	.....
31292L-JB-2	FREDDIE MAC GOLD POOL POOL #C03858 3.5000 04/01/2042 .....	.....	1.A	2,821,442	2,685,489	2,581,610	2,821,509 .....	.....	(6,002) .....	.....	.....	3.500	2.581	MON	7,833	93,992	02/26/2015	04/01/2042	1,602 .....	.....
31292Y-UF-2	FREDDIE MAC GOLD POOL POOL #C14182 6.5000 08/01/2028 .....	.....	1.A	1,174	1,177	1,223	1,174 .....	.....	.....	.....	.....	6.500	6.595	MON	6	77	07/22/1998	08/01/2028	450 .....	.....
312930-7C-8	FREDDIE MAC GOLD POOL POOL #A84491 5.0000 02/01/2039 .....	.....	1.A	57,692	56,319	57,710	57,505 .....	.....	(34) .....	.....	.....	5.000	4.512	MON	235	2,816	06/03/2009	02/01/2039	9,226 .....	.....
312933-LD-4	FREDDIE MAC GOLD POOL POOL #A86624 5.0000 06/01/2039 .....	.....	1.A	122,501	121,420	124,241	122,290 .....	.....	(33) .....	.....	.....	5.000	4.839	MON	506	6,071	06/12/2009	06/01/2039	10,091 .....	.....
312934-BB-7	FREDDIE MAC GOLD POOL POOL #A87234 5.0000 07/01/2039 .....	.....	1.A	354,505	342,530	350,662	353,816 .....	.....	(369) .....	.....	.....	5.000	4.254	MON	1,427	17,126	09/25/2009	07/01/2039	36,878 .....	.....
312934-YE-6	FREDDIE MAC GOLD POOL POOL #A87909 5.0000 08/01/2039 .....	.....	1.A	546,853	527,962	544,141	545,034 .....	.....	(508) .....	.....	.....	5.000	4.272	MON	2,200	26,398	11/04/2009	08/01/2039	33,521 .....	.....
312935-2S-7	FREDDIE MAC GOLD POOL POOL #A88885 5.0000 09/01/2039 .....	.....	1.A	397,633	384,826	396,266	396,967 .....	.....	(356) .....	.....	.....	5.000	4.292	MON	1,603	19,241	09/15/2009	09/01/2039	43,448 .....	.....
312935-N9-6	FREDDIE MAC GOLD POOL POOL #A88516 5.0000 09/01/2039 .....	.....	1.A	526,374	509,420	525,025	524,527 .....	.....	(478) .....	.....	.....	5.000	4.335	MON	2,123	25,471	09/15/2009	09/01/2039	37,178 .....	.....
312936-J5-7	FREDDIE MAC GOLD POOL POOL #A89284 4.5000 10/01/2039 .....	.....	1.A	892,793	862,732	871,578	888,779 .....	.....	(945) .....	.....	.....	4.500	3.850	MON	3,235	38,823	06/17/2010	10/01/2039	40,506 .....	.....
31293N-SU-0	FREDDIE MAC GOLD POOL POOL #C25359 6.5000 04/01/2029 .....	.....	1.A	11,753	12,689	13,179	12,290 .....	.....	89 .....	.....	.....	6.500	8.794	MON	69	825	02/07/2000	04/01/2029	778 .....	.....
31293N-CW-8	FREDDIE MAC GOLD POOL POOL #C24585 6.5000 04/01/2029 .....	.....	1.A	8,515	9,193	9,549	8,818 .....	.....	84 .....	.....	.....	6.500	9.528	MON	50	598	02/07/2000	04/01/2029	612 .....	.....
31293N-P6-1	FREDDIE MAC GOLD POOL POOL #C24945 6.5000 04/01/2029 .....	.....	1.A	36,285	39,175	41,275	38,097 .....	.....	237 .....	.....	.....	6.500	8.486	MON	212	2,546	02/07/2000	04/01/2029	9,825 .....	.....
31293N-UU-2	FREDDIE MAC GOLD POOL POOL #C25095 6.0000 04/01/2029 .....	.....	1.A	17,683	19,785	20,324	18,821 .....	.....	222 .....	.....	.....	6.000	9.626	MON	99	1,187	05/30/2000	04/01/2029	2,207 .....	.....
31293P-5X-9	FREDDIE MAC GOLD POOL POOL #C26262 6.5000 05/01/2029 .....	.....	1.A	4,714	5,089	5,286	4,869 .....	.....	48 .....	.....	.....	6.500	9.663	MON	28	331	02/07/2000	05/01/2029	1,178 .....	.....
31293P-E9-2	FREDDIE MAC GOLD POOL POOL #C25560 6.0000 04/01/2029 .....	.....	1.A	3,601	4,029	4,139	3,803 .....	.....	52 .....	.....	.....	6.000	10.206	MON	20	242	05/30/2000	04/01/2029	1,214 .....	.....
31293P-ET-8	FREDDIE MAC GOLD POOL POOL #C25546 6.0000 04/01/2029 .....	.....	1.A	4,063	4,583	4,708	4,283 .....	.....	69 .....	.....	.....	6.000	10.980	MON	23	275	05/09/2000	04/01/2029	1,115 .....	.....
31293P-EU-5	FREDDIE MAC GOLD POOL POOL #C25547 6.5000 04/01/2029 .....	.....	1.A	2,138	2,239	2,349	2,180 .....	.....	13 .....	.....	.....	6.500	8.390	MON	12	145	09/15/2000	04/01/2029	317 .....	.....
31293P-HN-8	FREDDIE MAC GOLD POOL POOL #C25637 6.0000 04/01/2029 .....	.....	1.A	7,497	8,456	8,686	7,996 .....	.....	106 .....	.....	.....	6.000	10.078	MON	42	507	05/09/2000	04/01/2029	3,189 .....	.....
31293P-ST-3	FREDDIE MAC GOLD POOL POOL #C25930 6.0000 05/01/2029 .....	.....	1.A	3,941	4,410	4,530	4,153 .....	.....	57 .....	.....	.....	6.000	10.285	MON	22	265	05/30/2000	05/01/2029	1,382 .....	.....
31293Q-LB-7	FREDDIE MAC GOLD POOL POOL #C26622 6.5000 05/01/2029 .....	.....	1.A	6,586	6,896	7,163	6,709 .....	.....	40 .....	.....	.....	6.500	8.419	MON	37	448	09/15/2000	05/01/2029	502 .....	.....
31293Q-T9-4	FREDDIE MAC GOLD POOL POOL #C26876 6.5000 05/01/2029		1.A	2,888	3,118	3,270	3,008		24			6.500	9.051	MON	17	203	02/07/2000	05/01/2029	1,477	

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								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
312930-UB-7	FREDDIE MAC GOLD POOL POOL #C26878 6.0000 05/01/2029		1.A	38,981	43,615	44,804	41,434		488			6.000	9.652	MON	218	2,617	05/30/2000	05/01/2029	1,691	
31293R-AV-3	FREDDIE MAC GOLD POOL POOL #C27220 6.5000 06/01/2029		1.A	2,763	2,983	3,098	2,855		27			6.500	9.575	MON	16	194	02/07/2000	06/01/2029	818	
31293R-SC-6	FREDDIE MAC GOLD POOL POOL #C27715 6.5000 06/01/2029		1.A	2,743	2,962	3,076	2,853		23			6.500	9.102	MON	16	193	02/07/2000	06/01/2029	699	
31293S-J5-9	FREDDIE MAC GOLD POOL POOL #C28384 6.5000 06/01/2029		1.A	19,009	20,522	21,315	20,001		108			6.500	8.252	MON	111	1,334	02/07/2000	06/01/2029	2,203	
31293T-CC-9	FREDDIE MAC GOLD POOL POOL #C29067 6.0000 07/01/2029		1.A	13,425	15,021	15,430	14,333		146			6.000	9.193	MON	75	901	05/30/2000	07/01/2029	2,911	
31293T-DP-9	FREDDIE MAC GOLD POOL POOL #C29110 6.0000 07/01/2029		1.A	4,054	4,570	4,694	4,284		61			6.000	10.462	MON	23	274	05/09/2000	07/01/2029	1,770	
31293T-FH-5	FREDDIE MAC GOLD POOL POOL #C29168 6.5000 07/01/2029		1.A	4,075	4,319	4,486	4,181		28			6.500	8.697	MON	23	281	12/30/1999	07/01/2029	680	
31293T-GY-7	FREDDIE MAC GOLD POOL POOL #C29215 6.0000 07/01/2029		1.A	17,783	19,898	20,439	18,830		227			6.000	9.783	MON	99	1,194	05/30/2000	07/01/2029	2,779	
31293V-JH-6	FREDDIE MAC GOLD POOL POOL #C30264 6.5000 08/01/2029		1.A	2,306	2,366	2,458	2,333		6			6.500	7.374	MON	13	154	12/01/2000	08/01/2029	209	
312940-4W-6	FREDDIE MAC GOLD POOL POOL #A92637 4.5000 06/01/2040		1.A	3,167,682	3,049,972	3,082,185	3,153,520		(2,826)			4.500	3.794	MON	11,437	137,668	06/23/2010	06/01/2040	172,306	
312940-4X-4	FREDDIE MAC GOLD POOL POOL #A92638 4.5000 06/01/2040		1.A	3,655,619	3,535,201	3,571,994	3,644,644		(3,121)			4.500	3.855	MON	13,257	159,476	06/18/2010	06/01/2040	220,915	
312940-KJ-7	FREDDIE MAC GOLD POOL POOL #A92097 4.5000 05/01/2040		1.A	226,015	217,420	218,697	227,388		(228)			4.500	3.550	MON	815	9,784	07/09/2010	05/01/2040	24,734	
312940-NH-8	FREDDIE MAC GOLD POOL POOL #A92192 4.5000 05/01/2040		1.A	1,088,097	1,047,664	1,059,211	1,084,261		(992)			4.500	3.771	MON	3,929	47,145	06/23/2010	05/01/2040	70,023	
312942-TE-5	FREDDIE MAC GOLD POOL POOL #A94149 4.0000 10/01/2040		1.A	476,740	458,369	449,874	471,879		(577)			4.000	3.408	MON	1,528	18,335	10/19/2010	10/01/2040	16,140	
312944-2S-9	FREDDIE MAC GOLD POOL POOL #A96185 4.0000 01/01/2041		1.A	123,363	126,374	123,941	123,285		107			4.000	4.512	MON	421	5,055	04/08/2011	01/01/2041	50,071	
312945-TV-0	FREDDIE MAC GOLD POOL POOL #A96864 4.5000 02/01/2041		1.A	1,718,924	1,692,479	1,707,142	1,714,043		(553)			4.500	4.241	MON	6,347	76,162	04/08/2011	02/01/2041	87,223	
31294D-AF-8	FREDDIE MAC GOLD POOL POOL #C36306 7.0000 02/01/2030		1.A	1,986	2,075	2,181	2,010		11			7.000	8.853	MON	12	145	01/14/2000	02/01/2030	101	
31294E-EF-2	FREDDIE MAC GOLD POOL POOL #C37334 6.5000 03/01/2030		1.A	23,917	25,821	26,819	24,881		161			6.500	8.714	MON	140	1,678	02/07/2000	03/01/2030	1,072	
31294F-PP-5	FREDDIE MAC GOLD POOL POOL #C38530 7.0000 05/01/2030		1.A	9,590	9,987	10,498	9,575		69			7.000	9.395	MON	58	699	06/09/2000	05/01/2030	451	
31294M-P3-9	FREDDIE MAC GOLD POOL POOL #E03142 3.0000 05/01/2027		1.A	46,228	44,250	43,990	44,574		(245)			3.000	1.736	MON	111	1,328	05/24/2012	05/01/2027	71,672	
31296P-T8-5	FREDDIE MAC GOLD POOL POOL #A15075 4.5000 10/01/2033		1.A	307,625	315,210	314,932	310,550		342			4.500	4.980	MON	1,182	14,184	03/29/2004	10/01/2033	78,807	
31296X-DW-2	FREDDIE MAC GOLD POOL POOL #A21017 5.0000 04/01/2034		1.A	185,779	190,466	191,510	187,395		197			5.000	5.521	MON	794	9,523	04/21/2004	04/01/2034	45,146	
312979-LT-2	FREDDIE MAC GOLD POOL POOL #B32138 5.0000 02/01/2039		1.A	56,967	55,899	57,560	56,969		(3)			5.000	4.558	MON	233	2,795	07/26/2022	02/01/2039	2,923	
31297C-NJ-5	FREDDIE MAC GOLD POOL POOL #A24893 6.0000 07/01/2034		1.A	215,032	210,703	216,493	214,887		(447)			6.000	5.286	MON	1,054	12,642	03/30/2005	07/01/2034	23,406	
31297K-EV-0	FREDDIE MAC GOLD POOL POOL #A30148 5.5000 12/01/2034		1.A	222,330	218,775	222,167	220,741		(186)			5.500	5.188	MON	1,003	12,033	12/29/2004	12/01/2034	31,227	
31297K-H2-1	FREDDIE MAC GOLD POOL POOL #A30249 5.5000 12/01/2034		1.A	160,401	157,836	164,510	159,334		(140)			5.500	5.172	MON	723	8,681	12/29/2004	12/01/2034	21,879	

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								9	10	11	12	13	14	15	16	17	18	19		
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31297M-KW-7	FREDDIE MAC GOLD POOL POOL #A32109 5.5000 04/01/2035		1.A	92,651	91,515	95,238	92,132		(60)			5.500	5.271	MON	419	5,033	04/29/2005	04/01/2035	9,365	
31297S-LL-7	FREDDIE MAC GOLD POOL POOL #A36631 5.0000 08/01/2035		1.A	14,902	14,590	14,982	14,959		(24)			5.000	4.272	MON	61	730	07/01/2009	08/01/2035	2,396	
31297S-ZD-0	FREDDIE MAC GOLD POOL POOL #A37040 5.0000 09/01/2035		1.A	109,599	110,653	113,740	109,788		37			5.000	5.224	MON	461	5,532	09/06/2005	09/01/2035	85,138	
31326F-V7-0	FREDDIE MAC NON GOLD POOL POOL #2B1538 6.3850 07/01/2043		1.A	325,295	328,996	342,688	339,516		(1,013)			6.385	4.960	MON	1,751	22,963	11/05/2013	07/01/2043	3,622	
31326F-WN-4	FREDDIE MAC NON GOLD POOL POOL #2B1968 5.9950 07/01/2043		1.A	528,687	539,843	561,917	554,728		(1,320)			6.325	5.076	MON	2,845	36,885	11/20/2013	07/01/2043	6,373	
31326G-FH-4	FREDDIE MAC NON GOLD POOL POOL #2B1994 6.0150 11/01/2043		1.A	103,478	103,786	106,364	107,514		61			5.995	4.941	MON	519	6,579	11/26/2013	11/01/2043	3,081	
31326G-GB-6	FREDDIE MAC NON GOLD POOL POOL #2B1994 6.0150 12/01/2043		1.A	130,510	126,144	130,217	133,202		79			6.015	4.249	MON	632	8,036	03/31/2022	12/01/2043	797	
31326G-GB-6	FREDDIE MAC NON GOLD POOL POOL #2B1994 6.0150 12/01/2043	C	1.A	13,264	12,982	13,401	13,709		8			6.015	4.249	MON	65	827	03/31/2022	12/01/2043	35	
31326G-GS-9	FREDDIE MAC NON GOLD POOL POOL #2B2009 6.2710 12/01/2043		1.A	442,233	446,066	461,171	461,668		(239)			6.271	4.706	MON	2,331	28,977	12/11/2013	12/01/2043	840	
31329Q-VH-1	FREDDIE MAC POOL POOL #ZA6916 3.5000 04/01/2049		1.A	602,837	585,323	548,425	670,780		(270)			3.500	1.511	MON	1,707	20,486	10/30/2019	04/01/2049	275	
3132DM-CK-9	FREDDIE MAC POOL POOL #SD0074 3.0000 09/01/2049		1.A	6,971,499	6,819,395	6,128,738	7,065,694		(1,190)			3.000	2.481	MON	17,048	204,582	10/09/2019	09/01/2049	222	
3132DM-DX-0	FREDDIE MAC POOL POOL #SD0118 3.5000 10/01/2049		1.A	249,230	240,656	225,448	255,340		(452)			3.500	2.615	MON	702	8,423	10/22/2019	10/01/2049	14	
3132DN-ZG-1	FREDDIE MAC POOL POOL #SD1643 4.5000 09/01/2052		1.A	32,489,691	33,624,519	33,175,168	32,563,261		22,680			4.500	5.034	MON	126,092	1,513,103	09/28/2022	09/01/2052	19,018	
3132DP-AA-0	FREDDIE MAC POOL POOL #SD1827 4.5000 11/01/2052		1.A	22,453,982	23,022,347	22,683,527	22,496,663		11,210			4.500	4.881	MON	86,334	1,036,006	01/05/2023	11/01/2052	10,708	
3132DP-D7-0	FREDDIE MAC POOL POOL #SD1926 5.5000 11/01/2052		1.A	37,054,990	36,367,419	37,365,033	36,931,404		(46,732)			5.500	5.129	MON	166,684	2,000,208	11/28/2022	11/01/2052	4,131	
3132DP-UE-6	FREDDIE MAC POOL POOL #SD2381 5.5000 03/01/2053		1.A	10,555,512	10,516,077	10,801,678	10,544,321		(4,197)			5.500	5.419	MON	48,199	578,384	03/08/2023	03/01/2053	2,199	
3132DQ-4Q-6	FREDDIE MAC POOL POOL #SD3531 4.5000 07/01/2053		1.A	23,396,581	25,457,007	25,162,351	23,355,884		23,418			4.500	5.972	MON	95,464	1,145,565	10/12/2023	07/01/2053	27,221	
3132DS-EE-8	FREDDIE MAC POOL POOL #SD4633 6.0000 02/01/2054	CF	1.A	31,516,915	30,955,840	32,154,365	31,357,435		(127,778)			6.000	5.428	MON	154,779	1,857,350	01/30/2024	02/01/2054	3,484	
3132DT-HK-3	FREDDIE MAC POOL POOL #SD5762 5.5000 05/01/2054		1.A	26,957,611	26,618,639	27,315,570	26,911,701		(39,664)			5.500	5.157	MON	122,002	1,464,025	10/17/2024	05/01/2054	2,987	
3132DU-AA-9	FREDDIE MAC POOL POOL #SD6327 6.0000 09/01/2054		1.A	14,046,033	13,768,511	14,347,710	13,984,689		(58,979)			6.000	5.327	MON	68,843	826,111	10/22/2024	09/01/2054	124	
3132DV-4N-2	FREDDIE MAC POOL POOL #SD8029 2.5000 12/01/2049		1.A	14,049,435	13,895,285	11,874,539	14,174,275		(11,565)			2.500	2.214	MON	28,949	347,382	03/12/2020	12/01/2049	60	
3132DV-GT-6	FREDDIE MAC POOL POOL #SD7410 5.5000 01/01/2055		1.A	29,370,890	29,596,331	30,229,447	29,383,021		12,131			5.500	5.663	MON	135,650	1,492,148	01/28/2025	01/01/2055	9,704	
3132EO-3C-4	FREDDIE MAC POOL POOL #SD4395 5.0000 11/01/2053		1.A	17,525,978	17,736,600	17,832,212	17,534,946		3,282			5.000	5.212	MON	73,903	886,830	01/16/2024	11/01/2053	9,471	
3132EO-E2-4	FREDDIE MAC POOL POOL #SD3753 5.0000 07/01/2053		1.A	11,492,809	11,930,896	12,022,305	11,557,269		29,304			5.000	5.598	MON	49,712	596,545	09/12/2023	07/01/2053	7,523	
3132FY-AH-0	FREDDIE MAC GOLD POOL POOL #U69007 3.0000 12/01/2042		1.A	221,501	211,378	194,007	219,323		(322)			3.000	2.361	MON	528	6,341	12/18/2012	12/01/2042	182	
3132G0-EB-2	FREDDIE MAC GOLD POOL POOL #U70130 2.5000 11/01/2027		1.A	22,713	21,699	21,436	21,848		(83)			2.500	1.611	MON	45	543	03/31/2022	11/01/2027	1,116	
3132GG-BX-2	FREDDIE MAC GOLD POOL POOL #Q02754 4.0000 08/01/2041		1.A	1,355,355	1,298,932	1,278,070	1,360,187		(2,427)			4.000	3.098	MON	4,330	51,957	09/01/2011	08/01/2041	104,666	
3132GK-DW-3	FREDDIE MAC GOLD POOL POOL #Q07040 3.5000 10/01/2041		1.A	1,296,415	1,251,064	1,227,098	1,306,354		(2,092)			4.000	3.162	MON	4,170	50,042	10/17/2011	10/01/2041	111,673	
3132GS-EM-7	FREDDIE MAC GOLD POOL POOL #Q08046 3.5000 03/01/2042		1.A	1,159,943	1,109,662	1,070,858	1,156,740		(1,462)			3.500	2.723	MON	3,237	38,838	05/24/2012	03/01/2042	47,135	
3132GT-HX-8	FREDDIE MAC GOLD POOL POOL #Q08860 3.5000 05/01/2042		1.A	249,087	235,752	226,195	246,821		(441)			3.500	2.647	MON	688	8,251	03/31/2022	05/01/2042	6,264	
3132GU-E9-1	FREDDIE MAC GOLD POOL POOL #Q12965 3.0000 06/01/2042		1.A	1,051,883	1,051,267	998,170	1,051,680		(48)			3.500	3.493	MON	3,066	36,794	07/09/2013	06/01/2042	2,001	
3132HP-JJ-4	FREDDIE MAC GOLD POOL POOL #Q12965 3.0000 11/01/2042		1.A	2,664,142	2,535,863	2,354,184	2,640,814		(4,123)			3.000	2.281	MON	6,340	76,076	11/19/2012	11/01/2042	20	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3132HP-MK-7	FREDDIE MAC GOLD POOL POOL #Q13062 3.5000 11/01/2042		1.A	526,143	489,346	464,072	522,230		(279)			3.500	2.322	MON	1,427	17,127	11/19/2012	11/01/2042	5	
3132J2-M9-1	FREDDIE MAC GOLD POOL POOL #K90384 3.0000 04/01/2033		1.A	721,042	702,064	682,308	711,444		(1,190)			3.000	2.518	MON	1,755	21,062	05/31/2013	04/01/2033	1,408	
3132J4-B2-4	FREDDIE MAC GOLD POOL POOL #G30756 3.0000 06/01/2035		1.A	1,632,633	1,604,553	1,552,758	1,622,611		(1,839)			3.000	2.665	MON	4,011	48,137	07/10/2015	06/01/2035	9,410	
3132J6-PD-0	FREDDIE MAC GOLD POOL POOL #Q15419 2.5000 02/01/2043		1.A	2,805,488	2,849,341	2,564,454	2,811,130		2,141			2.500	2.733	MON	5,936	71,234	02/11/2015	02/01/2043	6,728	
3132J9-S6-6	FREDDIE MAC GOLD POOL POOL #Q18240 3.0000 05/01/2043		1.A	2,091,122	2,083,310	1,930,558	2,088,237		(243)			3.000	2.956	MON	5,208	62,499	05/31/2013	05/01/2043	744	
3132JM-ZZ-1	FREDDIE MAC GOLD POOL POOL #Q20792 3.5000 08/01/2043		1.A	2,070,009	2,039,732	1,945,652	2,069,729		(986)			3.500	3.239	MON	5,949	71,391	11/05/2013	08/01/2043	3,987	
3132LM-GS-9	FREDDIE MAC GOLD POOL POOL #K91209 3.5000 09/01/2033		1.A	1,116,529	1,089,795	1,070,811	1,104,032		(1,713)			3.500	3.035	MON	3,179	38,143	12/02/2013	09/01/2033	4,755	
3132M8-L7-9	FREDDIE MAC GOLD POOL POOL #Q27850 3.5000 08/01/2044		1.A	1,246,092	1,177,815	1,125,418	1,262,867		(1,679)			3.500	2.319	MON	3,435	41,224	01/28/2015	08/01/2044	422	
3132QM-RX-1	FREDDIE MAC GOLD POOL POOL #Q31401 3.0000 02/01/2045		1.A	2,248,197	2,208,174	2,023,851	2,245,265		(1,247)			3.000	2.725	MON	5,520	66,245	10/22/2015	02/01/2045	2,897	
3132QP-B5-2	FREDDIE MAC GOLD POOL POOL #Q32759 3.0000 04/01/2045		1.A	1,815,473	1,783,153	1,649,254	1,813,888		(526)			3.000	2.718	MON	4,458	53,495	10/22/2015	04/01/2045	2,464	
3132QR-WM-8	FREDDIE MAC GOLD POOL POOL #Q35151 3.0000 05/01/2045		1.A	4,429,873	4,266,545	3,931,570	4,421,357		(5,062)			3.000	2.420	MON	10,666	127,996	08/02/2016	05/01/2045	1,357	
3132QV-HL-2	FREDDIE MAC GOLD POOL POOL #Q38462 3.0000 01/01/2046		1.A	4,230,389	4,117,950	3,779,391	4,232,670		(1,160)			3.000	2.560	MON	10,295	123,897	04/20/2016	01/01/2046	2,397	
3132WD-CU-6	FREDDIE MAC GOLD POOL POOL #Q40082 3.0000 04/01/2046		1.A	5,900,851	5,732,460	5,249,151	5,910,383		(4,334)			3.000	2.514	MON	14,331	171,974	04/20/2016	04/01/2046	3,439	
3132WF-2X-6	FREDDIE MAC GOLD POOL POOL #Q42589 3.0000 08/01/2046		1.A	2,453,789	2,360,477	2,147,223	2,466,333		(2,774)			3.000	2.315	MON	5,901	70,814	08/17/2016	08/01/2046	878	
3132WG-TE-7	FREDDIE MAC GOLD POOL POOL #Q43248 2.5000 09/01/2046		1.A	6,802,688	6,744,464	5,890,291	6,798,512		(3,498)			2.500	2.374	MON	14,051	168,612	09/22/2016	09/01/2046	5,208	
3132WH-SQ-4	FREDDIE MAC GOLD POOL POOL #Q44454 3.0000 11/01/2046		1.A	2,725,870	2,764,311	2,531,885	2,726,450		593			3.000	3.220	MON	6,911	82,929	12/21/2016	11/01/2046	3,243	
3132WH-XA-8	FREDDIE MAC GOLD POOL POOL #Q44272 3.0000 11/01/2046		1.A	3,014,324	3,055,864	2,792,872	3,013,080		1,260			3.000	3.225	MON	7,640	91,676	12/28/2016	11/01/2046	3,996	
3132WJ-US-8	FREDDIE MAC GOLD POOL POOL #Q45092 3.0000 12/01/2046		1.A	7,060,063	7,161,896	6,559,649	7,056,563		1,853			3.000	3.236	MON	17,905	214,857	12/21/2016	12/01/2046	9,092	
3132WJ-WZ-0	FREDDIE MAC GOLD POOL POOL #Q45163 3.5000 12/01/2046		1.A	2,291,401	2,236,877	2,116,752	2,302,608		(2,382)			3.500	3.036	MON	6,524	78,291	02/22/2017	12/01/2046	2,457	
3132WK-JG-4	FREDDIE MAC GOLD POOL POOL #Q45662 3.0000 01/01/2047		1.A	3,628,857	3,644,231	3,351,302	3,629,406		280			3.000	3.065	MON	9,111	109,327	01/18/2017	01/01/2047	4,319	
3132XX-ZY-8	FREDDIE MAC GOLD POOL POOL #Q55258 4.0000 04/01/2048		1.A	1,488,844	1,455,748	1,409,205	1,521,664		(2,023)			4.000	3.292	MON	4,852	58,230	03/31/2022	04/01/2048	4,732	
3132XY-6R-3	FREDDIE MAC GOLD POOL POOL #Q56279 4.0000 05/01/2048		1.A	3,231,444	3,164,689	3,065,951	3,257,249		(1,298)			4.000	3.543	MON	10,549	126,588	05/07/2018	05/01/2048	3,738	
3132XY-SW-8	FREDDIE MAC GOLD POOL POOL #Q55932 4.0000 05/01/2048		1.A	2,757,832	2,711,232	2,626,508	2,800,139		(2,883)			4.000	3.486	MON	9,037	108,449	05/09/2018	05/01/2048	5,920	
3132Y1-BN-7	FREDDIE MAC GOLD POOL POOL #Q57244 4.0000 07/01/2048		1.A	1,931,644	1,890,294	1,826,281	1,957,190		(1,860)			4.000	3.450	MON	6,301	75,612	07/12/2018	07/01/2048	2,646	
31334X-U4-9	FREDDIE MAC POOL POOL #QA1503 3.5000 08/01/2049		1.A	1,985,687	1,916,513	1,796,900	2,046,320		(613)			3.500	2.518	MON	5,590	67,078	12/03/2019	08/01/2049	132	
31334Y-AV-9	FREDDIE MAC POOL POOL #QA1820 3.5000 08/01/2049		1.A	5,548,645	5,369,115	5,026,203	5,715,419		(14,729)			3.500	2.563	MON	15,660	187,919	09/05/2019	08/01/2049	54	
31334Y-QG-5	FREDDIE MAC POOL POOL #QA2255 3.0000 09/01/2049		1.A	1,975,851	1,938,297	1,743,792	2,024,347		(2,740)			3.000	2.369	MON	4,846	58,149	10/31/2019	09/01/2049	260	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
31335A-3T-3	FREDDIE MAC GOLD POOL POOL #G60810 3.0000 11/01/2046		1.A	5,558,270	5,642,019	5,151,864	5,554,042		2,379			3.000	3.250	MON	14,105	169,261	12/28/2016	11/01/2046	7,442	
31335A-5V-6	FREDDIE MAC GOLD POOL POOL #G60860 3.5000 11/01/2046		1.A	2,579,962	2,527,438	2,396,700	2,599,704		(1,700)			3.500	3.048	MON	7,372	88,460	02/14/2017	11/01/2046	3,867	
31335A-R6-7	FREDDIE MAC GOLD POOL POOL #G60509 3.0000 07/01/2043		1.A	6,574,139	6,406,226	5,942,656	6,570,570		(5,537)			3.000	2.556	MON	16,016	192,187	04/21/2016	07/01/2043	8,575	
31335A-R7-5	FREDDIE MAC GOLD POOL POOL #G60510 3.0000 03/01/2046		1.A	476,842	463,586	425,760	477,222		(385)			3.000	2.539	MON	1,159	13,908	04/14/2016	03/01/2046	256	
31335A-YU-6	FREDDIE MAC GOLD POOL POOL #G60741 3.0000 10/01/2046		1.A	7,836,725	7,947,241	7,278,965	7,830,405		2,835			3.000	3.236	MON	19,868	238,417	12/28/2016	10/01/2046	10,849	
31335A-ZE-1	FREDDIE MAC GOLD POOL POOL #G60741 3.0000 10/01/2046		1.A	4,283,789	4,338,701	3,961,789	4,275,686		1,190			3.000	3.233	MON	10,847	130,161	12/28/2016	10/01/2046	7,581	
31335B-XJ-0	FREDDIE MAC GOLD POOL POOL #G61581 4.0000 08/01/2048		1.A	3,555,957	3,473,993	3,365,612	3,627,740		(2,868)			4.000	3.316	MON	11,580	138,960	08/23/2018	08/01/2048	4,700	
31335G-MW-2	FREDDIE MAC GOLD POOL POOL #C80373 7.5000 01/01/2026		1.A	5	5	5	5					7.500	6.446	MON			02/25/1999	01/01/2026	348	
31335G-NB-7	FREDDIE MAC GOLD POOL POOL #C80386 6.0000 01/01/2026		1.A	100	111	111	111		1			6.000	8.316	MON	1	7	05/06/1996	01/01/2026	428	
31335G-NC-5	FREDDIE MAC GOLD POOL POOL #C80387 6.5000 04/01/2026		1.A	135	138	143	138					6.500	6.634	MON	1	9	12/08/1995	04/01/2026	1,190	
31335G-NJ-0	FREDDIE MAC GOLD POOL POOL #C80393 6.0000 03/01/2026		1.A	24	27	27	26					6.000	8.270	MON		2	05/06/1996	03/01/2026	1,154	
31335G-NL-5	FREDDIE MAC GOLD POOL POOL #C80395 6.0000 04/01/2026		1.A	54	61	62	60		1			6.000	8.333	MON		4	07/10/1996	04/01/2026	520	
31335G-NV-3	FREDDIE MAC GOLD POOL POOL #C80404 8.0000 05/01/2026		1.A	31	30	30	30					8.000	6.317	MON		2	02/25/1999	05/01/2026	116	
31339U-GM-6	FREDDIE MAC POOL POOL #QA3804 3.0000 10/01/2049		1.A	6,259,097	6,181,825	5,544,215	6,313,577		(3,474)			3.000	2.686	MON	15,455	185,455	10/29/2019	10/01/2049	923	
3133A0-CZ-5	FREDDIE MAC POOL POOL #QA5488 3.0000 12/01/2049		1.A	10,920,963	10,738,080	9,637,211	10,985,036		(7,863)			3.000	2.664	MON	26,845	322,143	12/06/2019	12/01/2049	1,165	
3133A0-CZ-5	FREDDIE MAC POOL POOL #QA5488 3.0000 12/01/2049	C	1.A	79,120	77,795	69,820	79,585		(57)			3.000	2.664	MON	194	2,334	12/06/2019	12/01/2049	8	
3133AS-HQ-9	FREDDIE MAC POOL POOL #QC7439 2.0000 09/01/2051		1.A	22,898,660	22,798,914	18,504,209	22,882,256		(5,138)			2.000	1.946	MON	37,998	455,978	09/24/2021	09/01/2051	2,627	
3133AT-CM-1	FREDDIE MAC POOL POOL #QC8176 2.0000 10/01/2051		1.A	18,929,009	18,842,158	15,351,522	18,921,588		(1,354)			2.000	1.939	MON	31,404	376,843	09/27/2021	10/01/2051	3,130	
3133AU-KV-9	FREDDIE MAC POOL POOL #QC9308 2.5000 10/01/2051		1.A	18,622,555	18,077,408	15,571,832	18,600,886		(5,099)			2.500	2.121	MON	37,661	451,935	10/20/2021	10/01/2051	1,236	
3133KG-WA-2	FREDDIE MAC POOL POOL #RA1541 3.0000 11/01/2049		1.A	4,614,516	4,548,422	4,101,838	4,644,296		723			3.000	2.690	MON	11,371	136,453	10/22/2019	11/01/2049	344	
3133KP-6L-7	FREDDIE MAC POOL POOL #RA8075 5.0000 11/01/2052	CF	1.A	25,970,037	25,945,712	26,185,145	25,959,077		(2,652)			5.000	4.980	MON	108,107	1,297,286	01/05/2023	11/01/2052	7,583	
3133KP-6M-5	FREDDIE MAC POOL POOL #RA8076 5.0000 11/01/2052		1.A	38,529,865	38,529,865	38,837,796	38,529,865					5.000	4.996	MON	160,541	1,926,493	11/28/2022	11/01/2052	16,959	
3133KP-6W-3	FREDDIE MAC POOL POOL #RA8085 5.0000 10/01/2052		1.A	13,555,153	13,906,064	14,018,598	13,596,725		13,077			5.000	5.418	MON	57,942	695,303	10/12/2022	10/01/2052	6,184	
3133KP-DK-1	FREDDIE MAC POOL POOL #RA7306 4.0000 05/01/2052	CF	1.A	26,661,893	26,442,913	25,274,079	26,631,199		(2,015)			4.000	3.883	MON	88,143	1,057,716	04/27/2022	05/01/2052	4,395	
3133KQ-W7-7	FREDDIE MAC POOL POOL #RA8770 5.0000 03/01/2053		1.A	12,255,186	12,424,076	12,533,157	12,273,463		5,723			5.000	5.219	MON	51,767	621,204	03/08/2023	03/01/2053	5,418	
3133KQ-W7-7	FREDDIE MAC POOL POOL #RA8770 5.0000 03/01/2053	C	1.A	16,340,248	16,565,434	16,710,876	16,364,617		7,630			5.000	5.219	MON	69,023	828,272	03/08/2023	03/01/2053	7,224	
3133KR-4Z-4	FREDDIE MAC POOL POOL #RA9840 5.5000 09/01/2053		1.A	29,020,065	29,691,606	30,533,436	29,124,807		71,908			5.500	6.006	MON	136,087	1,633,039	11/09/2023	09/01/2053	16,577	
3133KR-5A-8	FREDDIE MAC POOL POOL #RA9841 5.5000 09/01/2053		1.A	44,166,831	46,441,751	47,685,678	44,590,507		274,220			5.500	6.625	MON	212,858	2,554,296	10/23/2023	09/01/2053	34,613	
3133KS-C3-4	FREDDIE MAC POOL POOL #RA9990 5.5000 10/01/2053		1.A	15,650,719	15,517,366	15,908,262	15,616,196		(24,767)			5.500	5.283	MON	71,121	853,455	01/10/2024	10/01/2053	4,025	
31346Y-BL-6	FREDDIE MAC POOL POOL #QA4543 3.0000 11/01/2049		1.A	7,858,997	7,724,424	6,927,733	7,862,840		(744)			3.000	2.734	MON	19,311	231,733	11/14/2019	11/01/2049	698	
3136A0-KH-9	FNR 2011-74 AY SECURED 3.5000 08/25/2031		1.A	1,851,580	1,843,802	1,818,823	1,841,747		(412)			3.500	3.456	MON	5,378	64,533	08/19/2011	08/25/2031	3,306	
3136A5-S7-2	FNR 2012-49 TB SECURED 3.5000 05/25/2042		1.A	105,678	104,172	100,040	104,604		(87)			3.500	3.382	MON	304	3,646	05/12/2015	05/25/2042		
3136A6-YS-7	FNR 2012-65 PB SECURED 3.5000 06/25/2042		1.A	463,606	484,263	439,537	472,484		1,205			3.500	3.813	MON	1,412	16,949	09/24/2014	06/25/2042	1	
3136A9-VC-9	FNR 2012-128 UY SECURED 2.5000 11/25/2042		1.A	2,078,796	2,320,449	2,110,845	2,218,373		16,128			2.500	3.339	MON	4,834	58,011	06/03/2015	11/25/2042	716	
3136AC-MD-0	FNR 2013-19 LY SECURED 2.5000 03/25/2043		1.A	1,785,691	1,868,000	1,470,524	1,816,091		3,759			2.500	2.785	MON	3,892	46,700	07/26/2016	03/25/2043	53	
3136AD-D7-1	FNR 2013-40 LB SECURED 3.0000 05/25/2043		1.A	739,707	799,818	723,999	770,945		3,717			3.000	3.566	MON	2,000	23,994	08/26/2014	05/25/2043	56	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
3136AD-PE-3	FNR 2013-34 GM SECURED 3.0000 04/25/2043		1.A	2,864,935	3,053,733	2,545,169	2,938,173		10,455			3.000	3.464	MON	7,634	91,612	03/02/2017	04/25/2043	23,252	
3136AD-WM-7	FNR 2013-26 GB SECURED 2.5000 04/25/2043		1.A	3,506,176	3,880,257	3,396,228	3,697,480		21,409			2.500	3.216	MON	8,084	97,006	05/27/2015	04/25/2043	6,346	
3136AE-B4-8	FNR 2013-65 PK SECURED 3.1250 06/25/2043		1.A	233,100	223,463	180,497	229,718		(438)			3.125	2.872	MON	582	6,983	08/16/2016	06/25/2043	201	
3136AE-B4-8	FNR 2013-65 PK SECURED 3.1250 06/25/2043	C	1.A	1,221,733	1,171,224	946,031	1,204,010		(2,293)			3.125	2.872	MON	3,050	36,601	08/16/2016	06/25/2043	1,052	
3136AE-QX-8	FNR 2013-55 EH SECURED 3.2500 06/25/2043		1.A	1,998,797	1,924,812	1,640,038	1,965,783		(3,882)			3.250	3.014	MON	5,213	62,556	01/29/2015	06/25/2043	27	
3136AE-QX-8	FNR 2013-55 EH SECURED 3.2500 06/25/2043	C	1.A	1,446,739	1,393,188	1,187,067	1,422,843		(2,810)			3.250	3.014	MON	3,773	45,279	01/29/2015	06/25/2043	20	
3136AE-SM-0	FNR 2013-61 BY SECURED 3.0000 06/25/2043		1.A	1,697,285	1,649,258	1,405,722	1,674,803		(3,149)			3.000	2.802	MON	4,123	49,478	08/24/2016	06/25/2043	37	
3136AE-SM-0	FNR 2013-61 BY SECURED 3.0000 06/25/2043	C	1.A	1,228,505	1,193,742	1,017,470	1,212,231		(2,279)			3.000	2.802	MON	2,984	35,812	08/24/2016	06/25/2043	27	
3136AF-GX-6	FNR 2013-76 PY SECURED 3.0000 07/25/2043		1.A	5,642,179	5,798,000	5,059,768	5,706,822		7,798			3.000	3.193	MON	14,495	173,940	10/23/2015	07/25/2043	8,419	
3136AF-L2-8	FNR 2013-81 GK SECURED 3.5000 01/25/2043		1.A	123,862	122,088	112,653	122,743		(146)			3.500	3.395	MON	356	4,273	05/12/2015	01/25/2043		
3136AF-VT-8	FNR 2013-66 MB SECURED 3.0000 07/25/2043		1.A	1,677,698	1,687,188	1,554,941	1,680,942		178			3.000	3.052	MON	4,218	50,616	05/19/2016	07/25/2043	513	
3136AJ-3E-4	FNR 2014-25 PL SECURED 3.5000 05/25/2044		1.A	301,052	326,537	300,761	313,186		1,555			3.500	4.091	MON	952	11,429	04/21/2014	05/25/2044	511	
3136AK-F2-4	FNR 2014-52 BW SECURED 3.0000 09/25/2044		1.A	2,039,715	2,176,421	1,980,960	2,107,341		7,581			3.000	3.462	MON	5,441	65,293	10/22/2014	09/25/2044	55	
3136AK-H6-3	FNR 2014-52 LM SECURED 3.5000 09/25/2044		1.A	1,218,787	1,222,224	1,104,650	1,219,050		33			3.500	3.529	MON	3,565	42,778	11/12/2014	09/25/2044	6	
3136AK-V9-1	FNR 2014-55 ZD SECURED 3.0000 12/25/2043	CF	1.A	1,292,362	1,312,004	1,200,275	1,300,454		203			3.000	3.153	MON	3,280	39,360	05/10/2016	12/25/2043	8	
3136AK-W2-5	FNR 2014-55 BZ SECURED 3.0000 12/25/2043	CF	1.A	1,292,362	1,312,004	1,200,275	1,300,454		203			3.000	3.153	MON	3,280	39,360	05/10/2016	12/25/2043	8	
3136AK-W3-3	FNR 2014-55 ZB SECURED 3.0000 12/25/2043	CF	1.A	1,292,362	1,312,004	1,200,275	1,300,454		203			3.000	3.153	MON	3,280	39,360	05/10/2016	12/25/2043	8	
3136AK-W4-1	FNR 2014-55 AZ SECURED 3.0000 12/25/2043	CF	1.A	1,292,361	1,312,003	1,200,274	1,300,453		203			3.000	3.153	MON	3,280	39,360	05/10/2016	12/25/2043	8	
3136AL-3A-7	FNR 2014-84 WB SECURED 3.0000 12/25/2044		1.A	4,254,134	4,591,239	4,236,895	4,391,509		11,268			3.000	3.848	MON	11,478	137,737	09/22/2022	12/25/2044	3,974,267	
3136AL-4C-2	FNR 2014-89 EB SECURED 3.0000 01/25/2045		1.A	258,825	263,729	229,477	260,911		237			3.000	3.134	MON	659	7,912	03/03/2015	01/25/2045	4	
3136AL-PS-4	FNR 2014-77 ML SECURED 3.0000 11/25/2044		1.A	2,675,113	2,873,207	2,643,659	2,784,819		4,767			3.000	3.573	MON	7,183	86,196	10/30/2014	11/25/2044	8	
3136AM-BP-3	FNR 2014-88 DY SECURED 3.0000 01/25/2045		1.A	1,405,624	1,465,742	1,189,978	1,427,943		2,926			3.000	3.266	MON	3,664	43,972	02/23/2015	01/25/2045	25	
3136AM-BP-3	FNR 2014-88 DY SECURED 3.0000 01/25/2045	C	1.A	2,340,945	2,441,067	1,981,805	2,378,115		4,873			3.000	3.266	MON	6,103	73,232	02/23/2015	01/25/2045	42	
3136AM-DT-3	FNR 2014-93 PE SECURED 3.0000 01/25/2045	C	1.A	5,752,484	5,779,122	4,754,988	5,758,284		686			3.000	3.035	MON	14,448	173,374	02/06/2015	01/25/2045	19	
3136AM-DT-3	FNR 2014-93 PE SECURED 3.0000 01/25/2045		1.A	2,834,751	2,847,878	2,343,198	2,837,609		338			3.000	3.035	MON	7,120	85,436	02/06/2015	01/25/2045	9	
3136AM-EC-9	FNR 2014-92 BL SECURED 3.5000 01/25/2045		1.A	4,519,635	4,511,880	4,261,699	4,509,718		(644)			3.500	3.488	MON	13,160	157,916	01/09/2017	01/25/2045	1,646	
3136AM-KE-8	FNR 2014-87 HY SECURED 3.0000 01/25/2045		1.A	1,159,290	1,152,850	1,073,893	1,154,016		(567)			3.000	2.959	MON	2,882	34,585	04/27/2015	01/25/2045		
3136AM-TV-1	FNR 2015-9 HB SECURED 3.0000 03/25/2045		1.A	2,640,658	2,631,202	2,295,540	2,633,644		(817)			3.000	2.980	MON	6,578	78,936	04/27/2015	03/25/2045	8	
3136AM-TV-1	FNR 2015-9 HB SECURED 3.0000 03/25/2045	C	1.A	1,537,303	1,531,798	1,336,387	1,533,220		(476)			3.000	2.980	MON	3,830	45,954	04/27/2015	03/25/2045	5	
3136AN-LW-5	FNR 2015-25 JB SECURED 4.0000 05/25/2045		1.A	2,769,371	2,607,809	2,520,047	2,672,581		(11,965)			4.000	3.491	MON	8,693	104,312	12/17/2015	05/25/2045	7,308	
3136AN-WF-0	FNR 2015-27 HE SECURED 3.0000 05/25/2045		1.A	6,669,350	6,752,704	5,861,727	6,701,122		4,386			3.000	3.089	MON	16,882	202,581	04/29/2015	05/25/2045	1,482	
3136AN-WW-3	FNR 2015-27 BP SECURED 3.0000 05/25/2045		1.A	4,950,957	5,214,106	4,651,078	5,075,523		17,321			3.000	3.378	MON	13,035	156,423	07/20/2015	05/25/2045	2,549	
3136AP-AD-4	FNR 2015-38 PY SECURED 3.0000 06/25/2045		1.A	2,768,050	2,824,541	2,348,573	2,787,546		3,137			3.000	3.137	MON	7,061	84,736	03/23/2016	06/25/2045	67	
3136AP-BC-5	FNR 2015-38 GB SECURED 3.0000 06/25/2045		1.A	4,427,231	4,751,084	4,333,411	4,589,881		4,490			3.000	3.630	MON	11,878	142,532	10/28/2015	06/25/2045	2,526	
3136AP-F9-8	FNR 2015-55 CL SECURED 3.0000 08/25/2045		1.A	10,869,661	11,370,681	10,475,418	11,122,626		13,288			3.000	3.405	MON	28,427	341,121	12/22/2015	08/25/2045	55	
3136AP-FQ-0	FNR 2015-44 LC SECURED 3.0000 07/25/2045		1.A	6,141,262	5,967,705	6,478,338	6,305,444		9,585			3.000	3.501	MON	16,196	194,350	11/18/2015	07/25/2045	402	
3136AP-WV-0	FNR 2015-60 EP SECURED 3.5000 08/25/2045		1.A	2,376,374	2,364,000	2,135,519	2,367,896		(1,331)			3.500	3.469	MON	6,895	82,740	11/12/2015	08/25/2045	587	
3136AQ-3T-5	FNR 2016-6 PE SECURED 3.0000 02/25/2046		1.A	5,524,228	5,655,000	4,952,588	5,578,107		7,042			3.000	3.171	MON	14,138	169,650	03/21/2016	02/25/2046	430	
3136AQ-BS-8	FNR 2015-75 LW SECURED 3.5000 05/25/2045		1.A	30,994,501	30,701,874	28,479,132	30,814,383		(20,067)			3.500	3.431	MON	89,547	1,074,565	01/12/2016	05/25/2045	55	
3136AQ-GT-1	FNR 2015-76 MB SECURED 2.5000 10/25/2045		1.A	691,606	806,538	545,202	723,837		4,094			2.500	3.345	MON	1,680	20,163	05/24/2016	10/25/2045	3,985	
3136AQ-JK-7	FNR 2015-86 LB SECURED 2.5000 11/25/2045		1.A	1,480,363	1,717,608	1,198,854	1,552,598		9,153			2.500	3.350	MON	3,578	42,940	05/24/2016	11/25/2045	144	
3136AS-GE-0	FNR 2016-24 HY SECURED																			

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
3136AU-D8-1	FNR 2016-99 HL SECURED 3.0000 01/25/2047		1.A	4,466,943	4,739,462	4,316,981	4,605,188	17,223	17,223			3.000	3.499	MON	11,849	142,184	02/09/2017	01/25/2047	1,201	
3136AU-G0-8	FNR 2016-79 ND SECURED 2.5000 07/25/2046	C	1.A	1,986,116	2,179,551	1,661,267	2,052,946	8,424	8,424			2.500	3.075	MON	4,541	54,489	10/25/2016	11/25/2046	10,733	
3136AU-G0-8	FNR 2016-79 ND SECURED 2.5000 07/25/2046		1.A	587,045	644,219	491,028	606,798	2,490	2,490			2.500	3.075	MON	1,342	16,105	10/25/2016	11/25/2046	3,172	
3136AU-HK-0	FNR 2016-79 MY SECURED 2.5000 11/25/2046	C	1.A	2,704,276	2,901,000	2,162,391	2,768,678	5,335	5,335			2.500	2.922	MON	6,044	72,525	11/08/2016	11/25/2046	1,315	
3136AU-JC-6	FNR 2016-79 MW SECURED 2.5000 11/25/2046		1.A	224,631	241,458	181,675	230,458	917	917			2.500	2.948	MON	503	6,036	11/08/2016	11/25/2046	153	
3136AU-JC-6	FNR 2016-79 MW SECURED 2.5000 11/25/2046	C	1.A	1,177,350	1,265,542	952,202	1,207,886	4,807	4,807			2.500	2.948	MON	2,637	31,639	11/08/2016	11/25/2046	802	
3136AU-S5-1	FNR 2016-104 LY SECURED 3.5000 01/25/2047		1.A	1,235,023	1,259,224	1,163,327	1,245,602	1,671	1,671			3.500	3.670	MON	3,673	44,073	03/06/2017	01/25/2047	781	
3136AW-FG-7	FNR 2017-33 JK SECURED 3.5000 05/25/2047		1.A	3,536,718	3,523,505	3,183,379	3,527,479	(1,936)	(1,936)			3.500	3.478	MON	10,277	123,323	05/18/2017	05/25/2047	4,188	
3136AX-WU-5	FNR 2017-64 JT SECURED 3.5000 08/25/2047		1.A	4,378,686	4,355,650	4,020,413	4,368,940	(1,924)	(1,924)			3.500	3.433	MON	12,704	152,448	03/31/2022	08/25/2047	6,289	
3136B0-DD-5	FNR 2017-97 LQ SECURED 3.5000 12/25/2047		1.A	628,448	666,567	614,024	644,799	2,055	2,055			3.500	4.047	MON	1,944	23,330	05/23/2018	12/25/2047	748	
3136B1-GD-0	FNR 2018-14 PL SECURED 3.0000 10/25/2046		1.A	1,119,098	1,080,113	920,629	1,103,642	(3,151)	(3,151)			3.000	2.701	MON	2,700	32,403	10/09/2019	10/25/2046	57	
3136B1-GD-0	FNR 2018-14 PL SECURED 3.0000 10/25/2046	C	1.A	9,241,839	8,919,887	7,602,822	9,114,195	(26,023)	(26,023)			3.000	2.701	MON	22,300	267,597	10/09/2019	10/25/2046	472	
3136B2-QP-0	FNR 2018-47 JE SECURED 3.5000 07/25/2048		1.A	742,013	761,527	698,033	746,055	720	720			3.500	3.826	MON	2,221	26,653	02/21/2019	07/25/2048	3,553	
3136B5-L7-8	FNR 2019-51 JL SECURED 2.5000 09/25/2049		1.A	1,862,085	1,874,533	1,122,502	1,863,855	350	350			2.500	2.540	MON	3,905	46,863	08/29/2019	09/25/2049	2	
3136B6-AQ-6	FNR 2019-50 NB SECURED 2.2500 09/25/2049	C	1.A	5,531,600	5,778,071	4,620,710	5,618,555	20,937	20,937			2.250	2.589	MON	10,834	130,007	08/22/2019	09/25/2049	2,337	
3136B6-AQ-6	FNR 2019-50 NB SECURED 2.2500 09/25/2049		1.A	1,110,733	1,160,224	927,828	1,128,194	4,204	4,204			2.250	2.589	MON	2,175	26,105	08/22/2019	09/25/2049	469	
3136B6-QN-6	FNR 2019-57 LB SECURED 2.5000 08/31/2049	C	1.A	10,893,725	11,259,664	9,276,059	11,021,992	26,178	26,178			2.500	2.768	MON	23,458	281,492	09/18/2019	10/25/2049	3,019	
3136B6-QN-6	FNR 2019-57 LB SECURED 2.5000 08/31/2049		1.A	2,090,125	2,160,336	1,779,752	2,114,735	5,023	5,023			2.500	2.768	MON	4,501	54,009	09/18/2019	10/25/2049	579	
3136B6-RP-0	FNR 2019-57 NY SECURED 2.5000 10/25/2049	C	1.A	3,124,731	3,278,944	2,417,981	3,163,923	8,753	8,753			2.500	2.825	MON	6,831	81,974	12/04/2019	10/25/2049	589	
3136B6-RP-0	FNR 2019-57 NY SECURED 2.5000 10/25/2049		1.A	276,414	290,056	213,895	279,881	774	774			2.500	2.825	MON	604	7,251	12/04/2019	10/25/2049	52	
3136B6-T3-7	FNR 2019-68 L SECURED 2.5000 11/25/2049	C	1.A	13,383,496	13,839,776	11,504,581	13,525,432	28,658	28,658			2.500	2.754	MON	28,833	345,994	10/23/2019	11/25/2049	13,868,609	
3136B6-T3-7	FNR 2019-68 L SECURED 2.5000 11/25/2049		1.A	1,121,973	1,160,224	964,459	1,133,872	2,403	2,403			2.500	2.754	MON	2,417	29,006	10/23/2019	11/25/2049	1,162,641	
3136B7-VC-2	FNR 2019-74 B SECURED 2.5000 12/25/2049		1.A	534,850	560,786	468,687	544,249	2,080	2,080			2.500	2.898	MON	1,168	14,020	11/14/2019	12/25/2049	17	
3136B8-DA-4	FNR 2019-83 H SECURED 2.5000 01/25/2050		1.A	725,209	770,730	638,639	741,435	3,572	3,572			2.500	3.011	MON	1,606	19,268	12/20/2019	01/25/2050	29	
3136BA-QD-9	FNR 2020-40 MW SECURED 1.5000 06/25/2050	C	1.A	3,252,198	3,465,978	2,252,738	3,300,904	8,162	8,162			1.500	1.862	MON	4,332	51,990	06/24/2020	06/25/2050	446	
3136BJ-UI-3	FNR 2021-80 KB SECURED 2.0000 11/25/2051		1.A	6,703,520	8,327,354	6,974,730	6,948,585	43,200	43,200			2.000	4.896	MON	13,879	166,547	12/22/2022	11/25/2051	5,043	
3136BJ-UI-3	FNR 2021-80 KB SECURED 2.0000 11/25/2051	C	1.A	10,055,280	12,491,031	10,462,094	10,422,878	64,800	64,800			2.000	4.896	MON	20,818	249,821	12/22/2022	11/25/2051	7,565	
3136BK-WF-5	FNR 2021-95 B SECURED 2.5000 11/25/2051		1.A	2,864,531	4,000,000	2,670,943	2,958,874	36,114	36,114			2.500	4.665	MON	8,333	100,000	04/10/2023	11/25/2051	1,796	
3136BK-WF-5	FNR 2021-95 B SECURED 2.5000 11/25/2051	C	1.A	7,610,350	10,627,009	7,096,034	7,860,996	95,945	95,945			2.500	4.665	MON	22,140	265,675	04/10/2023	11/25/2051	4,773	
31371F-GU-0	FANNIE MAE POOL POOL #250511 6.5000 03/01/2026		1.A	9	9	9	9	9	9			6.500	8.269	MON			06/05/1996	03/01/2026	544	
31371F-JN-3	FANNIE MAE POOL POOL #250569 6.0000 05/01/2026		1.A	490	546	560	541	6	6			6.000	8.452	MON	3	33	09/09/1996	05/01/2026	1,405	
31371G-EF-3	FANNIE MAE POOL POOL #251334 6.5000 11/01/2027		1.A	32	32	34	32	32	32			6.500	7.152	MON		2	10/01/1997	11/01/2027	9	
31371L-5V-7	FANNIE MAE POOL POOL #255660 6.7500 01/01/2035		1.A	840	837	858	837					6.750	6.777	MON	5	56	05/24/2005	01/01/2035	10	
31371L-DH-9	FANNIE MAE POOL POOL #254904 5.5000 10/01/2033		1.A	16,838	16,617	17,050	16,764	(21)	(21)			5.500	5.132	MON	76	914	05/27/2005	10/01/2033	2,406	
31371L-PJ-2	FANNIE MAE POOL POOL #255225 5.5000 06/01/2034		1.A	12,831	12,993	13,351	12,858	8	8			5.500	5.787	MON	60	715	11/18/2005	06/01/2034	1,975	
31371M-DT-1	FANNIE MAE POOL POOL #255814 5.5000 08/01/2035		1.A	18,093	17,992	18,822	18,057	(11)	(11)			5.500	5.344	MON	82	990	07/29/2005	08/01/2035	4,481	
31371N-UC-7	FANNIE MAE POOL POOL #257179 4.5000 04/01/2028		1.A	23,951	23,873	23,874	23,882	(30)	(30)			4.500	4.224	MON	90	1,074	08/07/2009	04/01/2028	32,990	
31374F-2A-6	FANNIE MAE POOL POOL #313169 6.0000 08/01/2026		1.A	225	250	257	247	3	3			6.000	8.491	MON	1	15	09/09/1996	08/01/2026	442	
31374G-GL-5	FANNIE MAE POOL POOL #313503 6.5000 04/01/2027		1.A	21	22	23	22					6.500	7.175	MON		1	10/01/1997	04/01/2027	2	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Tempor- ary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
31378P-CM-3	FANNIE MAE POOL POOL #404276 6.5000 11/01/2027		1.A	252	258	267	255		1			6.500	7.153	MON	1	17	10/01/1997	11/01/2027	63	
31379L-2H-3	FANNIE MAE POOL POOL #422976 6.5000 04/01/2028		1.A	293	297	308	295					6.500	6.810	MON	2	19	02/26/1998	04/01/2028	118	
3137AL-BG-3	FHR 4005 PL SECURED 4.0000 02/15/2042		1.A	3,313,668	3,190,053	3,052,183	3,255,613		(8,462)			4.000	3.704	MON	10,634	127,602	03/13/2017	02/15/2042	117	
3137AQ-YQ-5	FHR 4064 PB SECURED 3.5000 06/15/2042		1.A	5,761,895	5,735,235	5,404,932	5,741,236		(2,243)			3.500	3.478	MON	16,728	200,733	09/11/2014	06/15/2042	3,324	
3137AT-CU-4	FHR 4091 BQ SECURED 2.0000 08/15/2042		1.A	2,807,858	3,690,756	3,365,950	3,392,668		44,882			2.000	4.069	MON	6,151	73,815	01/16/2014	08/15/2042	163	
3137AU-NH-8	FHR 4102 TB SECURED 2.5000 09/15/2042		1.A	5,764,227	6,093,666	5,536,008	5,956,174		20,714			2.500	2.924	MON	12,695	152,342	04/23/2015	09/15/2042	584	
3137AU-XQ-7	FHR 4123 PC SECURED 3.0000 07/15/2042		1.A	153,540	160,224	131,228	156,083		286			3.000	3.276	MON	401	4,807	02/19/2015	07/15/2042	31	
3137AU-XQ-7	FHR 4123 PC SECURED 3.0000 07/15/2042	C	1.A	804,742	839,776	687,801	818,073		1,497			3.000	3.276	MON	2,099	25,193	02/19/2015	07/15/2042	164	
3137AW-FS-9	FHR 4136 EY SECURED 2.7500 11/15/2042		1.A	1,272,320	1,287,000	977,667	1,276,883		560			2.750	2.828	MON	2,949	35,392	07/26/2016	11/15/2042	1,897	
3137AW-LM-5	FHR 4136 QD SECURED 1.7500 09/15/2042		1.A	1,036,704	1,099,041	1,011,949	1,057,057		5,011			1.750	2.876	MON	1,603	19,233	02/20/2014	09/15/2042	5,087	
3137AW-SB-9	FHR 4144 BC SECURED 2.5000 12/15/2042		1.A	139,111	155,418	114,323	144,732		788			2.500	3.219	MON	324	3,885	05/25/2017	12/15/2042	2	
3137AW-SB-9	FHR 4144 BC SECURED 2.5000 12/15/2042	C	1.A	1,600,598	1,788,222	1,315,390	1,665,265		9,070			2.500	3.219	MON	3,725	44,706	05/25/2017	12/15/2042	22	
3137AX-F4-0	FHR 4146 EH SECURED 2.5000 12/15/2042		1.A	1,340,527	1,492,000	1,240,744	1,411,405		8,558			2.500	3.218	MON	3,108	37,300	05/05/2015	12/15/2042	608	
3137AX-SG-9	FHR 4153 KH SECURED 2.5000 01/15/2043		1.A	161,220	183,457	132,752	168,587		1,077			2.500	3.324	MON	382	4,586	05/25/2017	01/15/2043	1	
3137AX-SG-9	FHR 4153 KH SECURED 2.5000 01/15/2043	C	1.A	1,853,316	2,108,943	1,526,064	1,938,002		12,385			2.500	3.324	MON	4,394	52,724	05/25/2017	01/15/2043	12	
3137B5-7H-0	FHR 4257 DZ SECURED 2.5000 10/15/2043		1.A	151,597	162,836	144,360	157,253		790			2.500	3.115	MON	339	4,016	12/01/2025	10/15/2043	26	
3137B5-US-0	FHR 4274 KC SECURED 2.5000 02/15/2036		1.A	164,106	160,367	158,409	160,972		(421)			2.500	1.801	MON	334	4,009	05/28/2014	02/15/2036	208	
3137B8-LU-9	FHR 4319 ML SECURED 3.5000 03/15/2044		1.A	5,664,580	6,065,470	5,633,495	5,881,749		28,535			3.500	4.032	MON	17,691	212,291	04/09/2014	03/15/2044	330	
3137B9-PM-1	FHR 4330 QA SECURED 3.0000 05/15/2040		1.A	525,490	509,180	501,259	515,257		(2,143)			3.000	2.041	MON	1,273	15,275	04/30/2014	05/15/2040	23,758	
3137BB-WG-1	FHR 4348 A SECURED 3.0000 06/15/2039		1.A	1,210,460	1,173,069	1,144,570	1,196,980		(5,236)			3.000	2.142	MON	2,933	35,192	08/14/2014	06/15/2039	9,760	
3137BD-TV-8	FHR 4385 L SECURED 3.0000 09/15/2044		1.A	4,416,609	4,645,242	4,285,625	4,537,384		6,296			3.000	3.449	MON	11,613	139,357	10/21/2014	09/15/2044	1,013	
3137BE-4V-3	FHR 4386 DQ SECURED 3.0000 09/15/2044		1.A	2,261,043	2,266,000	1,891,855	2,261,995		115			3.000	3.025	MON	5,665	67,980	02/04/2015	09/15/2044	3,926	
3137BE-ML-5	FHR 4402 PY SECURED 3.0000 10/15/2044		1.A	3,357,876	3,579,348	3,306,562	3,472,617		8,958			3.000	3.580	MON	8,948	107,381	11/05/2014	10/15/2044	37	
3137BE-MT-8	FHR 4402 YB SECURED 3.0000 10/15/2044		1.A	1,251,482	1,330,976	1,232,632	1,294,151		2,920			3.000	3.537	MON	3,327	39,930	10/30/2014	10/15/2044	23	
3137BG-PC-7	FHR 4445 CG SECURED 3.0000 03/15/2045		1.A	1,228,526	1,234,311	1,103,306	1,228,623		181			3.000	3.078	MON	3,086	37,029	12/10/2019	03/15/2045	1,957	
3137BG-PC-7	FHR 4445 CG SECURED 3.0000 03/15/2045	C	1.A	91,785	92,217	82,430	91,792		13			3.000	3.078	MON	231	2,766	12/10/2019	03/15/2045	146	
3137BJ-FK-4	FHR 4474 JB SECURED 3.0000 05/15/2045		1.A	3,888,533	4,154,000	3,582,708	3,997,340		15,862			3.000	3.457	MON	10,385	124,620	11/12/2015	05/15/2045	3,289	
3137BK-QS-2	FHR 4495 PE SECURED 3.5000 07/15/2045		1.A	11,270,838	11,180,000	10,327,464	11,220,240		(7,332)			3.500	3.454	MON	32,608	391,300	12/03/2015	07/15/2045	6,526	
3137BL-OR-2	FHR 4519 EP SECURED 3.0000 10/15/2045		1.A	4,514,030	4,696,000	4,296,878	4,612,214		13,906			3.000	3.322	MON	11,740	140,880	12/08/2015	10/15/2045	19	
3137BP-SW-5	FHR 4569 ZP SECURED 3.0000 04/15/2046	CF	1.A	9,228,782	9,443,165	8,334,984	9,323,561		3,231			3.000	3.231	MON	23,608	283,295	05/06/2016	04/15/2046	6,264	
3137BQ-LK-1	FHR 4594 MA SECURED 2.5000 06/15/2046		1.A	295,612	305,000	219,906	298,627		450			2.500	2.688	MON	635	7,625	08/17/2016	06/15/2046	307	
3137BQ-LK-1	FHR 4594 MA SECURED 2.5000 06/15/2046	C	1.A	2,035,359	2,100,000	1,514,108	2,056,123		3,098			2.500	2.688	MON	4,375	52,500	08/17/2016	06/15/2046	2,112	
3137BR-J7-1	FHR 4610 GY SECURED 3.0000 08/15/2046		1.A	1,798,526	1,939,112	1,696,298	1,865,728		9,586			3.000	3.613	MON	4,848	58,173	01/25/2017	08/15/2046	1,282	
3137BS-MF-7	FHR 4623 YW SECURED 2.5000 10/15/2046		1.A	1,452,110	1,703,043	1,210,059	1,526,314		11,972			2.500	3.435	MON	3,548	42,576	12/07/2016	10/15/2046	1,567	
3137BS-WY-5	FHR 4628 PW SECURED 3.0000 11/15/2046		1.A	10,235,312	10,641,000	9,064,666	10,388,429		24,189			3.000	3.279	MON	26,603	319,230	11/17/2016	11/15/2046	11,430	
3137BU-AB-4	FHR 4643 DN SECURED 3.5000 01/15/2047		1.A	5,677,032	5,718,131	5,389,050	5,693,310		2,464			3.500	3.574	MON	16,678	200,134	02/10/2017	01/15/2047	3,880	
3137BU-VK-1	FHR 4650 UY SECURED 3.0000 01/15/2047		1.A	1,155,660	1,236,000	968,077	1,178,556		3,901			3.000	3.431	MON	3,090	37,080	07/13/2017	01/15/2047	710	
3137BV-NS-1	FHR 4657 MY SECURED 3.0000 02/15/2047		1.A	1,504,872	1,606,000	1,276,012	1,535,022		5,195			3.000	3.426	MON	4,015	48,180	07/13/2017	02/15/2047	265	
3137F2-7H-3	FHR 4703 PC SECURED 3.0000 07/15/2047		1.A	6,527,238	6,388,000	5,119,472	6,486,273		(8,879)			3.000	2.855	MON	15,970	191,640	10/28/2019	07/15/2047	10	
3137F2-X2-7	FHR 4715 JE SECURED 3.0000 08/15/2047		1.A	2,705,640	2,782,149	2,335,112	2,730,614		4,157			3.000	3.200	MON	6,955	83,464	09/20/2017	08/15/2047	2,789,104	
3137F4-UN-0	FHR 4775 PE SECURED 3.5000 02/15/2048		1.A																	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3137FK-MC-7	FHR 4858 KY SECURED 4.0000 01/15/2049		1.A	4,399,260	4,246,056	3,923,449	4,339,690		(12,524)			4.000	3.710	MON	14,154	169,842	09/27/2019	01/15/2049	167	
3137FK-TC-0	FHR 4861 PE SECURED 4.0000 02/15/2049		1.A	12,940,924	12,526,000	11,513,472	12,791,032		(38,253)			4.000	3.746	MON	41,753	501,040	02/21/2019	02/15/2049	1,482	
3137FL-A4-6	FHR 4875 DB SECURED 3.5000 04/15/2049		1.A	2,784,737	2,822,667	2,332,283	2,794,065		2,516			3.500	3.614	MON	8,233	98,793	04/16/2019	04/15/2049	2,830,900	
3137FM-YB-2	FHR 4900 LP SECURED 3.5000 08/25/2049		1.A	2,572,369	2,502,000	2,184,056	2,546,750		(5,910)			3.500	3.278	MON	7,298	87,570	07/19/2019	08/25/2049	361	
3137FN-4D-9	FHR 4903 EL SECURED 3.0000 09/15/2048	C	1.A	1,615,332	1,577,858	1,190,535	1,606,361		(1,954)			3.000	2.863	MON	3,945	47,336	09/11/2019	09/15/2048	234	
3137FW-QY-9	FHR 5028 AG SECURED 2.0000 10/25/2050		1.A	218,641	222,872	128,212	219,304		142			2.000	2.100	MON	371	4,457	09/22/2020	10/25/2050	26	
3137FW-QY-9	FHR 5028 AG SECURED 2.0000 10/25/2050	C	1.A	2,510,545	2,559,128	1,472,197	2,518,160		1,628			2.000	2.100	MON	4,265	51,183	09/22/2020	10/25/2050	297	
31382J-NT-4	FANNIE MAE POOL POOL #483802 5.5000 02/01/2029		1.A	67,899	75,431	76,523	73,172		521			5.500	7.502	MON	346	4,149	09/22/1999	02/01/2029	14,312	
31384V-WL-2	FANNIE MAE POOL POOL #535351 8.0000 06/01/2030		1.A	36	34	34	37		(1)			8.000	2.948	MON		3	12/01/2000	06/01/2030	10	
31385J-KD-9	FANNIE MAE POOL POOL #545792 6.5000 07/01/2032		1.A	661,802	646,745	671,067	657,199		(1,853)			6.500	5.757	MON	3,503	42,038	06/25/2002	07/01/2032	87,812	
3138A5-ZL-9	FANNIE MAE POOL POOL #AH4346 3.5000 02/01/2026		1.A	403	389	388	389		(2)			3.500	2.274	MON	1	14	10/13/2011	02/01/2026	17,039	
3138A5-ZL-9	FANNIE MAE POOL POOL #AH4346 3.5000 02/01/2026	C	1.A	1,956	1,888	1,882	1,886		(11)			3.500	2.274	MON	6	66	10/13/2011	02/01/2026	82,654	
3138A7-QC-5	FANNIE MAE POOL POOL #AH5850 4.5000 02/01/2041		1.A	2,228,849	2,183,474	2,202,283	2,220,263		(1,141)			4.500	4.130	MON	8,188	98,256	02/24/2011	02/01/2041	98,690	
3138A8-LB-0	FANNIE MAE POOL POOL #AH6621 4.0000 03/01/2041		1.A	3,895,131	3,977,636	3,896,470	3,908,350		2,086			4.000	4.337	MON	13,259	159,105	03/03/2011	03/01/2041	147,040	
3138A8-RD-0	FANNIE MAE POOL POOL #AH6783 4.0000 03/01/2041		1.A	147,991	139,923	137,169	149,983		(375)			4.000	2.608	MON	466	5,597	04/09/2012	03/01/2041	7,285	
3138A9-ZR-8	FANNIE MAE POOL POOL #AH7951 4.0000 10/01/2041		1.A	392,345	376,745	369,894	395,207		(675)			4.000	3.050	MON	1,256	15,070	10/13/2011	10/01/2041	59,664	
3138AA-6A-4	FANNIE MAE POOL POOL #AH8964 4.0000 04/01/2031		1.A	387,801	379,616	378,425	383,375		(800)			4.000	3.455	MON	1,265	15,185	07/07/2011	04/01/2031	60,953	
3138AB-ML-0	FANNIE MAE POOL POOL #AH9362 4.0000 04/01/2031		1.A	452,046	442,708	439,615	447,957		(1,083)			4.000	3.366	MON	1,476	17,708	07/07/2011	04/01/2031	153,373	
3138AW-3M-3	FANNIE MAE POOL POOL #AJ5303 4.0000 11/01/2041		1.A	1,269,052	1,212,229	1,187,493	1,293,804		(2,866)			4.000	2.725	MON	4,041	48,489	12/07/2011	11/01/2041	122,661	
3138AX-A5-0	FANNIE MAE POOL POOL #AJ5427 4.0000 10/01/2041		1.A	1,523,873	1,444,537	1,404,754	1,513,558		(2,862)			4.000	3.076	MON	4,815	57,781	12/19/2011	10/01/2041	49,225	
3138AY-LW-7	FANNIE MAE POOL POOL #AJ6640 3.0000 12/01/2026		1.A	13,213	12,805	12,706	12,822		(38)			3.000	2.352	MON	32	384	12/20/2011	12/01/2026	338	
3138AY-LY-3	FANNIE MAE POOL POOL #AJ6642 3.0000 12/01/2026		1.A	29,431	28,540	28,315	28,577		(84)			3.000	2.356	MON	71	856	12/20/2011	12/01/2026	676	
3138EO-WY-1	FANNIE MAE POOL POOL #AJ7862 3.5000 12/01/2041		1.A	891,851	865,415	837,687	888,718		(1,132)			3.500	2.979	MON	2,524	30,290	12/19/2011	12/01/2041	31,579	
3138E5-6A-1	FANNIE MAE POOL POOL #AK1764 3.0000 01/01/2027		1.A	13,644	13,159	13,050	13,189		(46)			3.000	2.230	MON	33	395	01/24/2012	01/01/2027	3,339	
3138E7-CD-4	FANNIE MAE POOL POOL #AK2767 3.0000 03/01/2027		1.A	172,540	165,655	164,204	166,326		(714)			3.000	2.034	MON	414	4,970	04/03/2012	03/01/2027	129,522	
3138E9-OF-0	FANNIE MAE POOL POOL #AK4953 3.5000 03/01/2042		1.A	3,437,565	3,314,563	3,172,427	3,420,899		(4,432)			3.500	2.893	MON	9,667	116,010	02/23/2012	03/01/2042	593	
3138EL-ZP-1	FANNIE MAE POOL POOL #AL4349 6.1710 11/01/2043		1.A	454,882	460,785	478,771	469,421		(1,933)			6.171	5.168	MON	2,370	31,169	12/19/2013	11/01/2043	1,922	
3138EM-AW-1	FANNIE MAE POOL POOL #AL4520 6.1110 11/01/2043		1.A	373,139	368,917	383,018	382,501		(350)			6.111	4.816	MON	1,879	24,101	01/07/2014	11/01/2043	1,094	
3138EM-EV-9	FANNIE MAE POOL POOL #AL4647 6.1750 12/01/2043		1.A	305,990	309,521	321,321	318,441		(513)			6.175	5.054	MON	1,593	20,378	01/16/2014	12/01/2043	1,531	
3138EP-WT-7	FANNIE MAE POOL POOL #AL6957 3.0000 06/01/2045		1.A	8,278,988	8,219,908	7,560,610	8,272,837		(1,102)			3.000	2.882	MON	20,550	246,597	09/01/2015	06/01/2045	11,234	
3138ER-VM-9	FANNIE MAE POOL POOL #AL9619 3.5000 12/01/2046		1.A	3,568,217	3,464,288	3,263,155	3,588,555		(3,376)			3.500	2.921	MON	10,104	121,250	02/28/2017	12/01/2046	4,429	
3138ET-GM-2	FANNIE MAE POOL POOL #AL8303 3.0000 01/01/2045		1.A	729,076	708,351	655,956	732,007		(397)			3.000	2.449	MON	1,771	21,250	04/19/2016	01/01/2045	814	
3138LY-2J-5	FANNIE MAE POOL POOL #A07976 3.0000 06/01/2027		1.A	23,787	22,411	22,232	22,584		(129)			3.000	1.685	MON	56	672	07/19/2012	06/01/2027	7,264	
3138M9-AU-5	FANNIE MAE POOL POOL #AP5418 3.0000 09/01/2042		1.A	843,679	833,778	772,175	842,720		(344)			3.000	2.792	MON	2,084	25,013	12/10/2014	09/01/2042	1,741	
3138MF-ST-2	FANNIE MAE POOL POOL #AQ0809 3.5000 12/01/2042		1.A	1,459,886	1,436,597	1,383,883	1,458,493		(966)			3.500	3.207	MON	4,190	50,281	11/14/2013	12/01/2042	2,668	
3138ML-6E-9	FANNIE MAE POOL POOL #AQ5368 3.0000 12/01/2042		1.A	837,548	792,945	734,766	828,958		(2,301)			3.000	2.198	MON	1,982	23,788	12/11/2012	12/01/2042	509	
3138ML-M5-0	FANNIE MAE POOL POOL #AQ4879 3.5000 12/01/2042		1.A	887,582	823,832	790,545	884,800		(2,342)			3.500	2.203	MON	2,403	28,834	11/19/2012	12/01/2042	3	
3138MN-5P-1	FANNIE MAE POOL POOL #AQ7153 3.0000 01/01/2043		1.A	291,320	283,804	263,142	292,466		187			3.000	2.458	MON	710	8,513	07/26/2022	01/01/2043	603	
3138MR-AS-0	FANNIE MAE POOL POOL #AQ9016 3.0000 01/01/2033		1.A	730,428	700,545	680,167	713,034		(1,646)			3.000	2.326	MON	1,751	21,016	03/31/2022	01/01/2033	168	
3138MR-K6-7	FANNIE MAE POOL POOL #AQ9316 2.5000 01/01/2043		1.A	735,640	777,042	699,959	740,112		1,640			2.500	3.339	MON	1,619	19,426	09/11/2014	01/01/2043	2,946	
3138W1-UT-2	FANNIE MAE POOL POOL #AR4193 2.5000 03/01/2028		1.A	354,998	347,878	342,954	348,834		(611)			2.500	2.088	MON	725	8,697	05/31/2013	03/01/2028	10,214	
3138W2-2E-4	FANNIE MAE POOL POOL #AR5272 3.0000 03/01/2043		1.A	3,985,044	4,053,446	3,754,007	3,986,651		1,167			3.000	3.278	MON	10,134	121,603	06/23/2014	03/01/2043	11,031	
3138W3-BW-2	FANNIE MAE POOL POOL #AR5452 3.0000 02/01/2033		1.A	1,655,118	1,590,504	1,546,889	1,619,848		(3,830)			3.000	2.339	MON	3,976	47,715	03/26/2013	02/01/2033	12,540	
3138W4-AY-7	FANNIE MAE POOL POOL #AR6322 2.5000 02/01/2043		1.A	3,043,604	3,050,276	2,730,808	3,043,816		68			2.500	2.521	MON	6,355	76,257	01/28/2015	02/01/2043	7,754	
3138W4-CQ-2	FANNIE MAE POOL POOL #AR6378 3.0000 02/01/2043		1.A	203,895	197,148	183,385	203,382		(130)			3.000	2.439							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3138IW-YY-0	FANNIE MAE POOL POOL #AS0726 3.5000 10/01/2033		1.A	1,018,326	989,116	970,349	1,004,771	(2,121)	(2,121)			3.500	2.923	MON	2,885	34,619	12/11/2013	10/01/2033	5,242	
3138WA-M2-0	FANNIE MAE POOL POOL #AS1276 3.5000 12/01/2033		1.A	1,011,140	978,868	955,838	998,562	(2,239)	(2,239)			3.500	2.795	MON	2,855	34,260	03/26/2014	12/01/2033	5,696	
3138WA-M4-6	FANNIE MAE POOL POOL #AS1278 3.5000 12/01/2033		1.A	1,580,443	1,533,829	1,503,298	1,560,630	(3,210)	(3,210)			3.500	2.880	MON	4,474	53,684	03/11/2014	12/01/2033	7,953	
3138WA-U3-9	FANNIE MAE POOL POOL #AS1501 3.0000 01/01/2034		1.A	1,612,532	1,615,561	1,554,163	1,612,446	(12)	(12)			3.000	3.017	MON	4,039	48,467	02/20/2014	01/01/2034	9,675	
3138WC-HD-8	FANNIE MAE POOL POOL #AS2927 3.0000 07/01/2034		1.A	521,013	511,856	492,303	518,507	(734)	(734)			3.000	2.566	MON	1,280	15,356	07/23/2014	07/01/2034	3,499	
3138WC-SR-5	FANNIE MAE POOL POOL #AS3227 3.0000 09/01/2034		1.A	233,030	228,356	218,571	231,950	(406)	(406)			3.000	2.492	MON	571	6,850	11/19/2014	09/01/2034	15,733	
3138WE-J6-7	FANNIE MAE POOL POOL #AS4784 3.0000 04/01/2045		1.A	2,938,070	2,917,103	2,684,952	2,936,790	(406)	(406)			3.000	2.876	MON	7,293	87,513	08/19/2015	04/01/2045	4,436	
3138WE-KV-0	FANNIE MAE POOL POOL #AS4807 3.5000 04/01/2045		1.A	1,625,956	1,566,479	1,494,805	1,628,824	(1,705)	(1,705)			3.500	2.829	MON	4,569	54,827	07/08/2015	04/01/2045	1,616	
3138WF-BM-7	FANNIE MAE POOL POOL #AS5443 3.0000 07/01/2045		1.A	2,470,550	2,458,641	2,258,401	2,470,573	(363)	(363)			3.000	2.908	MON	6,147	73,841	07/28/2015	07/01/2045	45,421	
3138WF-HJ-8	FANNIE MAE POOL POOL #AS5632 3.0000 08/01/2045		1.A	2,508,112	2,495,634	2,293,932	2,507,714	(282)	(282)			3.000	2.908	MON	6,239	74,869	08/06/2015	08/01/2045	4,371	
3138WH-N5-7	FANNIE MAE POOL POOL #AS7611 2.5000 07/01/2046		1.A	3,599,802	3,554,812	3,094,657	3,606,681	(2,408)	(2,408)			2.500	2.267	MON	7,406	88,870	09/07/2016	07/01/2046	4,445	
3138WQ-AL-6	FANNIE MAE POOL POOL #AT2710 6.2540 06/01/2043		1.A	700,628	712,201	740,787	734,529	(1,356)	(1,356)			6.254	5.997	MON	3,712	48,033	11/14/2013	06/01/2043	1,276	
3138WQ-AX-0	FANNIE MAE POOL POOL #AT2721 3.0000 05/01/2043		1.A	1,877,695	1,909,318	1,768,863	1,878,526	454	454			3.000	3.269	MON	4,773	57,351	06/23/2014	05/01/2043	4,956	
3138WQ-JM-3	FANNIE MAE POOL POOL #AT2976 3.5000 05/01/2043		1.A	2,387,099	2,247,673	2,146,402	2,390,570	(6,607)	(6,607)			3.500	2.397	MON	6,556	78,668	02/05/2015	05/01/2043	939	
3138WR-WP-1	FANNIE MAE POOL POOL #AT4253 3.0000 06/01/2043		1.A	2,601,501	2,655,439	2,459,261	2,603,889	962	962			3.000	3.327	MON	6,639	79,663	06/04/2014	06/01/2043	6,659	
3138WU-AF-0	FANNIE MAE POOL POOL #AT6305 3.5000 06/01/2043		1.A	1,979,697	1,971,840	1,883,211	1,977,776	(364)	(364)			3.500	3.429	MON	5,751	69,014	12/11/2013	06/01/2043	2,910	
3138X3-VQ-2	FANNIE MAE POOL POOL #AU4222 6.3100 09/01/2043		1.A	1,258,853	1,257,969	1,309,858	1,305,373	(4,489)	(4,489)			6.310	4.854	MON	6,615	87,108	01/27/2014	09/01/2043	5,571	
3138X7-6C-2	FANNIE MAE POOL POOL #AU8066 3.0000 09/01/2043		1.A	4,461,313	4,543,667	4,206,096	4,465,388	1,328	1,328			3.000	3.286	MON	11,359	136,310	06/23/2014	09/01/2043	11,173	
3138YR-5T-1	FANNIE MAE POOL POOL #AZ0857 3.0000 07/01/2045		1.A	1,224,142	1,211,835	1,113,887	1,224,545	(201)	(201)			3.000	2.817	MON	3,030	36,355	08/12/2015	07/01/2045	2,253	
3138YV-3W-7	FANNIE MAE POOL POOL #AZ4412 3.5000 07/01/2045		1.A	2,481,117	2,391,258	2,274,813	2,488,579	(3,427)	(3,427)			3.500	2.821	MON	6,975	83,694	07/28/2015	07/01/2045	56,889	
3138YX-KN-4	FANNIE MAE POOL POOL #AZ5700 3.5000 08/01/2045		1.A	3,173,897	3,051,366	2,903,376	3,198,625	(5,328)	(5,328)			3.500	2.707	MON	8,900	106,798	01/13/2016	08/01/2045	1,378	
31390G-6J-1	FANNIE MAE POOL POOL #646273 6.5000 07/01/2032		1.A	81,134	79,288	82,270	80,687	(218)	(218)			6.500	5.698	MON	429	5,154	06/25/2002	07/01/2032	9,101	
31390G-UT-2	FANNIE MAE POOL POOL #645994 6.5000 06/01/2032		1.A	68,814	67,249	69,778	68,723	(225)	(225)			6.500	5.519	MON	364	4,371	06/25/2002	06/01/2032	6,714	
31390G-WB-6	FANNIE MAE POOL POOL #646071 6.5000 06/01/2032		1.A	168,857	165,016	171,221	167,762	(438)	(438)			6.500	5.730	MON	894	10,726	06/25/2002	06/01/2032	16,458	
31390G-XB-5	FANNIE MAE POOL POOL #646103 6.5000 07/01/2032		1.A	90,463	88,405	91,730	89,984	(245)	(245)			6.500	5.690	MON	479	5,746	06/25/2002	07/01/2032	10,363	
31390G-XP-7	FANNIE MAE POOL POOL #646086 6.5000 06/01/2032		1.A	124,217	121,391	125,955	123,526	(337)	(337)			6.500	5.690	MON	658	7,890	06/25/2002	06/01/2032	8,101	
31393A-V6-1	FNGT 2003-T4 2A5 SECURED ABS 4.5360 09/26/2033		1.B FE	161,186	161,272	159,041	158,918	1,694	1,694			4.536	5.029	MON	610	7,190	10/24/2007	09/26/2033	634	
31393C-7C-1	FNW 2003-W13 AF5 SECURED 4.9086 10/25/2033		1.A	448,728	462,641	473,306	460,692	66	66			4.909	5.085	MON	1,892	22,570	03/31/2022	10/25/2033	44	
31396K-YA-4	FNR 2006-79 DF SECURED 4.3387 08/25/2036	C	1.A	185,947	185,947	184,598	185,942					4.339	4.541	MON	134	8,917	03/31/2022	08/25/2036		
31396K-YA-4	FNR 2006-79 DF SECURED 4.3387 08/25/2036		1.A	48,838	48,838	48,484	48,838					4.339	4.541	MON	35	2,342	03/31/2022	08/25/2036		
31397S-QV-9	FNR 2011-24 ZH SECURED 4.0000 04/25/2041	CF	1.A	7,461,925	7,499,528	7,333,526	7,468,872	816	816			4.000	4.067	MON	24,998	299,981	08/16/2011	04/25/2041	1	
31397U-K6-5	FNR 2011-65 C SECURED 4.0000 07/25/2041		1.A	1,133,987	1,192,298	1,158,202	1,145,595	3,703	3,703			4.000	4.842	MON	3,974	47,692	06/08/2011	07/25/2041	5	
31397Y-ZH-7	FHR 3510 LG SECURED 7.5276 03/15/2038		1.A	64,382	64,382	68,349	64,382					7.528	6.060	MON	404	3,890	07/26/2022	03/15/2038		
31398C-AT-5	FHR 3515 LA SECURED 1.3876 03/15/2039		1.A	563,459	548,379	449,091	504,273	3,314	3,314			1.388	3.649	MON	634	7,478	05/13/2010	03/15/2039	31	
31398P-JE-0	FNR 2010-35 W SECURED 4.1839 01/25/2040		1.A	208,300	207,418	208,409	208,175	650	650			4.184	4.175	MON	723	8,668	03/31/2022	01/25/2040	1	
31400B-4D-5	FANNIE MAE POOL POOL #683120 6.0000 02/01/2033		1.A	51,863	51,389	52,735	51,663	(53)	(53)			6.000	5.725	MON	257	3,083	12/13/2005	02/01/2033	25,518	
31400C-EQ-3	FANNIE MAE POOL POOL #683343 6.0000 02/01/2033		1.A	5,042	4,982	5,112	5,024	(7)	(7)			6.000	5.609	MON	25	299	12/19/2005	02/01/2033	1,020	
31400C-XG-4	FANNIE MAE POOL POOL #683879 5.0000 01/01/2033		1.A	913,156	893,394	918,350	903,221	(1,458)	(1,458)			5.500	5.158	MON	4,095	49,136	02/16/2022	01/01/2033	115,529	
31400J-SC-4	FANNIE MAE POOL POOL #689115 5.5000 02/01/2033		1.A	82,910	83,337	84,543	82,949	9	9			5.500	5.600	MON	382	4,583	10/18/2005	02/01/2033	21,046	
31400Q-TG-8	FANNIE MAE POOL POOL #694551 5.5000 04/01/2033		1.A	451,527	444,581	457,379	449,252	(688)	(688)			5.500	5.050	MON	2,038	24,452	08/11/2003	04/01/2033	114,520	
31400Q-Y4-9	FANNIE MAE POOL POOL #694731 5.5000 04/01/2033		1.A	374,093	368,394	377,575	372,750	(624)	(624)			5.500	5.003	MON	1,689	20,261	01/20/2004	04/01/2033	84,441	
31401B-NM-3	FANNIE MAE POOL POOL #703396 5.0000 04/01/2033		1.A	41,004	39,480	40,131	40,702	(155)	(155)			5.000	3.864	MON	165	1,974	03/18/2009	04/01/2033	3,728	
31401L-CF-8	FANNIE MAE POOL POOL #711170 5.0000 08/01/2033		1.A	34,965	34,045	34,243	34,932	(106)	(106)			5.000	4.065	MON	142	1,702	02/17/2009	08/01/2033	9,141	
31402B-KY-9	FANNIE MAE POOL POOL #724011 5.5000 07/01/2033		1.A	281,123	278,771	284,308	279,846	(219)	(219)			5.500	5.296	MON	1,278	15,332	09/11/2003	07/01/2033	28,778	
31402C-4G-4	FANNIE MAE POOL POOL #725423 5.5000 05/01/2034		1.A	148,341	146,465	150,637	147,861	(182)	(182)			5.500	5.130	MON	671	8,056	05/23/2005	05/01/2034	25,763	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
31402C-U6-7	FANNIE MAE POOL POOL #725205 5.0000 03/01/2034		1.A	418,992	418,208	424,729	418,342		(151)			5.000	4.934	MON	1,743	20,911	01/21/2005	03/01/2034	76,710	
31402D-C4-0	FANNIE MAE POOL POOL #725591 5.0000 07/01/2034		1.A	125,620	127,029	129,075	125,921		64			5.000	5.224	MON	529	6,352	12/28/2004	07/01/2034	25,838	
31402D-F7-0	FANNIE MAE POOL POOL #725690 6.0000 08/01/2034		1.A	546,498	540,622	563,926	545,227		(614)			6.000	5.664	MON	2,703	32,437	12/27/2005	08/01/2034	85,048	
31402E-YS-1	FANNIE MAE POOL POOL #727121 5.5000 10/01/2033		1.A	279,138	280,640	288,268	279,275		34			5.500	5.605	MON	1,286	15,435	10/18/2005	10/01/2033	31,272	
31402E-ZA-9	FANNIE MAE POOL POOL #727137 5.5000 09/01/2033		1.A	170,942	168,753	171,439	169,906		(181)			5.500	5.197	MON	773	9,281	12/28/2004	09/01/2033	28,193	
31402Q-XW-6	FANNIE MAE POOL POOL #735193 6.4420 01/01/2035		1.A	23,201	22,319	22,740	22,414		(28)			6.442	6.443	MON	120	1,432	08/05/2009	01/01/2035	34	
31402W-NR-5	FANNIE MAE POOL POOL #740300 5.0000 10/01/2033		1.A	4,979	5,008	5,088	4,983		1			5.000	5.107	MON	21	250	01/11/2005	10/01/2033	892	
31403C-7J-4	FANNIE MAE POOL POOL #745297 5.8000 12/01/2035	C	1.A	7,942	7,506	7,648	7,639		(13)			5.800	4.727	MON	36	470	01/22/2010	12/01/2035	834	
31403C-7J-4	FANNIE MAE POOL POOL #745297 5.8000 12/01/2035		1.A	1,979	1,869	1,904	1,902		(3)			5.800	4.727	MON	9	117	01/22/2010	12/01/2035	140	
31403C-Z9-5	FANNIE MAE POOL POOL #745168 6.4010 09/01/2035		1.A	17,469	16,707	17,212	17,373		(114)			6.401	4.429	MON	89	1,173	07/26/2022	09/01/2035	105	
31404Q-Y2-9	FANNIE MAE POOL POOL #775729 5.0000 05/01/2034		1.A	32,192	32,965	33,805	32,370		46			5.000	5.531	MON	137	1,648	01/20/2006	05/01/2034	5,538	
31404R-3R-6	FANNIE MAE POOL POOL #776708 5.0000 05/01/2034		1.A	26,079	25,427	25,837	25,973		(62)			5.000	4.273	MON	106	1,271	03/05/2009	05/01/2034	2,493	
31404W-RF-5	FANNIE MAE POOL POOL #780886 5.0000 05/01/2034		1.A	3,866	3,932	3,996	3,881		4			5.000	5.368	MON	16	197	09/29/2005	05/01/2034	922	
31404X-EH-3	FANNIE MAE POOL POOL #781436 6.3750 08/01/2034		1.A	1,479	1,476	1,513	1,514		(10)			6.375	6.004	MON	8	103	04/19/2005	08/01/2034	2	
31405F-X8-0	FANNIE MAE POOL POOL #788303 5.5000 06/01/2034		1.A	14,915	15,118	15,337	14,946		11			5.500	5.819	MON	69	831	03/20/2006	06/01/2034	2,878	
31405J-FC-3	FANNIE MAE POOL POOL #790463 6.0480 09/01/2034		1.A	66,753	65,424	66,784	65,424		6			6.048	6.064	MON	330	4,462	12/17/2008	09/01/2034	24	
31406B-XE-5	FANNIE MAE POOL POOL #805377 5.5000 01/01/2035		1.A	80,145	78,924	81,911	79,849		(105)			5.500	5.085	MON	362	4,341	06/27/2005	01/01/2035	31,061	
31406D-JD-9	FANNIE MAE POOL POOL #806760 5.0000 10/01/2034		1.A	25,129	24,396	24,495	24,954		(60)			5.000	4.257	MON	102	1,220	03/11/2009	10/01/2034	3,606	
31406N-3Y-8	FANNIE MAE POOL POOL #815415 5.0000 02/01/2035		1.A	51,652	52,463	53,800	51,823		41			5.000	5.322	MON	219	2,623	03/01/2005	02/01/2035	10,216	
31406W-ED-2	FANNIE MAE POOL POOL #821932 6.0550 06/01/2035		1.A	29,055	27,751	28,355	27,295		(79)			6.055	6.311	MON	140	1,860	08/07/2009	06/01/2035	129	
31406W-VC-5	FANNIE MAE POOL POOL #822411 6.3920 04/01/2035		1.A	5,706	5,720	5,889	5,882		(31)			6.392	4.796	MON	30	377	07/28/2005	04/01/2035	6	
31406X-CY-6	FANNIE MAE POOL POOL #822787 5.0000 04/01/2035		1.A	75,295	73,700	75,683	75,273		(159)			5.000	4.333	MON	307	3,685	02/25/2009	04/01/2035	8,258	
31407H-UZ-7	FANNIE MAE POOL POOL #831400 6.0000 04/01/2036		1.A	1,335	1,351	1,429	1,336		1			6.000	6.289	MON	7	81	05/12/2006	04/01/2036	388	
31407J-NS-7	FANNIE MAE POOL POOL #832101 6.3600 07/01/2035		1.A	22,638	21,710	22,362	21,744		(84)			6.360	6.361	MON	115	1,521	06/04/2009	07/01/2035	337	
31407J-WH-1	FANNIE MAE POOL POOL #832348 5.0000 08/01/2035		1.A	12,485	12,679	13,034	12,521		10			5.000	5.320	MON	53	634	08/15/2005	08/01/2035	6,152	
31407V-Y5-8	FANNIE MAE POOL POOL #842332 5.0000 10/01/2035		1.A	151,484	157,412	161,768	149,618		576			5.000	6.431	MON	656	7,870	10/10/2008	10/01/2035	30,461	
31409A-HC-6	FANNIE MAE POOL POOL #865227 6.0000 12/01/2035		1.A	168,447	167,063	171,441	168,162		(139)			6.000	5.758	MON	835	10,024	02/21/2006	12/01/2035	20,749	
31409B-GF-8	FANNIE MAE POOL POOL #866098 6.1460 03/01/2036		1.A	78,985	76,568	78,437	71,812		318			6.146	8.263	MON	392	4,917	02/28/2008	03/01/2036	271	
31409D-UF-8	FANNIE MAE POOL POOL #868282 6.5000 04/01/2036		1.A	224,642	220,305	232,112	223,677		(340)			6.500	5.999	MON	1,193	14,320	04/21/2006	04/01/2036	2,249	
3140E2-HS-3	FANNIE MAE POOL POOL #A29240 3.5000 10/01/2045		1.A	2,523,530	2,411,976	2,298,988	2,544,671		(3,801)			3.500	2.608	MON	7,035	84,419	01/27/2016	10/01/2045	1,105	
3140E6-KT-8	FANNIE MAE POOL POOL #B2A105 2.5000 08/01/2045		1.A	1,368,233	1,361,955	1,188,084	1,370,227		(569)			2.500	2.392	MON	2,837	34,049	10/13/2016	08/01/2045	2,869	
3140EU-2P-3	FANNIE MAE POOL POOL #BC0781 3.0000 04/01/2046		1.A	2,415,444	2,350,082	2,146,947	2,435,377		(469)			3.000	2.374	MON	5,875	70,573	06/07/2016	04/01/2046	92	
3140EU-5G-0	FANNIE MAE POOL POOL #BC0846 3.0000 04/01/2046		1.A	5,023,206	4,870,988	4,462,262	5,026,117		(1,115)			3.000	2.494	MON	12,177	146,130	04/13/2016	04/01/2046	2,618	
3140EV-H4-2	FANNIE MAE POOL POOL #BC1150 2.5000 06/01/2046		1.A	4,085,083	4,069,187	3,549,472	4,086,615		(1,262)			2.500	2.422	MON	8,477	101,730	09/13/2016	06/01/2046	4,407	
3140F1-RV-6	FANNIE MAE POOL POOL #BC5899 3.0000 07/01/2046		1.A	1,534,315	1,537,679	1,408,453	1,534,239		(1)			3.000	3.023	MON	3,844	46,130	02/09/2017	07/01/2046	3,639	
3140F7-RQ-4	FANNIE MAE POOL POOL #BD0494 3.5000 07/01/2046		1.A	955,579	930,357	882,108	967,719		(1,288)			3.500	2.850	MON	2,714	32,563	03/27/2017	07/01/2046	1,879	
3140FB-DK-3	FANNIE MAE POOL POOL #BD3705 3.5000 08/01/2046		1.A	3,019,196	2,961,357	2,806,013	3,050,214		(3,016)			3.500	3.008	MON	8,637	103,647	03/16/2017	08/01/2046	6,033	
3140FB-DY-3	FANNIE MAE POOL POOL #BD3718 3.5000 08/01/2046		1.A	1,329,830	1,294,731	1,222,684	1,347,294		(485)			3.500	2.845	MON	3,776	45,316	03/27/2017	08/01/2046	2,955	
3140FB-LU-2	FANNIE MAE POOL POOL #BD3938 3.0000 09/01/2046		1.A	7,327,926	7,031,293	6,412,886	7,346,637		(4,933)			3.000	2.308	MON	17,578	210,939	08/24/2016	09/01/2046	2,201	
3140FG-4S-5	FANNIE MAE POOL POOL #BD8932 3.0000 10/01/2046		1.A	1,414,048	1,425,856	1,288,809	1,411,905		(114)			3.000	3.142	MON	3,565	42,776	03/21/2017	10/01/2046	3,262	
3140FG-7F-0	FANNIE MAE POOL POOL #BD8993 3.0000 11/01/2046		1.A	2,496,066	2,428,523	2,230,704	2,501,304		(1,420)			3.000	2.530	MON	6,071	72,947	11/09/2016	11/01/2046	2,834	
3140H8-QD-0	FANNIE MAE POOL POOL #BJ6751 4.0000 05/01/2048		1.A	5,484,413	5,324,269	5,151,235	5,554,628		(3,933)			4.000	3.507	MON	17,748	212,971	02/11/2019	05/01/2048	1,733	
3140J6-EN-3	FANNIE MAE POOL POOL #BM1940 3.5000 11/01/2046		1.A	3,525,883	3,512,638	3,329,528	3,528,544		(917)			3.500	3.414	MON	10,245	122,942	09/27/2019	11/01/2046	5,466	
3140J8-SS-3	FANNIE MAE POOL POOL #BM4128 4.0000 05/01/2048		1.A	6,135,554	5,946,925	5,766,542	6,233,822		(5,973)			4.000	3.234	MON	19,823	237,877	02/27/2019	05/01/2048	1,628	
3140J9-BY-6	FANNIE MAE POOL POOL #BM4554 4.0000 09/01/2048		1.A	2,468,129	2,457,378	2,374,842	2,475,067		(553)			4.000	3.875	MON	8,191	98,295	10/31/2018	09/01/2048	3,021	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
3140JW-TJ-9	FANNIE MAE POOL POOL #B02352 3.0000 10/01/2049		1.A	858,731	838,425	752,471	867,780		(535)			3.000	2.496	MON	2,096	25,153	03/31/2022	10/01/2049	24	
3140JY-JQ-0	FANNIE MAE POOL POOL #B03870 3.5000 08/01/2049		1.A	1,503,317	1,449,417	1,358,718	1,578,819		(6,095)			3.500	2.233	MON	4,227	50,729	03/31/2022	08/01/2049	136	
3140K2-TG-9	FANNIE MAE POOL POOL #B06850 3.0000 10/01/2049		1.A	1,631,077	1,600,076	1,436,036	1,647,912		(894)			3.000	2.567	MON	4,000	48,002	10/31/2019	10/01/2049	120	
3140K4-F9-6	FANNIE MAE POOL POOL #B08291 3.0000 11/01/2049		1.A	2,245,424	2,206,974	1,982,091	2,262,608		(2,170)			3.000	2.632	MON	5,517	66,209	11/14/2019	11/01/2049	292	
3140K9-DW-6	FANNIE MAE POOL POOL #BP1916 3.0000 02/01/2050		1.A	889,653	864,134	773,658	910,760		(2,960)			3.000	2.245	MON	2,160	25,924	02/10/2020	02/01/2050	20	
3140O9-TZ-6	FANNIE MAE POOL POOL #CA2367 4.0000 09/01/2048		1.A	3,262,764	3,225,470	3,112,153	3,294,540		(733)			4.000	3.651	MON	10,752	129,019	09/20/2018	09/01/2048	5,223	
3140O9-WT-6	FANNIE MAE POOL POOL #CA2457 4.0000 10/01/2048		1.A	3,158,722	3,076,053	2,975,122	3,228,448		(2,279)			4.000	3.224	MON	10,254	123,042	01/30/2019	10/01/2048	2,099	
3140QA-CL-2	FANNIE MAE POOL POOL #CA2774 4.0000 12/01/2048		1.A	2,791,788	2,741,473	2,651,524	2,835,467		(2,517)			4.000	3.454	MON	9,138	109,659	02/16/2022	12/01/2048	1,615	
3140QB-AG-0	FANNIE MAE POOL POOL #CA4422 3.0000 10/01/2049		1.A	7,993,084	7,792,192	7,028,732	8,088,273		(2,778)			3.000	2.456	MON	19,480	233,766	10/08/2019	10/01/2049	222	
3140QB-PF-9	FANNIE MAE POOL POOL #CA4021 3.5000 08/01/2049		1.A	6,343,629	6,130,961	5,744,460	6,554,173		(10,350)			3.500	2.501	MON	17,882	214,584	10/28/2019	08/01/2049	422	
3140QB-WK-0	FANNIE MAE POOL POOL #CA4249 3.0000 10/01/2049		1.A	7,066,040	6,923,248	6,222,065	7,151,910		(715)			3.000	2.524	MON	17,308	207,697	09/09/2019	10/01/2049	42	
3140QM-A9-5	FANNIE MAE POOL POOL #CB1831 2.0000 10/01/2051		1.A	12,764,337	12,645,783	10,375,945	12,750,278		(3,462)			2.000	1.889	MON	23,076	253,234	10/04/2021	10/01/2051	1,804	
3140QP-TZ-0	FANNIE MAE POOL POOL #CB4167 5.0000 07/01/2052		1.A	22,611,295	22,904,762	23,168,559	22,629,629		7,117			5.000	5.218	MON	95,437	1,145,238	03/08/2023	07/01/2052	11,595	
3140QP-X3-6	FANNIE MAE POOL POOL #CB4297 4.5000 08/01/2052		1.A	20,296,280	20,488,358	20,222,332	20,305,788		4,963			4.500	4.642	MON	76,831	921,976	04/12/2023	08/01/2052	12,974	
3140QQ-BW-4	FANNIE MAE POOL POOL #CB4552 4.5000 09/01/2052		1.A	17,478,233	19,498,966	19,220,053	17,570,803		47,613			4.500	6.310	MON	73,121	877,453	10/19/2023	09/01/2052	21,232	
3140QQ-GC-3	FANNIE MAE POOL POOL #CB4694 5.5000 09/01/2052	CF	1.A	30,077,505	30,113,889	31,010,588	30,066,146		(4,041)			5.500	5.348	MON	138,022	1,656,278	01/05/2023	09/01/2052	7,772	
3140QQ-GC-3	FANNIE MAE POOL POOL #CB4694 5.5000 09/01/2052		1.A	41,502,689	40,942,824	42,161,974	41,401,576		(38,686)			5.500	5.348	MON	187,655	2,252,166	01/05/2023	09/01/2052	5,985	
3140QQ-N9-2	FANNIE MAE POOL POOL #CB4915 5.5000 10/01/2052		1.A	29,727,681	29,825,546	30,680,440	29,724,884		(749)			5.500	5.557	MON	136,700	1,640,405	10/12/2022	10/01/2052	220,221	
3140QQ-P6-6	FANNIE MAE POOL POOL #CB4944 4.5000 10/01/2052		1.A	11,501,016	12,088,439	11,936,724	11,561,392		12,823			4.500	5.254	MON	45,332	543,979	10/12/2022	10/01/2052	8,211	
3140QQ-Y3-3	FANNIE MAE POOL POOL #CB5229 5.0000 12/01/2052	CF	1.A	26,568,594	26,558,220	26,775,814	26,557,678		(3,292)			5.000	4.990	MON	110,659	1,327,911	01/05/2023	12/01/2052	7,587	
3140QR-AG-5	FANNIE MAE POOL POOL #CB6222 5.5000 05/01/2053	CF	1.A	30,729,944	30,517,750	31,324,056	30,703,542		(15,303)			5.500	5.342	MON	139,873	1,678,476	01/26/2024	05/01/2053	7,356	
3140QR-HP-1	FANNIE MAE POOL POOL #CB5637 5.0000 02/01/2053		1.A	13,911,347	13,909,174	14,067,183	13,907,659		(1,505)			5.000	4.992	MON	57,955	695,459	02/08/2023	02/01/2053	5,904	
3140QR-JT-1	FANNIE MAE POOL POOL #CB5673 4.5000 02/01/2053		1.A	19,085,724	19,672,835	19,409,910	19,124,989		13,896			4.500	4.968	MON	73,773	885,277	07/19/2023	02/01/2053	16,434	
3140QR-KD-4	FANNIE MAE POOL POOL #CB5691 5.5000 02/01/2053		1.A	10,535,966	10,464,026	10,776,395	10,520,752		(5,774)			5.500	5.357	MON	47,960	575,521	03/08/2023	02/01/2053	2,240	
3140QR-KD-4	FANNIE MAE POOL POOL #CB5691 5.5000 02/01/2053	C	1.A	14,047,955	13,952,035	14,368,527	14,027,669		(7,699)			5.500	5.357	MON	63,947	767,362	03/08/2023	02/01/2053	2,987	
3140QR-KE-2	FANNIE MAE POOL POOL #CB5692 5.5000 02/01/2053		1.A	30,460,562	30,095,281	30,958,334	30,383,425		(27,753)			5.500	5.263	MON	137,937	1,655,241	03/08/2023	02/01/2053	5,727	
3140QR-PZ-0	FANNIE MAE POOL POOL #CB5839 5.0000 03/01/2053		1.A	12,090,012	12,293,625	12,393,131	12,106,561		7,489			5.000	5.278	MON	51,223	614,681	03/08/2023	03/01/2053	5,692	
3140QR-PZ-0	FANNIE MAE POOL POOL #CB5839 5.0000 03/01/2053	C	1.A	16,120,016	16,391,501	16,524,174	16,142,081		9,985			5.000	5.278	MON	68,298	819,575	03/08/2023	03/01/2053	7,589	
3140QS-4K-4	FANNIE MAE POOL POOL #CB7125 6.0000 09/01/2053		1.A	21,073,579	20,550,191	21,496,310	20,896,775		(127,939)			6.000	5.281	MON	102,751	1,233,011	01/26/2024	09/01/2053	2,586	
3140QS-PM-7	FANNIE MAE POOL POOL #CB6727 5.0000 07/01/2053		1.A	30,909,911	31,360,722	31,635,310	30,941,470		14,461			5.000	5.242	MON	130,670	1,568,036	07/12/2023	07/01/2053	20,517	
3140QS-VH-1	FANNIE MAE POOL POOL #CB6915 5.5000 08/01/2053		1.A	20,923,735	20,721,378	21,219,732	20,888,115		(32,191)			5.500	5.237	MON	94,973	1,139,676	10/18/2024	08/01/2053	2,517	
3140QS-ZL-8	FANNIE MAE POOL POOL #CB7046 5.0000 09/01/2053		1.A	8,875,353	9,607,960	9,704,461	8,951,531		39,611			5.000	6.423	MON	40,033	480,398	10/25/2023	09/01/2053	8,751	
3140QT-G8-6	FANNIE MAE POOL POOL #CB7422 5.5000 11/01/2053		1.A	12,792,106	12,696,880	13,008,598	12,764,541		(17,963)			5.500	5.312	MON	58,194	698,328	01/09/2024	11/01/2053	3,085	
3140QT-KN-8	FANNIE MAE POOL POOL #CB7500 6.0000 11/01/2053	CF	1.A	30,427,888	30,499,371	31,847,536	30,412,605		(10,204)			6.000	6.031	MON	152,497	1,829,962	11/01/2023	11/01/2053	12,799	
3140QT-T8-2	FANNIE MAE POOL POOL #CB7774 5.0000 01/01/2054		1.A	17,423,214	17,750,489	17,864,908	17,450,918		20,615			5.000	5.323	MON	73,960	887,524	01/18/2024	01/01/2054	8,644	
3140W0-R3-1	FANNIE MAE POOL POOL #FA0505 6.0000 11/01/2054		1.A	29,173,942	28,769,373	29,979,237	29,103,610		(70,332)			6.000	5.480	MON	143,847	1,582,316	01/24/2025	11/01/2054	5,811	
3140W3-Q9-3	FANNIE MAE POOL POOL #FA3179 5.5000 10/01/2055		1.A	40,523,911	39,692,842	40,671,287	40,502,128		(21,783)			5.500	4.908	MON	181,926	181,926	11/13/2025	10/01/2055	623	
3140X4-2H-8	F																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3140XH-BB-2	FANNIE MAE POOL POOL #FS1833 4.0000 05/01/2052		1.A	4,703,885	4,702,048	4,512,175	4,702,862		(124)			4.000	3.990	MON	15,673	188,082	05/09/2022	05/01/2052	1,044	
3140XJ-6U-2	FANNIE MAE POOL POOL #FS3582 5.5000 08/01/2053		1.A	8,143,228	8,244,350	8,475,627	8,155,758		9,895			5.500	5.765	MON	37,787	453,439	09/06/2023	08/01/2053	4,393	
3140XJ-6V-0	FANNIE MAE POOL POOL #FS3583 5.5000 08/01/2053		1.A	17,097,919	17,452,421	17,899,438	17,162,587		33,369			5.500	5.934	MON	79,990	959,883	09/21/2023	08/01/2053	9,479	
3140XJ-GC-1	FANNIE MAE POOL POOL #FS2894 4.5000 09/01/2052	CF	1.A	35,339,837	36,231,471	35,747,284	35,381,537		6,150			4.500	4.892	MON	135,868	1,630,416	11/28/2022	09/01/2052	17,530	
3140XJ-JK-0	FANNIE MAE POOL POOL #FS2965 5.0000 10/01/2052	CF	1.A	25,821,996	26,103,424	26,373,722	25,843,620		8,959			5.000	5.178	MON	108,764	1,305,171	09/28/2022	10/01/2052	8,679	
3140XJ-L4-3	FANNIE MAE POOL POOL #FS3046 5.0000 10/01/2052		1.A	15,238,687	15,581,977	15,762,655	15,284,029		12,284			5.000	5.356	MON	64,925	779,099	10/12/2022	10/01/2052	6,779	
3140XJ-LS-0	FANNIE MAE POOL POOL #FS3036 4.5000 10/01/2052		1.A	27,572,357	28,918,893	28,582,553	27,716,414		36,074			4.500	5.214	MON	108,446	1,301,350	10/12/2022	10/01/2052	203,203	
3140XJ-LS-0	FANNIE MAE POOL POOL #FS3036 4.5000 10/01/2052	C	1.A	851,726	893,321	882,931	856,176		1,114			4.500	5.214	MON	3,350	40,199	10/12/2022	10/01/2052	6,277	
3140XJ-WM-1	FANNIE MAE POOL POOL #FS3351 4.5000 11/01/2052		1.A	12,638,620	12,800,628	12,629,573	12,646,964		3,042			4.500	4.695	MON	48,002	576,028	12/07/2022	11/01/2052	5,837	
3140XK-HK-9	FANNIE MAE POOL POOL #FS3833 4.5000 08/01/2052		1.A	17,484,238	18,171,342	17,994,427	17,512,900		3,968			4.500	5.119	MON	68,143	817,710	07/11/2023	08/01/2052	16,629	
3140XK-RX-0	FANNIE MAE POOL POOL #FS4101 5.5000 03/01/2053		1.A	2,378,394	2,339,644	2,400,883	2,370,712		(2,973)			5.500	5.181	MON	10,723	128,680	04/11/2023	03/01/2053	414	
3140XK-RX-0	FANNIE MAE POOL POOL #FS4101 5.5000 03/01/2053	CF	1.A	26,050,924	25,626,486	26,297,249	25,966,780		(32,560)			5.500	5.181	MON	117,455	1,409,457	04/11/2023	03/01/2053	4,529	
3140XK-YB-0	FANNIE MAE POOL POOL #FS4305 5.0000 04/01/2053		1.A	26,423,181	26,320,367	26,557,376	26,409,042		(5,163)			5.000	4.927	MON	109,668	1,316,018	04/11/2023	04/01/2053	11,602	
3140XL-7J-1	FANNIE MAE POOL POOL #FS5396 5.0000 07/01/2053		1.A	15,882,702	16,088,840	16,254,598	15,895,918		6,011			5.000	5.216	MON	67,037	804,442	07/24/2023	07/01/2053	11,170	
3140XL-7J-1	FANNIE MAE POOL POOL #FS5396 5.0000 07/01/2053	C	1.A	8,735,486	8,848,862	8,940,029	8,742,755		3,306			5.000	5.216	MON	36,870	442,443	07/24/2023	07/01/2053	6,144	
3140XM-BG-0	FANNIE MAE POOL POOL #FS5438 5.5000 08/01/2053		1.A	29,513,384	29,280,059	30,034,649	29,476,527		(17,710)			5.500	5.328	MON	134,200	1,610,403	01/18/2024	08/01/2053	6,405	
3140XN-AL-8	FANNIE MAE POOL POOL #FS6310 6.0000 11/01/2053		1.A	22,123,563	21,803,327	22,689,168	22,029,671		(78,491)			6.000	5.524	MON	109,017	1,308,200	02/21/2024	11/01/2053	5,773	
3140XN-CR-3	FANNIE MAE POOL POOL #FS6379 5.5000 11/01/2053		1.A	11,163,267	11,059,584	11,359,198	11,136,221		(17,969)			5.500	5.268	MON	50,690	608,277	01/09/2024	11/01/2053	2,705	
3140XN-RB-9	FANNIE MAE POOL POOL #FS6810 5.0000 12/01/2053		1.A	18,458,292	18,754,257	18,882,806	18,483,743		11,329			5.000	5.273	MON	78,143	937,713	01/22/2024	12/01/2053	11,065	
3140XP-ZX-0	FANNIE MAE POOL POOL #FS7957 5.5000 05/01/2054	CF	1.A	32,358,542	32,333,281	33,179,819	32,341,298		(15,775)			5.500	5.454	MON	148,194	1,778,330	10/28/2024	05/01/2054	7,403	
3140XP-ZZ-5	FANNIE MAE POOL POOL #FS7959 5.5000 05/01/2054		1.A	17,271,608	17,314,895	17,745,874	17,269,458		(1,740)			5.500	5.534	MON	79,360	952,319	10/29/2024	05/01/2054	124,242	
3140XQ-GS-0	FANNIE MAE POOL POOL #FS8308 5.0000 06/01/2054		1.A	29,483,207	29,350,214	29,591,947	29,480,323		(2,884)			5.000	4.901	MON	122,293	1,222,293	11/13/2025	06/01/2054	6,056	
3140XQ-SL-2	FANNIE MAE POOL POOL #FS8622 6.0000 07/01/2054		1.A	21,208,155	20,824,209	21,666,310	21,131,892		(74,297)			6.000	5.361	MON	104,121	1,249,453	10/28/2024	07/01/2054	727	
3140XR-SR-7	FANNIE MAE POOL POOL #FS9527 5.0000 10/01/2054		1.A	23,932,274	24,524,306	24,692,425	23,989,033		49,003			5.000	5.421	MON	102,185	1,226,215	10/29/2024	10/01/2054	9,536	
31410K-K6-0	FANNIE MAE POOL POOL #889617 6.5000 06/01/2038		1.A	396,039	380,864	404,206	401,011		(1,536)			6.500	5.099	MON	24,756	24,756	05/21/2008	06/01/2038	113,081	
31410V-6C-9	FANNIE MAE POOL POOL #899167 5.5000 02/01/2037		1.A	4,028	3,904	4,050	4,057		(12)			5.500	4.429	MON	18	215	06/12/2009	02/01/2037	898	
31411B-GX-5	FANNIE MAE POOL POOL #903014 5.5000 12/01/2036		1.A	405,536	407,776	425,332	405,684		41			5.500	5.604	MON	1,869	22,428	12/22/2006	12/01/2036	44,020	
31411B-HB-9	FANNIE MAE POOL POOL #903055 5.5000 12/01/2036		1.A	256,466	257,876	268,508	256,570		25			5.500	5.602	MON	1,182	14,183	12/22/2006	12/01/2036	30,499	
31411E-EK-9	FANNIE MAE POOL POOL #905638 5.5000 12/01/2036		1.A	504,500	507,274	529,099	504,733		47			5.500	5.601	MON	2,325	27,900	12/22/2006	12/01/2036	49,051	
31411E-F4-4	FANNIE MAE POOL POOL #905687 5.5000 12/01/2036		1.A	227,818	229,612	238,001	227,908		59			5.500	5.668	MON	1,052	12,629	12/22/2006	12/01/2036	60,215	
31411E-TQ-0	FANNIE MAE POOL POOL #906059 5.5000 01/01/2037		1.A	321,241	323,669	337,595	321,386		76			5.500	5.657	MON	1,483	17,802	12/22/2006	01/01/2037	48,905	
31411V-Q5-1	FANNIE MAE POOL POOL #915876 6.0000 04/01/2037		1.A	371,473	367,227	387,375	371,629		(415)			6.000	5.635	MON	1,836	22,034	07/01/2008	04/01/2037	37,543	
31411Y-LS-0	FANNIE MAE POOL POOL #918437 6.0000 05/01/2037		1.A	77,802	78,855	82,420	77,932		42			6.000	6.291	MON	394	4,731	07/13/2007	05/01/2037	5,659	
31412M-FY-9	FANNIE MAE POOL POOL #929083 5.0000 02/01/2038		1.A	79,744	77,480	79,641	80,195		(200)			5.000	4.126	MON	323	3,874	01/20/2009	02/01/2038	6,531	
31412P-5S-6	FANNIE MAE POOL POOL #931557 5.0000 07/01/2039		1.A	334,357	327,801	337,454	333,610		(419)			5.000	4.570	MON	1,366	16,390	07/27/2009	07/01/2039	22,949	
31412P-GJ-4	FANNIE MAE POOL POOL #930901 5.0000 04/01/2039		1.A	309,698	299,452	308,272	311,858		(833)			5.000	4.034	MON	1,248	14,973	10/23/2009	04/01/2039	36,696	
31412P-P8-8	FANNIE MAE POOL POOL #931147 5.0000 05/01/2039		1.A	629,775	616,734	634,895	630,287		(958)			5.000	4.469	MON	2,570	30,837	06/19/2009	05/01/2039	56,694	
31412P-QT-1	FANNIE MAE POOL POOL #931166 5.0000 05/01/2039		1.A	208,194	203,799	209,614	208,677													

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
31413J-AB-7	FANNIE MAE POOL POOL #946531 6.0000 09/01/2037		1.A	95,533	95,221	99,708	95,482		(41)			6.000	5.892	MON	476	5,713	10/10/2007	09/01/2037	10,905	
31413K-AB-7	FANNIE MAE POOL POOL #947402 6.0000 10/01/2037		1.A	141,119	140,657	147,940	141,028		(62)			6.000	5.896	MON	703	8,439	10/10/2007	10/01/2037	23,525	
31413S-AZ-7	FANNIE MAE POOL POOL #953724 5.5000 11/01/2037		1.A	362,993	368,171	384,727	363,357		225			5.500	5.814	MON	1,687	20,249	11/09/2007	11/01/2037	43,065	
31414A-ND-0	FANNIE MAE POOL POOL #960388 5.5000 12/01/2037		1.A	175,851	175,693	182,577	175,778		(47)			5.500	5.455	MON	805	9,663	12/20/2007	12/01/2037	19,888	
31414A-NZ-1	FANNIE MAE POOL POOL #960408 5.5000 12/01/2037		1.A	256,926	256,695	267,340	256,786		(68)			5.500	5.458	MON	1,177	14,118	12/20/2007	12/01/2037	21,793	
31414A-QS-4	FANNIE MAE POOL POOL #960476 5.5000 01/01/2038		1.A	673,643	676,417	704,056	673,703		15			5.500	5.572	MON	3,100	37,203	12/19/2007	01/01/2038	44,939	
31414A-QN-5	FANNIE MAE POOL POOL #960461 5.5000 12/01/2037		1.A	139,168	139,670	145,121	139,166		(1)			5.500	5.562	MON	640	7,682	12/11/2007	12/01/2037	15,718	
31414A-SZ-6	FANNIE MAE POOL POOL #960536 5.5000 01/01/2038		1.A	204,284	205,125	213,307	204,292		.5			5.500	5.574	MON	940	11,282	12/19/2007	01/01/2038	33,606	
31414B-WZ-9	FANNIE MAE POOL POOL #961564 6.5000 02/01/2038		1.A	139,371	134,821	142,109	142,639		(615)			6.500	4.958	MON	730	8,763	05/30/2008	02/01/2038	35,781	
31414D-SG-2	FANNIE MAE POOL POOL #963219 5.5000 05/01/2038		1.A	170,342	164,656	171,474	171,614		(485)			5.500	4.423	MON	755	9,056	02/17/2009	05/01/2038	37,717	
31414E-VN-1	FANNIE MAE POOL POOL #964221 6.5500 07/01/2038		1.A	20,291	19,503	20,138	19,221		(61)			6.550	6.763	MON	106	1,403	07/14/2009	07/01/2038	269	
31414Q-U4-7	FANNIE MAE POOL POOL #973203 6.5000 02/01/2038		1.A	187,497	179,860	189,540	187,306		(596)			6.500	5.367	MON	974	11,691	05/21/2008	02/01/2038	20,296	
31414R-LE-3	FANNIE MAE POOL POOL #973825 6.6600 04/01/2038		1.A	83,815	80,922	83,581	80,547		(54)			6.660	6.010	MON	449	5,335	07/31/2009	04/01/2038	266	
31414S-DL-4	FANNIE MAE POOL POOL #974507 6.5650 03/01/2038		1.A	65,307	62,940	64,760	63,415		(90)			6.565	5.452	MON	344	4,090	08/28/2009	03/01/2038	497	
31414S-FU-2	FANNIE MAE POOL POOL #974579 6.6900 04/01/2038		1.A	37,228	35,353	36,706	37,712		(246)			6.690	3.565	MON	197	2,341	01/22/2010	04/01/2038	140	
31414S-Q7-1	FANNIE MAE POOL POOL #974878 6.8910 04/01/2038		1.A	54,561	52,175	54,098	54,741		(205)			6.891	6.343	MON	300	3,644	02/19/2010	04/01/2038	152	
31414Y-FC-9	FANNIE MAE POOL POOL #979963 6.5000 06/01/2038		1.A	15,649	15,164	15,583	14,492		(4)			6.500	7.085	MON	82	1,052	03/13/2009	06/01/2038	56	
31415C-ET-0	FANNIE MAE POOL POOL #982646 6.0000 06/01/2038		1.A	18,709	18,555	19,226	18,638		(17)			6.000	5.854	MON	93	1,113	07/26/2022	06/01/2038	22	
31415M-MY-8	FANNIE MAE POOL POOL #984275 5.5000 05/01/2038		1.A	128,196	124,086	129,816	128,056		(280)			5.500	4.671	MON	569	6,825	01/21/2009	05/01/2038	14,714	
31415M-PL-3	FANNIE MAE POOL POOL #984327 6.0000 05/01/2038		1.A	172,944	172,084	178,307	172,894		(96)			6.000	5.846	MON	860	10,325	06/17/2008	05/01/2038	14,932	
31415M-QG-3	FANNIE MAE POOL POOL #984355 6.0000 05/01/2038		1.A	28,782	28,639	29,933	28,813		(19)			6.000	5.809	MON	143	1,718	06/17/2008	05/01/2038	1,673	
31415M-QJ-7	FANNIE MAE POOL POOL #984357 6.0000 05/01/2038		1.A	104,002	103,484	107,986	104,288		(78)			6.000	5.766	MON	517	6,209	06/17/2008	05/01/2038	12,776	
31415Y-SX-8	FANNIE MAE POOL POOL #993434 6.5100 06/01/2039		1.A	115,284	112,436	116,521	114,612		(374)			6.510	6.330	MON	610	7,810	07/15/2009	06/01/2039	407	
31415Y-UA-5	FANNIE MAE POOL POOL #993477 6.5700 09/01/2039		1.A	2,328	2,282	2,361	2,179		(6)			6.570	10.029	MON	13	166	08/19/2009	09/01/2039	128	
31416B-NY-0	FANNIE MAE POOL POOL #995107 6.5740 11/01/2038		1.A	801	787	815	778		(3)			6.574	6.452	MON	4	56	12/17/2008	11/01/2038	10	
31416C-HE-9	FANNIE MAE POOL POOL #995829 6.5970 06/01/2039		1.A	240,392	233,028	241,166	228,422		(316)			6.597	6.841	MON	1,281	16,090	07/02/2009	06/01/2039	503	
31416C-HG-4	FANNIE MAE POOL POOL #995831 6.1890 06/01/2035		1.A	52,572	50,466	51,604	50,748		(193)			6.189	6.170	MON	260	3,428	08/04/2009	06/01/2035	107	
31416H-LA-1	FANNIE MAE POOL POOL #AA0320 5.0000 02/01/2039		1.A	2,225	2,166	2,226	2,226		(3)			5.000	4.333	MON	9	108	03/05/2009	02/01/2039	248	
31416H-LB-9	FANNIE MAE POOL POOL #AA0321 5.0000 03/01/2039		1.A	11,722	11,419	11,737	11,791		(26)			5.000	4.226	MON	48	571	03/05/2009	03/01/2039	1,855	
31416M-3U-6	FANNIE MAE POOL POOL #AA4410 5.0000 03/01/2039		1.A	713,607	666,720	686,363	705,897		(3,579)			5.000	3.653	MON	2,778	33,335	02/16/2022	03/01/2039	20,550	
31416P-PD-3	FANNIE MAE POOL POOL #AA5819 5.0000 05/01/2039		1.A	65,093	62,885	62,797	66,164		(208)			5.000	3.809	MON	262	3,145	09/25/2009	05/01/2039	76,083	
31416P-RA-7	FANNIE MAE POOL POOL #AA5880 5.0000 07/01/2039		1.A	137,334	132,151	135,920	136,902		(328)			5.000	4.165	MON	551	6,608	02/26/2010	07/01/2039	16,115	
31416P-VU-8	FANNIE MAE POOL POOL #AA6026 5.0000 05/01/2039		1.A	24,226	23,754	24,384	24,256		(36)			5.000	4.490	MON	99	1,188	07/27/2009	05/01/2039	8,502	
31416P-WI-3	FANNIE MAE POOL POOL #AA6060 5.0000 05/01/2039		1.A	165,351	159,627	164,085	167,258		(528)			5.000	3.903	MON	665	7,981	09/24/2009	05/01/2039	48,883	
31416Q-WI-0	FANNIE MAE POOL POOL #AA7184 5.0000 05/01/2039		1.A	846,768	799,790	823,355	845,134		(3,428)			5.000	3.706	MON	3,332	39,989	02/16/2022	05/01/2039	25,443	
31416Q-6X-8	FANNIE MAE POOL POOL #AA7185 5.0000 05/01/2039		1.A	350,117	341,265	351,010	349,780		(623)			5.000	4.404	MON	1,422	17,063	07/09/2009	05/01/2039	27,981	
31416Q-X7-5	FANNIE MAE POOL POOL #AA7001 5.0000 06/01/2039		1.A	128,422	125,462	129,158	128,174		(193)			5.000	4.481	MON	523	6,273	08/19/2009	06/01/2039	8,510	
31416R-GX-5	FANNIE MAE POOL POOL #AA7413 5.0000 06/01/2039		1.A	494,150	482,539	496,757	493,917		(832)			5.000	4.438	MON	2,011	24,127	06/25/2009	06/01/2039	35,499	
31416S-CK-5	FANNIE MAE POOL POOL #AA8173 5.0000 06/01/2039		1.A	317,801	307,611	316,395	317,803		(671)			5.000	4.225	MON	1,282	15,381	10/16/2009	06/01/2039	36,176	
31416S-RG-8	FANNIE MAE POOL POOL #AA8586 5.0000 07/01/2039		1.A	1,178,660	1,144,330	1,178,046	1,171,320		(1,893)			5.000	4.438	MON	4,768	57,217	09/14/2009	07/01/2039	1	
31416S-U2-5	FANNIE MAE POOL POOL #AA8700 5.0000 06/01/2039		1.A	103,166	101,112	104,092	103,534		(175)			5.000	4.429	MON	421	5,056	07/01/2009	06/01/2039	10,883	
31416S-WA-5	FANNIE MAE POOL POOL #AA8740 4.5000 06/01/2029		1.A	226,638	222,126	222,487	223,147		(405)			4.500	4.036	MON	833	9,996	10/16/2009	06/01/2029	60,316	
31416W-DV-1	FANNIE MAE POOL POOL #AB1015 4.5000 05/01/2040		1.A	204,267	195,456	196,726	203,837		(224)			4.500	3.585	MON	733	8,796	07/19/2010	05/01/2040	13,506	
31416W-YH-9	FANNIE MAE POOL POOL #AB1611 3.5000 10/01/2040		1.A	1,364,037	1,341,092	1,295,214	1,361,500		(998)			3.500	3.179	MON	3,912	46,938	09/07/2011	10/01/2040	54,536	
31416W-YR-7	FANNIE MAE POOL POOL #AB1619 4.0000 10/01/2040		1.A	646,601	622,761	608,106	644,721		(889)			4.000	3.274	MON	2,076	24,910	16/12/2010	10/01/2040	41,067	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
31416X-E2-2	FANNIE MAE POOL POOL #AB1952 4.0000 12/01/2040		1.A	6,189,465	6,202,275	6,080,852	6,188,717	(116)				4.000	4.023	MON	20,674	248,090	12/17/2010	12/01/2040	283,383	
31416X-E3-0	FANNIE MAE POOL POOL #AB1953 4.0000 12/01/2040		1.A	7,023,124	7,096,769	6,957,834	7,030,990	1,609				4.000	4.170	MON	23,656	283,871	03/31/2022	12/01/2040	325,379	
31416X-H4-5	FANNIE MAE POOL POOL #AB2050 3.5000 01/01/2026		1.A	413	414	413	414	1				3.500	3.532	MON	1	15	03/03/2011	01/01/2026	72,030	
31416X-Q4-5	FANNIE MAE POOL POOL #AB2274 4.5000 02/01/2041		1.A	2,829,072	2,784,048	2,806,747	2,828,733	(1,482)				4.500	4.147	MON	10,440	125,282	02/15/2011	02/01/2041	175,182	
31416Y-3T-3	FANNIE MAE POOL POOL #AB3509 4.0000 09/01/2041		1.A	1,435,267	1,373,872	1,345,410	1,436,236	(2,423)				4.000	3.115	MON	4,580	54,955	09/07/2011	09/01/2041	100,816	
31416Y-X6-0	FANNIE MAE POOL POOL #AB3400 4.0000 08/01/2031		1.A	59,860	56,664	56,486	58,485	(316)				4.000	2.535	MON	189	2,267	03/31/2022	08/01/2031	25	
31417A-G8-6	FANNIE MAE POOL POOL #AB3822 4.0000 11/01/2041		1.A	508,385	482,239	472,299	510,915	(796)				4.000	2.863	MON	1,607	19,290	03/31/2022	11/01/2041	27,444	
31417A-VT-3	FANNIE MAE POOL POOL #AB4225 3.5000 01/01/2042		1.A	791,595	768,306	740,433	788,606	(875)				3.500	2.991	MON	2,241	26,891	01/24/2012	01/01/2042	27,286	
31417A-W3-9	FANNIE MAE POOL POOL #AB4265 4.0000 01/01/2032		1.A	1,088,502	1,027,646	1,023,944	1,064,261	(5,964)				4.000	2.478	MON	3,425	41,106	04/04/2012	01/01/2032	140,929	
31417B-6H-5	FANNIE MAE POOL POOL #AB5371 3.5000 06/01/2042		1.A	427,524	404,637	386,743	425,940	(954)				3.500	2.540	MON	1,180	14,163	06/21/2012	06/01/2042	17,400	
31417C-B8-7	FANNIE MAE POOL POOL #AB5462 3.0000 06/01/2042		1.A	326,947	318,149	294,944	326,208	(178)				3.000	2.536	MON	795	9,545	06/19/2012	06/01/2042	12,272	
31417C-CC-7	FANNIE MAE POOL POOL #AB5466 3.0000 06/01/2042		1.A	188,325	183,270	169,864	188,268	(137)				3.000	2.502	MON	458	5,498	06/21/2012	06/01/2042	8,434	
31417D-MU-4	FANNIE MAE POOL POOL #AB6670 3.0000 10/01/2042		1.A	400,145	380,920	352,997	396,329	(313)				3.000	2.283	MON	952	11,428	12/18/2012	10/01/2042	4	
31417D-TU-7	FANNIE MAE POOL POOL #AB6862 3.0000 11/01/2032		1.A	1,877,259	1,808,916	1,751,688	1,840,799	(4,435)				3.000	2.324	MON	4,522	54,267	07/26/2022	11/01/2032	2,029	
31417D-TU-7	FANNIE MAE POOL POOL #AB6862 3.0000 11/01/2032	C	1.A	575,125	559,349	541,653	568,846	(1,390)				3.000	2.324	MON	1,398	16,781	03/31/2022	11/01/2032	2,558	
31417E-Y5-4	FANNIE MAE POOL POOL #AB7931 3.0000 02/01/2043		1.A	105,375	102,931	95,370	105,253	(60)				3.000	2.592	MON	257	3,088	03/09/2016	02/01/2043	152	
31417F-3G-1	FANNIE MAE POOL POOL #AB8898 3.0000 04/01/2043		1.A	1,932,351	1,965,441	1,820,452	1,933,137	580				3.000	3.276	MON	4,914	58,963	06/24/2014	04/01/2043	5,511	
31417F-PY-8	FANNIE MAE POOL POOL #AB8538 3.0000 03/01/2033		1.A	2,419,262	2,330,496	2,262,462	2,372,437	(5,499)				3.000	2.332	MON	5,826	69,915	07/26/2022	03/01/2033	2,507	
31417F-UH-9	FANNIE MAE POOL POOL #AB8683 2.5000 03/01/2028		1.A	805,443	789,408	778,752	791,987	(1,479)				2.500	2.046	MON	1,645	19,735	06/12/2013	03/01/2028	25,528	
31417F-VF-2	FANNIE MAE POOL POOL #AB8713 3.0000 03/01/2043		1.A	1,678,244	1,661,220	1,539,196	1,676,896	(361)				3.000	2.819	MON	4,153	49,837	12/17/2014	03/01/2043	3,291	
31417G-LV-6	FANNIE MAE POOL POOL #AB9339 3.0000 05/01/2043		1.A	58,657	57,226	53,017	58,555	(35)				3.000	2.585	MON	143	1,717	03/09/2016	05/01/2043	76	
31417G-LX-2	FANNIE MAE POOL POOL #AB9341 3.0000 05/01/2043		1.A	1,406,774	1,432,743	1,327,050	1,408,936	403				3.000	3.279	MON	3,582	42,982	06/04/2014	05/01/2043	3,090	
31417G-Z7-4	FANNIE MAE POOL POOL #AB9765 3.0000 06/01/2043		1.A	1,083,049	1,102,866	1,020,815	1,083,592	358				3.000	3.293	MON	2,757	33,086	06/23/2014	06/01/2043	3,467	
31417J-2C-3	FANNIE MAE POOL POOL #AC0770 5.0000 09/01/2039		1.A	303,271	293,592	301,975	302,315	(577)				5.000	4.308	MON	1,223	14,679	09/15/2009	09/01/2039	37,025	
31417K-BH-9	FANNIE MAE POOL POOL #AC0939 6.5900 07/01/2039		1.A	296,911	297,641	310,814	295,052	(1,148)				6.590	6.377	MON	1,635	21,409	07/26/2022	07/01/2039	884	
31417K-LU-9	FANNIE MAE POOL POOL #AC1238 5.0000 08/01/2039		1.A	1,177,778	1,137,005	1,170,512	1,170,802	(2,374)				5.000	4.305	MON	4,738	56,850	09/24/2009	08/01/2039	62,579	
31417M-PP-2	FANNIE MAE POOL POOL #AC3129 5.0000 09/01/2039		1.A	363,219	351,626	359,560	362,620	(756)				5.000	4.274	MON	1,465	17,581	09/15/2009	09/01/2039	27,197	
31417M-TW-3	FANNIE MAE POOL POOL #AC3264 4.5000 10/01/2029		1.A	176,752	173,233	173,495	174,011	(282)				4.500	4.080	MON	650	7,795	10/16/2009	10/01/2029	29,314	
31417M-U7-6	FANNIE MAE POOL POOL #AC3305 5.0000 10/01/2039		1.A	541,738	522,865	538,270	540,627	(1,222)				5.000	4.218	MON	2,179	26,143	11/04/2009	10/01/2039	52,011	
31417M-VR-1	FANNIE MAE POOL POOL #AC3323 4.5000 10/01/2029		1.A	145,310	142,286	142,533	143,046	(259)				4.500	4.028	MON	534	6,403	10/16/2009	10/01/2029	35,922	
31417M-VS-9	FANNIE MAE POOL POOL #AC3324 4.5000 10/01/2029		1.A	125,545	123,046	123,287	123,653	(214)				4.500	4.053	MON	461	5,537	10/16/2009	10/01/2029	19,729	
31417Y-6X-0	FANNIE MAE POOL POOL #MA0885 3.5000 10/01/2031		1.A	179,007	173,635	171,251	177,262	(616)				3.500	2.561	MON	506	6,077	03/31/2022	10/01/2031	35,824	
31417Y-6X-0	FANNIE MAE POOL POOL #MA0885 3.5000 10/01/2031	C	1.A	429,904	417,076	411,349	425,802	(1,470)				3.500	2.561	MON	1,216	14,598	03/31/2022	10/01/2031	71,581	
31417Y-W5-2	FANNIE MAE POOL POOL #MA0667 4.0000 03/01/2031		1.A	1,586,444	1,564,625	1,560,357	1,574,570	(2,390)				4.000	3.611	MON	5,215	62,585	06/15/2011	03/01/2031	294,588	
31417Y-WB-9	FANNIE MAE POOL POOL #MA0641 4.0000 02/01/2031	C	1.A	455,034	432,658	431,511	445,189	(2,390)				4.000	2.564	MON	1,442	17,306	12/07/2011	02/01/2031	88,573	
31417Y-XZ-5	FANNIE MAE POOL POOL #MA0695 4.0000 04/01/2031		1.A	528,947	522,135	521,139	525,057	(717)				4.000	3.652	MON	1,740	20,885	04/26/2011	04/01/2031	88,872	
31418A-2W-7	FANNIE MAE POOL POOL #MA1688 3.5000 12/01/2033	C	1.A	265,913	257,348	252,519	262,875	(690)				3.500	2.752	MON	751	9,007	11/26/2013	12/01/2033	1,452	
31418A-2W-7	FANNIE MAE POOL POOL #MA1688 3.5000 12/01/2033		1.A	1,063,651	1,029,392	1,010,077	1,051,500	(2,759)				3.500	2.752	MON	3,002	36,029	11/26/2013	12/01/2033	5,809	
31418A-ND-6	FANNIE MAE POOL POOL #MA1287 3.0000 12/01/2042		1.A	626,454	592,304	548,850	621,680	(1,669)				3.000	2.127	MON	1,481	17,769	12/10/2012	12/01/2042	509	
31418A-RX-8	FANNIE MAE POOL POOL #MA1401 3.0000 04/01/2033		1.A	1,633,832	1,628,616	1,572,924	1,630,070	(534)				3.000	2.919	MON	4,072	48,858	01/27/2014	04/01/2033	13,111	
31418N-HA-1	FANNIE MAE POOL POOL #AD1124 4.5000 01/01/2040																			

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
31419E-BT-5	FANNIE MAE POOL POOL #AE3649 4.0000 09/01/2040		1.A	736,602	713,092	701,135	734,543		(841)			4.000	3.375	MON	2,377	28,524	09/08/2010	09/01/2040	53,263	
31419F-KB-1	FANNIE MAE POOL POOL #AE4789 4.0000 10/01/2040		1.A	693,056	667,745	649,664	688,525		(698)			4.000	3.356	MON	2,226	26,710	07/26/2022	10/01/2040	29,133	
31419H-BY-7	FANNIE MAE POOL POOL #AE6354 4.5000 12/01/2040		1.A	1,161,965	1,118,198	1,128,863	1,156,558		(1,362)			4.500	3.775	MON	4,193	50,319	05/17/2011	12/01/2040	51,802	
31419J-6P-8	FANNIE MAE POOL POOL #AE8077 4.0000 11/01/2040		1.A	295,505	280,390	273,942	298,926		(690)			4.000	2.693	MON	935	11,216	04/02/2012	11/01/2040	70,736	
31419J-ZY-7	FANNIE MAE POOL POOL #AE7958 4.0000 12/01/2040		1.A	1,507,904	1,523,736	1,486,880	1,509,743		369			4.000	4.168	MON	5,079	60,949	01/20/2011	12/01/2040	75,371	
31419K-J3-0	FANNIE MAE POOL POOL #AE8381 4.0000 11/01/2040		1.A	2,313,388	2,374,608	2,317,558	2,317,638		1,722			4.000	4.479	MON	7,915	94,984	12/15/2010	11/01/2040	173,137	
31419L-ZV-8	FANNIE MAE POOL POOL #AE9755 3.5000 12/01/2040		1.A	814,748	805,000	778,210	817,652		(647)			3.500	3.172	MON	2,348	28,175	09/01/2011	12/01/2040	92,425	
3142GR-DA-5	FREDDIE MAC POOL POOL #RJ0996 5.5000 03/01/2054		1.A	18,828,119	18,928,678	19,396,371	18,834,292		4,658			5.500	5.601	MON	86,756	1,041,077	02/22/2024	03/01/2054	6,692	
3142GT-E4-4	FREDDIE MAC POOL POOL #RJ2854 5.0000 11/01/2054		1.A	30,367,932	30,245,062	30,490,268	30,364,439		(3,494)			5.000	4.911	MON	126,021	126,021	11/13/2025	11/01/2054	5,922	
3142GT-UY-0	FREDDIE MAC POOL POOL #RJ3298 6.0000 01/01/2055	CF	1.A	31,632,918	31,242,388	32,476,249	31,557,138		(75,780)			6.000	5.538	MON	156,212	1,718,331	01/24/2025	01/01/2055	6,081	
35563P-BU-2	SCRT 2017-3 MB SECURED 3.0000 07/25/2056		1.A	9,330,945	10,000,000	8,004,179	9,562,122		25,589			3.000	3.494	MON	25,000	300,000	10/04/2017	07/25/2056	9,028	
35563P-HG-7	SCRT 2018-4 MB SECURED 3.5000 03/25/2058	CF	1.A	40,235,810	45,000,000	37,527,912	41,613,018		213,421			3.500	4.353	MON	131,250	1,575,000	11/08/2018	03/25/2058	118,342	
35563P-KH-1	SCRT 2019-2 MB SECURED 3.5000 08/25/2058		1.A	16,698,010	17,000,000	14,143,558	16,773,730		12,131			3.500	3.643	MON	49,583	585,000	05/08/2019	08/25/2058	25,730	
35563P-MK-2	SCRT 2019-4 MT SECURED 3.0000 02/25/2059		1.A	16,919,292	19,630,795	16,965,108	16,950,560		31,268			3.000	5.062	MON	49,077	147,231	09/09/2025	02/25/2059	84,715	
35563P-MK-2	SCRT 2019-4 MT SECURED 3.0000 02/25/2059	C	1.A	12,149,491	14,096,582	12,182,391	12,171,944		22,453			3.000	5.062	MON	35,241	105,724	09/09/2025	02/25/2059	60,833	
35563P-MM-8	SCRT 2019-4 MB SECURED 3.0000 02/25/2059		1.A	13,086,763	13,000,000	10,088,124	13,057,021		(5,021)			3.000	2.958	MON	32,500	390,000	11/06/2019	02/25/2059	6,335	
35563P-QQ-5	SCRT 2020-2 MB SECURED 2.0000 11/25/2059		1.A	15,182,120	15,018,400	10,593,823	15,128,866		(9,976)			2.000	1.923	MON	25,031	300,368	07/09/2020	11/25/2059	25,668	
35563P-VB-2	SCRT 2021-1 MBU SECURED 2.5000 09/25/2060		1.A	1,380,571	1,400,562	993,678	1,384,509		883			2.500	2.603	MON	2,918	35,014	04/08/2021	09/25/2060	1,420	
35563P-VB-2	SCRT 2021-1 MBU SECURED 2.5000 09/25/2060	C	1.A	4,533,789	4,599,438	3,263,233	4,546,721		2,899			2.500	2.603	MON	9,582	114,986	04/08/2021	09/25/2060	4,665	
35563V-AY-2	SCRT 2025-2 MTU SECURED 3.2500 06/25/2065		1.A	41,792,949	48,971,122	42,015,621	41,865,800		72,851			3.250	5.335	MON	132,630	530,521	09/08/2025	06/25/2065	17,144	
35563V-AY-2	SCRT 2025-2 MTU SECURED 3.2500 06/25/2065	C	1.A	25,075,770	29,382,673	25,209,373	25,119,480		43,710			3.250	5.335	MON	79,578	318,312	09/08/2025	06/25/2065	10,286	
35564C-EV-5	SLST 2020-1 A1D SECURED 2.0000 07/25/2030		1.A	11,123,880	12,362,012	11,505,206	11,334,938		176,225			2.000	5.025	MON	20,603	247,240	11/01/2024	07/25/2030	3,831,670	
35564C-EV-5	SLST 2020-1 A1D SECURED 2.0000 07/25/2030	C	1.A	7,355,746	8,174,470	7,607,901	7,495,310		116,530			2.000	5.025	MON	13,624	163,489	11/01/2024	07/25/2030	2,533,719	
35564C-M2-0	SLST 2024-2 A1 SECURED 3.2500 10/25/2034		1.A	31,870,741	34,460,417	33,002,135	32,159,080		240,393			3.250	5.076	MON	93,330	1,119,964	10/24/2024	10/25/2034	39,105,625	
35564C-M2-0	SLST 2024-2 A1 SECURED 3.2500 10/25/2034	C	1.A	8,171,985	8,836,004	8,462,086	8,245,918		61,639			3.250	5.076	MON	23,931	287,170	10/24/2024	10/25/2034	10,027,083	
35564K-P3-7	STAOR 2023-DNA1 M1A SECURED SUBORD 5.9652 03/25/20		1.A	4,152,549		4,203,781	4,152,549					5.974	6.867	MON	4,135	270,447	03/06/2023	03/25/2043	113,492	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				2,889,789,548	2,939,401,683	2,817,071,860	2,900,007,197		988,421			XXX	XXX	XXX	10,458,536	118,379,300	XXX	XXX	120,624,460	XXX
3137BP-VN-6	FHMS K152 A2 SECURED 3.0800 01/25/2031	CF	1.A	1,452,433	1,410,226	1,349,671	1,424,562		(3,283)			3.080	2.826	MON	3,620	43,435	06/01/2016	01/25/2031	19,714	
3137BP-VN-6	FHMS K152 A2 SECURED 3.0800 01/25/2031		1.A	339,992	330,112	315,937	333,468		(768)			3.080	2.826	MON	847	10,167	06/01/2016	01/25/2031	4,615	
3137F6-4R-5	FHMS K739 X1 SECURED 1.1678 09/25/2027		1.A FE	7,250,014		2,096,823	2,487,600		(1,635,586)			1.167	3.094	MON	152,941	1,907,813	10/29/2020	09/25/2027	11,005	
3137F7-2D-6	FHMS K740 X1 SECURED 0.7223 09/25/2027		1.A	2,445,981		767,273	864,027		(527,065)			0.722	3.218	MON	45,913	584,440	06/07/2021	09/25/2027	28,963	
3137F7-2D-6	FHMS K740 X1 SECURED 0.7223 09/25/2027	C	1.A	1,795,765		556,273	629,483		(386,618)			0.722	3.218	MON	33,287	423,719	06/07/2021	09/25/2027	20,998	
3137FE-TQ-3	FHMS K073 X1 SECURED 0.3005 01/25/2028		1.A	1,734,757		888,012	987,076		(479,178)			0.300	5.155	MON	39,564	560,932	02/23/2018	01/25/2028	4,046	
3137FF-3Z-8	FHMS K741 X1 SECURED 0.5591 12/25/2027		1.A FE	1,779,275		1,600,240	1,706,239		(839,726)	84,366		0.556	2.801	MON	79,435	1,019,699	06/10/2021	12/25/2027	20,842	
3137FF-3Z-8	FHMS K741 X1 SECURED 0.5591 12/25/2027	C	1.A FE	724,466		651,629	694,730		(341,862)	34,347		0.556	2.801	MON	32,347	415,229	06/03/2021	12/25/2027	8,487	
3137FG-6T-7	FHMS K155 A3 SECURED 3.7500 04/25/2033	CF	1.A	1,826,972	1,820,449	1,755,867	1,822,063		(732)			3.750	3.725	MON	5,689	68,267	06/07/2018	04/25/2033	1,826,138	
3137FG-6T-7	FHMS K155 A3 SECURED 3.7500 04/25/2033		1.A	823,389	820,449	791,343	821,176		(330)			3.750	3.725	MON	2,564	30,767	06/07/2018	04/25/2033	823,013	
3137FK-UR-5	FHMS K087 X1 SECURED 0.3395 12/25/2028	C	1.A	1,572,023		1,437,201	1,537,572		(431,340)	61,481		0.339	4.649	MON	41,676	614,914	01/24/2019	12/25/2028	5	
3137FK-UR-5	FHMS K087 X1 SECURED 0.3395 12/25/2028		1.A	74,858		68,438	73,218		(20,540)	2,928		0.339	4.649	MON	1,985	29,282	01/24/2019	12/25/2028	3	
3137FL-6G-4	FHMS K088 X1 SECURED 0.5046 01/25/2029		1.A	1,359,381		690,106	712,695		(219,179)			0.503	4.670	MON	20,116	271,478	03/04/2019	01/25/2029	2,137	
3137FL-6R-0	FHMS K089 X1 SECURED 0.5378 01/25/2029		1.A	11,910,679		4,213,711	4,555,664		(1,420,857)			0.538	4.657	MON	129,978	1,740,626	03/14/2019	01/25/2029	78,901	
3137FL-N5-9	FHMS K734 X1 SECURED 0.7616 02/25/2026	C	1.A	101,972		4,000			(65,443)			0.780	0.000	MON	15,088	167,155	04/12/2019	02/25/2026	6,360	
3137FL-YX-6	FHMS K092 X1 SECURED 0.7071 04/25/2029		1.A	7,717,381		2,555,756	2,768,231		(801,733)			0.706	4.313	MON	75,779	988,710	05/22/2019	04/25/2029	27,023	
3137FL-YX-6	FHMS K092 X1 SECURED 0.7071 04/25/2029	C	1.A	7,263,418		2,405,417	2,605,394		(754,572)			0.706	4.313	MON	71,322	930,551	05/22/2019	04/25/2029	25,433	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3137FM-U8-3	FHMS K735 X1 SECURED 0.9581 05/25/2026	C	1.A	4,292,546		189,584	221,275		(758,888)			0.954	3.484		69,810	894,225	09/17/2019	05/25/2026	32,620	
3137FN-WZ-9	FHMS K736 X1 SECURED 1.2590 07/25/2026	C	1.A	975,752		283,150	341,322		(834,814)	15,691		1.259	7.546	MON	79,910	1,002,883	09/06/2019	07/25/2026	8,872	
3137FN-WZ-9	FHMS K736 X1 SECURED 1.2590 07/25/2026		1.A	186,292		54,023	65,145		(159,447)	3,011		1.259	7.546	MON	15,246	191,344	07/26/2022	07/25/2026	1,414	
3137FQ-XL-2	FHMS K737 X1 SECURED 0.6061 10/25/2026	C	1.A	5,308,896		493,705	541,561		(902,736)			0.605	4.156	MON	74,451	970,792	02/02/2021	10/25/2026	14,943	
3137FQ-XL-2	FHMS K737 X1 SECURED 0.6061 10/25/2026		1.A	1,298,583		141,812	155,858		(260,679)			0.605	4.156	MON	21,385	278,851	07/26/2022	10/25/2026	4,232	
3137FT-FU-6	FHMS K738 X1 SECURED 1.4764 01/25/2027		1.A	13,890,878		1,968,332	2,153,232		(2,403,315)			1.476	5.082	MON	216,696	2,693,826	06/10/2021	01/25/2027	51,763	
3137FT-FU-6	FHMS K738 X1 SECURED 1.4764 01/25/2027	C	1.A	857,649		122,757	135,962		(154,888)			1.476	5.082	MON	13,514	168,003	03/11/2021	01/25/2027	3,228	
3137FI-W-9	FHMS K115 X1 SECURED 1.3125 06/25/2030	C	1.A FE	294,458		131,501	139,017		(30,275)			1.312	2.840	MON	2,908	36,143	09/10/2020	06/25/2030	1,937	
3137FI-W-9	FHMS K115 X1 SECURED 1.3125 06/25/2030		1.A FE	2,650,120		1,183,506	1,251,149		(272,478)			1.312	2.840	MON	26,170	325,288	09/10/2020	06/25/2030	17,431	
3137FX-3T-3	FHMS K117 X1 SECURED 1.2166 08/25/2030		1.A FE	4,743,604		2,219,115	2,333,981		(480,668)			1.216	3.575	MON	48,761	607,831	10/02/2020	08/25/2030	20,109	
3137FX-3T-3	FHMS K117 X1 SECURED 1.2166 08/25/2030	C	1.A FE	4,553,860		2,130,351	2,240,621		(461,441)			1.216	3.575	MON	46,811	583,518	10/02/2020	08/25/2030	19,304	
3137HO-GP-7	FHMS K742 X1 SECURED 0.7653 03/25/2028		1.A FE	4,128,336		840,032	866,052		(724,778)			0.765	3.190	MON	61,196	773,129	05/05/2021	03/25/2028	13,741	
3137HO-GP-7	FHMS K742 X1 SECURED 0.7653 03/25/2028	C	1.A FE	4,175,765		857,176	885,725		(742,202)			0.765	3.190	MON	62,445	788,907	06/10/2021	03/25/2028	14,021	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				97,529,495	4,381,236	32,762,741	35,354,098		(16,115,421)	201,824		XXX	XXX	XXX	1,491,454	19,121,924	XXX	XXX	3,111,348	XXX
049915-AA-9	ATLX 2024-RPL1 A1 SECURED 3.8500 04/25/2064		1.A	18,882,036	19,467,431	19,037,078	18,991,477		77,015			3.850	4.662	MON	62,458	749,496	09/09/2024	04/25/2064	45,750	
049919-AA-1	ATLX 2024-RPL2 A1 SECURED 3.8500 04/25/2063		1.A	16,022,160	16,713,886	16,330,337	16,163,105		118,088			3.850	5.100	MON	53,624	643,485	10/25/2024	04/25/2063	131,937	
07336J-BA-5	BVINV 2021-5 A20 SECURED 2.5000 11/25/2051	C	1.A	23,732,314	23,896,603	19,815,506	23,738,382		(2,503)			2.500	2.575	MON	49,785	597,415	10/22/2021	11/25/2051	3,196	
10638R-AA-7	BABS 2023-SRM1 A SECURED 4.0000 09/25/2063		1.A FE	10,541,409	11,119,996	11,041,516	10,887,310		95,310			4.000	6.714	MON	7,413	444,800	09/22/2023	09/25/2063	20,066,667	
10638R-AB-5	BABS 2023-SRM1 M1 SECURED SUBORD 4.0000 09/25/20		1.C FE	1,418,107	1,640,471	1,606,849	1,548,858		62,830			4.000	8.741	MON	1,094	64,219	12/25/2025	09/25/2063	1,505,000	
10638R-AC-3	BABS 2023-SRM1 M2 SECURED SUBORD 4.0000 09/25/20		1.F FE	1,791,669	2,187,294	2,074,652	1,976,090		96,962			4.000	9.929	MON	1,458	85,625	12/25/2025	09/25/2063	2,006,667	
124760-AA-7	CAFL 2025-RTTL1 A1 SECURED 5.9490 05/28/2040		1.G FE	19,999,798	20,000,000	20,152,370	20,004,178		4,380			5.684	5.719	MON	9,473	691,553	05/15/2025	05/28/2040	7,944,570	
12530K-AA-7	CFMT 2023-HB11 A SECURED 4.0000 02/25/2037		1.A FE	4,969,356	5,236,903	5,232,625	5,149,806		15,465			4.000	8.218	MON	3,491	209,476	02/24/2023	02/25/2037	554,385	
12530K-AB-5	CFMT 2023-HB11 M1 SECURED SUBORD 4.0000 02/25/20		1.A FE	3,511,022	4,000,000	3,958,901	3,843,249		125,671			4.000	7.689	MON	2,667	160,000	02/24/2023	02/25/2037	4,013,333	
12530K-AC-3	CFMT 2023-HB11 M2 SECURED SUBORD 4.0000 02/25/20		1.D FE	1,697,915	2,000,000	1,976,185	1,900,683		78,794			4.000	8.703	MON	1,333	80,000	02/24/2023	02/25/2037	2,006,667	
12530Q-AB-2	CFMT 2023-HB12 M1 SECURED 4.2500 04/25/2033		1.A FE	13,099,684	14,500,000	14,387,315	14,230,308		448,487			4.250	7.735	MON	10,271	616,250	04/11/2023	04/25/2033	2,910,271	
12530Q-AC-0	CFMT 2023-HB12 M2 SECURED 4.2500 04/25/2033		1.A FE	15,546,481	18,000,000	17,779,675	17,494,086		830,038			4.250	9.546	MON	12,750	765,000	04/11/2023	04/25/2033	18,063,750	
12530V-AA-3	CFMT 2024-HB13 A SECURED 3.0000 05/25/2034		1.A FE	24,719,373	25,930,183	25,623,175	25,442,495		488,478			3.000	6.444	MON	12,965	777,906	05/28/2024	05/25/2034	986,334	
12530V-AB-1	CFMT 2024-HB13 M1 SECURED 3.0000 05/25/2034		1.D FE	3,580,110	4,000,000	3,878,136	3,792,378		136,520			3.000	7.000	MON	2,000	120,000	05/28/2024	05/25/2034	4,010,000	
12530V-AC-9	CFMT 2024-HB13 M2 SECURED 3.0000 05/25/2034		1.G FE	1,817,236	2,100,000	2,030,577	1,957,071		90,796			3.000	8.300	MON	1,050	61,250	08/13/2025	05/25/2034	2,105,250	
12530X-AA-9	CFMT 2024-HB14 A SECURED 3.0000 06/25/2034		1.A FE	52,723,574	55,539,247	54,913,087	54,432,790		1,090,659			3.000	6.276	MON	27,770	1,666,177	06/11/2024	06/25/2034	71,420,122	
12530X-AA-9	CFMT 2024-HB14 A SECURED 3.0000 06/25/2034	C	1.A FE	1,270,448	1,338,295	1,323,207	1,311,633		26,281			3.000	6.276	MON	669	40,149	06/11/2024	06/25/2034	1,720,967	
12530X-AB-7	CFMT 2024-HB14 M1 SECURED SUBORD 3.0000 06/25/20		1.D FE	6,786,209	7,500,000	7,279,167	7,129,719		230,268			3.000	6.589	MON	3,750	225,000	06/11/2024	06/25/2034	7,518,750	
12530X-AC-5	CFMT 2024-HB14 M2 SECURED SUBORD 3.0000 06/25/20		1.G FE	3,296,027	3,750,000	3,621,573	3,512,778		145,666			3.000	7.639	MON	1,875	112,500	06/11/2024	06/25/2034	3,759,375	
12530Y-AA-7	CFMT 2024-R1 A1 SECURED 4.0000 10/25/2054		1.A	8,483,815	8,697,146	8,605,208	8,527,724		38,585			4.000	5.174	MON	5,798	348,311	10/04/2024	10/25/2054	12,040,000	
12530Y-AA-7	CFMT 2024-R1 A1 SECURED 4.0000 10/25/2054	C	1.A	1,413,969	1,449,524	1,434,201	1,421,287		6,431			4.000	5.174	MON	966	58,052	10/04/2024	10/25/2054	2,006,667	
12530Y-AB-5	CFMT 2024-R1 A2 SECURED 4.0000 10/25/2054		1.A	1,513,705	1,600,000	1,560,939	1,542,828		26,748			4.000	5.430	MON	1,067	64,000	10/04/2024	10/25/2054	1,605,333	
12530Y-AC-3	CFMT 2024-R1 A3 SECURED 4.0000 10/25/2054		1.E	2,777,415	3,000,000	2,877,729	2,840,152		50,511			4.000	6.140	MON	2,000	120,000	10/04/2024	10/25/2054	3,010,000	
12530Y-AC-3	CFMT 2024-R1 A3 SECURED 4.0000 10/25/2054	C	1.E	925,805	1,000,000	959,243	946,717		16,837			4.000	6.140	MON	667	40,000	10/04/2024	10/25/2054	1,003,333	
12531B-AA-6	CFMT 2025-HB16 A SECURED 3.0000 03/25/2035		1.A FE	16,631,909	17,121,353	16,817,143	16,800,175		168,267			3.000	5.685	MON	8,561	385,230	03/19/2025	03/25/2035	316,631	
12531B-AB-4	CFMT 2025-HB16 M1 SECURED 3.0000 03/25/2035		1.D FE	18,765,234	20,000,000	19,383,702	19,125,540		360,306			3.000	5.721	MON	10,000	450,000	03/19/2025	03/25/2035	20,050,000	
12531B-AC-2	CFMT 2025-HB16 M2 SECURED 3.0000 03/25/2035		1.G FE	11,313,770	12,200,000															

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
12659T-BX-2	CSMC 2021-INV2 A15A SECURED 2.5000 11/25/2056		1.A	5,839,196	5,872,227	4,869,360	5,841,076		459			2.500	2.566	MON	12,234	146,806	11/16/2021	11/25/2056	1,333	
12659T-BX-2	CSMC 2021-INV2 A15A SECURED 2.5000 11/25/2056	C	1.A	1,724,879	1,734,637	1,438,393	1,725,434		136			2.500	2.566	MON	3,614	43,366	11/16/2021	11/25/2056	394	
12668A-ST-3	CIWALT 2005-J12 1A5 SECURED 5.9150 11/25/2035		1.A FM	335,567	415,084	183,928	163,699		(21,759)			5.915	10.851	MON	2,046	12,888	10/03/2005	11/25/2035		
12668A-Y2-5	CIWALT 2005-65CB 1A8 SECURED 5.5000 01/25/2036		1.A FM	2,018,050	2,446,223	1,575,784	1,563,305		(71,185)			5.500	6.812	MON	11,212	134,491	03/31/2022	01/25/2036	99,146	
12668B-EH-2	CIWALT 2005-85CB 2A3 SECURED 5.5000 02/25/2036		1.A FM	996,250	1,165,918	924,557	933,260		(18,580)			5.500	6.348	MON	5,344	64,089	03/31/2022	02/25/2036	12,201	
126694-UM-8	CIWHL 2005-31 2A2 SECURED 4.4528 01/25/2036		1.A FM	573,043	768,614	693,402	627,276		(1,526)			4.453	8.998	MON	2,852	34,300	12/13/2005	01/25/2036	89,214	
12669E-WE-2	CIWHL 2003-46 3A1 SECURED 6.7408 01/19/2034		1.A FM	189,502	188,475	190,840	185,511		(1,263)			6.741	6.760	MON	1,059	13,788	03/31/2022	01/19/2034	376	
12770J-AA-9	CAFL 2025-RRTL2 A1 SECURED 5.1790 11/28/2040		1.G FE	24,949,950	24,950,000	25,024,074	24,953,211		3,261			5.179	5.280	MON	3,589	157,931	11/05/2025	11/28/2040	261,513	
13033D-AK-1	CAHFA 2021-3 X SECURED 0.7690 08/20/2036		2.B	3,552,437		2,144,891	2,656,054		(241,159)			0.793	3.259	MON	32,491	382,580	11/10/2021	08/20/2036	590	
147275-AA-9	CFMT 2024-RM5 A SECURED 4.0000 10/25/2054		1.A FE	20,113,091	20,781,828	20,382,827	20,314,866		160,795			4.000	5.444	MON	13,855	831,273	10/23/2024	10/25/2054	76,898	
147275-AB-7	CFMT 2024-RM5 M1 SECURED SUBORD 4.0000 10/25/20		1.D FE	13,582,185	15,000,000	14,122,968	13,848,300		228,741			4.000	6.115	MON	10,000	600,000	10/23/2024	10/25/2054	3,587,403	
147275-AC-5	CFMT 2024-RM5 M2 SECURED SUBORD 4.0000 10/25/20		1.G FE	6,055,895	7,000,000	6,440,405	6,220,157		140,666			4.000	6.946	MON	4,667	280,000	10/23/2024	10/25/2054	7,023,333	
15723A-AA-9	CFMT 2024-HB15 A SECURED 4.0000 08/25/2034		1.A FE	10,301,883	10,502,742	10,467,951	10,423,458		92,191			4.000	5.686	MON	7,002	420,110	08/21/2024	08/25/2034	174,562	
15723A-AB-7	CFMT 2024-HB15 M1 SECURED 4.0000 08/25/2034		1.D FE	10,062,980	10,500,000	10,324,988	10,250,090		140,778			4.000	5.576	MON	7,000	420,000	08/21/2024	08/25/2034	10,535,000	
15723A-AC-5	CFMT 2024-HB15 M2 SECURED 4.0000 08/25/2034		1.G FE	3,745,376	4,000,000	3,908,857	3,853,848		81,434			4.000	6.422	MON	2,667	160,000	08/21/2024	08/25/2034	4,013,333	
15723J-AA-0	CFMT 2025-AB3 A SECURED 4.0000 05/25/2055		1.A FE	71,257,834	75,560,843	73,439,646	71,664,971		407,137			4.000	5.821	MON	50,374	1,729,504	05/23/2025	05/25/2055	32,864,274	
15723J-AA-0	CFMT 2025-AB3 A SECURED 4.0000 05/25/2055	C	1.A FE	8,907,229	9,445,105	9,179,956	8,958,121		50,892			4.000	5.821	MON	6,297	216,188	05/23/2025	05/25/2055	4,108,034	
16158R-AR-7	CHASE 2019-ATR1 A15 SECURED 4.0000 04/25/2049	C	1.A	147,213	146,322	139,616	150,556					4.000	3.380	MON	488	5,853	04/10/2019	04/25/2049	4,515,000	
16158R-AR-7	CHASE 2019-ATR1 A15 SECURED 4.0000 04/25/2049		1.A	179,927	178,838	170,642	184,013					4.000	3.380	MON	596	7,154	04/10/2019	04/25/2049	5,518,333	
16160D-AU-7	CHASE 2024-1 A9 SECURED 6.5000 01/25/2055		1.A	5,918,561	5,909,328	6,020,819	5,917,053		(1,229)			6.500	6.414	MON	32,009	384,106	01/25/2024	01/25/2055	812,546	
16160N-AF-8	CHASE 2024-RPL4 M2 SECURED SUBORD 3.6949 12/25/20		4.C	2,792,035	4,508,000	2,538,996	2,802,583		7,890			3.695	6.163	MON	13,881	168,449	09/24/2024	12/25/2064	4,522,251	
16160N-AF-8	CHASE 2024-RPL4 M2 SECURED SUBORD 3.6949 12/25/20	C	4.C	1,858,053	3,000,000	1,689,660	1,865,073		5,251			3.695	6.163	MON	9,237	112,100	09/24/2024	12/25/2064	3,009,484	
16160V-AB-9	CHASE 2025-RPL1 A1A SECURED 3.3750 05/25/2064		1.A FE	8,625,600	9,612,434	8,700,479	8,647,162		21,562			3.375	5.225	MON	27,035	135,175	08/07/2025	04/25/2065	33,682	
161917-AD-1	CHASE 2024-RPL3 A2 SECURED 3.4738 09/25/2064		1.A	679,940	1,000,000	656,162	685,700		3,978			3.474	5.732	MON	2,895	34,917	06/25/2024	09/25/2064	1,002,936	
161917-AD-1	CHASE 2024-RPL3 A2 SECURED 3.4738 09/25/2064	C	1.A	679,940	1,000,000	656,162	685,700		3,978			3.474	5.732	MON	2,895	34,917	06/25/2024	09/25/2064	1,002,936	
161917-AE-9	CHASE 2024-RPL3 M1 SECURED SUBORD 3.4738 09/25/20		1.A	634,838	1,000,000	614,694	638,619		2,467			3.474	5.974	MON	2,895	34,917	06/25/2024	09/25/2064	1,002,936	
161917-AF-6	CHASE 2024-RPL3 M2 SECURED SUBORD 3.4738 09/25/20		1.F	600,571	1,000,000	563,302	603,387		1,719			3.474	6.194	MON	2,895	34,917	06/25/2024	09/25/2064	1,002,936	
161929-AS-3	CHASE 2024-2 A9 SECURED 6.5000 02/25/2055		1.A	19,258,412	19,288,550	19,652,467	19,257,342		(282)			6.500	6.511	MON	104,480	1,253,756	02/22/2024	02/25/2055	3,196	
167570-PA-2	CITY OF CHICAGO IL SENIOR 4.5000 09/20/2027		1.B FE	725,468	750,000	750,712	746,938		1,676			4.500	4.751	MS	9,469	33,750	01/29/2007	09/20/2027	766,875	
17329P-BH-4	CMILT1 2021-INV1 A4A SECURED 2.5000 05/25/2051		1.A	9,600,149	9,518,350	7,892,792	9,584,345		(3,958)			2.500	2.387	MON	19,830	237,959	06/30/2021	05/25/2051	18,678	
17329P-CL-4	CMILT1 2021-INV1 A7A SECURED 2.5000 05/25/2051	CF	1.A	5,369,321	5,233,177	4,723,474	5,326,042		(9,282)			2.500	2.043	MON	10,902	130,829	06/30/2021	05/25/2051	4,004	
196480-HC-4	05/01/2050	CF	1.A FE	4,692,154	4,240,000	4,227,890	4,422,103		(52,179)			3.500	2.157	MN	24,733	148,400	07/09/2020	05/01/2050	4,314,200	
196480-HC-4	05/01/2050		1.A FE	492,455	445,000	443,729	464,112		(5,476)			3.500	2.157	MN	2,596	15,575	07/09/2020	05/01/2050	452,787	
20775C-B6-0	CONNECTICUT HOUSING FINANCE AU SENIOR 4.0000 11/15/2039		1.A FE	68,446	65,000	65,026	65,591		(415)			4.000	3.315	MN	332	2,600	04/25/2018	11/15/2039	66,300	
20775C-MV-3	CONNECTICUT HOUSING FINANCE AU SENIOR 3.5000 05/15/2039		1.A FE	106,480	100,000	99,831	100,284		(755)			3.500	2.721	MN	447	3,500	11/02/2016	05/15/2039	101,750	
20775C-QB-3	CONNECTICUT HOUSING FINANCE AU SENIOR 4.0000 11/15/2047		1.A FE	182,563	170,000	170,373	171,287		(1,438)			4.000	3.111	MN	869	6,800	02/16/2017	11/15/2047	173,400	
20775C-ZE-7	CONNECTICUT HOUSING FINANCE AU SENIOR 4.0000 11/15/2041		1.A FE	206,454	195,000	195,162	197,495		(1,274)			4.000	3.289	MN	997	7,800	02/08/2018	11/15/2041	198,900	
31735E-AA-4	FAHB 2025-HB1 A SECURED 4.5000 11/25/2035		1.A FE	46,527,682	46,786,321	46,619,449	46,527,535		(147)			4.500	4.888	MON	35,090	204,690	11/19/2025	11/25/2035	2,605,941	
31735E-AB-2	FAHB 2025-HB1 M1 SECURED 5.0000 11/25/2035		1.D FE	17,990,311	18,000,000	17,988,017	18,010,642		(2,293)			5.000	4.941	MON	15,000	87,500	11/19/2025	11/25/2035	945,193	
31739V-AA-2	FASST 2024-S2 A1 SECURED CDO-LNA 3.5000 04/25/2		1.A FE	13,521,927	14,140,429	13,871,130	13,816,146		217,117			3.500	5.511	MON	8,249	494,915	08/28/2024	04/25/2074	11,649,130	
31739W-AB-8	FASST 2024-S3 A1 SECURED 3.5000 04/25/2074		1.A FE	43,948,768	46,601,641	45,523,489	45,103,002		806,134			3.500	5.868	MON	27,184	1,631,058	09/19/2024	04/25/2074	40,976,305	
31741B-AB-0	FASST 2025-S1 A1 SECURED 3.5000 02/25/2075		1.A FE	8,825,500	9,379,391	9,115,105	8,966,803		141,303			3.500	5.991	MON	5,471	278,125	02/14/2025	02/25/2075	7,469,802	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
31741B-AB-0	FASST 2025-S1 A1 SECURED 3.5000 02/25/2075	C	1.A FE	4,412,750	4,689,696	4,557,553	4,483,401		70,852			3.500	5.991	MON	2,736	139,063	02/14/2025	02/25/2075	3,734,901	
32051G-KG-9	FHAMS 2005-FA3 1A6 SECURED 5.5000 05/25/2035		1.A FM	1,074,772	1,442,170	889,870	901,490		(47,227)			5.500	6.569	MON	6,610	79,300	07/26/2022	05/25/2035	127,965	
33849N-AL-9	FSMT 2018-5 A11 SECURED 4.0000 09/25/2048	C	1.A	161,056	162,555	153,094	158,674		(204)			4.000	4.414	MON	542	6,502	09/07/2018	09/25/2048	10,033,333	
33849N-AL-9	FSMT 2018-5 A11 SECURED 4.0000 09/25/2048		1.A	160,815	162,311	152,864	158,437		(204)			4.000	4.414	MON	541	6,492	09/07/2018	09/25/2048	10,018,283	
33851G-AF-2	FSMT 2021-6INV A6 SECURED 2.5000 08/25/2051		1.A	10,347,719	10,070,773	9,096,574	10,277,755		(18,426)			2.500	1.975	MON	20,981	251,769	07/22/2021	08/25/2051	78,282	
33851P-AS-4	FSMT 2021-5INV A16 SECURED 2.5000 07/25/2051	C	1.A	1,368,503	1,357,263	1,125,044	1,367,425		(374)			2.500	2.386	MON	2,828	33,931	06/18/2021	07/25/2051	802,198	
33851P-AS-4	FSMT 2021-5INV A16 SECURED 2.5000 07/25/2051		1.A	10,115,290	10,032,210	8,315,759	10,107,325		(2,765)			2.500	2.386	MON	20,900	250,805	06/18/2021	07/25/2051	5,929,450	
33851T-AU-1	FSMT 2021-11IN A18 SECURED 2.5000 11/25/2051		1.A	23,787,779	23,873,575	19,788,949	23,789,669		218			2.500	2.535	MON	49,737	596,839	10/20/2021	11/25/2051	7,863	
33852B-AB-1	FSMT 2019-2 A2 SECURED 3.5000 12/25/2049	CF	1.A	2,447,315	2,417,288	2,191,771	2,511,285		(2,010)			3.500	2.893	MON	7,050	84,605	11/21/2019	12/25/2049	3,663	
33852B-AB-1	FSMT 2019-2 A2 SECURED 3.5000 12/25/2049		1.A	59,828	59,094	53,581	61,392		(49)			3.500	2.893	MON	172	2,068	03/31/2022	12/25/2049	90	
33852B-AL-9	FSMT 2019-2 A11 SECURED 3.5000 12/25/2049	C	1.A	413,092	409,567	369,176	413,844		(150)			3.500	3.193	MON	1,195	14,335	03/31/2022	12/25/2049	429	
33852B-AL-9	FSMT 2019-2 A11 SECURED 3.5000 12/25/2049		1.A	844,433	838,732	756,017	858,080		(421)			3.500	3.193	MON	2,446	29,356	03/31/2022	12/25/2049	1,271	
33852C-AE-3	FSMT 2021-3INV A5 SECURED 2.5000 06/25/2051		1.A	8,950,499	8,705,652	7,854,702	8,880,733		(16,127)			2.500	1.988	MON	18,137	217,641	05/13/2021	06/25/2051	71,690	
33852C-AE-3	FSMT 2021-3INV A5 SECURED 2.5000 06/25/2051	C	1.A	657,016	639,043	576,578	651,894		(1,184)			2.500	1.988	MON	1,331	15,976	05/13/2021	06/25/2051	5,262	
33852C-AS-2	FSMT 2021-3INV A16 SECURED 2.5000 06/25/2051		1.A	2,399,281	2,377,365	1,978,933	2,395,699		(1,016)			2.500	2.375	MON	4,953	59,434	05/13/2021	06/25/2051	680	
33852C-AS-2	FSMT 2021-3INV A16 SECURED 2.5000 06/25/2051	C	1.A	11,640,846	11,534,512	9,601,397	11,623,463		(4,927)			2.500	2.375	MON	24,030	288,363	05/13/2021	06/25/2051	3,297	
33852F-AE-6	FSMT 2021-4 A5 SECURED 2.5000 06/01/2051		1.A	2,068,194	2,017,136	1,814,930	2,051,732		(3,104)			2.500	2.074	MON	4,202	50,429	06/11/2021	06/01/2051	7,684	
33852F-AW-6	FSMT 2021-4 A21 SECURED 2.5000 06/01/2051	C	1.A	8,364,537	8,297,123	6,879,610	8,351,431		(2,571)			2.500	2.398	MON	17,286	207,428	06/11/2021	06/01/2051	272	
33852F-AW-6	FSMT 2021-4 A21 SECURED 2.5000 06/01/2051		1.A	4,942,681	4,902,846	4,065,224	4,934,937		(1,519)			2.500	2.398	MON	10,214	122,571	06/11/2021	06/01/2051	160	
34074M-AE-8	FLORIDA HOUSING FINANCE CORP SENIOR 5.0000 01/01/2053	CF	1.A FE	6,533,434	6,180,000	6,375,891	6,410,312		(36,467)			5.000	4.233	JJ	154,500	309,000	05/18/2022	01/01/2053	6,334,500	
34074M-UL-3	FLORIDA HOUSING FINANCE CORP SENIOR 3.5000 07/01/2051	CF	1.A FE	1,292,300	1,170,000	1,166,722	1,220,647		(13,770)			3.500	2.208	JJ	20,475	40,950	06/24/2020	07/01/2051	1,190,475	
36168W-AA-9	GCAT 2022-NQM5 A1 SECURED 5.7100 08/25/2067		1.A	3,534,570	3,649,989	3,638,646	3,610,030		27,953			5.710	6.745	MON	17,368	207,602	10/14/2022	08/25/2067	5,023,792	
36169B-AA-4	GCAT 2023-NQM1 A1 SECURED 4.2500 10/25/2057		1.A FE	8,974,267	9,844,803	9,441,783	9,044,742		33,243			4.250	5.734	MON	34,867	418,404	08/02/2023	10/25/2057	910	
36169D-AA-0	GCAT 2023-NQM2 A1 SECURED 5.8370 11/25/2067		1.A	13,108,264	13,108,331	13,063,692	13,075,686		(14,239)			5.837	5.754	MON	63,761	765,133	01/30/2023	11/25/2067	41,352	
362341-FJ-3	GSR 2005-AR4 3A1 SECURED 5.1513 07/25/2035		5.C FM	5,342	5,319	3,128	3,920		(14)			5.151	63.970	MON	23	281	06/08/2005	07/25/2035	406	
36258F-AD-1	GSMB 2020-PJ1 A4 SECURED 3.5000 05/25/2050		1.A	379,674	373,657	335,974	390,250		28			3.500	2.789	MON	1,090	13,077	07/26/2022	05/25/2050	620	
36258K-AS-7	GSMB 2020-INV1 A14 SECURED 2.9064 10/25/2050	CF	1.A	6,925,345	6,716,503	5,870,425	7,101,575		(11,785)			2.906	2.040	MON	16,267	195,320	06/19/2020	10/25/2050	3,090	
36258W-AD-4	GSMB 2020-PJ3 A4 SECURED 3.0000 10/25/2050	C	1.A	1,282,021	1,263,527	1,103,915	1,301,300		(1,114)			3.000	2.514	MON	3,159	37,906	03/31/2022	10/25/2050	1,362	
36258W-AD-4	GSMB 2020-PJ3 A4 SECURED 3.0000 10/25/2050		1.A	2,608,231	2,571,665	2,246,806	2,653,906		(2,372)			3.000	2.514	MON	6,429	77,150	05/22/2020	10/25/2050	3,000	
36259V-AD-5	GSMB 2020-PJ4 A4 SECURED 3.0000 01/25/2051		1.A	4,569,498	4,464,171	3,878,133	4,682,238		(5,451)			3.000	2.296	MON	11,160	133,925	09/18/2020	01/25/2051	6,127	
36260R-AD-1	GSMB 2020-PJ6 A4 SECURED 2.5000 05/25/2051	C	1.A	5,796,259	5,612,960	4,697,891	5,802,982		(7,140)			2.500	2.023	MON	11,694	140,324	12/11/2020	05/25/2051	1,141	
36261M-AD-1	GSMB 2021-PJ1 A4 SECURED 2.5000 06/25/2051		1.A	9,125,256	8,828,668	7,338,000	9,107,501		(10,031)			2.500	2.058	MON	18,393	220,717	01/15/2021	06/25/2051	413	
36262A-AD-6	GSMB 2021-PJ3 A4 SECURED 2.5000 08/25/2051	C	1.A	3,181,063	3,134,052	2,601,595	3,175,109		(1,711)			2.500	2.308	MON	6,529	78,351	03/12/2021	08/25/2051	773	
36262A-AD-6	GSMB 2021-PJ3 A4 SECURED 2.5000 08/25/2051		1.A	7,422,480	7,312,788	6,070,389	7,408,589		(3,993)			2.500	2.308	MON	15,235	182,820	03/12/2021	08/25/2051	1,803	
36263K-AD-3	GSMB 2021-INV1 A4 SECURED 2.5000 12/25/2051	C	1.A	10,489,172	10,321,449	8,558,736	10,475,758		4,738			2.500	2.311	MON	21,053	258,036	08/23/2021	12/25/2051	2,959	
36263T-AD-4	GSMB 2021-GR3 A4 SECURED 2.5000 04/25/2052	C	1.A	7,142,380	7,207,700	5,976,758	7,147,099		1,425			2.500	2.606	MON	15,016	180,192	11/22/2021	04/25/2052	1,322	
36263T-AD-4	GSMB 2021-GR3 A4 SECURED 2.5000 04/25/2052		1.A	14,084,060	14,212,864	11,785,570	14,093,365		2,810			2.500	2.606	MON	29,610	355,322	11/22/2021	04/25/2052	2,606	
36263T-AH-5	GSMB 2021-GR3 A8 SECURED 2.5000 04/25/2052		1.A	1,305,625	2,000,000	1,374,529	1,363,315		24,100			2.500	5.550	MON	4,167	50,000	07/06/2023	04/25/2052	4,163	
36263T-AH-5	GSMB 2021-GR3 A8 SECURED 2.5000 04/25/2052	C	1.A	1,305,625	2,000,000	1,374,529	1,363,315		24,100			2.500	5.550	MON	4,167	50,000	07/06/2023	04/25/2052	4,163	
36263V-AD-9	GSMB 2021-PJ11 A4 SECURED 2.5000 04/25/2052	C	1.A	7,518,576	7,553,985	6,263,904	7,521,645		641			2.500	2							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
362949-BP-3	GSMB 2024-PJ7 A24 SECURED 6.0000 11/25/2054		1.A	2,611,759	2,624,059	2,660,038	2,611,728		14			6.000	6.105	MON	13,120	157,443	08/08/2024	11/25/2054	2,128	
362949-CG-2	GSMB 2024-PJ7 B1 SECURED SUBORD 6.6434 11/25/20		1.A	8,641,732	8,386,006	8,714,193	8,595,880		(36,838)			6.643	6.113	MON	46,426	560,445	08/08/2024	11/25/2054	47,688	
362949-CG-2	GSMB 2024-PJ7 B1 SECURED SUBORD 6.6434 11/25/20	C.	1.A	3,032,187	2,942,458	3,057,612	3,016,098		(12,926)			6.643	6.113	MON	16,290	196,647	08/08/2024	11/25/2054	16,733	
373539-6T-7	GEORGIA HOUSING & FINANCE AUTH SENIOR 4.0000 12/01/2047		1.A FE	26,916	25,000	25,035	25,098		(231)			4.000	3.043	JD	83	1,000	02/16/2017	12/01/2047	25,500	
373539-7Z-2	GEORGIA HOUSING & FINANCE AUTH SENIOR 4.0000 12/01/2047		1.A FE	132,173	120,000	120,228	121,349		(1,437)			4.000	2.747	JD	400	4,800	08/09/2017	12/01/2047	122,400	
45129Y-V4-5	IDAHO HOUSING & FINANCE ASSOCI SENIOR 5.5000 01/01/2053	CF	1.B FE	17,311,883	16,950,000	17,374,162	17,242,322		(24,322)			5.500	5.260	JJ	466,125	932,250	12/16/2022	01/01/2053	17,416,125	
45201Y-7D-3	ILLINOIS HOUSING DEVELOPMENT A SENIOR 3.0000 10/01/2050	CF	1.A FE	7,075,443	6,430,000	6,350,471	6,688,777		(76,848)			3.000	1.720	AO	48,225	192,900	09/30/2020	10/01/2050	6,526,450	
45203M-NZ-0	ILLINOIS HOUSING DEVELOPMENT A SENIOR 5.7500 10/01/2053		1.A FE	6,874,214	6,665,000	6,904,282	6,825,645		(19,334)			5.750	5.320	AO	95,809	383,238	05/10/2023	10/01/2053	6,856,619	
45254N-EG-8	IMM 2003-4 3A1 SECURED 4.8350 07/25/2033		1.A FM	191,677	190,948	189,144	191,625		(318)			4.835	4.426	MON	769	9,233	03/31/2022	07/25/2033	613	
45254N-HP-9	IMM 2005-1 2A2 SECURED 4.4662 04/25/2035		1.A FM	1,051	1,051	1,060	1,028		(2)			4.689	5.261	MON	1	53	05/12/2005	04/25/2035	2	
45254N-PY-7	IMM 2005-5 M1 SECURED SUBORD 4.6112 08/25/20		1.A FM	2,322	2,319	1,940	1,054		15			4.834	68.443	MON	2	139	06/28/2005	08/25/2035	21	
45254T-NG-5	IMSA 2003-3 A1 SECURED 5.2000 08/25/2033		1.A FM	296,425	298,808	296,921	295,772		90			5.200	5.242	MON	1,295	15,566	03/31/2022	08/25/2033	318	
45254T-NX-8	IMSA 2004-1 A5 SECURED 5.4033 03/25/2034		1.A FM	442,662	448,523	448,497	443,213		440			5.403	5.584	MON	2,020	22,682	02/11/2004	03/25/2034	4,520	
45505T-D9-9	INDIANA HOUSING & COMMUNITY DE SENIOR 5.7500 07/01/2054		1.B FE	9,734,528	9,440,000	9,696,321	9,664,365		(28,223)			5.750	5.313	JJ	271,400	542,800	04/12/2023	07/01/2054	9,711,400	
462467-SX-0	IOWA FINANCE AUTHORITY SENIOR 4.0000 07/01/2047		1.A FE	167,408	155,000	155,105	155,770		(1,506)			4.000	2.991	JJ	3,100	6,200	04/04/2017	07/01/2047	158,100	
46590Y-AA-2	JPIMT 2017-5 A1 SECURED 4.7464 10/26/2048	C.	1.A	319,562	315,914	319,438	329,217		2,782			4.746	2.743	MON	1,250	15,621	11/16/2017	10/26/2048	8,608	
46590Y-AA-2	JPIMT 2017-5 A1 SECURED 4.7464 10/26/2048		1.A	319,562	315,914	319,438	329,217		2,782			4.746	2.743	MON	1,250	15,621	11/16/2017	10/26/2048	8,608	
46592D-AL-2	JPIMT 2020-9 A5 SECURED 2.5000 05/25/2051	C.	1.A FE	19,366,274	18,745,335	13,873,707	19,206,104		(33,064)			2.500	2.273	MON	39,053	468,633	11/20/2020	05/25/2051	28,210	
46592D-AL-2	JPIMT 2020-9 A5 SECURED 2.5000 05/25/2051	CF	1.A FE	52,908,051	51,211,665	37,902,532	52,470,470		(90,329)			2.500	2.273	MON	106,691	1,280,292	11/20/2020	05/25/2051	77,068	
46592D-BG-2	JPIMT 2020-9 AX1 SECURED 0.6000 05/25/2051		1.A FE	1,116,932	2,280,318	1,199,400		(11,574)				0.598	25.533	MON	36,034	415,802	11/20/2020	05/25/2051		
46592D-BH-0	JPIMT 2020-9 B1 SECURED SUBORD 3.1000 05/25/20	C.	1.B FE	4,553,899	4,453,691	3,843,791	4,513,070		(6,069)			3.100	2.819	MON	11,505	131,543	11/20/2020	05/25/2051	29,505	
46592D-BH-0	JPIMT 2020-9 B1 SECURED SUBORD 3.1000 05/25/20		1.B FE	864,337	733,374	859,905		(847)				3.100	2.819	MON	2,195	25,098	07/26/2022	05/25/2051	1,448	
46592D-BJ-6	JPIMT 2020-9 B2 SECURED SUBORD 3.1000 05/25/20	C.	1.C FE	2,126,405	2,115,826	1,817,664	2,115,244		(1,886)			3.100	3.016	MON	5,466	62,492	11/20/2020	05/25/2051	14,017	
46592D-BJ-6	JPIMT 2020-9 B2 SECURED SUBORD 3.1000 05/25/20		1.C FE	404,891	403,688	346,800	403,577		(360)			3.100	3.016	MON	1,043	11,923	07/26/2022	05/25/2051	688	
46592D-BK-3	JPIMT 2020-9 B3 SECURED SUBORD 3.1000 05/25/20		1.F FE	2,377,791	2,519,513	2,038,327	2,394,649		2,086			3.100	3.568	MON	6,509	74,416	11/20/2020	05/25/2051	31,270	
46592D-BL-1	JPIMT 2020-9 B4 SECURED SUBORD 3.1000 05/25/20		2.A FE	594,788	933,000	555,281	627,293		4,942			3.100	5.472	MON	2,410	27,557	11/20/2020	05/25/2051	6,154	
46592D-BM-9	JPIMT 2020-9 B5 SECURED SUBORD 3.1000 05/25/20		3.C FE	702,998	1,399,000	700,806	751,081		8,167			3.100	6.982	MON	3,614	41,320	11/20/2020	05/25/2051	24,071	
46592D-BQ-0	JPIMT 2020-9 AM SECURED 2.5000 05/25/2051		1.A FE	7,758,945	7,609,140	6,373,707	7,781,640		(4,120)			2.500	2.169	MON	15,852	190,228	11/20/2020	05/25/2051	5,849	
46592E-BM-7	JPIMT 2021-1 A15 SECURED 2.5000 06/25/2051		1.A	317,398	306,665	254,675	318,581		(309)			2.500	1.963	MON	639	7,667	01/19/2021	06/25/2051	19	
46592E-BM-7	JPIMT 2021-1 A15 SECURED 2.5000 06/25/2051	C.	1.A	13,942,511	13,471,025	11,187,262	13,994,469		(13,562)			2.500	1.963	MON	28,065	336,776	01/19/2021	06/25/2051	844	
46592K-BL-5	JPIMT 2021-3 A15 SECURED 2.5000 07/25/2051	C.	1.A	2,601,907	2,533,811	2,116,000	2,599,621		(2,291)			2.500	2.135	MON	5,279	63,345	02/19/2021	07/25/2051	355	
46592K-BL-5	JPIMT 2021-3 A15 SECURED 2.5000 07/25/2051		1.A	6,017,098	5,859,620	4,893,404	6,011,812		(5,297)			2.500	2.135	MON	12,208	146,491	02/19/2021	07/25/2051	820	
46592L-AH-3	JPIMT 2021-5 A4 SECURED 2.5000 08/25/2051	CF	1.A FE	56,948,017	55,008,539	49,989,049	56,472,680		(156,925)			2.500	1.787	MON	114,601	1,375,213	03/26/2021	08/25/2051	228,204	
46592L-AP-5	JPIMT 2021-5 A5 SECURED 2.5000 08/25/2051	CF	1.A FE	60,735,767	59,399,283	41,413,810	60,445,003		(61,407)			2.500	2.356	MON	123,748	1,484,982	03/26/2021	08/25/2051	67,335	
46592L-AP-5	JPIMT 2021-5 A5 SECURED 2.5000 08/25/2051	C.	1.A FE	22,231,928	21,742,717	15,159,253	22,125,496		(22,478)			2.500	2.356	MON	45,297	543,568	03/26/2021	08/25/2051	24,647	
46592L-BH-2	JPIMT 2021-5 AM SECURED 2.5000 08/25/2051		1.A FE	12,078,734	11,774,730	9,763,677	12,057,485		(15,521)			2.500	2.156	MON	24,531	294,368	03/26/2021	08/25/2051	5,112	
46592L-BL-3	JPIMT 2021-5 AX1 SECURED 0.3324 08/25/2051		1.A FE	1,579,400		2,034,433	1,371,551		(37,293)			0.332	21.714	MON	30,968	373,509	03/26/2021	08/25/2051		
46592L-BM-1	JPIMT 2021-5 B1 SECURED SUBORD 2.8324 08/25/20		1.B FE	1,063,979	1,018,162	869,314	1,048,775		(3,290)			2.832	2.321	MON	2,403	28,854	03/26/2021	08/25/2051	60	
46592L-BM-1	JPIMT 2021-5 B1 SECURED SUBORD 2.8324 08/25/20	C.	1.B FE	5,576,573	5,336,433	4,556,286	5,496,881		(17,245)			2.832	2.321	MON	12,596	151,230	03/26/2021	08/25/2051	313	
46592L-BN-9	JPIMT 2021-5 B2 SECURED SUBORD 2.8324 08/25/20		1.D FE	459,749	446,901	377,612	454,706		(971)			2.832	2.505	MON	1,055	12,665	03/26/2021	08/25/2051	26	
46592L-BN-9	JPIMT 2021-5 B2 SECURED SUBORD 2.8324 08/25/20	C.	1.D FE	2,409,655	2,342,314	1,979,155	2,383,221		(5,087)			2.832	2.505	MON	5,529	66,379	03/26/2021	08/25/2051	137	
46592L-BP-4	JPIMT 2021-5 B3 SECURED SUBORD 2.8324 08/25/20		2.A FE	2,915,344	2,944,792	2,466,579	2,917,224		228			2.832	2.910	MON	6,951	83,453	03/26/2021	08/25/2051	173	
46592L-BQ-2	JPIMT 2021-5 B4 SECURED SUBORD 2.8324 08/25/20		2.B FE	785,498	1,079,723	551,071	809,440		4,769			2.832	4.413	MON	2,549	30,598	03/26/2021	08/25/2051	45,898	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21		
								9	10	11	12	13	14	15	16	17	18			19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %	
46592L-BR-0	JPMMT 2021-5 B5 SECURED SUBORD 2.8324 08/25/20		4.A FE	880,478	1,623,000	732,828	927,299		9,948			2.832	6.128	MON	3,831	45,994		03/26/2021	08/25/2051	11,193	
46593A-AC-7	JPMMT 2021-INV3 A3 SECURED 2.5000 12/25/2051	CF	1.A FE	105,757,274	104,066,198	93,971,329	105,259,790		(106,784)			2.500	2.192	MON	216,805	2,601,655		07/26/2021	12/25/2051		
46593A-AD-5	JPMMT 2021-INV3 A4 SECURED 2.5000 12/25/2051	C	1.A FE	7,346,289	7,500,000	5,209,298	7,370,890		5,809			2.500	2.634	MON	15,625	187,500		07/26/2021	12/25/2051		
46593A-AD-5	JPMMT 2021-INV3 A4 SECURED 2.5000 12/25/2051		1.A FE	67,040,274	68,443,000	47,538,660	67,264,775		53,014			2.500	2.634	MON	142,590	1,711,075		07/26/2021	12/25/2051		
46593A-AE-3	JPMMT 2021-INV3 A5 SECURED 2.5000 12/25/2051		1.A FE	9,471,686	9,442,179	7,829,629	9,466,413		(1,055)			2.500	2.453	MON	19,671	236,054		07/26/2021	12/25/2051		
46593A-AE-3	JPMMT 2021-INV3 A5 SECURED 2.5000 12/25/2051	C	1.A FE	9,281,067	9,252,154	7,672,057	9,275,900		(1,034)			2.500	2.453	MON	19,275	231,304		07/26/2021	12/25/2051		
46593A-AG-8	JPMMT 2021-INV3 AX1 SECURED 0.5830 12/25/2051		1.A FE	5,842,475		7,426,168	5,268,457		(13,883)			0.583	13.913	MON	114,124	1,381,920		07/26/2021	12/25/2051		
46593A-AH-6	JPMMT 2021-INV3 B1 SECURED SUBORD 3.0830 12/25/20	C	1.C FE	3,047,802	2,959,480	2,520,398	3,019,056		(7,109)			3.083	2.758	MON	7,604	91,398		07/26/2021	12/25/2051		
46593A-AH-6	JPMMT 2021-INV3 B1 SECURED SUBORD 3.0830 12/25/20		1.C FE	3,696,129	3,589,019	3,056,536	3,661,267		(8,621)			3.083	2.758	MON	9,221	110,841		07/26/2021	12/25/2051		
46593A-AJ-2	JPMMT 2021-INV3 B2 SECURED SUBORD 3.0830 12/25/20	C	1.E FE	3,146,373	3,103,697	2,610,707	3,129,431		(3,639)			3.083	2.920	MON	7,974	95,852		07/26/2021	12/25/2051		
46593A-AJ-2	JPMMT 2021-INV3 B2 SECURED SUBORD 3.0830 12/25/20		1.E FE	3,815,668	3,763,914	3,166,055	3,795,122		(4,413)			3.083	2.920	MON	9,670	116,242		07/26/2021	12/25/2051		
46593A-AK-9	JPMMT 2021-INV3 B3 SECURED SUBORD 3.0830 12/25/20	C	2.B FE	2,056,736	2,093,370	1,743,153	2,062,334		1,277			3.083	3.245	MON	5,378	64,650		07/26/2021	12/25/2051		
46593A-AK-9	JPMMT 2021-INV3 B3 SECURED SUBORD 3.0830 12/25/20		2.B FE	2,494,396	2,538,670	2,113,955	2,501,032		1,548			3.083	3.245	MON	6,522	78,402		07/26/2022	12/25/2051		573
46593A-AL-7	JPMMT 2021-INV3 B4 SECURED SUBORD 3.0830 12/25/20		3.A FE	2,272,471	2,554,683	2,083,666	2,337,886		14,676			3.083	4.306	MON	6,564	78,897		07/26/2021	12/25/2051		
46593A-AM-5	JPMMT 2021-INV3 B5 SECURED SUBORD 3.0830 12/25/20		4.A FE	244,638	332,558	218,183	250,877		1,184			3.083	5.545	MON	854	10,270		07/26/2021	12/25/2051		
46593D-BQ-9	JPMMT 2024-9 B2A SECURED SUBORD 6.2354 02/25/20		1.C	9,171,216	8,882,534	8,930,870	9,136,500		(28,809)			6.235	5.695	MON	46,155	552,219		09/17/2024	02/25/2055		12,368
465971-AL-3	JPMMT 2024-7 A5 SECURED 3.0000 04/25/2053		1.A	2,882,735	4,000,000	2,870,853	2,928,545		34,208			3.000	5.307	MON	10,000	120,000		08/07/2024	04/25/2053		8,191
465971-AL-3	JPMMT 2024-7 A5 SECURED 3.0000 04/25/2053	C	1.A	2,162,051	3,000,000	2,153,140	2,196,409		25,656			3.000	5.307	MON	7,500	90,000		08/07/2024	04/25/2053		6,143
465971-BC-2	JPMMT 2024-7 B1 SECURED SUBORD 3.4130 04/25/20	C	1.B	1,593,169	1,927,826	1,608,472	1,614,923		15,852			3.413	5.626	MON	5,483	65,856		08/07/2024	04/25/2053		43,488
465971-BD-0	JPMMT 2024-7 B2 SECURED SUBORD 3.4130 04/25/20	C	1.E	3,148,511	3,855,651	3,158,230	3,190,110		30,167			3.413	5.789	MON	10,966	131,712		08/07/2024	04/25/2053		86,975
465971-BD-0	JPMMT 2024-7 B2 SECURED SUBORD 3.4130 04/25/20		1.E	787,128	963,913	789,557	797,528		7,542			3.413	5.789	MON	2,742	32,928		08/07/2024	04/25/2053		21,744
465975-AG-5	JPMMT 2022-INV2 A3 SECURED 2.5000 07/25/2052	CF	1.A FE	130,502,779	130,096,229	116,446,845	130,333,113		(36,614)			2.500	2.433	MON	271,034	3,252,406		02/23/2022	07/25/2052		653,775
465975-AK-6	JPMMT 2022-INV2 A4 SECURED 2.5000 07/25/2052	CF	1.A FE	71,285,724	74,939,000	50,971,544	71,801,339		138,643			2.500	2.822	MON	156,123	1,873,475		02/23/2022	07/25/2052		134,892
465975-AN-0	JPMMT 2022-INV2 A5 SECURED 2.5000 07/25/2052		1.A FE	19,948,862	20,300,957	16,833,929	19,986,254		10,691			2.500	2.706	MON	42,294	507,524		02/23/2022	07/25/2052		11,743
465975-AR-1	JPMMT 2022-INV2 AX1 SECURED 0.8397 07/25/2052		1.A FE	7,943,070		12,130,213	7,708,720		(31,254)			0.848	21.414	MON	179,058	2,120,129		02/23/2022	07/25/2052		42
465975-AS-9	JPMMT 2022-INV2 B1 SECURED SUBORD 3.3397 07/25/20		1.A FE	8,894,783	8,724,633	7,583,968	8,846,426		(12,100)			3.340	3.113	MON	24,282	289,692		02/23/2022	07/25/2052		23,581
465975-AT-7	JPMMT 2022-INV2 B2 SECURED SUBORD 3.3397 07/25/20		1.C FE	6,536,977	6,503,441	5,584,256	6,520,585		(4,375)			3.340	3.270	MON	18,100	215,939		02/23/2022	07/25/2052		17,578
465975-AU-4	JPMMT 2022-INV2 B3 SECURED SUBORD 3.3397 07/25/20		1.F FE	4,240,255	4,282,249	3,644,037	4,243,729		768			3.340	3.435	MON	11,918	142,187		02/23/2022	07/25/2052		11,574
465975-AV-2	JPMMT 2022-INV2 B4 SECURED SUBORD 3.3397 07/25/20		2.B FE	2,315,911	2,815,889	1,517,151	2,344,000		7,454			3.340	4.375	MON	7,837	93,498		02/23/2022	07/25/2052		55,973
465975-AW-0	JPMMT 2022-INV2 B5 SECURED SUBORD 3.3397 07/25/20		3.B FE	604,183	881,000	413,583	618,185		3,751			3.340	5.440	MON	2,452	29,441		02/23/2022	07/25/2052		23,440
465976-AA-6	JPMMT 2022-LTV1 A1 SECURED 3.2500 07/25/2052		1.A	177,904	181,197	162,593	178,230		146			3.250	3.508	MON	491	5,889		02/24/2022	07/25/2052		250,677
465976-AA-6	JPMMT 2022-LTV1 A1 SECURED 3.2500 07/25/2052	CF	1.A	3,380,175	3,442,737	3,089,265	3,386,379		2,781			3.250	3.508	MON	9,324	111,889		02/24/2022	07/25/2052		4,762,865
465976-AB-4	JPMMT 2022-LTV1 A2 SECURED 3.5109 07/25/2052		1.A	532,401	543,760	492,477	533,259		409			3.511	3.812	MON	1,591	19,106		02/24/2022	07/25/2052		752,200
465976-AB-4	JPMMT 2022-LTV1 A2 SECURED 3.5109 07/25/2052	CF	1.A	18,294,020	18,684,301	16,922,172	18,323,505		14,061			3.511	3.812	MON	54,666	656,494		02/24/2022	07/25/2052		25,846,595
465976-AC-2	JPMMT 2022-LTV1 A3 SECURED 3.5109 07/25/2052	CF	1.A	10,337,202	10,635,211	9,581,996	10,353,522		4,854			3.511	3.935	MON	31,116	373,680		02/24/2022	07/25/2052		14,712,029
465976-AC-2	JPMMT 2022-LTV1 A3 SECURED 3.5109 07/25/2052		1.A	352,349	362,506	326,607	352,905		165			3.511	3.935	MON	1,061	12,737		02/24/2022	07/25/2052		501,467
465977-BC-9	JPMMT 2022-5 B1 SECURED SUBORD 2.9529 09/25/20		1.B	19,603,132	23,369,949	19,278,619	20,256,825		190,051			2.953	4.830	MON	57,507	690,222		04/28/2022	09/25/2052		117,634
465977-BD-7	JPMMT 2022-5 B2 SECURED SUBORD 2.9529 09/25/20		1.F	9,375,414	11,472,156	9,264,546	9,745,014														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
466247-QP-1	JPMMT 2005-A3 7CA1 SECURED 5.9677 06/25/2035		1. A FM	189,219	197,047	157,413	167,792	(4,892)				5.968	6.974	MON	980	11,976	07/24/2006	06/25/2035	34	
46627M-AQ-0	JPALT 2005-S1 2A5 SECURED 5.5000 12/25/2035		5. C FM	829,861	1,018,615	707,269	778,357	(16,841)				5.500	6.025	MON	4,669	52,140	01/13/2006	12/25/2035	103,155	
46628A-AC-6	JPBMS 2006-R1 1A3 SECURED 4.9864 09/28/2044		1. A FM	354,983	971,276	773,997	249,017	49,832				4.986	61.817	MON	4,036	51,461	02/13/2006	09/28/2044	805	
46628C-AF-5	JPALT 2006-S2 A5 SECURED 6.8800 05/25/2036		2. C FM	2,310,348	2,375,208	2,139,245	2,321,771	199,307		157,158		6.880	5.158	MON	13,618	107,149	04/18/2006	05/25/2036	34,986	
46628L-AD-0	JPMMT 2006-A4 1A4 SECURED 5.0210 06/25/2036		1. A FM	164,393	165,844	109,862	110,138	(1,388)				5.021	7.863	MON	694	8,662	08/14/2007	06/25/2036	4,576	
46630G-BH-7	JPMMT 2007-A1 B1 SECURED SUBORD 5.9244 07/25/20		1. A FM	812,135	1,333,862	1,220,157	507,307	54,660				5.924	36.246	MON	6,585	126,600	10/01/2005	07/25/2035	3,393	
46630P-AF-2	JPMMT 2007-A2 2A2 SECURED 5.4193 04/25/2037		1. A FM	869,165	868,996	646,303	705,640	(9,539)				5.419	7.343	MON	3,924	48,521	05/16/2007	04/25/2037	126,485	
46651Y-BG-4	JPMMT 2019-9 A15 SECURED 3.5000 05/25/2050		1. A	942,790	934,323	842,023	959,008	(745)				3.500	3.068	MON	2,725	32,701	03/31/2022	05/25/2050	910	
46651Y-BG-4	JPMMT 2019-9 A15 SECURED 3.5000 05/25/2050	C	1. A	254,823	252,499	227,555	258,777	(194)				3.500	3.068	MON	736	8,838	03/31/2022	05/25/2050	241	
46652H-BM-7	JPMMH 2020-ATR1 A15 SECURED 3.0000 02/25/2050		1. A	1,216,813	1,183,167	1,049,496	1,251,141	(3,135)				3.000	2.087	MON	2,958	35,495	07/30/2020	02/25/2050	3,730	
46652H-BM-7	JPMMH 2020-ATR1 A15 SECURED 3.0000 02/25/2050	C	1. A	486,725	473,267	419,798	500,456	(1,254)				3.000	2.087	MON	1,183	14,198	07/30/2020	02/25/2050	1,492	
46652K-BM-0	JPMMT 2020-INW2 A15 SECURED 3.0000 10/25/2050		1. A	1,178,425	1,147,409	1,003,292	1,215,733	(1,204)				3.000	2.106	MON	2,869	34,422	07/24/2020	10/25/2050	1,452	
46653Q-BP-9	JPMMT 2021-14 A15 SECURED 2.5000 05/25/2052		1. A	20,314,143	20,581,054	17,066,190	20,336,439	7,152				2.500	2.655	MON	42,877	514,526	11/23/2021	05/25/2052	2,578	
46653V-AH-7	JPMMT 2021-LTV1 A4 SECURED 2.5000 02/25/2052	CF	1. A FE	85,338,321	83,986,661	76,766,428	85,049,421	(109,250)				2.500	2.117	MON	174,972	2,099,667	09/22/2021	02/25/2052	1,084,227	
46653V-AL-8	JPMMT 2021-LTV1 A5 SECURED 2.5000 02/25/2052	CF	1. A FE	57,349,895	59,489,000	41,852,130	57,712,240	87,406				2.500	2.744	MON	123,935	1,487,225	09/22/2021	02/25/2052	37,135	
46653V-BE-3	JPMMT 2021-LTV1 AM SECURED 2.5000 02/25/2052		1. A FE	18,114,129	18,194,534	15,164,404	18,114,310	1,266				2.500	2.552	MON	37,905	454,863	09/22/2021	02/25/2052	4,482	
46653V-BH-6	JPMMT 2021-LTV1 AX1 SECURED 0.8616 02/25/2052		1. A FE	4,597,951	6,656,936	4,263,920	6,656,936	(41,312)				0.860	21.434	MON	100,607	1,214,512	03/31/2022	02/25/2052	325	
46653V-BJ-2	JPMMT 2021-LTV1 B1 SECURED SUBORD 3.3616 02/25/20		1. B FE	13,331,248	12,548,141	10,832,544	13,127,149	(51,164)				3.362	2.721	MON	35,151	422,219	09/22/2021	02/25/2052	5,983	
46653V-BK-9	JPMMT 2021-LTV1 B2 SECURED SUBORD 3.3616 02/25/20		1. C FE	9,714,558	9,253,858	7,886,857	9,577,768	(28,354)				3.362	2.862	MON	25,923	311,374	09/22/2021	02/25/2052	4,412	
46653V-BL-7	JPMMT 2021-LTV1 B3 SECURED SUBORD 3.3616 02/25/20		1. E FE	10,047,039	9,723,565	8,200,292	9,946,058	(20,905)				3.362	3.019	MON	27,239	327,178	09/22/2021	02/25/2052	4,636	
46653V-BM-5	JPMMT 2021-LTV1 B4 SECURED SUBORD 3.3616 02/25/20		2. A FE	6,397,735	6,901,704	5,742,061	6,511,863	24,568				3.362	4.124	MON	19,334	232,228	09/22/2021	02/25/2052	3,291	
46653V-BN-3	JPMMT 2021-LTV1 B5 SECURED SUBORD 3.3616 02/25/20		3. A FE	4,384,263	5,332,394	4,311,308	4,582,664	43,345				3.362	5.329	MON	14,938	179,424	09/22/2021	02/25/2052	25,532	
46654K-BP-1	JPMMT 2021-11 A15 SECURED 2.5000 01/25/2052	C	1. A	7,138,315	7,095,079	5,881,154	7,133,467	(1,631)				2.500	2.416	MON	14,781	177,377	08/27/2021	01/25/2052	272	
46654K-BP-1	JPMMT 2021-11 A15 SECURED 2.5000 01/25/2052		1. A	10,707,473	10,642,619	8,821,731	10,700,201	(2,446)				2.500	2.416	MON	22,172	266,066	08/27/2021	01/25/2052	407	
46655G-BJ-3	JPMMT 2022-4 B1 SECURED SUBORD 3.2400 10/25/20		1. C	12,046,263	13,783,052	12,012,674	12,355,464	87,845				3.240	4.711	MON	37,214	446,910	04/27/2022	10/25/2052	46,038	
46655G-BK-0	JPMMT 2022-4 B2 SECURED SUBORD 3.2400 10/25/20		1. F	9,587,967	11,217,934	9,293,901	9,886,937	84,069				3.240	4.951	MON	30,288	363,737	04/27/2022	10/25/2052	37,470	
46655L-AT-1	JPMMT 2022-LTV2 B1 SECURED SUBORD 3.6612 09/25/20		1. B	15,166,152	16,989,514	14,978,296	15,500,538	88,735				3.661	4.944	MON	51,835	622,557	04/27/2022	09/25/2052	22,215	
46655L-AU-8	JPMMT 2022-LTV2 B2 SECURED SUBORD 3.6612 09/25/20		1. E	11,809,675	13,518,084	11,789,198	12,132,959	91,765				3.661	5.184	MON	41,243	495,270	04/27/2022	09/25/2052	17,676	
46656D-AN-1	JPMMT 2023-2 A4B SECURED 5.5000 07/25/2053	CF	1. A	4,559,444	4,588,120	4,606,227	4,561,833	792				5.500	5.648	MON	21,029	252,347	04/10/2023	07/25/2053	4,115	
46656R-AM-2	JPMMT 2023-3 A4A SECURED 5.0000 10/25/2053	CF	1. A	14,429,896	14,738,483	14,696,218	14,502,378	40,821				5.000	5.619	MON	61,410	736,924	04/21/2023	10/25/2053	75,807	
46656R-CU-2	JPMMT 2023-3 A15A SECURED 5.0000 10/25/2053		1. A	8,777,278	9,251,413	9,145,891	8,813,486	24,171				5.000	6.116	MON	38,548	462,571	04/21/2023	10/25/2053	2,851	
46656R-CV-0	JPMMT 2023-3 A15B SECURED 5.5000 10/25/2053		1. A	4,111,607	4,237,405	4,251,142	4,120,603	6,015				5.500	6.142	MON	19,421	233,057	04/21/2023	10/25/2053	1,306	
46657A-AC-0	JPMMT 2023-5 A3 SECURED 5.5000 11/25/2053	CF	1. A FE	39,358,423	39,831,421	40,136,378	39,445,151	56,147				5.500	5.849	MON	182,561	2,190,728	06/26/2023	11/25/2053	397,417	
46657A-AD-8	JPMMT 2023-5 A4 SECURED 5.5000 11/25/2053		1. A FE	2,213,225	2,250,000	2,265,434	2,217,595	2,464				5.500	5.711	MON	10,312	123,750	06/26/2023	11/25/2053	4,577	
46657A-AE-6	JPMMT 2023-5 A5 SECURED 5.5000 11/25/2053		1. A FE	1,994,427	2,048,849	2,057,813	1,997,762	2,738				5.500	6.103	MON	9,391	112,687	06/26/2023	11/25/2053	1,526	
46657A-AF-3	JPMMT 2023-5 AX1 SECURED 0.1915 11/25/2053		1. A FE	937,456	1,080,812	1,080,812	898,186	33,745		539,505		0.189	19.979	MON	28,847	464,074	06/26/2023	11/25/2053	8	
46657A-AH-9	JPMMT 2023-5 B1 SECURED SUBORD 5.6915 11/25/20		1. C FE	7,368,468	7,576,831	7,524,323	7,374,698	(1,515)				5.691	6.084	MON	35,936	435,937	06/26/2023	11/25/2053	10,514	
46657A-AJ-5	JPMMT 2023-5 B2 SECURED SUBORD 5.6915 11/25/20		1. F FE	5,010,849	5,373,564	5,168,														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
46657T-AU-9	JPMMT 2024-2 A9 SECURED 6.5000 08/25/2054		1.A	5,978,322	6,006,477	6,122,805	5,976,844		(224)			6.500	6.617	MON	32,535	390,421	02/22/2024	08/25/2054	156	
46657W-AU-2	JPMMT 2024-4 A9 SECURED 6.5000 10/25/2054		1.A	4,268,321	4,281,030	4,363,941	4,268,174		(9)			6.500	6.529	MON	23,189	278,267	04/17/2024	10/25/2054	8,043,333	
46658G-AT-9	JPMMT 2024-8 A9 SECURED 6.0000 01/25/2055		1.A	7,048,927	7,045,624	7,142,227	7,051,983			2,085		6.000	5.856	MON	35,228	422,737	08/21/2024	01/25/2055	1,573	
46658R-AJ-7	JPMMT 2024-5 A9 SECURED 6.5000 11/25/2054		1.A	8,670,833	8,637,094	8,804,369	8,667,893		(8,393)			6.500	6.246	MON	46,784	561,411	06/11/2024	11/25/2054	1,266,532	
46658R-AJ-7	JPMMT 2024-5 A9 SECURED 6.5000 11/25/2054	C	1.A	1,195,977	1,191,323	1,214,396	1,195,571		(1,158)			6.500	6.246	MON	6,453	77,436	06/11/2024	11/25/2054	174,694	
46659P-AK-7	JPSMT 2025-1 A5 SECURED 3.6878 01/25/2063		1.A FE	9,301,342	12,000,000	9,720,481	9,337,729		36,387			3.688	5.577	MON	36,878	221,585	06/26/2025	01/25/2063	12,036,999	
46659P-AX-9	JPSMT 2025-1 A9 SECURED 3.6878 01/25/2063	C	1.A	3,360,914	3,784,983	3,384,810	3,356,227		(4,687)			3.688	5.291	MON	11,632	69,891	06/26/2025	01/25/2063	4,012,333	
46659P-AX-9	JPSMT 2025-1 A9 SECURED 3.6878 01/25/2063		1.A	5,856,394	6,595,334	5,898,031	5,848,226		(8,168)			3.688	5.291	MON	20,268	121,786	06/26/2025	01/25/2063	6,991,490	
46659P-BC-4	JPSMT 2025-1 B1 SECURED SUBORD 3.6878 01/25/20		1.A	2,052,202	2,405,962	2,147,374	2,060,822		8,620			3.688	5.700	MON	7,394	44,181	06/26/2025	01/25/2063	2,451,535	
46659P-BC-4	JPSMT 2025-1 B1 SECURED SUBORD 3.6878 01/25/20	C	1.A	1,679,379	1,968,872	1,757,262	1,686,433		7,054			3.688	5.700	MON	6,051	36,155	06/26/2025	01/25/2063	2,006,167	
46659P-BD-2	JPSMT 2025-1 B2 SECURED SUBORD 3.6878 01/25/20		1.A	3,389,585	4,031,266	3,585,245	3,400,854		11,269			3.688	5.907	MON	12,389	74,026	06/26/2025	01/25/2063	4,107,626	
46659P-BE-0	JPSMT 2025-1 B3 SECURED SUBORD 3.6878 01/25/20	C	1.B	1,476,015	1,812,347	1,589,198	1,481,797		5,782			3.688	6.337	MON	5,570	33,280	06/26/2025	01/25/2063	1,846,676	
46659P-BE-0	JPSMT 2025-1 B3 SECURED SUBORD 3.6878 01/25/20		1.B	1,603,492	1,968,872	1,726,450	1,609,774		6,281			3.688	6.337	MON	6,051	36,155	06/26/2025	01/25/2063	2,006,167	
50205U-AA-9	LHOME 2025-RTL1 A1 SECURED 6.0350 01/25/2040		1.G FE	22,999,556	23,000,000	23,149,880	22,999,747		191			5.652	5.720	MON	21,666	1,151,909	01/29/2025	01/25/2040	118,122	
50205U-AA-9	LHOME 2025-RTL1 A1 SECURED 6.0350 01/25/2040	C	1.G FE	3,999,923	4,000,000	4,026,066	3,999,956		33			5.652	5.720	MON	3,768	200,332	01/29/2025	01/25/2040	20,543	
50205Y-AA-1	LHOME 2025-RTL3 A1 SECURED 5.4010 08/25/2040		1.G FE	31,999,616	32,000,000	32,097,133	32,002,401		2,785			5.239	5.291	MON	27,941	577,454	08/18/2025	08/25/2040	516,553	
50206R-AA-5	LHOME 2025-RTL2 A1 SECURED 5.7740 04/25/2040	C	1.G FE	3,999,928	4,000,000	4,029,875	3,999,932		4			5.612	5.679	MON	3,741	142,171	04/28/2025	04/25/2040	4,018,707	
55287A-AA-3	MFRA 2024-RPL1 A1 SECURED 4.2500 02/25/2066		1.A FE	12,419,112	13,122,711	12,626,722	12,482,738		40,777			4.250	5.458	MON	46,476	557,715	07/19/2024	02/25/2066	32,776	
55287A-AB-1	MFRA 2024-RPL1 A2 SECURED 4.2500 02/25/2066		1.C FE	5,073,823	6,000,000	5,228,758	5,138,379		6,000			4.250	5.928	MON	21,250	255,000	07/19/2024	02/25/2066	138,521	
55287A-AC-9	MFRA 2024-RPL1 M1 SECURED SUBORD 4.3522 02/25/20		1.F FE	3,244,579	4,000,000	3,282,313	3,277,837		23,262			4.352	6.160	MON	14,527	178,604	07/19/2024	02/25/2066	7,059	
57419R-D6-9	MARYLAND COMMUNITY DEVELOPMENT SENIOR 3.5000 09/01/2047		1.B FE	388,316	375,000	374,326	375,000		(1,108)			3.500	3.500	MS	4,375	13,125	08/25/2016	09/01/2047	381,563	
57419R-L8-6	MARYLAND COMMUNITY DEVELOPMENT SENIOR 3.2420 09/01/2048		1.B FE	170,000	170,000	169,557	170,000					3.242	3.242	MS	1,837	5,511	04/07/2017	09/01/2048	172,756	
57419T-W7-2	MARYLAND COMMUNITY DEVELOPMENT SENIOR 5.7500 09/01/2053		1.B FE	7,015,608	6,755,000	7,002,373	6,982,184		(12,957)			5.750	5.370	MS	129,471	388,413	04/26/2023	09/01/2053	6,949,206	
57419T-ZK-0	MARYLAND COMMUNITY DEVELOPMENT SENIOR 4.4040 03/01/2053	CF	1.B FE	6,540,000	6,540,000	6,512,571	6,540,000					4.404	4.404	MS	96,007	288,022	08/26/2022	03/01/2053	6,684,011	
57586N-YT-2	MASSACHUSETTS HOUSING FINANCE SENIOR 4.3140 12/01/2035		1.C FE	520,000	520,000	496,121	520,000					4.314	4.314	JD	1,869	22,433	03/18/2015	12/01/2035	531,216	
57586N-YV-7	MASSACHUSETTS HOUSING FINANCE SENIOR 4.6140 12/01/2053		1.C FE	85,000	85,000	71,291	85,000					4.614	4.614	JD	327	3,922	03/18/2015	12/01/2053	86,961	
57586N-YV-7	MASSACHUSETTS HOUSING FINANCE SENIOR 4.6140 12/01/2053	C	1.C FE	440,000	440,000	369,036	440,000					4.614	4.614	JD	1,692	20,302	03/18/2015	12/01/2053	450,151	
57587A-DM-7	MASSACHUSETTS HOUSING FINANCE SENIOR 3.9500 12/01/2029		1.C FE	365,000	365,000	365,130	365,000					3.950	3.950	JD	1,201	14,418	06/12/2014	12/01/2029	372,209	
57587A-WC-8	MASSACHUSETTS HOUSING FINANCE SENIOR 4.0000 06/01/2043		1.B FE	1,190,035	1,095,000	1,094,977	1,105,510		(11,180)			4.000	2.928	JD	3,650	43,800	07/20/2017	06/01/2043	1,116,900	
57587G-EM-3	MASSACHUSETTS HOUSING FINANCE SENIOR 3.0000 12/01/2050		1.B FE	1,715,181	1,555,000	1,534,792	1,633,180		(16,862)			3.000	1.810	JD	3,888	46,650	12/09/2020	12/01/2050	1,578,325	
585490-BR-5	MELLO 2022-INW1 A14 SECURED 3.0000 03/25/2052		1.A	24,200,353	24,348,728	21,141,538	24,212,278		2,659			3.000	3.068	MON	60,872	730,462	01/19/2022	03/25/2052	31,077,500	
59166C-AD-1	MST 2020-INW1 A2 SECURED 3.0000 05/25/2050		1.A	2,436,474	2,348,762	2,062,518	2,524,065		(6,865)			3.000	1.971	MON	5,872	70,463	03/31/2022	05/25/2050	183	
59166C-AD-1	MST 2020-INW1 A2 SECURED 3.0000 05/25/2050	C	1.A	7,071,133	6,799,489	5,970,833	7,246,260		(16,055)			3.000	1.971	MON	16,999	203,985	03/31/2022	05/25/2050	641	
59166C-AN-9	MST 2020-INW1 A5 SECURED 3.0000 05/25/2050		1.A	1,915,344	1,859,840	1,623,442	1,971,485		(4,372)			3.000	2.084	MON	4,650	55,795	11/24/2020	05/25/2050	145	
59166E-AB-1	MST 2019-1A A1A SECURED 3.7500 04/25/2058	C	1.A	298,760	293,432	290,527	294,749		(917)			3.750	3.007	MON	917	11,004	04/26/2019	04/25/2058	5,441	
59166E-AB-1	MST 2019-1A A1A SECURED 3.7500 04/25/2058		1.A	348,553	342,337	338,948	343,874		(1,070)			3.750	3.007	MON	1,070	12,838	04/26/2019	04/25/2058	6,348	
60416S-6S-4	MINNESOTA HOUSING FINANCE AGEN SENIOR 3.5000 07/01/2050		1.B FE	983,345	895,000	892,458	931,446		(9,892)			3.500	2.283	JJ	15,663	31,325	06/10/2020	07/01/2050	910,663	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
60416S-PH-7	MINNESOTA HOUSING FINANCE AGEN SENIOR 3.1000 07/01/2031		1.B FE	590,000	590,000	585,591	590,000					3.100	3.100	JJ	9,145	18,290	05/26/2016	07/01/2031	599,145	
60416S-PJ-3	MINNESOTA HOUSING FINANCE AGEN SENIOR 3.2000 01/01/2033		1.B FE	295,000	295,000	282,264	295,000					3.200	3.200	JJ	4,720	9,440	05/26/2016	01/01/2033	299,720	
60416S-TC-4	MINNESOTA HOUSING FINANCE AGEN SENIOR 4.0000 01/01/2047		1.B FE	37,075	35,000	35,016	35,000		(261)			4.000	3.237	JJ	700	1,400	12/14/2016	01/01/2047	35,700	
60416S-UC-2	MINNESOTA HOUSING FINANCE AGEN SENIOR 4.0000 07/01/2047		1.B FE	81,560	75,000	75,109	75,783		(760)			4.000	2.934	JJ	1,500	3,000	06/21/2017	07/01/2047	76,500	
60637B-WK-2	MISSOURI HOUSING DEVELOPMENT C SENIOR 3.8750 05/01/2050		1.B FE	3,276,992	2,975,000	2,985,505	3,089,743		(32,526)			3.875	2.657	MN	19,214	115,281	10/10/2019	05/01/2050	3,032,641	
61212W-CF-0	MONTANA BOARD OF HOUSING SENIOR 3.5000 06/01/2044		1.B FE	328,817	305,000	304,661	305,000		(2,549)			3.500	3.500	JD	890	10,675	04/22/2016	06/01/2044	310,338	
614872-AA-7	MOOST 2025-RM1 A1A SECURED 4.5000 12/25/2065		1.A FE	17,514,914	18,000,000	17,514,914	17,515,999		1,084			4.500	4.865	MON	1,084		12/17/2025	12/25/2065	161,420	
61772A-AJ-4	MSRM 2021-1 A3 SECURED 2.5000 03/25/2051	C	1.A	9,209,271	9,160,605	7,610,686	9,205,961		(1,509)			2.500	2.419	MON	19,085	229,015	03/17/2021	03/25/2051	3,440	
61772A-AJ-4	MSRM 2021-1 A3 SECURED 2.5000 03/25/2051		1.A	956,178	951,125	790,201	955,835		(157)			2.500	2.419	MON	1,982	23,778	03/17/2021	03/25/2051	357	
61772M-AV-1	MSRM 2021-4 A9 SECURED 2.5000 07/25/2051		1.A	9,721,426	9,625,174	7,989,915	9,707,118		(4,170)			2.500	2.370	MON	20,052	240,630	07/23/2021	07/25/2051	3,879	
61775Y-AQ-3	MSRM 2024-1 A9 SECURED 6.0000 12/25/2053		1.A	4,182,274	4,237,225	4,295,322	4,187,608		4,028			6.000	6.427	MON	21,186	254,233	01/19/2024	12/25/2053	2,715	
61776Q-AQ-9	MSRM 2024-3 B1 SECURED SUBORD 6.7893 07/25/20		1.A	4,066,743	3,915,069	4,239,499	4,043,461		(18,575)			6.789	6.145	MON	22,151	265,458	07/31/2024	07/25/2054	16,633	
61776Q-AQ-9	MSRM 2024-3 B1 SECURED SUBORD 6.7893 07/25/20	C	1.A	1,016,686	978,767	1,059,875	1,010,865		(4,644)			6.789	6.145	MON	5,538	66,365	07/31/2024	07/25/2054	4,158	
61776Q-AT-3	MSRM 2024-3 B2 SECURED SUBORD 6.7893 07/25/20		1.B	1,973,998	1,957,534	2,001,359	1,970,216		(3,147)			6.789	6.621	MON	11,075	132,794	07/31/2024	07/25/2054	8,316	
61776Q-AT-3	MSRM 2024-3 B2 SECURED SUBORD 6.7893 07/25/20	C	1.B	986,999	978,767	1,000,680	985,108		(1,573)			6.789	6.621	MON	5,538	66,397	07/31/2024	07/25/2054	4,158	
61776Q-AW-6	MSRM 2024-3 B3 SECURED SUBORD 6.7893 07/25/20		1.D	966,576	978,767	965,019	966,743		99			6.789	6.966	MON	5,538	66,397	07/31/2024	07/25/2054	16,515	
61776Q-AW-6	MSRM 2024-3 B3 SECURED SUBORD 6.7893 07/25/20	C	1.D	966,576	978,767	965,019	966,743		99			6.789	6.966	MON	5,538	66,397	07/31/2024	07/25/2054	16,515	
61776Y-AA-7	MSRM 2024-RPL1 A1 SECURED 4.0000 06/25/2064		1.A FE	63,073,323	65,814,778	64,505,275	63,660,881		555,325			4.000	5.425	MON	219,383	2,632,591	11/04/2024	06/25/2064	73,535	
63968M-N3-9	NEBRASKA INVESTMENT FINANCE AU SENIOR 5.0000 03/01/2050	CF	1.A FE	4,490,000	4,490,000	4,530,011	4,490,000					5.000	5.000	MS	74,833	224,500	01/26/2023	03/01/2050	4,602,250	
64469D-B6-7	NEW HAMPSHIRE HOUSING FINANCE SENIOR 3.2200 01/01/2040		1.B FE	120,000	120,000	120,000	120,000					3.220	3.220	JJ	1,932	3,864	04/27/2017	01/01/2040	121,932	
64469D-B9-1	NEW HAMPSHIRE HOUSING FINANCE SENIOR 3.1630 07/01/2040		1.C FE	95,000	95,000	94,832	95,000					3.163	3.163	JJ	1,502	3,005	06/29/2017	07/01/2040	96,502	
64469D-VP-3	NEW HAMPSHIRE HOUSING FINANCE SENIOR 4.2200 07/01/2029		1.B FE	975,000	975,000	975,009	975,000					4.220	4.220	JJ	20,573	41,145	07/11/2014	07/01/2029	995,573	
64469D-WP-2	NEW HAMPSHIRE HOUSING FINANCE SENIOR 3.8550 07/01/2030		1.B FE	625,000	625,000	622,648	625,000					3.855	3.855	JJ	12,047	24,094	01/16/2015	07/01/2030	637,047	
64610B-QN-3	NEW JERSEY HOUSING & MORTGAGE SENIOR 4.4710 11/01/2037		1.D FE	1,510,000	1,510,000	1,444,052	1,510,000					4.471	4.471	MN	11,252	67,512	03/06/2015	11/01/2037	1,543,756	
647200-6Z-2	NEW MEXICO MORTGAGE FINANCE AU SENIOR 3.7500 03/01/2048		1.B FE	268,098	250,000	249,383	252,532		(2,113)			3.750	2.858	MS	3,125	9,375	10/04/2017	03/01/2048	254,688	
64828E-AA-3	NRZT 2019-NQM4 A1 SECURED 2.4919 09/25/2059		1.A	1,107,587	1,107,587	1,068,828	1,107,038		(1,526)			2.492	2.430	MON	2,300	27,600	09/09/2019	09/25/2059	9,472	
64828E-AA-3	NRZT 2019-NQM4 A1 SECURED 2.4919 09/25/2059	C	1.A	1,107,587	1,107,587	1,068,828	1,107,038		(1,526)			2.492	2.430	MON	2,300	27,600	09/09/2019	09/25/2059	9,472	
64830E-BP-5	NRZT 2019-3A B4 SECURED SUBORD 5.2535 11/25/20		1.C	2,435,263	2,473,526	2,436,080	2,433,954		(1,309)			5.254	5.505	MON	10,829	98,602	03/13/2025	11/25/2058	24,240	
64830K-BU-0	NRZT 2018-3A B4 SECURED SUBORD 4.8601 05/25/20		1.D	10,785,645	11,048,036	10,690,158	10,790,715		5,070			4.860	5.415	MON	44,745	406,149	03/13/2025	05/25/2058	747,870	
64830V-AA-1	NRZT 2020-NQM1 A1 SECURED 2.4641 01/26/2060		1.A	191,087	191,087	180,538	191,087					2.464	2.412	MON	392	4,709	01/10/2020	01/26/2060	2,169	
64831G-AD-7	NRZT 2021-INV2 A4 SECURED 2.5000 09/25/2051	C	1.A	6,141,340	6,169,295	5,137,522	6,141,977		(424)			2.500	2.546	MON	12,853	154,232	12/02/2021	09/25/2051	8,726,743	
649883-2W-4	STATE OF NEW YORK MORTGAGE AGE SENIOR 4.0000 10/01/2037		1.B FE	248,506	230,000	230,074	231,748		(2,283)			4.000	2.963	AO	2,300	9,200	10/11/2017	10/01/2037	234,600	
649883-Y9-0	STATE OF NEW YORK MORTGAGE AGE SENIOR 3.5000 10/01/2047		1.B FE	518,868	485,000	484,660	486,062		(4,238)			3.500	2.603	AO	4,244	16,975	06/22/2017	10/01/2047	493,488	
658207-SL-0	NORTH CAROLINA HOUSING FINANCE SENIOR 3.5000 07/01/2039		1.B FE	31,708	30,000	30,000	30,000		(209)			3.500	2.788	JJ	525	1,050	10/20/2016	07/01/2039	30,525	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
658207-TZ-8	NORTH CAROLINA HOUSING FINANCE SENIOR 4.0000 07/01/2047		1.B FE	847,267	780,000	781,158	787,950		(7,720)			4.000	2.958	JJ	15,600	31,200	05/17/2017	07/01/2047	795,600	
658207-YQ-2	NORTH CAROLINA HOUSING FINANCE SENIOR 4.0000 07/01/2050		1.B FE	1,637,428	1,480,000	1,487,954	1,536,911		(17,990)			4.000	2.658	JJ	29,600	59,200	12/11/2019	07/01/2050	1,509,600	
658877-FQ-3	NORTH DAKOTA HOUSING FINANCE A SENIOR 3.5000 07/01/2046		1.B FE	794,447	735,000	734,101	735,000		(7,052)			3.500	2.522	JJ	12,863	25,725	08/05/2016	07/01/2046	747,863	
658909-2E-5	NORTH DAKOTA HOUSING FINANCE A SENIOR 6.0000 07/01/2053	CF	1.B FE	5,772,656	5,585,000	5,777,643	5,724,627		(17,413)			6.000	5.537	JJ	167,550	335,100	01/11/2023	07/01/2053	5,752,550	
658909-KZ-8	NORTH DAKOTA HOUSING FINANCE A SENIOR 4.0000 01/01/2047		1.B FE	730,112	670,000	670,000	670,000		(3,726)			4.000	4.000	JJ	13,400	26,800	04/20/2016	01/01/2047	683,400	
658909-MA-1	NORTH DAKOTA HOUSING FINANCE A SENIOR 4.0000 07/01/2047		1.B FE	410,544	380,000	380,200	381,894		(3,706)			4.000	2.988	JJ	7,600	15,200	04/05/2017	07/01/2047	387,600	
658909-NJ-1	NORTH DAKOTA HOUSING FINANCE A SENIOR 3.7500 01/01/2048		1.B FE	1,051,245	955,000	956,341	961,096		(11,949)			4.000	2.706	JJ	19,100	38,200	08/17/2017	01/01/2048	974,100	
658909-XE-1	NORTH DAKOTA HOUSING FINANCE A SENIOR 3.0000 07/01/2050		1.B FE	2,123,045	1,945,000	1,946,370	2,008,663		(20,144)			3.750	2.609	JJ	36,469	72,937	11/21/2019	07/01/2050	1,981,469	
658909-ZR-0	NORTH DAKOTA HOUSING FINANCE A SENIOR 3.0000 07/01/2051		1.B FE	7,253,153	6,610,000	6,535,946	6,906,361		(70,773)			3.000	1.832	JJ	99,150	198,300	11/12/2020	07/01/2051	6,709,150	
67113A-AP-5	OBX 2019-EXP3 1A8 SECURED 3.5000 10/25/2059		1.A	1,351,413	1,338,238	1,258,498	1,354,761		(18,333)			3.500	2.921	MON	3,903	46,838	10/16/2019	10/25/2059	2,148	
67113A-AP-5	OBX 2019-EXP3 1A8 SECURED 3.5000 10/25/2059	C	1.A	450,471	446,079	419,498	451,587		(6,111)			3.500	2.921	MON	1,301	15,613	10/16/2019	10/25/2059	716	
67113K-AD-0	OBX 2019-EXP2 1A4 SECURED 4.0000 06/25/2059		1.A	96,670	95,122	90,530	97,625		(1,626)			4.000	3.180	MON	317	3,805	07/18/2019	07/25/2059	281	
67113K-AX-6	OBX 2019-EXP2 1A3 SECURED 4.0000 06/25/2059		1.A	193,915	190,245	181,060	196,130		(3,785)			4.000	3.048	MON	634	7,610	07/18/2019	06/25/2059	562	
67117D-AA-8	OBX 2022-NM7 A1 SECURED 5.3500 08/25/2062		1.A	10,993,053	10,993,056	10,984,480	10,963,270		(10,552)			5.110	5.048	MON	46,812	561,745	08/15/2022	08/25/2062	44,231	
67117J-AV-9	OBX 2021-INV3 A19 SECURED 2.5000 10/25/2051	C	1.A	11,235,204	11,300,536	9,370,613	11,240,501		1,678			2.500	2.563	MON	23,543	282,514	11/18/2021	10/25/2051	1,204	
67117J-AV-9	OBX 2021-INV3 A19 SECURED 2.5000 10/25/2051		1.A	11,234,455	11,299,782	9,369,988	11,239,751		1,678			2.500	2.563	MON	23,541	282,494	11/18/2021	10/25/2051	1,204	
67448T-AP-0	OBX 2020-EXP1 1A8 SECURED 3.5000 02/25/2060		1.A	5,652,108	5,525,259	4,892,066	5,785,994		22,332			3.500	2.803	MON	16,115	193,384	02/14/2020	02/25/2060	10,141	
67448V-AF-7	OBX 2020-EXP2 A8 SECURED 3.0000 05/25/2060	C	1.A FE	2,344,076	2,287,162	2,030,173	2,415,337		(1,712)			3.000	2.132	MON	5,718	68,615	07/16/2020	05/25/2060	151	
67448V-AF-7	OBX 2020-EXP2 A8 SECURED 3.0000 05/25/2060		1.A FE	1,953,396	1,905,969	1,691,811	2,012,781		(1,427)			3.000	2.132	MON	4,765	57,179	07/16/2020	05/25/2060	126	
67448V-AG-5	OBX 2020-EXP2 A9 SECURED 3.0000 05/25/2060	C	1.A FE	1,069,455	1,048,283	930,496	1,096,376		(646)			3.000	2.281	MON	2,621	31,449	07/16/2020	05/25/2060	69	
67448V-AG-5	OBX 2020-EXP2 A9 SECURED 3.0000 05/25/2060		1.A FE	875,009	857,686	761,315	897,035		(529)			3.000	2.281	MON	2,144	25,731	07/16/2020	05/25/2060	57	
67578K-AB-2	OLIT 2023-HB1 M1 SECURED SUBORD 3.0000 06/25/20		1.A FE	1,731,452	2,000,000	1,982,357	1,952,286		93,030			3.000	8.185	MON	1,000	60,000	06/15/2023	06/25/2036	2,005,000	
67578K-AC-0	OLIT 2023-HB1 M2 SECURED SUBORD 3.0000 06/25/20		1.C FE	3,300,547	4,000,000	3,956,501	3,873,083		244,407			3.000	9.947	MON	2,000	120,000	06/15/2023	06/25/2036	4,010,000	
675952-AA-3	OLIT 2024-HB1 A SECURED 3.0000 02/25/2037		1.A FE	4,478,400	4,714,682	4,644,350	4,580,566		136,657			3.000	8.243	MON	2,357	141,440	02/16/2024	02/25/2037	55,732	
675952-AB-1	OLIT 2024-HB1 M1 SECURED SUBORD 3.0000 02/25/20		1.D FE	2,230,481	2,500,000	2,432,336	2,389,989		88,745			3.000	7.096	MON	1,250	75,000	02/16/2024	02/25/2037	334,954	
675952-AC-9	OLIT 2024-HB1 M2 SECURED SUBORD 3.0000 02/25/20		1.G FE	1,493,896	1,750,000	1,700,478	1,644,070		84,046			3.000	8.699	MON	875	52,500	02/16/2024	02/25/2037	244,874	
67647L-AD-3	OCMT 2021-1 A4 SECURED 2.5000 05/25/2051	C	1.A	1,821,630	1,768,304	1,602,057	1,805,857		(3,388)			2.500	1.940	MON	3,684	44,207	04/14/2021	05/25/2051	18,127	
67647L-AD-3	OCMT 2021-1 A4 SECURED 2.5000 05/25/2051		1.A	96,667	93,837	85,015	95,830		(180)			2.500	1.940	MON	195	2,346	04/14/2021	05/25/2051	962	
67647L-AD-3	OCMT 2021-1 A4 SECURED 2.5000 05/25/2051	CF	1.A	6,829,889	6,629,954	6,006,638	6,770,750		(12,701)			2.500	1.940	MON	13,812	165,749	04/14/2021	05/25/2051	67,964	
67647L-AU-5	OCMT 2021-1 A19 SECURED 2.5000 05/25/2051	C	1.A	1,493,302	1,474,639	1,222,798	1,490,892		(514)			2.500	2.335	MON	3,072	36,866	04/14/2021	05/25/2051	110	
67647L-AU-5	OCMT 2021-1 A19 SECURED 2.5000 05/25/2051		1.A	5,835,378	5,762,447	4,778,328	5,825,958		(2,009)			2.500	2.335	MON	12,005	144,061	04/14/2021	05/25/2051	430	
67647V-AU-3	OCMT 2021-3 A19 SECURED 2.5000 06/25/2051		1.A	6,015,988	5,950,900	4,934,596	6,005,259		(3,045)			2.500	2.362	MON	12,398	148,773	07/09/2021	06/25/2051	689	
67756Q-UY-1	OHIO HOUSING FINANCE AGENCY SENIOR 4.5000 03/01/2047		1.B FE	411,143	375,000	376,651	377,919		(4,291)			4.500	3.302	MS	5,625	16,875	03/14/2017	03/01/2047	383,438	
67756Q-UZ-8	OHIO HOUSING FINANCE AGENCY SENIOR 4.5000 03/01/2047		1.B FE	141,274	130,000	130,394	130,915		(1,343)			4.500	3.416	MS	1,950	5,850	03/14/2017	03/01/2047	132,925	
68278D-AA-1	OLIT 2024-HB2 A SECURED 5.0000 08/25/2037		1.A FE	10,048,397	10,086,845	10,082,048	10,057,319		20,037			5.000	5.464	MON	8,406	504,342	09/06/2024	08/25/2037	125,236	
68278D-AB-9	OLIT 2024-HB2 M1 SECURED SUBORD 5.0000 08/25/20	C	1.D FE	1,977,076	2,000,000	1,995,260	1,986,723		7,487			5.000	5.483	MON	1,667	100,000	09/06/2024	08/25/2037	2,008,333	
68278D-AB-9	OLIT 2024-HB2 M1 SECURED SUBORD 5.0000 08/25/20		1.D FE	6,030,082	6,100,000	6,085,544	6,059,506		22,834			5.000	5.483	MON	5,083	305,000	09/06/2024	08/25/2037	6,125,417	
68278D-AC-7	OLIT 2024-HB2 M2 SECURED SUBORD 5.0000 08/25/20		1.G FE	4,485,642	4,600,000	4,557,721	4,532,417		37,685			5.000	6.011	MON	3,833	229,583	02/13/2025	08/25/2037	4,619,167	
68278E-AA-9	OLIT 2025-HB1 A SECURED 3.0000 06/25/2038	C	1.A FE	11,424,544	11,747,493	11,543,737	11,316,949		(107,595)			3.000	5.919	MON	5,874	161,528	07/02/2025	06/25/2038	290,037	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
68278E-AB-7	OLIT 2025-HB1 M1 SECURED 3.0000 06/25/2038	C	1.D FE	1,863,647	2,000,000	1,906,655	1,884,072		20,424			3.000	5.566	MON	1,000	27,500	07/02/2025	06/25/2038	2,005,000	
68278E-AC-5	OLIT 2025-HB1 M2 SECURED 3.0000 06/25/2038	C	1.G FE	1,835,694	2,000,000	1,883,216	1,858,229		22,535			3.000	6.160	MON	1,000	27,500	07/02/2025	06/25/2038	16,362	
68278F-AA-6	OLIT 2025-HB2 A SECURED 3.0000 11/25/2038		1.A FE	25,766,180	26,411,524	25,784,105	25,648,417		(117,762)			3.000	3.512	MON	13,206	30,813	12/04/2025	11/25/2038	244,100	
68278F-AB-4	OLIT 2025-HB2 M1 SECURED 3.0000 11/25/2038		1.D FE	11,296,750	12,000,000	11,329,542	11,301,840		5,090			3.000	4.035	MON	6,000	14,000	12/04/2025	11/25/2038	92,991	
68278F-AC-2	OLIT 2025-HB2 M2 SECURED 3.0000 11/25/2038		1.G FE	8,356,798	9,000,000	8,376,169	8,358,084		1,286			3.000	4.278	MON	4,500	10,500	12/04/2025	11/25/2038	69,743	
68278F-AD-0	OLIT 2025-HB2 M3 SECURED 3.0000 11/25/2038		2.C FE	6,498,906	7,125,000	6,515,906	6,500,130		1,223			3.000	4.587	MON	3,563	8,313	12/04/2025	11/25/2038	55,213	
686087-VN-4	STATE OF OREGON HOUSING & COMM SENIOR 3.5000 07/01/2048		1.C FE	2,123,246	1,970,000	1,968,167	1,988,397		(17,937)			3.500	2.548	JJ	34,475	68,950	08/30/2017	07/01/2048	2,004,475	
686087-VH-6	STATE OF OREGON HOUSING & COMM SENIOR 3.5000 01/01/2040		1.C FE	439,450	410,000	409,325	413,545		(3,454)			3.500	2.618	JJ	7,175	14,350	08/30/2017	01/01/2040	417,175	
686087-WN-3	STATE OF OREGON HOUSING & COMM SENIOR 4.0000 01/01/2040		1.C FE	1,090,719	1,015,000	1,017,005	1,047,957		(5,970)			4.000	3.290	JJ	20,300	40,600	12/07/2017	01/01/2040	1,035,300	
693650-AJ-2	PSMC 2021-1 A9 SECURED 2.5000 03/25/2051		1.A	6,965,097	7,144,205	5,739,508	7,004,863		8,869			2.500	2.739	MON	14,884	178,605	04/09/2021	03/25/2051	3,279	
693650-AL-7	PSMC 2021-1 A11 SECURED 2.5000 03/25/2051	C	1.A	873,467	850,477	764,304	868,366		(1,523)			2.500	1.984	MON	1,772	21,262	04/09/2021	03/25/2051	4,026	
693650-AL-7	PSMC 2021-1 A11 SECURED 2.5000 03/25/2051	CF	1.A	5,823,112	5,669,849	5,095,362	5,789,104		(10,151)			2.500	1.984	MON	11,812	141,746	04/09/2021	03/25/2051	26,839	
69381L-AA-5	PRPM 2024-RPL3 A1 SECURED 4.0000 11/25/2054		1.A FE	25,281,993	26,228,196	25,739,838	25,499,442		198,467			4.000	5.359	MON	17,485	1,049,128	11/04/2024	11/25/2054	24,491,947	
69381L-AA-5	PRPM 2024-RPL3 A1 SECURED 4.0000 11/25/2054	C	1.A FE	8,427,331	8,742,732	8,579,946	8,499,814		66,156			4.000	5.359	MON	5,828	349,709	11/04/2024	11/25/2054	8,163,982	
69392L-AA-2	PRET 2025-RPL2 A1 SECURED 4.0000 08/25/2064		1.A FE	26,523,036	27,830,665	27,220,241	26,712,678		189,642			4.000	5.592	MON	92,769	834,920	03/26/2025	08/25/2064	30,100,000	
69392M-AA-0	PRPM 2025-RPL2 A1 SECURED 3.7500 04/25/2055		1.A FE	27,024,514	28,169,802	27,536,340	27,248,194		223,680			3.750	5.422	MON	88,031	792,276	03/24/2025	04/25/2055	30,093,750	
69392N-AA-8	PRPM 2025-RPL3 A1 SECURED 3.2500 04/25/2055		1.A FE	6,926,533	7,335,919	7,102,871	7,003,748		77,215			3.250	5.352	MON	19,868	178,813	04/10/2025	04/25/2055	31,352	
69392N-AA-8	PRPM 2025-RPL3 A1 SECURED 3.2500 04/25/2055	C	1.A FE	6,060,716	6,418,929	6,215,012	6,128,280		67,563			3.250	5.672	MON	17,385	156,461	04/10/2025	04/25/2055	27,433	
693989-AB-1	PRET 2024-RPL1 A2 SECURED 3.9936 10/25/2063	C	1.D	4,304,915	5,000,000	4,400,361	4,361,926		33,466			3.994	5.426	MON	16,640	200,815	03/07/2024	10/25/2063	97,093	
693989-AB-1	PRET 2024-RPL1 A2 SECURED 3.9936 10/25/2063		1.D	4,406,510	5,118,000	4,504,209	4,464,867		34,256			3.994	5.426	MON	17,033	205,554	03/07/2024	10/25/2063	99,384	
693989-AF-2	PRET 2024-RPL1 M1 SECURED SUBORD 3.9936 10/25/20		1.E	820,229	1,000,000	833,207	831,015		6,127			3.994	5.605	MON	3,328	40,163	03/07/2024	10/25/2063	10,113	
708796-4R-5	PENNSYLVANIA HOUSING FINANCE A SENIOR 4.0000 10/01/2046		1.B FE	170,210	160,000	160,082	160,315		(1,253)			4.000	3.192	AO	1,600	6,400	01/11/2017	10/01/2046	163,200	
708796-5R-4	PENNSYLVANIA HOUSING FINANCE A SENIOR 4.0000 04/01/2039		1.B FE	310,599	290,000	289,968	291,882		(2,455)			4.000	3.113	AO	2,900	11,600	05/11/2017	04/01/2039	295,800	
708796-6T-9	PENNSYLVANIA HOUSING FINANCE A SENIOR 4.0000 10/01/2038		1.B FE	997,243	925,000	924,897	931,750		(8,812)			4.000	3.004	AO	9,250	37,000	08/25/2017	10/01/2038	943,500	
73016B-BC-7	PMTLT 2021-INV2 A27 SECURED 2.5000 11/25/2051		1.A	15,187,469	15,360,272	12,737,022	15,208,390		4,598			2.500	2.629	MON	32,001	384,007	12/16/2021	11/25/2051	2,546	
74387V-AN-9	PFMT 2021-INV1 A14 SECURED 2.5000 08/25/2051		1.A	15,804,212	15,522,861	12,876,694	15,750,004		(13,163)			2.500	2.283	MON	32,339	388,072	08/05/2021	08/25/2051	96	
74390R-AA-1	PRPM 2025-RCF1 A1 SECURED 4.5000 02/25/2055		1.A FE	11,577,375	11,829,462	11,780,286	11,621,603		44,228			4.500	5.444	MON	8,872	464,306	02/03/2025	02/25/2055	5,285,817	
74448M-AA-4	PRPM 2024-RPL4 A1 SECURED 4.0000 12/25/2054		1.A FE	24,807,735	25,828,561	25,367,184	25,024,114		202,533			4.000	5.437	MON	17,218	1,070,368	11/22/2024	12/25/2054	16,104,064	
74448M-AA-4	PRPM 2024-RPL4 A1 SECURED 4.0000 12/25/2054	C	1.A FE	8,554,391	8,905,711	8,747,305	8,629,005		69,839			4.000	5.437	MON	5,937	369,092	11/22/2024	12/25/2054	5,553,126	
74939K-BB-1	RCKT 2021-6 A25 SECURED 2.5000 12/25/2051		1.A	24,056,352	24,337,757	20,234,557	24,087,066		5,645			2.500	2.633	MON	50,704	608,444	12/14/2021	12/25/2051	8,722	
75409Q-BG-5	RATE 2021-J2 A31 SECURED 2.5000 08/25/2051	C	1.A	13,056,971	12,987,972	10,769,867	13,044,183		(2,936)			2.500	2.430	MON	27,058	324,699	08/11/2021	08/25/2051	4,233	
75409Q-BG-5	RATE 2021-J2 A31 SECURED 2.5000 08/25/2051		1.A	1,190,172	1,183,882	981,697	1,189,006		(268)			2.500	2.430	MON	2,466	29,597	08/11/2021	08/25/2051	386	
75409T-BG-9	RATE 2021-J3 A31 SECURED 2.5000 10/25/2051		1.A	17,599,349	17,552,734	14,555,051	17,586,596		(2,469)			2.500	2.462	MON	36,568	438,818	07/26/2022	10/25/2051	4,581	
75409T-BG-9	RATE 2021-J3 A31 SECURED 2.5000 10/25/2051	C	1.A	1,791,210	1,786,465	1,481,370	1,789,911		(251)			2.500	2.462	MON	3,722	44,662	10/05/2021	10/25/2051	468	
75409X-BG-0	RATE 2021-HB1 A31 SECURED 2.5000 12/25/2051		1.A	502,256	508,694	423,694	503,172		170			2.500	2.639	MON	1,060	12,717	12/09/2021	12/25/2051	639,764	
75409X-BG-0	RATE 2021-HB1 A31 SECURED 2.5000 12/25/2051	C	1.A	9,231,575	9,349,909	7,787,596	9,248,424		3,119			2.500	2.639	MON	19,479	233,748	12/09/2021	12/25/2051	11,759,013	
75410R-AN-6	RATE 2022-J1 A13 SECURED 2.5000 01/25/2052		1.A	2,574,375	4,000,000	2,695,963	2,686,286		46,432			2.500	5.577	MON	8,333	100,000	07/06/2023	01/25/2052	9,217	
75410R-AN-6	RATE 2022-J1 A13 SECURED 2.5000 01/25/2052	C	1.A	7,208,250	11,200,000	7,548,696	7,521,600		130,011			2.500	5.577	MON	23,333	280,000	07/06/2023	01/25/2052	25,808	
81743A-AU-3	SEMT 2019-5 A19 SECURED 3.5000 12/25/2049	C	1.A	287,660	284,109	255,711	287,099		(52)			3.500	3.257	MON	829	9,944	11/14/2019	12/25/2049	44	
81743A-AU-3	SEMT 2019-5 A19 SECURED 3.5000 12/25/2049		1.A	143,830	127,856	127,856	143,549		(26)			3.500	3.257	MON	414	4,972	11/14/2019	12/25/2049	22	
81743C-AB-1	SEMT 2024-5 A2 SECURED 6.0000 06/25/2054	CF	1.A	9,404,709	9,454,938	9,626,177	9,404,696		(214)			6.000	6.130	MON	47,275	567,296	05/07/2024	06/25/2054	1,066	
81743C-AB-1	SEMT 2024-5 A2 SECURED 6.0000 06/25/2054	C	1.A	4,425,745	4,449,383	4,529,966	4,425,739		(101)			6.000	6.130	MON	22,247	266,963	05/07/2024	06/25/2054	502	
81743C-AB-1	SEMT 2024-5 A2 SECURED 6.0000 06/25/2054		1.A	2,766,091	2,780,864	2,831,228	2,766,087		(63)			6.000	6.130	MON	13,904	166,852	05/07/2024	06/25/2054	314	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
81743C-AU-9	SEMT 2024-5 A19 SECURED 6.5000 06/25/2054		1.A	9,459,371	9,454,938	9,633,325	9,458,236		98			6.500	6.384	MON	51,214	614,571	05/07/2024	06/25/2054	1,066	
81743C-AU-9	SEMT 2024-5 A19 SECURED 6.5000 06/25/2054	C	1.A	4,451,469	4,449,383	4,533,329	4,450,935		46			6.500	6.384	MON	24,101	289,210	05/07/2024	06/25/2054	502	
81743J-AU-4	SEMT 2023-4 A19 SECURED 5.8832 11/25/2053		1.A	9,553,716	10,116,444	10,255,150	9,592,965		27,218			5.883	8.093	MON	49,597	605,524	10/17/2023	11/25/2053	6,398	
81746Y-AU-8	SEMT 2019-2 A19 SECURED 4.0000 06/25/2049		1.A	89,429	88,282	83,492	92,581		1,255			4.000	3.457	MON	294	3,532	09/27/2019	06/25/2049	149	
81746Y-AU-8	SEMT 2019-2 A19 SECURED 4.0000 06/25/2049	C	1.A	145,447	143,297	135,521	145,489		372			4.000	3.457	MON	478	5,732	03/31/2022	06/25/2049	542	
81747K-AU-7	SEMT 2021-1 A19 SECURED 2.5000 03/25/2051		1.A	13,749,138	13,270,167	11,023,939	13,702,572		(13,764)			2.500	2.045	MON	27,646	331,754	02/12/2021	03/25/2051	688	
81748C-AU-4	SEMT 2021-9 A19 SECURED 2.5000 01/25/2052	C	1.A	9,162,375	9,231,612	7,675,217	9,169,692		1,406			2.500	2.583	MON	19,233	230,790	12/07/2021	01/25/2052	12,025,000	
81748G-BN-0	SEMT 2019-CH3 A19 SECURED 4.0000 09/25/2049	C	1.A	188,453	185,183	174,281	196,780		(916)			4.000	2.780	MON	617	7,407	09/17/2019	09/25/2049	408	
81748G-BN-0	SEMT 2019-CH3 A19 SECURED 4.0000 09/25/2049		1.A	158,880	156,123	146,932	165,901		(772)			4.000	2.780	MON	520	6,245	09/17/2019	09/25/2049	344	
81748J-AU-9	SEMT 2019-4 A19 SECURED 3.5000 11/25/2049	C	1.A	725,139	714,643	649,217	739,976		(5,766)			3.500	2.793	MON	2,084	25,013	10/08/2019	11/25/2049	1,547	
81748J-AU-9	SEMT 2019-4 A19 SECURED 3.5000 11/25/2049		1.A	1,391,263	1,371,125	1,245,598	1,419,729		(11,063)			3.500	2.793	MON	3,999	47,989	10/08/2019	11/25/2049	2,968	
81748K-BN-1	SEMT 2020-2 A19 SECURED 3.5000 03/25/2050		1.A	315,807	309,141	277,227	324,668		(338)			3.500	2.879	MON	902	10,820	03/31/2022	03/25/2050	233	
81748K-BN-1	SEMT 2020-2 A19 SECURED 3.5000 03/25/2050	C	1.A	262,025	255,178	228,834	262,015		(119)			3.500	2.879	MON	744	8,931	03/31/2022	03/25/2050	170	
81748M-AU-2	SEMT 2020-1 A19 SECURED 3.5000 02/25/2050	C	1.A	471,779	461,621	421,110	481,365		(687)			3.500	2.708	MON	1,346	16,157	03/31/2022	02/25/2050	251	
81748M-AU-2	SEMT 2020-1 A19 SECURED 3.5000 02/25/2050		1.A	519,607	509,497	464,784	534,493		(920)			3.500	2.708	MON	1,486	17,832	03/31/2022	02/25/2050	287	
81748R-AV-9	SEMT 2020-4 A20 SECURED 2.5000 11/25/2050		1.A	5,576,971	5,457,586	4,546,202	5,597,324		(6,505)			2.500	2.138	MON	11,370	136,440	10/23/2020	11/25/2050	437	
81748V-AD-0	SEMT 2021-3 A4 SECURED 2.5000 05/25/2051	C	1.A	2,527,242	2,462,828	2,221,626	2,507,726		(4,238)			2.500	2.016	MON	5,131	61,571	03/31/2022	05/25/2051	12,260	
81748V-AD-0	SEMT 2021-3 A4 SECURED 2.5000 05/25/2051	CF	1.A	15,191,623	14,780,539	13,332,978	15,062,656		(25,713)			2.500	2.016	MON	30,793	369,514	03/31/2022	05/25/2051	80,932	
81748V-AD-0	SEMT 2021-3 A4 SECURED 2.5000 05/25/2051		1.A	130,023	128,504	114,115	128,919		(220)			2.500	2.016	MON	264	3,163	03/31/2022	05/25/2051	693	
81748V-AU-2	SEMT 2021-3 A19 SECURED 2.5000 05/25/2051	C	1.A	2,023,643	2,004,227	1,661,942	2,020,454		(708)			2.500	2.377	MON	4,175	50,106	04/14/2021	05/25/2051	269	
81748V-AU-2	SEMT 2021-3 A19 SECURED 2.5000 05/25/2051		1.A	14,850,481	14,707,997	12,196,143	14,827,078		(5,195)			2.500	2.377	MON	30,642	367,700	04/14/2021	05/25/2051	1,970	
81748Y-AU-6	SEMT 2021-6 A19 SECURED 2.5000 10/25/2051	C	1.A	5,457,306	5,412,484	4,488,132	5,450,252		(1,475)			2.500	2.395	MON	11,276	135,312	09/21/2021	10/25/2051	7,265,104	
81748Y-AU-6	SEMT 2021-6 A19 SECURED 2.5000 10/25/2051		1.A	5,457,306	5,412,484	4,488,132	5,450,252		(1,475)			2.500	2.395	MON	11,276	135,312	09/21/2021	10/25/2051	7,265,104	
81749B-AD-3	SEMT 2023-1 A4 SECURED 5.0000 01/25/2053	CF	1.A	17,584,621	17,708,353	17,634,311	17,599,927		8,643			5.000	5.137	MON	73,785	885,418	01/18/2023	01/25/2053	95,459	
81749H-AT-5	SEMT 2024-2 A19 SECURED 6.0000 03/25/2054		1.A	6,257,824	6,320,037	6,406,691	6,258,330		(423)			6.000	6.311	MON	31,600	379,202	02/08/2024	03/25/2054	638	
81749J-AU-8	SEMT 2024-3 A19 SECURED 6.0000 04/25/2054		1.A	3,028,285	3,069,046	3,111,126	3,030,153		1,095			6.000	6.441	MON	15,345	184,143	03/07/2024	04/25/2054	898	
81749N-CH-6	SEMT 2024-8 B2A SECURED SUBORD 6.0000 09/25/20		1.B	4,589,806	4,748,414	4,764,436	4,605,837		12,165			6.000	6.560	MON	23,742	284,905	08/15/2024	09/25/2054	2,837	
81749Q-CE-6	SEMT 2024-10 B1A SECURED SUBORD 6.0000 11/25/20		1.A	7,933,791	7,902,204	8,133,763	7,926,673		(6,100)			6.000	5.943	MON	39,511	474,132	10/10/2024	11/25/2054	8,080,200	
81749Q-CH-9	SEMT 2024-10 B2A SECURED SUBORD 6.0000 11/25/20		1.B	5,605,094	5,696,664	5,697,666	5,611,461		5,820			6.000	6.283	MON	28,483	341,800	10/10/2024	11/25/2054	5,824,980	
83712D-YP-5	07/01/2047 SOUTH DAKOTA HOUSING DEVELOPMEN SENIOR 3.5000		1.A FE	247,010	225,000	225,146	227,644		(2,571)			4.000	2.800	JJ	4,500	9,000	08/09/2017	07/01/2047	229,500	
83755N-EZ-1	11/01/2041 SOUTH DAKOTA HOUSING DEVELOPMEN SENIOR 4.0000		1.B FE	15,558	15,000	14,953	15,000		(58)			3.500	3.500	MN	88	525	10/14/2016	11/01/2041	15,263	
83756C-QM-0	11/01/2047 SOUTH DAKOTA HOUSING DEVELOPMEN SENIOR 4.0000		1.A FE	380,895	350,000	350,585	353,087		(3,619)			4.000	2.918	MN	2,333	14,000	05/16/2017	11/01/2047	357,000	
83756C-QZ-1	05/01/2039 SOUTH DAKOTA HOUSING DEVELOPMEN SENIOR 3.0600		1.A FE	156,941	145,000	145,039	146,196		(1,402)			4.000	2.987	MN	967	5,800	05/16/2017	05/01/2039	147,900	
83756C-SA-4	11/01/2037 SOUTH DAKOTA HOUSING DEVELOPMEN SENIOR 4.0000		1.A FE	15,000	15,000	14,926	15,000					3.060	3.060	MN	77	459	05/16/2017	11/01/2037	15,230	
83756C-ZA-6	11/01/2049 TENNESSEE HOUSING DEVELOPMENT SENIOR 3.5000		1.A FE	3,928,928	3,570,000	3,589,159	3,677,265		(44,033)			4.000	2.662	MN	23,800	142,800	11/19/2019	11/01/2049	3,641,400	
880461-2F-4	07/01/2050 TENNESSEE HOUSING DEVELOPMENT SENIOR 3.5000		1.B FE	1,446,265	1,360,000	1,335,162	1,396,182		(9,730)			3.500	2.698	JJ	23,800	47,600	07/01/2020	07/01/2050	1,383,800	
880461-HR-2	01/01/2047 TENNESSEE HOUSING DEVELOPMENT SENIOR 3.5000		1.B FE	545,098	510,000	509,331	513,758		(3,656)			3.500	2.748	JJ	8,925	17,850	04/14/2016	01/01/2047	518,925	
880461-JT-6	01/01/2047 TENNESSEE HOUSING DEVELOPMENT SENIOR 3.5000		1.B FE	274,426	255,000	254,807	257,072		(2,018)			3.500	2.671	JJ	4,463	8,925	04/14/2016	01/01/2047	259,463	
880461-KB-3	01/01/2047		1.B FE	466,677	435,000	434,410	438,497		(3,405)			3.500	2.680	JJ	7,613	15,225	09/14/2016	01/01/2047	442,613	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21		
								9	10	11	12	13	14	15	16	17	18			19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %	
880461-NL-8	TENNESSEE HOUSING DEVELOPMENT SENIOR 4.0000 07/01/2042		1.B FE	754,089	700,000	700,917	703,322		(6,497)			4.000	3.036	JJ	14,000	28,000		02/23/2017	07/01/2042	714,000	
880461-NP-9	TENNESSEE HOUSING DEVELOPMENT SENIOR 4.0000 01/01/2042		1.B FE	737,188	680,000	680,451	692,332		(5,891)			4.000	3.058	JJ	13,600	27,200		05/18/2017	01/01/2042	693,600	
880461-PT-9	TENNESSEE HOUSING DEVELOPMENT SENIOR 4.0000 01/01/2042		1.B FE	626,802	575,000	576,650	586,142		(5,328)			4.000	2.995	JJ	11,500	23,000		05/18/2017	01/01/2042	586,500	
880461-QY-7	TENNESSEE HOUSING DEVELOPMENT SENIOR 3.5000 01/01/2048		1.B FE	1,072,809	995,000	993,997	1,004,306		(9,073)			3.500	2.547	JJ	17,413	34,825		08/24/2017	01/01/2048	1,012,413	
880461-X3-7	TENNESSEE HOUSING DEVELOPMENT SENIOR 3.5000 07/01/2050		1.B FE	1,299,597	1,175,000	1,171,706	1,226,588		(14,031)			3.500	2.190	JJ	20,563	41,125		07/01/2020	07/01/2050	1,195,563	
88046K-BD-7	TENNESSEE HOUSING DEVELOPMENT SENIOR 5.0000 01/01/2053	CF	1.B FE	3,735,526	3,495,000	3,613,814	3,651,881		(24,965)			5.000	4.081	JJ	87,375	174,750		05/26/2022	01/01/2053	3,582,375	
88275F-SG-5	TEXAS DEPARTMENT OF HOUSING & SENIOR 3.5000 03/01/2051		1.B FE	3,265,858	2,945,000	2,934,181	3,129,699		(26,181)			3.500	2.442	MS	34,358	103,075		06/12/2020	03/01/2051	2,996,538	
88632A-AU-2	TBMLT 2018-3 A19 SECURED 4.0000 11/25/2048	C	1.A	138,748	141,603	135,249	134,434		(1,791)			4.000	5.008	MON	472	5,664		10/26/2018	11/25/2048	5,016,667	
88632A-AU-2	TBMLT 2018-3 A19 SECURED 4.0000 11/25/2048		1.A	277,497	283,205	270,497	268,867		(3,582)			4.000	5.008	MON	944	11,328		10/26/2018	11/25/2048	10,033,333	
89176L-AA-2	TPMT 2018-6 A1A SECURED 3.7500 03/25/2058	C	1.A	100,343	100,763	100,296	100,495		24			3.750	3.837	MON	315	3,779		10/25/2018	03/25/2058	3,009,375	
89176L-AA-2	TPMT 2018-6 A1A SECURED 3.7500 03/25/2058		1.A	501,715	503,814	501,482	502,473		118			3.750	3.837	MON	1,574	18,893		10/25/2018	03/25/2058	15,046,875	
89176V-AK-8	TPMT 2018-5 A1A SECURED 3.2500 07/25/2058	C	1.A	1,053,243	1,067,307	1,058,157	1,063,158		1,840			3.250	3.654	MON	2,891	34,687		09/21/2018	07/25/2058	48,668	
89176V-AK-8	TPMT 2018-5 A1A SECURED 3.2500 07/25/2058		1.A	245,662	248,942	246,808	247,974		429			3.250	3.654	MON	674	8,091		09/21/2018	07/25/2058	11,352	
90355D-AY-9	UIM 2021-INW5 A14 SECURED 3.0000 12/31/2050		1.A	12,390,345	12,273,365	10,641,388	12,368,241		(4,922)			3.000	2.874	MON	30,683	368,201		12/13/2021	01/25/2052	1,225	
92922F-6X-1	WAMU 2005-AR16 1A2 SECURED 4.3686 12/25/2035		5.C FM	1,276,131	1,295,668	1,185,407	1,264,756		991			4.369	5.717	MON	4,717	59,813		11/17/2005	12/25/2035	45,851	
92922F-BL-5	WAMU 2005-AR18 1A2 SECURED 4.7740 01/25/2036		1.A FM	740,403	748,358	718,681	673,097		(606)			4.774	7.820	MON	2,977	37,230		12/07/2005	01/25/2036	100,723	
939336-PC-1	WAMU 2003-AR1 A6 SECURED 5.7784 03/25/2033		1.A FM	2,269	2,251	2,231	2,227		(4)			5.778	5.582	MON	11	130		06/03/2005	03/25/2033		
93935B-AE-0	WIALT 2006-5 3A4A SECURED 6.9830 07/25/2036		1.A FM	506,469	2,340,264	483,718	503,687		(18,617)	25,170		6.983	7.129	MON	13,618	22,066		06/15/2006	07/25/2036	383,821	
93978T-WE-5	WASHINGTON STATE HOUSING FINAN SENIOR 4.0000 06/01/2039	CF	1.A FE	5,333	5,000	5,000	5,036		(38)			4.000	3.189	JD	17	200		03/23/2017	06/01/2039	5,100	
93978T-XF-1	WASHINGTON STATE HOUSING FINAN SENIOR 4.0000 12/01/2047		1.A FE	16,104	15,000	15,015	15,120		(127)			4.000	3.107	JD	50	600		03/23/2017	12/01/2047	15,300	
949796-AA-4	WFMB 2020-RR1 A1 SECURED 3.0000 05/25/2050		1.A	468,462	454,680	402,733	494,185		(1,936)			3.000	1.635	MON	1,137	13,640		09/17/2020	05/25/2050	1,074	
949796-AA-4	WFMB 2020-RR1 A1 SECURED 3.0000 05/25/2050	C	1.A	2,456,304	2,384,038	2,111,665	2,591,179		(10,149)			3.000	1.635	MON	5,960	71,521		09/17/2020	05/25/2050	5,629	
949796-AS-5	WFMB 2020-RR1 A17 SECURED 3.0000 05/25/2050		1.A	1,008,845	985,140	867,600	1,053,791		(3,342)			3.000	1.887	MON	2,463	29,554		09/17/2020	05/25/2050	9,581	
949831-AS-0	WFMB 2019-3 A17 SECURED 3.5000 07/25/2049		1.A	306,828	303,884	276,386	317,532		(159)			3.500	2.753	MON	886	10,636		09/10/2019	07/25/2049	1,485	
949831-AS-0	WFMB 2019-3 A17 SECURED 3.5000 07/25/2049	C	1.A	292,449	289,643	263,434	302,651		(151)			3.500	2.753	MON	845	10,138		09/10/2019	07/25/2049	1,415	
95001T-AS-4	WFMB 2019-1 A17 SECURED 3.9167 11/25/2048	C	1.A	33,661	33,886	32,219	33,143		(542)			3.917	4.453	MON	111	1,328		03/31/2022	11/25/2048	275	
95001T-AS-4	WFMB 2019-1 A17 SECURED 3.9167 11/25/2048		1.A	113,398	114,469	108,839	111,123		(2,455)			3.917	4.453	MON	374	4,486		09/27/2019	11/25/2048	826	
95002F-AS-3	WFMB 2019-4 A17 SECURED 3.5000 09/25/2049		1.A	1,427,090	1,409,037	1,271,572	1,464,946		3,490			3.500	2.845	MON	4,110	49,316		03/31/2022	09/25/2049	445	
95002K-AS-2	WFMB 2020-1 A17 SECURED 3.0000 12/25/2049		1.A	828,836	821,647	717,962	841,428		(465)			3.000	2.636	MON	2,054	24,649		02/14/2020	12/25/2049	487	
95002Q-AS-9	WFMB 2020-2 A17 SECURED 3.0000 12/25/2049	C	1.A	866,256	845,515	739,429	887,773		(2,927)			3.000	2.179	MON	2,114	25,366		06/12/2020	12/25/2049	153	
95002Q-AS-9	WFMB 2020-2 A17 SECURED 3.0000 12/25/2049		1.A	3,465,026	3,382,059	2,957,716	3,551,091		(11,707)			3.000	2.179	MON	8,455	101,462		06/12/2020	12/25/2049	611	
95002T-AC-8	WFMB 2020-3 A3 SECURED 3.0000 06/25/2050	C	1.A	101,269	98,965	98,300	99,250		(758)			3.000	1.038	MON	247	2,969		07/15/2020	06/25/2050	3,236	
95002T-AS-3	WFMB 2020-3 A17 SECURED 3.0000 06/25/2050	C	1.A	810,130	789,168	688,179	828,493		795			3.000	2.268	MON	1,973	23,675		07/15/2020	06/25/2050	118	
95002T-AS-3	WFMB 2020-3 A17 SECURED 3.0000 06/25/2050		1.A	3,240,521	3,156,672	2,752,716	3,313,973		3,180			3.000	2.268	MON	7,892	94,700		07/15/2020	06/25/2050	470	
95003A-AS-3	WFMB 2021-1 A17 SECURED 2.5000 12/25/2050	C	1.A	3,953,493	3,895,666	3,241,218	3,949,390		(2,583)			2.500	2.296	MON	8,116	97,392		03/12/2021	12/25/2050	73	
95003A-AS-3	WFMB 2021-1 A17 SECURED 2.5000 12/25/2050		1.A	4,569,578	4,502,741	3,746,307	4,564,837		(2,986)			2.500	2.296	MON	9,381	112,569		03/12/2021	12/25/2050	85	
95003B-AS-1	WFMB 2020-5 A17 SECURED 2.5000 09/25/2050		1.A	5,185,148	5,074,927	4,238,057	5,198,675		(3,203)			2.500	2.150	MON	10,573	126,873		10/13/2020	09/25/2050	165	
95662M-3B-4	WEST VIRGINIA HOUSING DEVELOPM SENIOR 3.4500 11/01/2026		1.A FE	500,000	500,000	500,122	500,000					3.450	3.450	MN	2,875	17,250		09/11/2015	11/01/2026	508,625	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
97689Q-DD-5	WISCONSIN HOUSING & ECONOMIC D SENIOR 3.5000 03/01/2046		1.C FE	68,539	65,000	64,946	65,000		(282)			3.500	3.500	MS	758	2,275	03/24/2016	03/01/2046	66,138	
97689Q-EL-6	WISCONSIN HOUSING & ECONOMIC D SENIOR 3.5000 09/01/2046		1.C FE	297,903	280,000	279,359	282,265		(1,891)			3.500	2.788	MS	3,267	9,800	09/21/2016	09/01/2046	284,900	
07336L-AE-3	BVINV 2021-2 A5 SECURED 2.5000 06/25/2051		1.A	607,297	589,073	532,078	602,678		(1,272)			2.500	1.911	MON	1,227	14,727	07/26/2021	06/25/2051	4,724	
07336L-AE-3	BVINV 2021-2 A5 SECURED 2.5000 06/25/2051	CF	1.A	2,732,836	2,650,826	2,394,352	2,712,051		(5,722)			2.500	1.911	MON	5,523	66,271	07/26/2021	06/25/2051	21,257	
07336L-BL-6	BVINV 2021-2 A20 SECURED 2.5000 06/25/2051		1.A	4,754,318	4,669,680	3,872,185	4,746,712		(2,760)			2.500	2.266	MON	9,729	116,742	07/26/2021	06/25/2051	1,252	
07336N-AW-9	BVINV 2022-2 A19 SECURED 3.0000 12/25/2051		1.A	22,788,370	22,809,755	19,805,276	22,785,639		(737)			3.000	3.005	MON	57,024	684,293	01/24/2022	12/25/2051	30,057,958	
10599999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				3,435,722,868	3,494,094,373	3,169,984,617	3,446,496,970	4,198	9,732,208	721,833		XXX	XXX	XXX	10,270,620	116,318,170	XXX	XXX	1,021,675,911	XXX
00249H-AA-1	AXMF 2025-SBRR1 A SECURED 5.9800 04/27/2058	C	1.G FE	3,098,244	3,146,054	3,154,766	3,099,798		1,554			5.980	6.461	MON	15,678	109,745	06/18/2025	04/27/2058	3,266,196	
00249H-AC-7	AXMF 2025-SBRR1 B SECURED SUBORD 6.7400 04/27/20	C	2.C FE	1,651,482	1,694,029	1,675,841	1,652,185		703			6.740	7.463	MON	9,515	66,604	06/18/2025	04/27/2058	1,759,829	
009920-AA-7	ALA 2025-OANA A SECURED 5.4936 06/15/2040		1.A FE	10,972,500	11,000,000	11,041,230	10,979,964		7,464			5.493	5.862	MON	28,532	335,664	05/14/2025	06/15/2040	11,055,652	
03881V-AQ-2	AMMST 2021-HF2 B SECURED SUBORD 2.5601 06/15/20		1.A	5,440,628	5,730,000	5,038,652	5,447,787		8,191			2.560	3.531	MON	12,224	92,718	10/21/2025	06/15/2054	5,742,224	
03881V-BA-6	AMMST 2021-HF2 XA SECURED 1.0954 06/15/2054	C	1.A FE	4,471,782		2,208,048	2,373,417		(468,886)			1.094	2.773	MON	44,844	565,585	06/10/2021	06/15/2054	3,260	
03881V-BA-6	AMMST 2021-HF2 XA SECURED 1.0954 06/15/2054		1.A FE	10,667,079		5,267,123	5,661,597		(1,118,491)			1.094	2.773	MON	106,972	1,349,159	06/10/2021	06/15/2054	7,775	
03881V-BC-2	AMMST 2021-HF2 XB SECURED 0.7478 06/15/2054		1.G FE	1,588,500		862,834	928,388		(152,810)			0.748	2.791	MON	14,192	181,202	06/10/2021	06/15/2054	13,500	
03882K-AN-2	AMMST 2021-HF3 XA SECURED 0.7255 10/15/2054		1.A FE	2,015,213		1,449,755	1,393,915		(297,915)			0.724	7.068	MON	32,584	417,765	02/22/2024	10/15/2054	14,745	
03882K-AW-2	AMMST 2021-HF3 B SECURED SUBORD 2.5108 10/15/20		1.A	4,744,191	4,744,224	4,121,682	4,742,383		(447)			2.511	2.513	MON	9,927	119,118	09/27/2021	10/15/2054	3,134,755	
03882K-AW-2	AMMST 2021-HF3 B SECURED SUBORD 2.5108 10/15/20	C	1.A	839,770	839,776	729,580	839,450		(79)			2.511	2.513	MON	1,757	21,085	09/27/2021	10/15/2054	554,884	
03927R-AC-8	ARCAP 2006-RR7 B SECURED SUBORD CDO-CMBS 6.1060	C	6 *		3,500,000							6.106	0.000	MON			04/24/2006	09/27/2045	280,222	
03927R-AC-8	ARCAP 2006-RR7 B SECURED SUBORD CDO-CMBS 6.1060		6 *		1,500,000							6.106	0.000	MON			04/24/2006	09/27/2045	120,095	
04963X-AA-2	AHPT 2024-ATRM A SECURED 5.4092 11/10/2029		1.A	3,499,999	3,500,000	3,572,294	3,498,951		(1,394)			5.409	5.518	MON	15,777	191,952	10/07/2024	11/10/2029	3,516,303	
04963X-AE-4	AHPT 2024-ATRM B SECURED SUBORD 5.8938 11/10/20		1.A	7,999,997	8,000,000	8,171,329	7,997,412		(3,453)			5.894	6.018	MON	39,292	478,052	10/07/2024	11/10/2029	8,040,601	
04963X-AG-9	AHPT 2024-ATRM C SECURED SUBORD 6.3775 11/10/20		1.A	7,999,998	8,000,000	8,106,590	7,995,293		(4,236)			6.377	6.526	MON	42,516	517,283	10/07/2024	11/10/2029	8,043,933	
04963X-AJ-3	AHPT 2024-ATRM D SECURED SUBORD 7.6789 11/10/20		1.C	4,999,999	5,000,000	5,105,303	4,996,506		(3,152)			7.679	7.877	MON	31,995	389,278	10/07/2024	11/10/2029	5,033,062	
05491U-BG-2	BBCMS 2018-C2 AS SECURED SUBORD 4.6240 12/15/20		1.A	6,123,162	6,231,000	6,019,779	6,148,209		21,342			4.624	5.091	MON	24,010	288,121	02/27/2023	12/15/2051	6,255,010	
05491U-BH-0	BBCMS 2018-C2 B SECURED SUBORD 4.7392 12/15/20	C	1.E	1,544,987	1,500,000	1,387,324	1,514,221		(4,915)			4.739	4.467	MON	5,924	72,132	12/04/2018	12/15/2051	1,506,201	
05491U-BH-0	BBCMS 2018-C2 B SECURED SUBORD 4.7392 12/15/20		1.E	6,278,825	6,096,000	5,638,085	6,153,793		(19,973)			4.739	4.467	MON	24,075	293,144	12/04/2018	12/15/2051	6,121,202	
05492J-AY-8	BBCMS 2019-C5 B SECURED SUBORD 3.5170 11/15/20	C	1.A	1,441,975	1,400,000	1,288,829	1,416,689		(4,540)			3.517	3.170	MON	4,103	49,238	11/05/2019	11/15/2052	872,366	
05492J-AY-8	BBCMS 2019-C5 B SECURED SUBORD 3.5170 11/15/20		1.A	5,748,330	5,581,000	5,137,824	5,647,528		(18,100)			3.517	3.170	MON	16,357	196,284	11/05/2019	11/15/2052	3,477,626	
05492J-BA-9	BBCMS 2019-C5 XA SECURED 0.8483 11/15/2052	C	1.A FE	1,879,582		1,657,521	1,671,325		(492,190)			0.848	7.785	MON	48,841	626,464	11/06/2019	11/15/2052	10,361	
05492J-BA-9	BBCMS 2019-C5 XA SECURED 0.8483 11/15/2052		1.A FE	3,079,364		2,867,140	2,749,941		(773,960)			0.848	7.785	MON	84,485	1,083,642	11/14/2022	11/15/2052	17,557	
05492T-AH-3	BBCMS 2020-C6 B SECURED SUBORD 3.0430 02/15/20		1.D	4,780,079	4,640,898	3,952,299	4,699,063		(14,725)			3.043	2.699	MON	11,769	141,223	01/30/2020	02/15/2053	4,652,667	
05492V-AG-0	BBCMS 2020-C7 XA SECURED 1.5921 04/15/2053	C	1.A FE	963,266		370,392	373,489		(109,406)			1.592	7.464	MON	11,341	140,328	06/16/2020	04/15/2053	3,344	
05492V-AG-0	BBCMS 2020-C7 XA SECURED 1.5921 04/15/2053		1.A FE	8,970,584		3,627,783	3,692,547		(1,089,175)			1.592	7.464	MON	111,082	1,374,438	07/26/2022	04/15/2053	32,749	
05493E-AZ-5	BBCMS 2021-C9 XA SECURED 1.5527 02/15/2054		1.A FE	4,246,866		3,981,261	4,182,484		(706,934)		61,894	1.544	4.685	MON	82,990	1,062,533	09/12/2023	02/15/2054	17,067	
05493M-AH-7	BBCMS 2021-C11 XB SECURED 0.9538 09/15/2054		1.G FE	1,510,848		832,884	917,724		(145,306)			0.954	2.066	MON	13,526	171,279	09/16/2021	09/15/2054	7,807	
05493M-AK-0	BBCMS 2021-C11 B SECURED SUBORD 2.3800 09/15/20		1.C	4,079,889	4,080,113	3,510,678	4,078,472		(346)			2.380	2.382	MON	8,092	97,107	09/15/2021	09/15/2054	4,088,205	
05493Q-AC-9	BBCMS 2023-5C23 XA SECURED 0.8808 12/15/2056		1.A FE	5,000,261		2,835,776	3,098,416		(959,930)			0.881		MON	97,514	1,307,713	11/17/2023	12/15/2056	49,256	
05493Q-AD-7	BBCMS 2023-5C23 AS SECURED SUBORD 7.4547 12/15/20		1.A	2,569,313	2,400,000	2,566,763	2,534,703		(34,609)			7.455	5.294	MON	14,909	121,263	04/08/2025	12/15/2056	2,415,926	
05493W-AA-0	BAILL 2024-BHP A SECURED 6.1001 08/15/2039		1.A FE	2,000,000	2,000,000	2,003,302	2,000,000					6.100	6.745	MON	5,761	134,084	08/07/2024	08/15/2039	2,012,689	
05493W-AC-6	BAILL 2024-BHP B SECURED SUBORD 6.6501 08/15/20		1.D FE	7,017,500	7,000,000	7,047,636	7,017,646		146			6.650	6.650	MON	21,982	363,091	12/16/2025	08/15/2039	7,045,184	
05493X-AA-8	BAHA 2024-IAR A SECURED 5.9717 12/10/2041		1.A FE	5,500,000	5,500,000	5,696,202	5,500,000					5.972	6.098	MON	27,370	333,004	11/22/2024	12/10/2041	5,527,370	
05493X-AA-8	BAHA 2024-IAR A SECURED 5.9717 12/10/2041	C	1.A FE	2,500,000	2,500,000	2,589,183	2,500,000					5.972	6.098	MON	12,441	151,365	11/22/2024	12/10/2041	2,512,441	
05493X-AE-0	BAHA 2024-IAR B SECURED SUBORD 6.8414 12/10/20		1.D FE	7,499,999	7,500,000	7,853,973	7,497,093		(1,996)			6.841	6.998	MON	42,759	520,229	11/22/2024	12/10/2041	7,542,759	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay-ment %
05493X-AE-0	BAHA 2024-MAR B SECURED SUBORD 6.8414 12/10/20	C	1.D FE	3,500,000	3,500,000	3,665,187	3,498,643		(931)			6.841	6.998	MON	19,954	242,774	11/22/2024	12/10/2041	3,519,954	
05493Y-AJ-7	BBCMS 2024-C30 XA SECURED 0.8555 11/15/2057		1.A FE	4,039,668		3,716,291	3,682,525		(327,105)			0.855	6.433	MON	43,769	579,735	11/01/2024	11/15/2057	3,309	
05493Y-AK-4	BBCMS 2024-C30 XB SECURED 0.4476 11/15/2057		1.G FE	1,727,856		1,596,282	1,584,047		(133,656)			0.448	6.712	MON	16,987	244,053	11/01/2024	11/15/2057	27,653	
05494F-CA-4	BANK 2025-BNK49 AS SECURED SUBORD 6.0250 03/15/20	C	1.A FE	1,069,141	1,000,000	1,056,720	1,068,110		(1,031)			6.025	5.120	MON	5,021	10,042	10/28/2025	03/15/2058	6,003	
05494N-AF-8	BBCMS 2025-5C37 XA SECURED 1.6601 09/15/2058		1.A FE	2,696,984		2,554,375	2,568,782		(128,203)			1.660	6.855	MON	53,045	166,177	09/05/2025	09/15/2058	171	
05494N-AG-6	BBCMS 2025-5C37 XB SECURED 0.9814 09/15/2058		1.G FE	3,076,160		2,919,335	2,934,104		(142,057)			0.981	6.226	MON	56,094	180,865	09/05/2025	09/15/2058	158	
05494R-BR-2	BANK5 2025-5YR19 XA SECURED 1.1275 12/15/2058		1.A FE	2,635,117		2,627,296	2,625,825		(9,292)			1.128	6.649	MON	49,417		12/10/2025	12/15/2058	957	
054975-AG-2	BBCMS 2022-C18 XA SECURED 0.4789 12/15/2055	C	1.A FE	3,150,369		2,677,437	2,511,049		(191,041)			0.480	7.303	MON	32,424	439,308	11/21/2022	12/15/2055	17,019	
054975-AJ-6	BBCMS 2022-C18 AS SECURED SUBORD 6.1683 12/15/20		1.A	5,137,800	5,000,000	5,374,162	5,120,851		(4,589)			6.168	6.033	MON	25,701	311,921	11/18/2022	12/15/2055	5,028,500	
05550M-AV-6	BBCMS 2019-C3 XA SECURED 1.3083 05/15/2052		1.A FE	1,976,145		1,807,168	1,927,957		(579,235)			1.308	4.444	MON	57,108	736,523	05/20/2019	05/15/2052	21,601	
05550M-AV-6	BBCMS 2019-C3 AS SECURED 1.3083 05/15/2052	C	1.A FE	1,976,145		1,807,168	1,927,957		(579,235)			1.308	4.444	MON	57,108	736,523	05/20/2019	05/15/2052	21,601	
05550M-AX-2	BBCMS 2019-C3 AS SECURED SUBORD 3.8950 05/15/20		1.A	670,054	650,561	630,414	657,282		(2,166)			3.895	3.543	MON	2,112	25,339	05/17/2019	05/15/2052	435,234	
05550M-AY-0	BBCMS 2019-C3 B SECURED SUBORD 4.0960 05/15/20		1.B	670,032	650,561	614,961	657,351		(2,139)			4.096	3.745	MON	2,221	26,647	05/17/2019	05/15/2052	652,782	
05551V-BN-2	BBCMS 2021-C10 B SECURED SUBORD 2.4920 07/15/20		1.A	4,999,595	5,000,000	4,273,663	4,997,729		(436)			2.492	2.495	MON	10,383	124,600	06/25/2021	07/15/2054	5,010,383	
05552A-BE-7	BBCMS 2020-C8 B SECURED SUBORD 2.4990 10/15/20		1.A	7,209,503	7,000,000	6,102,724	7,102,922		(21,520)			2.499	2.164	MON	14,578	174,930	10/09/2020	10/15/2053	7,014,578	
05552A-BG-2	BBCMS 2020-C8 XA SECURED 1.8034 10/15/2053	C	1.A FE	9,260,275		4,870,747	5,385,224		(1,253,401)			1.803	2.897	MON	121,391	1,499,893	10/14/2020	10/15/2053	10,290	
05552X-BJ-6	BBCMS 2021-C12 XA SECURED 0.9212 11/15/2054		1.A FE	7,275,206		6,193,739	6,844,183		(1,220,077)	79,295		0.922	3.087	MON	125,152	1,641,334	07/26/2022	11/15/2054	34,936	
05553R-AE-0	BBCMS 2023-C19 XA SECURED 0.8085 04/15/2056		1.A FE	3,781,815		3,491,041	3,737,685		(310,650)	100,580		0.808	7.131	MON	67,809	891,339	04/11/2023	04/15/2056	6,207	
05553W-AG-4	BBCMS 2023-C21 XA SECURED 0.1963 09/15/2056		1.A FE	1,110,670		947,483	958,460		(166,308)			0.196	8.305	MON	16,117	268,772	09/15/2023	09/15/2056	18,698	
05554V-AC-4	BBCMS 2024-5C25 XA SECURED 1.1930 03/15/2057		1.A FE	1,649,549		1,103,477	1,121,789		(308,792)			1.193	8.869	MON	32,534	422,867	03/15/2024	03/15/2057	3,848	
05555F-AH-7	BBCMS 2024-5C27 XA SECURED 0.8166 07/15/2057		1.A FE	2,770,593		2,105,368	2,169,488		(563,594)			0.817	8.453	MON	58,103	777,307	06/21/2024	07/15/2057	6,418	
05555P-AD-4	BBCMS 2024-5C29 XA SECURED 1.5989 09/15/2057		1.A FE	2,008,710		1,516,307	1,550,484		(367,997)			1.599	7.336	MON	39,240	498,366	09/16/2024	09/15/2057	14,099	
05555P-AF-9	BBCMS 2024-5C29 AS SECURED 5.6270 09/15/2057		1.A	5,149,935	5,000,000	5,143,144	5,112,704		(36,768)			5.627	4.946	MON	23,446	281,350	09/16/2024	09/15/2057	5,023,446	
05555V-AA-7	BFLD 2024-V1CT A SECURED 5.6401 07/15/2041	CF	1.A FE	10,019,224	10,000,000	10,043,336	10,024,753		2,593			5.640	5.414	MON	26,634	283,451	12/11/2025	07/15/2041	10,053,173	
05555V-AA-7	BFLD 2024-V1CT A SECURED 5.6401 07/15/2041		1.A FE	14,527,876	14,500,000	14,562,837	14,535,892		3,760			5.640	5.414	MON	38,619	411,004	12/11/2025	07/15/2041	14,577,101	
05556C-AD-2	BBCMS 2025-5C36 XA SECURED 1.0695 08/15/2058		1.A FE	1,004,815		935,600	933,297		(71,518)			1.069	6.996	MON	19,155	84,411	07/18/2025	08/15/2058	6,549	
05556R-AC-1	BBCMS 2025-5C38 XA SECURED 1.4413 11/15/2058		1.A FE	7,776,880		7,620,372	7,649,105		(127,776)			1.457	6.708	MON	149,676	149,682	11/06/2025	11/15/2058	475	
05592V-AA-2	BPR 2024-PMDIV A SECURED 5.3580 11/05/2041		1.A	999,986	1,000,000	1,023,847	999,867		(117)			5.358	5.404	MON	4,465	53,580	10/28/2024	11/05/2041	1,004,486	
05592V-AA-2	BPR 2024-PMDIV A SECURED 5.3580 11/05/2041	CF	1.A	5,999,916	6,000,000	6,143,083	5,999,204		(700)			5.358	5.404	MON	26,790	321,480	10/28/2024	11/05/2041	6,026,915	
05592V-AE-4	BPR 2024-PMDIV B SECURED SUBORD 5.8500 11/05/20		1.A	3,983,504	4,000,000	4,115,289	3,986,320		2,748			5.850	6.004	MON	19,500	234,000	10/28/2024	11/05/2041	4,019,900	
05592V-AG-9	BPR 2024-PMDIV C SECURED SUBORD 5.8500 11/05/20	C	1.A	979,291	1,000,000	1,019,488	983,320		3,571			5.850	6.405	MON	4,875	58,500	10/28/2024	11/05/2041	1,005,042	
05592V-AG-9	BPR 2024-PMDIV C SECURED SUBORD 5.8500 11/05/20		1.A	1,958,582	2,000,000	2,038,976	1,966,639		7,142			5.850	6.405	MON	9,750	117,000	10/28/2024	11/05/2041	2,010,083	
05593F-AF-5	BMO 2023-C7 XA SECURED 0.8059 12/15/2056	C	1.A FE	867,551		823,730	812,571		(92,349)			0.806	7.528	MON	12,060	163,198	12/01/2023	12/15/2056	5,206	
05593F-AF-5	BMO 2023-C7 XA SECURED 0.8059 12/15/2056		1.A FE	897,104		819,634	838,341		(98,968)			0.806	7.528	MON	12,000	162,386	02/22/2024	12/15/2056	5,180	
05593H-AF-1	BMO 2024-C8 XA SECURED 1.1745 03/15/2057		1.A FE	1,763,262		1,488,501	1,509,884		(146,927)			1.175	6.593	MON	19,530	253,268	03/15/2024	03/15/2057	6,156	
05593M-AF-0	BMO 2024-C9 XA SECURED 0.8604 07/15/2057		1.A FE	3,619,713		3,315,217	3,212,969		(281,941)			0.860	6.659	MON	38,349	508,971	07/01/2024	07/15/2057	2,577	
05593M-AF-0	BMO 2024-C9 XA SECURED 0.8604 07/15/2057	C	1.A FE	1,688,598		1,546,551	1,498,852		(131,526)			0.860	6.659	MON	17,890	237,435	07/01/2024	07/15/2057	1,202	
05593Q-AD-6	BMO 2024-506 XA SECURED 1.3528 09/15/2057		1.A FE	964,718		715,841	741,418		(179,224)			1.353	7.883	MON	19,152	245,549	09/10/2024	09/15/2057	1,005	
05593Q-AF-1	BMO 2024-506 AS SECURED SUBORD 5.7546 09/15/20		1.A	3,347,487	3,250,000	3,333,342	3,323,261		(23,928)			5.755	5.073	MON	15,585	187,025	09/10/2024	09/15/2057	3,265,585	
05593R-AD-4	BMO 2024-505 XA SECURED 1.1594 02/15/2057		1.A FE	1,950,567		1,439,751	1,452,557		(367,938)			1.159	7.799	MON	38,546	501,260	08/01/2024	02/15/2057	18,234	
05593R-AD-4	BMO 2024-505 XA SECURED 1.1594 02/15/2057	C	1.A FE	965,530		712,677	719,016		(182,129)			1.159	7.799	MON	19,080	248,124	08/01/2024	02/15/2057	9,026	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
05594L-AG-9	BX 2025-JD1 D SECURED SUBORD 6.1501 11/15/20	C	2.C FE	12,000,000	12,000,000	12,026,062	12,000,000					6.150	6.444	MON	34,851	52,999	11/03/2025	11/15/2042	93,421	
055986-AD-5	BMO 2023-5C1 XA SECURED 0.5835 08/15/2056		1.A FE	1,623,440		799,831	889,207		(325,297)			0.583	9.303	MON	30,295	425,209	07/28/2023	08/15/2056	4,076	
05609D-AC-9	BX 2023-LIFE B SECURED 5.3908 02/15/2028	CF	1.G FE	3,750,000	3,750,000	3,684,698	3,750,000					5.390	5.409	MON	16,844	202,125	01/31/2023	02/15/2028	3,766,846	
05610C-AG-9	BMO 2023-C4 XA SECURED 0.7034 02/15/2056	C	1.A FE	7,198,453		5,795,090	5,478,567		(620,236)			0.700	6.460	MON	74,549	1,003,003	01/23/2023	02/15/2056	17,273	
05610C-AK-0	BMO 2023-C4 B SECURED SUBORD 5.3953 02/15/20		1.A	2,499,998	2,500,000	2,532,539	2,494,172		(1,429)			5.395	5.462	MON	11,240	136,923	01/20/2023	02/15/2056	2,246,197	
05610Q-AD-5	BMO 2023-5C2 XA SECURED 0.2624 11/15/2056		1.A FE	1,849,612		1,014,856	1,102,490		(366,692)			0.262	9.911	MON	38,463	495,598	10/23/2023	11/15/2056	10,859	
05613G-AA-0	BX 2024-B102 A SECURED 5.4132 08/13/2041	CF	1.A	3,499,956	3,500,000	3,548,781	3,498,652		(1,070)			5.413	5.511	MON	15,789	192,094	07/31/2024	08/13/2041	3,516,315	
05613G-AC-6	BX 2024-B102 B SECURED SUBORD 5.8991 08/13/20		1.A	3,999,980	4,000,000	4,029,253	3,998,365		(1,347)			5.899	6.011	MON	19,664	239,243	07/31/2024	08/13/2041	4,020,319	
05613X-AE-5	BMO 2025-C11 XA SECURED 1.1006 02/15/2058		1.A FE	4,545,673		4,317,096	4,244,346		(301,327)			1.100	6.530	MON	49,879	550,046	02/18/2025	02/15/2058	27,311	
05614J-AA-3	BX 2024-VLT5 A SECURED 5.4104 11/13/2046		1.A	1,015,000	1,000,000	1,014,394	1,012,840		(1,986)			5.410	5.261	MON	4,509	54,856	10/24/2024	11/13/2046	1,004,509	
05614J-AA-3	BX 2024-VLT5 A SECURED 5.4104 11/13/2046	CF	1.A	5,582,500	5,500,000	5,579,166	5,570,621		(10,922)			5.410	5.261	MON	24,798	301,707	10/24/2024	11/13/2046	5,524,798	
05614J-AA-3	BX 2024-VLT5 A SECURED 5.4104 11/13/2046	C	1.A	3,552,500	3,500,000	3,550,379	3,544,941		(6,951)			5.410	5.261	MON	15,780	191,995	10/24/2024	11/13/2046	3,515,780	
05614J-AC-9	BX 2024-VLT5 B SECURED SUBORD 5.8015 11/13/20	C	1.A	1,015,000	1,000,000	1,017,821	1,012,809		(2,019)			5.801	5.656	MON	4,835	58,821	10/24/2024	11/13/2046	1,004,835	
05614J-AC-9	BX 2024-VLT5 B SECURED SUBORD 5.8015 11/13/20		1.A	862,750	850,000	865,148	860,888		(1,716)			5.801	5.656	MON	4,109	49,998	10/24/2024	11/13/2046	854,109	
05614J-AE-5	BX 2024-VLT5 C SECURED SUBORD 6.1920 11/13/20	C	1.A	1,015,000	1,000,000	1,022,507	1,014,548		(1,498)			6.192	6.025	MON	5,160	62,780	10/24/2024	11/13/2046	1,005,160	
05615E-AA-3	BSTN 2025-1C A SECURED 5.3690 06/15/2044		1.A FE	6,436,950	6,500,000	6,683,536	6,439,440		2,490			5.369	5.643	MON	29,082	207,451	05/13/2025	06/15/2044	6,530,051	
05615E-AC-9	BSTN 2025-1C B SECURED SUBORD 5.7548 06/15/20		1.D FE	4,802,955	4,850,000	5,008,068	4,804,678		1,723			5.755	6.043	MON	23,259	165,914	05/13/2025	06/15/2044	4,874,034	
05619P-AG-1	BX 2025-VOLT D SECURED SUBORD 6.5001 12/15/20	C	2.C FE	7,391,000	7,391,000	7,390,999	7,391,000					6.500	6.799	MON	22,687		11/14/2025	12/15/2044	55,109	
05619T-AA-6	BX 2025-ARIA A SECURED 4.9731 12/13/2042		1.A FE	7,500,000	7,500,000	7,575,245	7,500,000					5.031	5.061	MON	31,444		12/09/2025	12/13/2042	54,542	
05942C-AA-1	BAILL 2025-HYT A SECURED 5.7500 12/15/2042		1.A FE	14,000,000	14,000,000	13,999,930	14,000,000					5.334	5.394	MON	29,043		12/10/2025	12/15/2042	117,446	
060352-AG-6	BANK 2017-BNK6 XA SECURED 0.7622 07/15/2060		1.A FE	393,417		312,397	371,086		(279,662)	18,242		0.762	4.489	MON	24,562	322,012	07/17/2017	07/15/2060	15,419	
060352-AG-6	BANK 2017-BNK6 XA SECURED 0.7622 07/15/2060	C	1.A FE	367,700		291,976	346,829		(261,381)	17,050		0.762	4.489	MON	22,956	300,962	07/17/2017	07/15/2060	14,411	
060352-AK-7	BANK 2017-BNK6 B SECURED SUBORD 3.9640 07/15/20	C	1.B	5,684,847	5,519,327	5,269,835	5,547,464		(13,739)			3.964	3.624	MON	18,232	218,786	07/14/2017	07/15/2060	5,537,559	
060352-AK-7	BANK 2017-BNK6 B SECURED SUBORD 3.9640 07/15/20		1.B	9,770,141	9,485,673	9,056,889	9,534,030		(23,612)			3.964	3.624	MON	31,334	376,012	07/14/2017	07/15/2060	9,517,007	
060352-AL-5	BANK 2017-BNK6 C SECURED SUBORD 3.8510 07/15/20		2.B	4,740,130	4,740,337	4,405,162	4,734,476		(770)			3.851	3.864	MON	15,213	182,550	07/14/2017	07/15/2060	4,755,550	
060352-AL-5	BANK 2017-BNK6 C SECURED SUBORD 3.8510 07/15/20	C	2.B	2,759,663	2,759,663	2,564,536	2,756,251		(448)			3.851	3.864	MON	8,856	106,275	07/14/2017	07/15/2060	2,768,519	
06035R-AU-0	BANK 2018-BN14 AS SECURED SUBORD 4.4810 09/15/20		1.A	2,870,977	3,000,000	2,936,378	2,930,925		21,461			4.481	5.391	MON	11,203	134,430	01/23/2023	09/15/2060	2,457,178	
06035R-AV-8	BANK 2018-BN14 B SECURED SUBORD 4.5886 09/15/20		1.C	6,452,463	6,450,000	6,134,164	6,409,511		8,447			4.589	4.838	MON	24,664	300,099	01/23/2023	09/15/2060	6,474,871	
06035R-AW-6	BANK 2018-BN14 C SECURED SUBORD 4.6156 09/15/20		1.F	7,073,204	7,000,000	6,531,832	7,012,893		(7,777)			4.616	4.548	MON	26,924	327,579	09/18/2018	09/15/2060	7,026,821	
06035R-BH-8	BANK 2018-BN14 XA SECURED 0.4993 09/15/2060		1.A FE	1,338,982		796,264	826,475		(338,115)			0.499	10.945	MON	32,950	445,965	09/19/2018	09/15/2060	8,800	
06036F-BG-5	BANK 2018-BN15 B SECURED SUBORD 4.6518 11/15/20		1.E	10,202,105	10,000,000	9,535,619	10,060,135		(25,201)			4.652	4.496	MON	38,765	472,231	11/16/2018	11/15/2061	10,038,728	
06054A-BC-2	BACM 2015-UBS7 B SECURED SUBORD 4.1973 09/15/20		1.A	3,073,864	3,000,000	2,889,888	3,000,000		(1,307)			4.197	4.107	MON	10,493	130,246	09/14/2015	09/15/2048	3,011,248	
06054M-AE-3	BACM 2016-UB10 A4 SECURED 3.1700 07/15/2049	C	1.A	2,643,025	2,688,071	2,678,745	2,676,910		33,884			3.170	5.298	MON	7,101	49,707	05/08/2025	07/15/2049	98,361	
06054M-AF-0	BACM 2016-UB10 XA SECURED 1.7138 07/15/2049		1.A FE	1,165,930		308	31,016		(478,232)			1.705	137.064	MON	43,733	548,888	10/03/2018	07/15/2049	17,470	
06054M-AF-0	BACM 2016-UB10 XA SECURED 1.7138 07/15/2049	C	1.A FE	588,440		156	15,700		(241,778)			1.705	137.064	MON	22,147	277,969	10/03/2018	07/15/2049	7,847	
06054M-AG-8	BACM 2016-UB10 XB SECURED 1.2818 07/15/2049		1.D FE	557,310		898	269,238		(1,154,135)	7,240		1.282	5.354	MON	95,961	1,167,378	05/23/2016	07/15/2049	36,613	
06054M-AH-6	BACM 2016-UB10 AS SECURED SUBORD 3.3850 07/15/20		1.A	13,377,686	12,988,422	12,847,179	12,985,020		(47,081)			3.385	3.037	MON	36,638	439,658	05/20/2016	07/15/2049	13,025,060	
06054M-AH-6	BACM 2016-UB10 AS SECURED SUBORD 3.3850 07/15/20	C	1.A	2,324,246	2,324,578	2,299,299	2,323,969		(8,426)			3.385	3.037	MON	6,557	78,687	05/20/2016	07/15/2049	2,331,135	
06054M-AJ-2	BACM 2016-UB10 B SECURED SUBORD 4.7900 07/15/20		1.A	10,878,987	10,562,852	10,425,744	10,558,751		(41,274)			3.790	3.439	MON	33,361	400,332	05/20/2016	07/15/2049	8,081,661	
06211C-AM-7	BANK5 2023-5YR2 XA SECURED 0.5344 07/15/2056		1.A FE	2,475,787		1,270,478	1,344,181		(481,345)			0.534	10.672	MON	46,059	656,080	06/29/2023	07/15/2056	30,530	
06211E-AM-3	BANK5 2023-5YR3 XA SECURED 0.7945 09/15/2056		1.A FE	1,230,751		769,923	782,594		(281,044)			0.794	7.947	MON	26,271	355,604	05/15/2024	09/15/2056	1,480	
06211E-AM-3	BANK5 2023-5YR3 XA SECURED 0.7945 09/15/2056	C	1.A FE	1,015,292		635,138	645,591		(231,843)			0.794	7.947	MON	21,672	293,351	05/15/2024	09/15/2056	1,221	
06211F-BA-5	BANK5 2023-5YR4 AS SECURED SUBORD 7.2740 12/15/20	C	1.A	1,029,996	1,000,000	1,066,497	1,017,638		(6,280)			7.274		MON	6,062	72,740	11/30/2023	12/15/2056	1,006,062	
06211F-BR-8	BANK5 2023-5YR4 XA SECURED 1.0046 12/15/2056	C	1.A FE	920,185		570,088	624,155		(191,795)			1.005	9.281	MON	19,543	259,166	11/30/2023	12/15/2056	77	
06211G-AM-8	BANK5 2025-5YR17 XA SECURED 1.1878 11/15/2058		1.A FE	1,746,886		1,686,007	1,685,378		(61,509)			1.188	6.860	MON	33,915	73,860	09/26/2025	11/15/2058	241	
06211U-BR-5	BANK5 2024-5YR7 XA SECURED 1.3337 06/15/2057		1.A FE	4,082,607		2,895,322	2,940,184		(751,049)			1.334		MON	79,992	1,030,893	06/03/2024	06/15/2057	10,821	
06427D-AT-0	BACM 2017-BNK3 XA SECURED 1.0012 02/15/2050	C	1.A FE	462,678		269,405	392,730		(448,606)			1.001	5.061	MON	37,844	502,994	05/11/2017	02/15/2050	2,231	
06427D-AT-0	BACM 2017-BNK3 XA SECURED 1.0012 02/15/2050		1.A FE	541,408		315,255	459,560		(524,926)			1.001	5.061	MON	44,285	588,599	05/11/2017	02/15/2050	2,558	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
06427D-AW-3	BACM 2017-BN13 B SECURED SUBORD 3.8790 02/15/20	C	1.A	2,471,968	2,400,000	2,357,688	2,405,582		(8,550)			3.879	3.528	MON	7,758	93,096		02/02/2017	02/15/2050	2,407,758
06427D-AW-3	BACM 2017-BN13 B SECURED SUBORD 3.8790 02/15/20		1.A	5,767,924	5,600,000	5,501,273	5,613,025		(19,950)			3.879	3.528	MON	18,102	217,224		02/02/2017	02/15/2050	5,618,102
06539L-BE-9	BANK 2018-BN13 AS SECURED SUBORD 4.4670 08/15/20		1.A	11,130,469	12,000,000	11,909,530	11,542,369		154,569			4.467	6.092	MON	44,670	536,040		03/07/2023	08/15/2061	12,044,670
06539L-BF-6	BANK 2018-BN13 B SECURED SUBORD 4.5577 08/15/20	C	1.C	3,592,117	3,500,000	3,375,338	3,524,103		(9,632)			4.558	4.433	MON	13,293	161,393		07/23/2018	08/15/2061	3,513,916
06539L-BF-6	BANK 2018-BN13 B SECURED SUBORD 4.5577 08/15/20		1.C	7,161,160	7,042,000	6,791,181	7,060,013		(8,697)			4.558	4.433	MON	26,746	324,722		01/19/2023	08/15/2061	6,616,392
06539L-BG-4	BANK 2018-BN13 C SECURED SUBORD 4.5577 08/15/20	C	2.B	2,255,436	2,250,000	1,973,095	2,249,401		(884)			4.558	4.614	MON	8,546	103,753		07/23/2018	08/15/2061	2,258,946
06539L-BG-4	BANK 2018-BN13 C SECURED SUBORD 4.5577 08/15/20		2.B	5,012,080	5,000,000	4,384,657	4,998,668		(1,964)			4.558	4.614	MON	18,991	230,561		07/23/2018	08/15/2061	5,019,880
06539W-BC-9	BANK 2020-BN25 XA SECURED 0.8699 01/15/2063	C	1.A FE	7,284,308		3,841,490	4,258,009		(1,105,016)			0.870	3.163	MON	101,372	1,282,886		06/21/2021	01/15/2063	6,671
06539W-BC-9	BANK 2020-BN25 XA SECURED 0.8699 01/15/2063		1.A FE	5,934,667		3,126,500	3,467,655		(900,550)			0.870	3.163	MON	82,505	1,044,111		06/21/2021	01/15/2063	5,430
06539W-BF-2	BANK 2020-BN25 B SECURED SUBORD 3.0430 01/15/20		1.F	3,232,565	3,402,000	3,060,366	3,280,693		24,163			3.043	3.954	MON	8,627	103,523		02/27/2023	01/15/2063	3,410,627
06539X-AN-4	BANK 2020-BN27 XA SECURED 1.1538 04/15/2063	C	1.A FE	3,437,547		1,478,278	1,647,409		(377,526)			1.154	3.685	MON	36,235	451,876		05/12/2021	04/15/2063	5,954
06539X-AN-4	BANK 2020-BN27 XA SECURED 1.1538 04/15/2063		1.A FE	5,970,960		2,624,243	2,934,908		(675,585)			1.154	3.685	MON	64,324	802,172		10/07/2021	04/15/2063	10,570
065402-BD-0	BANK 2019-BN18 XA SECURED 0.8801 05/15/2062		1.A FE	3,324,338		1,095,951	1,196,528		(344,636)			0.880	6.089	MON	33,342	428,039		05/22/2019	05/15/2062	6,076
065402-BD-0	BANK 2019-BN18 XA SECURED 0.8801 05/15/2062	C	1.A FE	3,324,338		1,095,951	1,196,528		(344,636)			0.880	6.089	MON	33,342	428,039		05/22/2019	05/15/2062	6,076
065402-BG-3	BANK 2019-BN18 B SECURED SUBORD 3.9770 05/15/20	C	1.F	2,059,930	2,000,000	1,789,704	2,020,899		(6,574)			3.977	3.626	MON	6,628	79,540		05/21/2019	05/15/2062	2,006,628
065402-BG-3	BANK 2019-BN18 B SECURED SUBORD 3.9770 05/15/20		1.F	6,179,790	6,000,000	5,369,111	6,062,696		(19,722)			3.977	3.626	MON	19,885	238,620		05/21/2019	05/15/2062	6,019,885
065402-BH-1	BANK 2019-BN18 C SECURED SUBORD 4.2099 05/15/20	C	3.A	1,029,982	1,000,000	847,874	1,010,274		(3,537)			4.210	3.921	MON	3,508	42,710		05/21/2019	05/15/2062	1,003,368
065402-BH-1	BANK 2019-BN18 C SECURED SUBORD 4.2099 05/15/20		3.A	3,325,812	3,229,000	2,737,784	3,262,174		(11,420)			4.210	3.921	MON	11,328	137,912		05/21/2019	05/15/2062	3,239,876
065403-BD-8	BANK 2019-BN17 XA SECURED 0.9973 04/15/2052	C	1.A FE	1,225,605		596,995	656,289		(195,950)			0.997	4.737	MON	18,333	234,062		03/25/2019	04/15/2052	7,185
065403-BD-8	BANK 2019-BN17 XA SECURED 0.9973 04/15/2052		1.A FE	2,849,178		1,518,231	1,637,942		(477,432)			0.997	4.737	MON	46,623	595,248		02/22/2024	04/15/2052	16,134
065403-BG-1	BANK 2019-BN17 B SECURED SUBORD 4.1280 04/15/20		1.C	3,468,112	3,367,112	3,211,841	3,400,397		(11,152)			4.128	3.776	MON	11,583	138,994		03/21/2019	04/15/2052	3,378,695
065403-BH-9	BANK 2019-BN17 C SECURED SUBORD 4.5069 04/15/20	C	1.G	1,204,905	1,169,888	1,095,553	1,181,351		(3,832)			4.507	4.222	MON	4,394	53,473		03/21/2019	04/15/2052	866,301
065403-BH-9	BANK 2019-BN17 C SECURED SUBORD 4.5069 04/15/20		1.G	2,724,286	2,645,112	2,477,040	2,671,030		(8,664)			4.507	4.222	MON	9,934	120,903		03/21/2019	04/15/2052	1,958,704
065405-AG-7	BANK 2019-BN16 B SECURED SUBORD 4.4380 02/15/20		1.G	4,717,282	4,580,112	4,359,187	4,623,050		(15,413)			4.438	4.083	MON	16,939	203,265		02/01/2019	02/15/2052	4,597,051
065405-AJ-1	BANK 2019-BN16 XA SECURED 0.9267 02/15/2052	C	1.A FE	606,846		563,444	590,684		(205,876)			0.929	6.109	MON	19,773	276,966		02/04/2019	02/15/2052	8,243
065405-AJ-1	BANK 2019-BN16 XA SECURED 0.9267 02/15/2052		1.A FE	408,964		379,714	398,072		(138,743)			0.929	6.109	MON	13,325	186,652		02/04/2019	02/15/2052	5,555
065405-AK-8	BANK 2019-BN16 XB SECURED 0.3995 02/15/2052	C	1.G FE	1,910,022		1,316,241	1,441,066		(439,918)			0.402	4.074	MON	36,339	507,506		02/04/2019	02/15/2052	39,055
065405-AK-8	BANK 2019-BN16 XB SECURED 0.3995 02/15/2052		1.G FE	1,266,430		872,726	955,491		(291,685)			0.402	4.074	MON	24,095	336,499		02/04/2019	02/15/2052	25,895
06540A-AH-4	BANK 2019-BN20 B SECURED SUBORD 3.3950 09/15/20		2.A	8,039,148	7,805,000	6,785,142	7,892,839		(25,765)			3.395	3.047	MON	22,082	264,980		09/13/2019	09/15/2061	6,497,509
06540B-BE-8	BANK 2019-BN21 XA SECURED 0.8258 10/17/2052	C	1.A FE	1,761,005		1,565,400	1,723,695		(469,605)	17,982		0.826	4.653	MON	43,772	557,601		09/30/2019	10/17/2052	16,765
06540B-BE-8	BANK 2019-BN21 XA SECURED 0.8258 10/17/2052		1.A FE	3,665,594		3,355,303	3,590,016		(945,805)	36,243		0.826	4.653	MON	93,822	1,195,171		11/04/2022	10/17/2052	34,368
06540B-BH-1	BANK 2019-BN21 B SECURED SUBORD 3.2140 10/17/20		1.A	3,471,135	3,370,168	3,045,462	3,409,452		(10,718)			3.214	2.871	MON	9,026	108,317		09/27/2019	10/17/2052	3,379,194
06540B-BH-1	BANK 2019-BN21 B SECURED SUBORD 3.2140 10/17/20	C	1.A	648,701	629,832	569,150	637,174		(2,003)			3.214	2.871	MON	1,687	20,243		09/27/2019	10/17/2052	631,519
06540B-BJ-7	BANK 2019-BN21 C SECURED SUBORD 3.5170 10/17/20		1.F	3,370,261	3,272,168	2,840,263	3,310,471		(10,466)			3.517	3.171	MON	9,590	115,082		09/27/2019	10/17/2052	3,281,758
06540B-BJ-7	BANK 2019-BN21 C SECURED SUBORD 3.5170 10/17/20	C	1.F	648,713	629,832	546,698	637,205		(2,015)			3.517	3.171	MON	1,846	22,151		09/27/2019	10/17/2052	631,678
06540C-BL-0	BANK 2021-BN35 XA SECURED 1.0255 06/15/2064		1.A FE	12,936,397		7,681,582	7,779,548		(1,476,058)			1.025	6.041	MON	162,499	2,041,922		11/04/2022	06/15/2064	64,470
06540C-BS-5	BANK 2021-BN35 B SECURED SUBORD 2.5280 06/15/20		1.C	5,021,680	5,000,000	4,328,947	5,010,931		(2,638)			2.528	2.479	MON	10,533	126,400		10/04/2021	06/15/2064	5,010,533
06540D-BN-4	BANK 2021-BN36 XA SECURED 0.8699 09/15/2064		1.A FE	6,922,654		5,542,825	5,796,817		(1,316,872)			0.869	4.492	MON	131,380					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
06540R-AJ-3	BANK 2017-BNK9 B SECURED SUBORD 4.0310 11/15/20	C	1.A	1,029,967	1,000,000	945,657	1,005,635		(3,353)			4.031	3.683	MON	3,359	40,310	12/05/2017	11/15/2054	1,003,359	
06540R-AJ-3	BANK 2017-BNK9 B SECURED SUBORD 4.0310 11/15/20		1.A	5,973,806	5,800,000	5,484,808	5,832,685		(19,446)			4.031	3.683	MON	19,483	233,798	12/05/2017	11/15/2054	5,819,483	
06540T-AH-3	BANK 2018-BN11 B SECURED SUBORD 4.3371 03/15/20		1.A	7,267,786	6,900,000	6,707,763	7,000,016		(44,767)			4.337	3.707	MON	24,938	303,544	03/12/2020	03/15/2061	6,927,360	
06540V-BC-8	BANK 2019-BN24 XA SECURED 0.6322 11/15/2062	C	1.A FE	1,808,707		967,411	1,022,345		(244,148)			0.632	3.769	MON	22,921	296,382	12/12/2019	11/15/2062	5,978	
06540V-BC-8	BANK 2019-BN24 XA SECURED 0.6322 11/15/2062		1.A FE	1,479,851		791,518	836,464		(199,757)			0.632	3.769	MON	18,753	242,494	12/12/2019	11/15/2062	4,891	
06540V-BF-1	BANK 2019-BN24 B SECURED SUBORD 3.4550 11/15/20		1.E	4,933,662	4,790,056	4,425,765	4,848,613		(15,213)			3.455	3.110	MON	13,791	165,496	12/11/2019	11/15/2062	4,803,847	
06540V-BG-9	BANK 2019-BN24 C SECURED SUBORD 3.5162 11/15/20		2.C	2,442,550	2,425,056	2,160,217	2,430,716		(2,147)			3.516	3.490	MON	7,106	86,461	12/11/2019	11/15/2062	2,432,232	
06540W-BF-9	BANK 2019-BN19 B SECURED SUBORD 3.6470 08/15/20	C	1.F	4,119,680	4,000,000	3,495,346	4,043,704		(12,948)			3.647	3.300	MON	12,157	145,880	07/23/2019	08/15/2061	4,012,157	
06540W-BH-5	BANK 2019-BN19 XA SECURED 0.9360 08/15/2061	C	1.A FE	1,500,420		1,055,922	1,115,500		(287,602)			0.936	5.593	MON	29,548	375,303	07/25/2019	08/15/2061	4,296	
06540X-BH-3	BANK 2019-BN22 XA SECURED 0.5785 11/15/2062	C	1.A FE	1,207,174		466,712	498,144		(124,838)			0.579	3.243	MON	11,406	148,225	10/28/2019	11/15/2062	4,347	
06540X-BH-3	BANK 2019-BN22 XA SECURED 0.5785 11/15/2062		1.A FE	3,352,744		1,398,182	1,500,775		(378,814)			0.579	3.243	MON	34,169	444,054	09/27/2021	11/15/2062	13,024	
06540X-BL-4	BANK 2019-BN22 B SECURED SUBORD 3.4120 11/15/20		1.A	4,284,923	4,160,224	3,819,729	4,209,137		(13,351)			3.412	3.065	MON	11,829	141,947	10/25/2019	11/15/2062	4,172,053	
06540Y-AN-9	BANK 2020-BN28 XA SECURED 1.7586 03/15/2063		1.A FE	3,377,064		840,261	859,948		(164,132)			1.759	6.137	MON	18,682	230,364	08/25/2022	03/15/2063	3,134	
06540Y-AP-4	BANK 2020-BN28 XB SECURED 0.9751 03/15/2063	C	1.G FE	887,570		411,106	451,015		(88,130)			0.975	2.834	MON	8,126	102,331	09/22/2020	03/15/2063	1,588	
06540Y-AP-4	BANK 2020-BN28 XB SECURED 0.9751 03/15/2063		1.G FE	1,772,433		820,958	900,655		(175,992)			0.975	2.834	MON	16,228	204,350	09/22/2020	03/15/2063	3,171	
06540Y-AV-1	BANK 2020-BN28 B SECURED 2.3440 03/15/2063	C	1.A	4,119,804	4,000,000	3,470,750	4,058,058		(12,314)			2.344	2.012	MON	7,813	93,760	09/21/2020	03/15/2063	2,125,616	
06541A-BM-1	BANK 2021-BN31 XA SECURED 1.2792 02/15/2054		1.A FE	5,402,317		4,433,590	4,994,461		(958,999)			1.279	2.431	MON	93,177	1,160,213	04/06/2021	02/15/2054	17,253	
06541A-BM-1	BANK 2021-BN31 XA SECURED 1.2792 02/15/2054	C	1.A FE	73,222		60,876	67,760		(12,822)			1.279	2.431	MON	1,279	15,931	04/06/2021	02/15/2054	237	
06541B-BQ-0	BANK 2023-BNK45 XA SECURED 1.0686 02/15/2056		1.A FE	4,980,963		4,856,641	4,822,904		(128,171)			1.069	6.531	MON	76,644	982,818	02/10/2023	02/15/2056	9,290	
06541B-BR-8	BANK 2023-BNK45 XB SECURED 0.4035 02/15/2056		1.D FE	2,156,670		1,653,576	1,661,175		(179,467)			0.404	7.195	MON	21,968	295,192	02/10/2023	02/15/2056	789	
06541C-BY-1	BANK 2021-BN33 B SECURED SUBORD 2.8930 05/15/20		1.A	2,769,126	2,688,561	2,320,964	2,733,124		(8,164)			2.893	2.554	MON	6,482	77,780	05/07/2021	05/15/2064	2,695,043	
06541C-BY-1	BANK 2021-BN33 B SECURED SUBORD 2.8930 05/15/20	C	1.A	2,162,351	2,099,439	1,812,390	2,134,238		(6,375)			2.893	2.554	MON	5,061	60,737	05/07/2021	05/15/2064	2,104,500	
06541F-BB-4	BANK 2017-BNK4 XA SECURED 1.3239 05/15/2050	C	1.A FE	983,175		871,236	910,259		(908,312)	27,333		4.123	4.123	MON	78,895	997,305	12/18/2018	05/15/2050	9,772	
06541F-BB-4	BANK 2017-BNK4 XA SECURED 1.3239 05/15/2050		1.A FE	505,828		447,204	468,247		(469,093)	14,242		1.323	4.123	MON	40,497	511,915	12/18/2018	05/15/2050	5,016	
06541F-BE-8	BANK 2017-BNK4 B SECURED SUBORD 3.9990 05/15/20		1.A	13,389,540	13,000,000	12,294,412	13,037,886		(46,325)			3.999	3.647	MON	43,323	519,870	05/05/2017	05/15/2050	13,043,323	
06541F-BE-8	BANK 2017-BNK4 B SECURED SUBORD 3.9990 05/15/20	C	1.A	1,030,000	1,000,000	945,724	1,002,936		(3,581)			3.999	3.647	MON	3,333	39,990	05/05/2017	05/15/2050	1,003,333	
06541G-AN-7	BANK 2024-BNK48 XA SECURED 1.1445 10/15/2057		1.A FE	9,463,009		8,892,580	8,993,956		(794,442)			1.144	5.909	MON	106,099	1,406,485	09/27/2024	10/15/2057	34,831	
06541H-AF-2	BANK 2025-BNK51 XA SECURED 0.9281 12/25/2067		1.A FE	9,999,860		10,060,966	9,984,783		(15,077)			0.928	6.280	MON	108,515		12/12/2025	12/25/2067	38	
06541H-AG-0	BANK 2025-BNK51 XB SECURED 0.4490 12/25/2067		1.A FE	8,148,758		8,103,585	8,139,558		(9,200)			0.449	6.077	MON	75,459		12/12/2025	12/25/2067	27	
06541J-AR-2	BANK 2021-BN34 XA SECURED 0.9576 06/15/2063	C	1.A FE	222,881		179,727	197,955		(42,212)	3,044		0.958	6.086	MON	3,938	50,786	06/15/2021	06/15/2063	849	
06541J-AR-2	BANK 2021-BN34 XA SECURED 0.9576 06/15/2063		1.A FE	8,268,774		7,263,840	7,393,022		(1,473,725)	99,955		0.958	6.086	MON	159,141	2,052,579	12/05/2022	06/15/2063	34,312	
06541J-AY-7	BANK 2021-BN34 B SECURED SUBORD 2.7540 06/15/20		1.C	7,724,783	7,500,000	6,307,583	7,626,172		(22,750)			2.754	2.416	MON	17,213	206,550	06/14/2021	06/15/2063	7,517,213	
06541K-BQ-9	BANK 2018-BN12 AS SECURED SUBORD 4.3408 05/15/20		1.A	4,633,594	5,000,000	4,926,606	4,814,397		68,085			4.341	6.096	MON	18,087	219,807	03/07/2023	05/15/2061	5,019,174	
06541K-BE-7	BANK 2018-BN12 B SECURED SUBORD 4.4018 05/15/20	C	1.A	4,090,890	4,000,000	3,785,489	4,020,465		(10,347)			4.402	4.208	MON	14,673	178,285	05/15/2018	05/15/2061	4,015,543	
06541K-BE-7	BANK 2018-BN12 B SECURED SUBORD 4.4018 05/15/20		1.A	3,579,528	3,500,000	3,312,303	3,517,907		(9,054)			4.402	4.208	MON	12,839	156,000	05/15/2018	05/15/2061	3,513,600	
06541R-BC-6	BANK 2019-BN23 XA SECURED 0.6819 12/15/2052	C	1.A FE	1,580,384		948,394	1,033,737		(247,395)			0.682	4.428	MON	24,119	310,439	12/12/2022	12/15/2052	10,458	
06541R-BC-6	BANK 2019-BN23 XA SECURED 0.6819 12/15/2052		1.A FE	393,412		228,663	254,556		(62,494)			0.682	4.428	MON	5,815	74,848	11/22/2019	12/15/2052	2,538	
06541R-BF-9	BANK 2019-BN23 B SECURED 3.4550 12/15/2052	CF	1.C	4,109,910	3,990,337	3,611,196	4,038,281		(12,763)			3.455	3.108	MON	11,489	137,866	11/21/2019	12/15/2052	4,001,826	
06541R-BF-9	BANK 2019-BN23 B SECURED 3.4550 12/15/2052	C	1.C	1,297,410	1,259,663	1,139,976	1,274,798		(4,029)			3.455	3.108	MON	3,627	43,521	11/21/2019	12/15/2052	1,263,290	
06541R-BG-7	BANK 2019-BN23 C SECURED SUBORD 3.5027 12/15/20		1.G	1,879,168	1,870,169	1,668,723	1,872,718		(1,070)			3.503	3.510	MON	5,459	66,431	11/21/2019	12/15/2052	1,738,361	
06541R-BG-7	BANK 2019-BN23 C SECURED SUBORD 3.5027 12/15/20	C	1.G	632,862	629,831	561,988	630,689		(360)			3.503	3.510	MON	1,838	22,373	11/21/2019	12/15/2052	585,441	
06541T-BL-2	BANK 2020-BN29 XA SECURED 1.2985 11/15/2053		1.A FE	2,316,751		1,762,353	1,963,058		(371,013)			1.298	2.774	MON	37,634	470,270	11/23/2020	11/15/2053	13,585	
06541W-AY-8	BANK 2017-BNK5 XA SECURED 0.9381 06/15/2060		1.A FE	1,165,360		1,039,065	1,098,073		(832,825)	11,095		0.938	4.093	MON	73,653	942,752	10/05/2018	06/15/2060	28,342	
06541W-AY-8	BANK 2017-BNK5 XA SECURED 0.9381 06/15/2060	C	1.A FE	615,916		548,030	580,290		(441,620)	5,933		0.938	4.093	MON	38,846	497,232	09/21/2018	06/15/2060	15,050	
06541W-AZ-5	BANK 2017-BNK5 XB SECURED 0.4189 06/15/2060		1.D FE	4,655,164		602,328	724,435		(507,423)			0.419	2.990	MON	40,396	542,890	06/19/2017	06/15/2060	42,074	
06541W-AZ-5	BANK 2017-BNK5 XB SECURED 0.4189 06/15/2060	C	1.D FE	4,871,091		630,267	758,037		(530,960)			0.419	2.990	MON	42,269	568,072	06/19/2017	06/15/2060	44,026	
06541W-BB-7	BANK 2017-BNK5 B SECURED SUBORD 3.8960 06/15/20	C	1.A	12,661,063	12,309,383	11,986,944	12,353,284		(41,165)			3.896	3.586	MON	39,964	479,574	03/07/2018	06/15/2060	12,349,347	
06541W-BB-7	BANK 2017-BNK5 B SECURED SUBORD 3.8960 06/15/20		1.A	6,589,750	6,440,617	6,271,908	6,457,771		(17,709)			3.896	3.586	MON	20,911	250,926	03/07/2018	06/15/2060	6,461,528	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
06541W-BG-5	BANK 2017-BNK5 C SECURED SUBORD 4.2076 06/15/20		1.F	1,196,517	1,160,224	1,108,306	1,164,513		(4,220)			4.208	3.891	MON	4,068	49,520	09/27/2019	06/15/2060	1,164,336	
06541W-BG-5	BANK 2017-BNK5 C SECURED SUBORD 4.2076 06/15/20	C	1.F	4,995,803	4,839,776	4,623,204	4,858,733		(18,311)			4.208	3.891	MON	16,970	206,569	09/27/2019	06/15/2060	4,856,930	
06541X-AG-5	BANK 2017-BNK7 XA SECURED 0.6618 09/15/2060		1.A FE	2,044,601		1,161,159	1,333,857		(843,334)	45,660		0.661	5.366	MON	75,767	1,000,750	07/26/2022	09/15/2060	554	
06541X-AK-6	BANK 2017-BNK7 B SECURED SUBORD 3.9490 09/15/20		1.F	9,714,012	9,590,057	8,843,301	9,600,422		(14,136)			3.949	3.773	MON	31,559	378,711	11/27/2018	09/15/2060	9,621,616	
06541X-AK-6	BANK 2017-BNK7 B SECURED SUBORD 3.9490 09/15/20	C	1.F	2,754,556	2,709,943	2,498,926	2,721,942		(9,388)			3.949	3.773	MON	8,918	107,016	03/03/2021	09/15/2060	2,718,861	
06542B-BN-6	BANK 2021-BN32 XA SECURED 0.7581 04/15/2054		1.A FE	6,295,628		3,100,441	3,284,982		(740,016)			0.757	3.475	MON	69,130	884,161	03/31/2022	04/15/2054	10,010	
06542B-BW-6	BANK 2021-BN32 B SECURED 2.9600 04/15/2054	CF	1.A	7,209,572	7,000,000	6,139,680	7,112,538		(21,354)			2.960	2.620	MON	17,267	207,200	03/16/2021	04/15/2054	7,017,267	
06542B-BW-6	BANK 2021-BN32 B SECURED 2.9600 04/15/2054		1.A	330,042	320,448	281,064	325,600		(978)			2.960	2.620	MON	790	9,485	03/16/2021	04/15/2054	321,238	
06542B-BW-6	BANK 2021-BN32 B SECURED 2.9600 04/15/2054	C	1.A	1,729,836	1,679,552	1,473,130	1,706,554		(5,124)			2.960	2.620	MON	4,143	49,715	03/16/2021	04/15/2054	1,683,695	
065923-BD-5	BANK5 2024-5YR8 XA SECURED 0.8996 08/15/2057		1.A FE	1,174,385		857,254	885,873		(214,040)			0.899	8.618	MON	22,881	303,515	07/26/2024	08/15/2057	8,067	
065924-AM-4	BANK5 2025-5YR15 XA SECURED 1.2212 07/15/2058		1.A FE	824,253		763,376	755,270		(68,984)			1.221	7.084	MON	15,916	88,095	06/30/2025	07/15/2058	6,122	
065924-AN-2	BANK5 2025-5YR15 XB SECURED 0.6485 07/15/2058		1.G FE	1,089,938		1,003,614	998,947		(90,991)			0.648	5.829	MON	18,666	112,097	06/30/2025	07/15/2058	28,266	
065931-BE-6	BANK5 2024-5YR5 XA SECURED 1.3092 02/15/2029		1.A FE	1,651,363		1,076,484	1,117,657		(326,731)			1.309	8.130	MON	33,491	431,781	01/30/2024	02/15/2029	11,142	
066043-AX-8	BANK5 2024-5YR6 XA SECURED 0.7427 05/15/2057		1.A FE	1,322,399		936,229	919,260		(247,991)			0.743	9.028	MON	25,298	343,175	04/19/2024	05/15/2057	1,931	
06604A-AH-7	BANK5 2024-5YR10 XA SECURED 1.1883 10/15/2057		1.A FE	3,139,598		2,428,386	2,464,557		(567,636)			1.188	8.002	MON	61,716	796,764	10/02/2024	10/15/2057	8,220	
06604C-AD-2	BANK5 2025-5YR18 XA SECURED 1.0483 12/15/2058		1.A FE	1,143,000		1,128,473	1,131,614		(11,386)			1.048	6.692	MON	21,840		11/20/2025	12/15/2058	18	
06604M-AD-0	BANK5 2025-5YR14 XA SECURED 0.9834 04/15/2058		1.A FE	986,874		872,723	863,334		(123,540)			0.983	7.531	MON	18,906	168,075	04/01/2025	04/15/2058	3,445	
06604M-AF-5	BANK5 2025-5YR14 AS SECURED 6.0720 04/15/2058		1.A FE	7,209,762	7,000,000	7,328,138	7,181,992		(27,770)			6.072	5.390	MON	35,420	283,360	03/31/2025	04/15/2058	7,036,033	
06644E-BB-3	BANK5 2023-5YR1 XA SECURED 0.2655 04/15/2056		1.A FE	1,992,688		1,632,785	1,942,336		(660,157)	160,648		0.265	8.769	MON	66,404	1,123,229	03/31/2023	04/15/2056	20,735	
06644V-CC-2	BANK5 2024-5YR9 XA SECURED 1.0283 08/15/2057		1.A FE	3,494,576		2,590,745	2,666,489		(634,894)			1.028	8.105	MON	67,848	887,106	08/19/2024	08/15/2057	35,431	
06650C-AM-5	BANK5 2025-5YR13 XA SECURED 1.0616 01/15/2058		1.A FE	711,018		613,477	600,626		(110,392)			1.062	8.049	MON	13,839	152,876	02/06/2025	01/15/2058	693	
072924-AH-6	BBCMS 2025-5C33 XA SECURED 0.8174 03/15/2058		1.A FE	1,199,196		1,009,735	1,019,182		(180,014)			0.817	7.631	MON	22,936	237,497	02/21/2025	03/15/2058	11,862	
07332V-BF-1	BBCMS 2017-C1 B SECURED SUBORD 4.0890 02/15/20		1.G	7,209,741	7,000,000	6,634,464	7,017,993		(24,960)			4.089	3.739	MON	23,853	286,230	02/16/2017	02/15/2050	7,023,853	
07332V-BF-1	BBCMS 2017-C1 B SECURED SUBORD 4.0890 02/15/20	C	1.G	3,089,889	3,000,000	2,843,342	3,007,711		(10,697)			4.089	3.739	MON	10,223	122,670	02/16/2017	02/15/2050	3,010,223	
07335C-AH-7	BBCMS 2019-C4 B SECURED SUBORD 3.3220 08/15/20		1.E	2,657,320	2,580,113	2,267,431	2,608,834		(8,262)			3.322	2.978	MON	7,143	85,711	08/09/2019	08/15/2052	2,587,256	
07335C-AH-7	BBCMS 2019-C4 B SECURED SUBORD 3.3220 08/15/20	C	1.E	432,452	419,887	369,001	424,561		(1,345)			3.322	2.978	MON	1,162	13,949	08/09/2019	08/15/2052	421,049	
07335C-AK-0	BBCMS 2019-C4 XA SECURED 1.5140 08/15/2052		1.A FE	1,993,166		1,445,921	1,570,162		(450,583)			1.514	3.733	MON	44,026	554,058	08/12/2019	08/15/2052	12,960	
07336A-AG-2	BBCMS 2022-C14 XA SECURED 0.6859 02/15/2055		1.A FE	6,648,976		3,808,148	4,069,053		(680,361)			0.684	3.704	MON	69,324	902,591	02/03/2022	02/15/2055	12,728	
07336D-AY-7	BBCMS 2023-C20 XA SECURED 0.8559 07/15/2056		1.A FE	6,289,191		6,007,000	5,593,223		(719,028)			0.856	7.687	MON	91,485	1,243,956	06/22/2023	07/15/2056	27,101	
07336V-AZ-4	BBCMS 2024-C24 XA SECURED 1.6238 02/15/2057		1.A FE	5,425,918		5,168,582	5,080,484		(580,942)			1.624	6.729	MON	75,503	970,151	02/22/2024	02/15/2057	17,775	
07336W-BG-2	BBCMS 2024-C28 XA SECURED 1.1086 09/15/2057		1.A FE	5,097,340		4,583,897	4,533,562		(430,374)			1.108	6.340	MON	57,229	743,702	08/09/2024	09/15/2057	8,999	
07336Y-AG-0	BBCMS 2024-5C31 XA SECURED 1.0612 12/15/2057	C	1.A FE	922,419		740,909	752,881		(164,849)			1.061	7.806	MON	17,682	230,509	12/05/2024	12/15/2057	2,055	
07336Y-AG-0	BBCMS 2024-5C31 XA SECURED 1.0612 12/15/2057		1.A FE	1,475,870		1,185,455	1,204,609		(263,758)			1.061	7.806	MON	28,292	368,814	12/05/2024	12/15/2057	3,287	
07337D-AH-3	BBCMS 2025-C35 XA SECURED 0.6523 07/15/2058		1.A FE	2,329,990		2,264,773	2,247,895		(82,095)			0.652	6.423	MON	24,337	144,764	07/10/2025	07/15/2058	88	
07388V-AY-4	BSCMS 2007-T26 X1 SECURED 0.9536 01/12/2045		6. *	15		3	3	8	(8)			0.954	8,869,384	MON	223	2,931	07/26/2022	01/12/2045	141	
08160B-AF-1	BMARK 2018-B5 XA SECURED 0.4517 07/15/2051	C	1.D FE	429,183		267,545	274,842		(118,135)			0.451	12.188	MON	10,730	147,404	07/30/2018	07/15/2051	5,281	
08160B-AF-1	BMARK 2018-B5 XA SECURED 0.4517 07/15/2051		1.D FE	2,091,943		1,367,579	1,358,252		(564,038)			0.451	12.188	MON	54,850	753,467	12/09/2022	07/15/2051	26,107	
08160B-AJ-3	BMARK 2018-B5 B SECURED SUBORD 4.5697 07/15/20	C	1.D	4,119,973	4,000,000	3,788,667	4,028,048		(16,572)			4.570	4.206	MON	15,232	182,788	07/27/2018	07/15/2051	4,015,232	
08160B-AJ-3	BMARK 2018-B5 B SECURED SUBORD 4.5697 07/15/20		1.D	2,059,986	2,000,000	1,894,334	2,014,024		(8,286)			4.570	4.206	MON	7,616	91,394	07/27/2018	07/15/2051	2,007,616	
08160J-AG-2	BMARK 2019-B9 XA SECURED 1.0049 03/15/2052	C	1.B FE	1,689,043		1,322,291	1,444,469		(485,055)			1.005	4.609	MON	44,630	614,202	02/04/2019	03/15/2052	6,431	
08160J-AG-2	BMARK 2019-B9 XA SECURED 1.0049 03/15/2052		1.B FE	1,140,764		893,063	975,581		(327,601)			1.005	4.609	MON	30,143	414,826	02/04/2019	03/15/2052	4,344	
08160J-AJ-6	BMARK 2019-B9 B SECURED SUBORD 4.4681 03/15/20		1.E	4,717,491	4,580,1,11															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
08160K-AK-0	BMARK 2019-B15 C SECURED SUBORD 3.7136 12/15/20	C	2.C	3,186,850	3,160,225	2,541,948	3,167,339		(2,755)			3.714	3.671	MON	9,780	118,909	11/25/2019	12/15/2072	227,019	
08160K-AK-0	BMARK 2019-B15 C SECURED SUBORD 3.7136 12/15/20	C	2.C	846,850	839,775	675,479	841,665		(732)			3.714	3.671	MON	2,599	31,598	11/25/2019	12/15/2072	60,326	
08161B-BA-0	BMARK 2018-B3 AS SECURED SUBORD 4.1950 04/10/20	C	1.A	875,479	850,000	821,307	855,784		(2,890)			4.195	3.849	MON	2,971	35,658	03/23/2018	04/10/2051	647,266	
08161B-BA-0	BMARK 2018-B3 AS SECURED SUBORD 4.1950 04/10/20	C	1.A	8,056,464	7,822,000	7,557,958	7,875,226		(26,595)			4.195	3.849	MON	27,344	328,133	03/23/2018	04/10/2051	5,956,369	
08161B-BB-8	BMARK 2018-B3 B SECURED SUBORD 4.2950 04/10/20	C	1.B	823,968	800,000	752,434	805,484		(2,719)			4.295	3.949	MON	2,863	34,360	03/23/2018	04/10/2051	802,863	
08161B-BB-8	BMARK 2018-B3 B SECURED SUBORD 4.2950 04/10/20	C	1.B	7,415,711	7,200,000	6,771,904	7,249,353		(24,468)			4.295	3.949	MON	25,770	309,240	03/23/2018	04/10/2051	7,225,770	
08161B-BD-4	BMARK 2018-B3 XA SECURED 0.5630 04/10/2051	C	1.A FE	2,656,741		1,379,135	1,560,408		(680,117)			0.563	5.353	MON	63,977	860,356	11/15/2018	04/10/2051	5,308	
08161B-BD-4	BMARK 2018-B3 XA SECURED 0.5630 04/10/2051	C	1.A FE	1,237,072		644,822	727,961		(316,253)			0.563	5.353	MON	29,913	402,264	11/15/2018	04/10/2051	2,482	
08161C-AG-6	BMARK 2018-B2 XA SECURED 0.4300 02/15/2051	C	1.D FE	856,736		404,673	403,686		(230,795)			0.430	9.914	MON	21,831	306,752	02/12/2018	02/15/2051	10,156	
08161C-AG-6	BMARK 2018-B2 XA SECURED 0.4300 02/15/2051	C	1.D FE	1,892,764		888,662	889,647		(510,420)			0.430	9.914	MON	47,940	673,627	09/30/2021	02/15/2051	21,794	
08161C-AK-7	BMARK 2018-B2 B SECURED SUBORD 4.2921 02/15/20	C	2.B	11,434,925	11,080,112	10,009,210	11,161,930		(51,348)			4.292	3.927	MON	39,631	483,075	01/31/2019	02/15/2051	3,628,713	
08161C-AK-7	BMARK 2018-B2 B SECURED SUBORD 4.2921 02/15/20	C	2.B	1,968,635	1,919,888	1,734,329	1,931,504		(7,664)			4.292	3.927	MON	6,867	83,704	01/31/2019	02/15/2051	216,528	
08161H-AJ-9	BMARK 2018-B4 B SECURED SUBORD 4.4300 07/15/20	C	1.B	2,317,381	2,250,000	2,077,256	2,266,752		(7,743)			4.430	4.078	MON	8,306	99,675	06/28/2018	07/15/2051	1,319,285	
08161H-AJ-9	BMARK 2018-B4 B SECURED SUBORD 4.4300 07/15/20	C	1.B	7,982,091	7,750,000	7,154,992	7,807,700		(26,670)			4.430	4.078	MON	28,610	343,325	06/28/2018	07/15/2051	4,544,205	
08161N-AG-2	BMARK 2020-B16 XA SECURED 0.9098 02/15/2053	C	1.A FE	1,269,662		1,177,561	1,244,161		(308,162)	88,159		0.910	3.658	MON	31,556	400,314	08/25/2022	02/15/2053	7,620	
08161N-AG-2	BMARK 2020-B16 XA SECURED 0.9098 02/15/2053	C	1.A FE	3,276,634		2,935,314	3,208,883		(826,704)	231,922		0.910	3.658	MON	78,661	997,866	01/27/2020	02/15/2053	18,995	
08161N-AJ-6	BMARK 2020-B16 B SECURED SUBORD 3.1760 02/15/20	C	1.E	2,643,711	2,518,225	2,234,154	2,577,571		(14,523)			3.176	2.595	MON	6,665	79,979	03/25/2021	02/15/2053	2,524,890	
08161N-AJ-6	BMARK 2020-B16 B SECURED SUBORD 3.1760 02/15/20	C	1.E	864,930	839,775	745,043	852,820		(3,253)			3.176	2.595	MON	2,223	26,671	01/24/2020	02/15/2053	841,998	
08161N-AK-3	BMARK 2020-B16 C SECURED SUBORD 3.5218 02/15/20	C	2.B	453,798	440,618	366,880	445,902		(1,472)			3.522	3.230	MON	1,293	15,745	01/24/2020	02/15/2053	441,977	
08161N-AK-3	BMARK 2020-B16 C SECURED SUBORD 3.5218 02/15/20	C	2.B	2,378,462	2,309,382	1,922,904	2,337,079		(7,717)			3.522	3.230	MON	6,778	82,523	01/24/2020	02/15/2053	2,316,503	
08162B-BG-6	BMARK 2019-B11 XA SECURED 0.9653 05/15/2052	C	1.D FE	2,987,269		1,601,681	1,546,626		(482,487)			0.965	4.661	MON	46,365	592,814	05/23/2019	05/15/2052	11,538	
08162B-BG-6	BMARK 2019-B11 XA SECURED 0.9653 05/15/2052	C	1.D FE	3,950,915		2,206,810	2,085,477		(636,140)			0.965	4.661	MON	63,882	816,784	12/12/2022	05/15/2052	15,630	
08162B-BK-7	BMARK 2019-B11 B SECURED SUBORD 3.9553 05/15/20	C	1.F	2,059,988	2,000,000	1,764,697	2,020,926		(6,580)			3.955	3.604	MON	6,592	79,106	05/22/2019	05/15/2052	2,006,592	
08162B-BK-7	BMARK 2019-B11 B SECURED SUBORD 3.9553 05/15/20	C	1.F	16,479,906	16,000,000	14,117,579	16,167,406		(52,640)			3.955	3.604	MON	52,737	632,848	05/22/2019	05/15/2052	16,052,737	
08162C-AF-7	BMARK 2018-B6 AS SECURED SUBORD 4.4410 10/10/20	C	1.A	7,782,176	8,405,000	8,162,216	8,071,723		108,662			4.441	6.083	MON	31,106	373,266	03/07/2023	10/10/2051	6,129,127	
08162C-AG-5	BMARK 2018-B6 B SECURED SUBORD 4.5863 10/10/20	C	1.F	7,546,826	7,320,448	6,913,500	7,375,524		(23,249)			4.586	4.297	MON	27,978	340,464	09/20/2018	10/10/2051	7,349,577	
08162C-AH-3	BMARK 2018-B6 C SECURED SUBORD 4.5863 10/10/20	C	3.B	13,683,250	13,640,898	12,189,270	13,624,440		(2,443)			4.586	4.647	MON	52,135	634,420	09/20/2018	10/10/2051	13,695,172	
08162C-AJ-9	BMARK 2018-B6 XA SECURED 0.3926 10/10/2051	C	1.D FE	2,766,009		1,076,295	959,323		(458,002)			0.392	25.108	MON	50,218	702,133	11/29/2022	10/10/2051	4,483	
08162C-AJ-9	BMARK 2018-B6 XA SECURED 0.3926 10/10/2051	C	1.D FE	309,677		97,822	91,940		(45,123)			0.392	25.108	MON	4,564	63,816	09/21/2018	10/10/2051	407	
08162D-AF-5	BMARK 2019-B13 XA SECURED 1.0782 08/15/2057	C	1.C FE	13,781,744		6,397,667	6,337,107		(1,761,678)			1.078	7.326	MON	184,051	2,335,369	03/11/2022	08/15/2057	9,603	
08162D-AF-5	BMARK 2019-B13 XA SECURED 1.0782 08/15/2057	C	1.C FE	1,847,627		670,185	672,488		(189,321)			1.078	7.326	MON	19,280	244,640	09/23/2019	08/15/2057	1,006	
08162D-AH-1	BMARK 2019-B13 B SECURED SUBORD 3.3350 08/15/20	C	1.C	2,059,951	2,000,000	1,773,658	2,023,322		(6,368)			3.335	2.991	MON	5,558	66,700	09/20/2019	08/15/2057	2,005,558	
08162D-AH-1	BMARK 2019-B13 B SECURED SUBORD 3.3350 08/15/20	C	1.C	8,239,806	8,000,000	7,094,625	8,093,289		(25,472)			3.335	2.991	MON	22,233	266,800	09/20/2019	08/15/2057	8,022,233	
08162D-AJ-7	BMARK 2019-B13 C SECURED SUBORD 3.8390 08/15/20	C	2.B	2,059,906	2,000,000	1,683,205	2,023,444		(6,417)			3.839	3.491	MON	6,398	76,780	09/20/2019	08/15/2057	2,006,398	
08162D-AJ-7	BMARK 2019-B13 C SECURED SUBORD 3.8390 08/15/20	C	2.B	9,269,576	9,000,000	7,574,423	9,105,500		(28,877)			3.839	3.491	MON	28,793	345,510	09/20/2019	08/15/2057	9,028,793	
08162F-AH-6	BMARK 2019-B12 B SECURED SUBORD 3.5702 08/15/20	C	1.A	988,741	959,944	874,872	970,453		(3,126)			3.570	3.222	MON	2,856	34,272	07/19/2019	08/15/2052	962,800	
08162F-AH-6	BMARK 2019-B12 B SECURED SUBORD 3.5702 08/15/20	C	1.A	6,736,251	6,540,056	5,960,464	6,611,653		(21,299)			3.570	3.222	MON	19,458	233,493	07/19/2019	08/15/2052	6,559,514	
08162F-AJ-2	BMARK 2019-B12 C SECURED SUBORD 3.8726 08/15/20	C	1.E	473,740	459,944	376,961	464,996		(1,571)			3.873	3.522	MON	1,484	17,812	07/19/2019	08/15/2052	461,428	
08162F-AJ-2	BMARK 2019-B12 C SECURED SUBORD 3. SUB																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
08162P-AY-7	BMARK 2018-B1 XA SECURED 0.5248 01/15/2051	C	1.A FE	651,614		368,975	305,162		(183,171)			0.524	9.892	MON	16,322	218,563	01/22/2018	01/15/2051	3,862	
08162P-BA-8	BMARK 2018-B1 B SECURED SUBORD 4.0590 01/15/20	C	1.C	3,789,695	3,679,552	3,440,501	3,700,250		(12,839)			4.059	3.705	MON	12,446	149,353	01/19/2018	01/15/2051	3,691,998	
08162P-BA-8	BMARK 2018-B1 B SECURED SUBORD 4.0590 01/15/20		1.C	845,007	820,448	767,146	825,063		(2,863)			4.059	3.705	MON	2,775	33,302	01/19/2018	01/15/2051	823,223	
08162Q-AJ-8	BMARK 2020-1G3 XA SECURED 0.6899 09/15/2048		1.A FE	1,236,101		1,371,477	1,134,799		(445,285)			0.690	15.950	MON	67,008	868,571	05/22/2020	09/15/2048	875	
08162Q-AJ-8	BMARK 2020-1G3 XA SECURED 0.6899 09/15/2048	C	1.A FE	431,509		478,767	396,146		(155,444)			0.690	15.950	MON	23,392	303,208	05/22/2020	09/15/2048	305	
08162R-AF-4	BMARK 2021-B23 XA SECURED 1.2547 02/15/2054		1.A FE	13,322,866		6,787,889	6,957,502		(1,559,020)			1.255	4.593	MON	156,351	1,945,000	03/02/2023	02/15/2054	72,657	
08162R-AH-0	BMARK 2021-B23 B SECURED SUBORD 2.0950 02/15/20		1.E	1,756,073	1,790,056	1,370,012	1,770,022		3,377			2.095	2.321	MON	3,125	37,502	09/15/2021	02/15/2054	1,793,181	
08162R-AH-0	BMARK 2021-B23 B SECURED SUBORD 2.0950 02/15/20	C	1.E	205,958	209,944	160,680	207,594		396			2.095	2.321	MON	367	4,398	09/15/2021	02/15/2054	210,311	
08162T-BE-2	BMARK 2018-B7 B SECURED SUBORD 4.8416 05/15/20	C	1.A	2,065,068	2,000,000	1,865,232	2,020,671		(7,802)			4.842	5.954	MON	8,069	98,104	11/09/2018	05/15/2053	2,008,102	
08162T-BE-2	BMARK 2018-B7 B SECURED SUBORD 4.8416 05/15/20		1.A	9,740,227	10,250,000	9,559,313	9,898,618		101,117			4.842	5.954	MON	41,356	502,782	12/27/2024	05/15/2053	10,293,038	
08162T-BF-9	BMARK 2018-B7 C SECURED SUBORD 4.8416 05/15/20	C	1.F	1,994,358	2,000,000	1,790,898	1,997,466		646			4.842	4.977	MON	8,069	98,104	11/09/2018	05/15/2053	2,008,102	
08162T-BF-9	BMARK 2018-B7 C SECURED SUBORD 4.8416 05/15/20		1.F	3,988,717	4,000,000	3,581,796	3,994,933		1,292			4.842	4.977	MON	16,139	196,208	11/09/2018	05/15/2053	4,016,203	
08162U-BA-7	BMARK 2018-B8 AS SECURED SUBORD 4.5324 01/15/20	C	1.A	3,954,968	3,839,776	3,729,905	3,874,439		(13,050)			4.532	4.775	MON	14,503	174,034	12/10/2018	01/15/2052	3,854,279	
08162U-BA-7	BMARK 2018-B8 AS SECURED SUBORD 4.5324 01/15/20		1.A	14,909,112	15,095,224	14,663,292	14,918,869		42,600			4.532	4.775	MON	57,015	684,176	01/12/2023	01/15/2052	15,152,239	
08162U-BB-5	BMARK 2018-B8 B SECURED SUBORD 4.7334 01/15/20	C	1.E	5,932,426	5,759,663	5,446,688	5,811,900		(19,507)			4.733	4.735	MON	22,719	272,628	12/10/2018	01/15/2052	5,782,382	
08162U-BB-5	BMARK 2018-B8 B SECURED SUBORD 4.7334 01/15/20		1.E	7,685,454	7,740,337	7,319,734	7,678,086		13,904			4.733	4.735	MON	30,532	366,381	09/22/2022	01/15/2052	7,770,869	
08162V-AF-5	BMARK 2019-B10 XA SECURED 1.2170 03/15/2062	C	1.D FE	1,407,010		1,192,052	1,276,690		(394,681)	22,362		1.217	4.050	MON	37,000	468,765	03/22/2019	03/15/2062	8,349	
08162V-AF-5	BMARK 2019-B10 XA SECURED 1.2170 03/15/2062		1.D FE	3,595,691		3,046,356	3,262,652		(1,008,630)	57,148		1.217	4.050	MON	94,555	1,197,954	03/22/2019	03/15/2062	21,335	
08162V-AH-1	BMARK 2019-B10 B SECURED SUBORD 4.1800 03/15/20	C	1.D	3,789,735	3,679,551	3,332,655	3,715,946		(12,201)			4.180	3.828	MON	12,817	153,805	03/21/2019	03/15/2062	3,692,368	
08162V-AH-1	BMARK 2019-B10 B SECURED SUBORD 4.1800 03/15/20		1.D	9,599,551	9,320,449	8,441,749	9,412,639		(30,906)			4.180	3.828	MON	32,466	389,595	03/21/2019	03/15/2062	9,352,915	
08162V-AJ-7	BMARK 2019-B10 C SECURED SUBORD 3.7500 03/15/20	C	2.B	1,771,264	1,839,776	1,529,602	1,812,782		6,940			3.750	4.228	MON	5,749	68,992	03/21/2019	03/15/2062	1,845,525	
08162V-AJ-7	BMARK 2019-B10 C SECURED SUBORD 3.7500 03/15/20		2.B	4,968,061	5,160,224	4,290,244	5,084,511		19,465			3.750	4.228	MON	16,126	193,508	03/21/2019	03/15/2062	5,176,350	
08162V-AK-4	BMARK 2019-B10 XB SECURED 0.9106 03/15/2062	C	2.C FE	989,102		339,719	362,551		(105,909)			0.911	3.885	MON	9,485	122,247	03/22/2019	03/15/2062	10,028	
08162V-AK-4	BMARK 2019-B10 XB SECURED 0.9106 03/15/2062		2.C FE	2,579,974		886,122	945,678		(276,254)			0.911	3.885	MON	24,740	318,870	03/22/2019	03/15/2062	26,156	
08162W-BF-2	BMARK 2020-B19 XA SECURED 1.6589 09/15/2053	C	1.A FE	814,573		706,418	778,205		(121,390)			1.659	3.709	MON	21,105	269,564	09/22/2020	09/15/2053	1,616	
08162W-BF-2	BMARK 2020-B19 XA SECURED 1.6589 09/15/2053		1.A FE	2,500,738		2,168,704	2,389,090		(372,667)			1.659	3.709	MON	64,793	827,562	09/22/2020	09/15/2053	4,962	
08162W-BG-0	BMARK 2020-B19 B SECURED SUBORD 2.3510 09/15/20		1.A	1,529,997	1,516,056	1,188,709	1,522,972		(1,656)			2.351	2.069	MON	2,970	35,643	08/26/2021	09/15/2053	1,519,026	
08162W-BG-0	BMARK 2020-B19 B SECURED SUBORD 2.3510 09/15/20	C	1.A	5,108,392	4,959,944	3,888,993	5,031,511		(15,268)			2.351	2.069	MON	9,717	116,608	09/21/2020	09/15/2053	4,969,661	
08162X-BJ-2	BMARK 2020-B20 XA SECURED 1.5227 10/15/2053	C	1.A FE	731,799		549,973	591,824		(88,653)			1.523	4.483	MON	14,260	180,818	08/11/2021	10/15/2053	2,351	
08162X-BJ-2	BMARK 2020-B20 XA SECURED 1.5227 10/15/2053		1.A FE	10,778,758		8,318,574	8,833,352		(1,298,814)			1.523	4.483	MON	215,694	2,734,946	10/30/2024	10/15/2053	32,377	
08162X-BM-5	BMARK 2020-B20 B SECURED SUBORD 2.5266 10/15/20		1.A	12,359,898	12,000,000	9,699,262	12,177,017		(37,002)			2.527	2.190	MON	25,266	303,192	10/19/2020	10/15/2053	12,025,266	
08162Y-AH-5	BMARK 2019-B14 B SECURED SUBORD 3.4928 12/15/20		2.A	8,239,971	8,000,000	6,717,340	8,095,793		(25,514)			3.493	3.147	MON	23,285	279,424	11/05/2019	12/15/2062	8,023,285	
08162Y-AJ-1	BMARK 2019-B14 C SECURED SUBORD 3.7727 12/15/20		4.A	3,241,587	3,200,000	2,276,733	3,215,615		(3,579)			3.773	3.673	MON	10,060	122,217	11/05/2019	12/15/2062	3,210,518	
08163A-AF-0	BMARK 2020-B18 XA SECURED 1.7307 07/15/2053		1.A FE	3,054,744		2,935,911	2,915,105		(374,093)			1.731	6.019	MON	86,072	1,090,080	10/22/2021	07/15/2053	19,603	
08163A-AF-0	BMARK 2020-B18 XA SECURED 1.7307 07/15/2053	C	1.A FE	114,357		109,149	109,111		(14,109)			1.731	6.019	MON	3,200	40,526	06/17/2021	07/15/2053	729	
08163A-AH-6	BMARK 2020-B18 B SECURED SUBORD 2.6480 07/15/20		1.A	4,452,976	4,630,000	3,709,116	4,494,108		23,467			2.648	3.296	MON	10,217	122,602	01/25/2023	07/15/2053	4,640,217	
08163B-BB-6	BMARK 2020-B22 B SECURED SUBORD 2.1440 01/15/20		1.A	2,358,348	2,410,224	2,001,769	2,380,534		4,976			2.144	2.443	MON	52,876	52,876	03/02/2021	01/15/2054	2,414,649	
08163B-BB-6	BMARK 2020-B22 B SECURED SUBORD 2.1440 01/15/20	C	1.A	821,701	839,776	697,461	829,432		1,734			2.144	2.443	MON	1,500	18,423	03/02/2021	01/15/2054	841,318	
08163B-BF-7	BMARK 2020-B22 XA SECURED 1.4899 01/15/2054</																			

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
08163D-AK-3	BMARK 2021-B25 B SECURED SUBORD 2.6350 04/15/20	C	1.A	839,754	839,775	658,036	839,387		(82)			2.635	2.638	MON	1,844	22,128	04/16/2021	04/15/2054	841,619	
08163E-BE-4	BMARK 2021-B26 XA SECURED 0.8438 06/15/2054		1.A FE	6,514,029		5,283,426	5,870,467		(1,157,868)			0.844	2.988	MON	116,643	1,561,304	05/14/2021	06/15/2054	45,744	
08163E-BG-9	BMARK 2021-B26 B SECURED SUBORD 2.5571 06/15/20	C	1.A	749,962	750,000	626,634	750,646		132			2.557	2.654	MON	1,598	19,610	05/13/2021	06/15/2054	751,743	
08163E-BG-9	BMARK 2021-B26 B SECURED SUBORD 2.5571 06/15/20		1.A	7,499,624	7,500,000	6,266,338	7,506,465		1,323			2.557	2.654	MON	15,982	196,103	05/13/2021	06/15/2054	7,517,429	
08163G-AZ-3	BMARK 2021-B28 XA SECURED 1.2375 08/15/2054		1.A FE	6,278,797		5,204,789	5,700,829		(1,128,565)			1.237	2.979	MON	110,522	1,438,280	07/11/2023	08/15/2054	9,181	
08163G-AZ-3	BMARK 2021-B28 XA SECURED 1.2375 08/15/2054	C	1.A FE	192,718		156,988	174,780		(35,055)			1.237	2.979	MON	3,334	43,382	08/04/2021	08/15/2054	277	
08163G-BA-7	BMARK 2021-B28 XB SECURED 0.9523 08/15/2054		1.G FE	951,183		514,351	565,556		(91,845)			0.952	2.487	MON	8,507	107,153	08/04/2021	08/15/2054	9,688	
08163J-AG-9	BMARK 2021-B29 XA SECURED 1.0115 09/15/2054		1.A FE	17,666,411		8,627,478	9,654,001		(2,142,436)			1.011	3.965	MON	209,996	2,649,740	02/22/2024	09/15/2054	6,433	
08163J-AG-9	BMARK 2021-B29 XA SECURED 1.0115 09/15/2054	C	1.A FE	1,677,770		796,322	916,254		(207,753)			1.011	3.965	MON	19,383	244,573	03/31/2022	09/15/2054	594	
08163J-AK-0	BMARK 2021-B29 B SECURED SUBORD 2.4534 09/15/20		1.A	4,999,977	5,000,000	4,169,867	4,998,089		(462)			2.453	2.455	MON	10,223	122,670	09/17/2021	09/15/2054	5,010,223	
08163K-BH-3	BMARK 2021-B30 XA SECURED 0.7863 11/15/2054		1.A FE	3,051,137		2,640,611	2,974,408		(472,637)			0.786	2.895	MON	46,967	608,858	10/29/2021	11/15/2054	7,958	
08163L-AL-3	BMARK 2020-B21 XA SECURED 1.4139 12/17/2053		1.A FE	4,327,725		2,041,310	2,162,451		(375,249)			1.414	3.574	MON	44,753	557,111	11/24/2020	12/17/2053	19,074	
08163M-AG-2	BMARK 2021-B31 XA SECURED 0.7597 12/15/2054		1.A FE	12,177,701		6,725,778	7,288,787		(1,279,360)			0.759	3.565	MON	124,914	1,597,368	02/09/2022	12/15/2054	38,725	
08163N-BL-8	BMARK 2022-B32 XA SECURED 0.4545 01/15/2055		1.A FE	8,849,405		3,767,876	4,183,718		(1,256,955)			0.454	4.312	MON	110,972	1,460,864	02/01/2022	01/15/2055	17,884	
08163O-BK-3	BMARK 2022-B36 XA SECURED 0.6381 07/15/2055		1.A FE	7,497,409		5,511,776	5,483,821		(639,555)			0.638	6.268	MON	75,396	1,005,898	08/10/2022	07/15/2055	3,989	
08163T-AA-0	BMARK 2023-V2 A1 SECURED 5.8501 05/15/2055	CF	1.A	660,258	660,258	663,587	659,152		(423)			5.850	5.787	MON	3,219	38,625	05/09/2023	05/15/2055	19,159	
08163T-AG-7	BMARK 2023-V2 XA SECURED 0.9944 05/15/2055		1.A FE	2,476,708		1,137,587	1,266,944		(493,399)			0.994	8.928	MON	48,241	633,546	05/10/2023	05/15/2055	21,474	
08163U-AD-1	BMARK 2024-V10 XA SECURED 1.3054 09/15/2057		1.A FE	2,744,922		2,076,922	2,129,197		(498,046)			1.305	7.911	MON	53,572	687,407	09/20/2024	09/15/2057	22,056	
08163U-AG-4	BMARK 2024-V10 B SECURED SUBORD 5.9767 09/15/20		1.C	4,634,978	4,500,000	4,605,708	4,601,706		(26,852)			5.977	5.293	MON	22,413	268,952	09/19/2024	09/15/2057	4,522,413	
08163V-AD-9	BMARK 2023-V3 XA SECURED 0.8135 07/15/2056		1.A FE	4,344,850		2,226,135	2,369,396		(863,599)			0.813	8.864	MON	83,619	1,126,683	07/20/2023	07/15/2056	14,324	
08163W-AH-8	BMARK 2023-B40 XA SECURED 1.1731 12/15/2056		1.A FE	3,424,659		2,762,425	2,719,588		(429,549)			1.173	7.665	MON	50,541	661,244	12/11/2023	12/15/2056	1,231	
08163X-AZ-6	BMARK 2024-V5 XA SECURED 1.0654 01/10/2057		1.A FE	3,202,848		2,004,841	2,085,034		(602,932)			1.065	8.540	MON	61,691	807,629	01/19/2024	01/10/2057	24,649	
08163Y-AV-3	BMARK 2024-V7 XA SECURED 0.6521 05/15/2056		1.A FE	2,328,212		1,659,242	1,719,769		(451,892)			0.652	8.211	MON	44,562	612,779	10/23/2024	05/15/2056	11,106	
08164A-BA-9	BMARK 2025-V13 XA SECURED 0.9142 02/15/2058		1.A FE	1,207,165		1,020,517	997,766		(209,399)			0.914	7.977	MON	24,668	276,026	02/07/2025	02/15/2058	9,510	
08164C-AD-0	BMARK 2025-V15 XA SECURED 1.1192 06/15/2058		1.A FE	1,095,203		987,923	986,536		(108,667)			1.119	7.451	MON	20,974	138,806	05/22/2025	06/15/2058	10,136	
08164D-AP-1	BMARK 2025-V19 XA SECURED 1.1048 01/15/2058		1.A FE	1,365,179		1,361,092	1,360,289		(4,890)			1.105	6.690	MON	25,934		12/10/2025	01/15/2058	156	
08164E-AG-9	BMARK 2025-V18 XA SECURED 1.2576 10/15/2058		1.A FE	6,257,037		6,046,415	6,083,324		(173,712)			1.258	6.698	MON	119,979	260,484	10/14/2025	10/15/2058	2,342	
08164R-AD-7	BMARK 2025-V16 XA SECURED 0.9564 08/15/2058		1.A FE	1,774,448		1,663,248	1,652,274		(122,173)			0.956	7.118	MON	34,172	151,622	07/23/2025	08/15/2058	7,383	
08164R-AV-7	BMARK 2025-V16 AS SECURED SUBORD 5.8590 08/15/20		1.A FE	6,282,188	6,000,000	6,239,671	6,272,180		(10,008)			5.859	4.738	MON	29,295	58,590	10/24/2025	08/15/2058	6,029,295	
08190A-AD-2	BMARK 2024-V8 AM SECURED SUBORD 6.6277 07/15/20		1.A	3,500,663	3,330,000	3,529,847	3,461,865		(38,825)			6.628	5.465	MON	18,392	223,917	11/20/2024	07/15/2057	3,349,035	
08190A-AD-2	BMARK 2024-V8 AM SECURED SUBORD 6.6277 07/15/20	C	1.A	2,102,500	2,000,000	2,120,028	2,079,198		(23,318)			6.628	5.465	MON	11,046	134,485	11/20/2024	07/15/2057	2,011,432	
08190A-AG-5	BMARK 2024-V8 XA SECURED 0.7883 07/15/2057		1.A FE	3,481,503		2,497,896	2,565,363		(639,806)			0.788	8.647	MON	67,767	902,126	07/02/2024	07/15/2057	1,579	
081916-AB-4	BMARK 2023-B38 A2 SECURED 5.6260 04/15/2056	CF	1.A	10,099,972	10,000,000	10,203,144	10,036,277		(23,717)			5.626	5.400	MON	46,883	562,600	04/05/2023	04/15/2056	1,573,781	
081916-AF-5	BMARK 2023-B38 XA SECURED 0.5665 04/15/2056		1.A FE	6,296,501		4,383,091	4,382,108		(735,778)			0.566	7.139	MON	78,634	1,088,557	04/06/2023	04/15/2056	17,097	
081919-AP-7	BMARK 2024-V9 XA SECURED 1.0394 08/15/2057		1.A FE	4,956,096		3,664,029	3,775,159		(903,095)			1.039	8.008	MON	95,218	1,245,237	08/14/2024	08/15/2057	37,153	
081921-BA-5	BMARK 2024-V11 XA SECURED 0.5603 11/15/2057		1.A FE	1,758,981		1,380,191	1,417,458		(314,215)			0.560	8.440	MON	32,214	447,648	11/04/2024	11/15/2057	1,330	
081926-AF-4	BMARK 2023-V4 XA SECURED 0.5226 11/15/2056		1.A FE	1,497,516		830,912	913,524		(289,146)			0.523	10.049	MON	28,308	396,592	11/09/2023	11/15/2056		
081927-AC-9	BMARK 2024-V6 XA SECURED 1.3350 03/15/2057		1.A FE	1,602,465		1,220,537	1,240,131		(338,691)			1.335	8.844	MON	36,052	465,381	03/15/2024	03/15/2057	173,683	
081934-AS-0	BMARK 2025-V17 XA SECURED 1.5110 09/15/2058		1.A FE	2,236,897		2,117,871	2,133,751		(103,145)			1.511	6.364	MON	43,248	135,921	09/12/2025	09/15/2058	38	
088921-AA-9	BFLD 2025-SMW A SECURED 4.6742 10/10/2042		1.A FE	2,000,000	2,000,000	2,001,693	2,000,000		7,790			4.674	4.764	MON	7,790	23,631	09/17/2025	10/10/2042	14,403	
088921-AA-9	BFLD 2025-SMW A SECURED 4.6742 10/10/2042	C	1.A FE	1,000,000	1,000,000	1,000,846	1,000,000		4,674			4.674	4.764	MON	3,895	11,815	09/17/2025	10/10/2042	7,202	
088921-AB-7	BFLD 2025-SMW B SECURED SUBORD 5.1601 10/10/20		1.D FE	2,000,000	2,000,000	2,022,464	2,000,000		5,160			5.160	5.265	MON	8,600	26,087	09/17/2025	10/10/2042	14,925	
088921-AB-7	BFLD 2025-SMW B SECURED SUBORD 5.1601 10/10/20	C	1.D FE	1,000,000	1,000,000	1,011,232	1,000,000		5,160			5.160	5.							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Tempor- ary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
09660W-AV-3	BMO 2024-5C7 XA SECURED 0.9307 11/15/2057		1.A FE	2,032,580		1,601,369	1,614,731		(365,749)			0.931	7.917	MON	38,761	509,436	10/18/2024	11/15/2057	20,477	
09660W-AW-1	BMO 2024-5C7 XB SECURED 0.4278 11/15/2057		1.G FE	1,961,730		1,519,550	1,565,683		(347,482)			0.428	7.386	MON	35,652	476,622	10/18/2024	11/15/2057	8,631	
09660W-AW-1	BMO 2024-5C7 XB SECURED 0.4278 11/15/2057	C	1.G FE	637,562		493,854	508,847		(112,932)			0.428	7.386	MON	11,587	154,902	10/18/2024	11/15/2057	2,805	
09661X-AE-8	BMO 2024-5C8 XB SECURED 0.6251 12/15/2057	C	1.G FE	2,980,503		2,410,605	2,449,397		(517,408)			0.625	6.932	MON	51,336	706,115	12/05/2024	12/15/2057	72,366	
09663V-AD-2	BMO 2025-5C12 XA SECURED 1.4407 10/15/2058		1.A FE	1,464,198		1,402,101	1,405,483		(58,716)			1.441	6.234	MON	27,851	59,936	09/22/2025	10/15/2058	28	
09664J-AD-8	BMO 2025-5C13 XA SECURED 1.1958 12/15/2058		1.A FE	2,558,115		2,557,025	2,556,921		(1,194)			1.196	6.548	MON	49,824		12/18/2025	12/15/2058	42	
09664J-AF-3	BMO 2025-5C13 AS SECURED SUBORD 5.5750 12/15/20		1.A FE	7,306,807	7,094,000	7,308,478	7,306,789		(18)			5.575	5.371	MON	32,958		12/17/2025	12/15/2058	42,820	
09664J-AG-1	BMO 2025-5C13 B SECURED SUBORD 5.9270 12/15/20		1.D FE	5,149,995	5,000,000	5,151,105	5,149,983		(12)			5.927	5.721	MON	24,696		12/17/2025	12/15/2058	30,188	
096920-AB-9	BMO 2024-C10 A3 SECURED 5.7852 11/15/2057	CF	1.A	4,797,729	4,657,998	4,881,256	4,778,088		(16,989)			6.013	5.520	MON	23,340	283,180	10/24/2024	11/15/2057	1,355,395	
123911-AC-3	BX 2025-B103 X SECURED 0.7287 02/10/2042		1.B FE	2,337,968		1,944,298	1,916,964		(421,004)			0.729	5.904	MON	43,479	504,012	01/24/2025	02/10/2042	57,323	
123911-AE-9	BX 2025-B103 B SECURED SUBORD 6.5555 02/10/20		1.A	7,206,566	7,050,000	7,191,584	7,184,538		(22,029)			6.555	6.060	MON	38,511	339,221	10/28/2025	02/10/2042	7,088,511	
123912-AC-1	BX 2025-TAIL B SECURED SUBORD 5.3501 06/15/20		1.D FE	4,000,000	4,000,000	3,992,505	4,000,000					5.350	5.521	MON	10,106	124,414	05/21/2025	06/15/2035	4,019,762	
123912-AE-7	BX 2025-TAIL C SECURED SUBORD 5.6501 06/15/20		1.G FE	2,750,000	2,750,000	2,750,000	2,750,000					5.650	5.824	MON	7,337	89,958	05/21/2025	06/15/2035	2,764,274	
12429E-AC-1	BIWAY 2022-268W X SECURED 0.7634 02/10/2044		3.A FE	2,570,278		1,547,278	1,676,750		(244,887)			0.763	5.000	MON	25,639	334,905	02/04/2022	02/10/2044	25,639	
12433K-AA-5	BX 2025-VLT6 A SECURED 5.1933 03/15/2042	CF	1.A FE	8,977,500	9,000,000	8,988,800	8,985,137		7,637			5.193	5.568	MON	22,072	403,498	02/20/2025	03/15/2042	9,043,253	
12433K-AC-1	BX 2025-VLT6 B SECURED SUBORD 5.6427 03/15/20		1.A	9,975,000	10,000,000	9,981,343	9,983,480		8,480			5.643	6.029	MON	26,646	483,781	02/20/2025	03/15/2042	10,051,803	
12433K-AE-7	BX 2025-VLT6 C SECURED SUBORD 5.9423 03/15/20		1.A	9,975,000	10,000,000	9,978,234	9,994,734		19,734			5.942	6.238	MON	28,061	507,414	02/20/2025	03/15/2042	10,054,300	
125039-AG-2	CD 2017-CD6 XA SECURED 0.8882 11/13/2050	C	1.A FE	2,374,485		600,605	597,951		(352,787)			0.875	13.250	MON	37,972	495,530	11/13/2017	11/13/2050	4,462	
125039-AG-2	CD 2017-CD6 XA SECURED 0.8882 11/13/2050		1.A FE	685,743		204,440	205,950		(123,345)			0.875	13.250	MON	12,925	168,673	09/28/2021	11/13/2050	1,258	
12508G-AV-8	CCUBS 2017-C1 XA SECURED 0.9406 11/15/2050	C	1.A FE	664,394		635,919	629,891		(346,909)			0.940	5.687	MON	38,789	582,589	11/21/2017	11/15/2050	13,805	
12508G-AX-4	CCUBS 2017-C1 AS SECURED SUBORD 3.9070 11/15/20		1.A	3,592,813	4,000,000	3,903,009	3,818,989		85,222			3.907	6.477	MON	13,023	156,280	03/08/2023	11/15/2050	4,013,023	
12508G-AY-2	CCUBS 2017-C1 B SECURED SUBORD 4.1590 11/15/20		1.B	5,407,217	5,250,000	5,014,275	5,277,585		(18,254)			4.159	3.808	MON	18,196	218,347	11/21/2017	11/15/2050	5,268,196	
12508G-AY-2	CCUBS 2017-C1 B SECURED SUBORD 4.1590 11/15/20	C	1.B	3,089,838	3,000,000	2,865,300	3,015,763		(10,431)			4.159	3.808	MON	10,398	124,770	11/21/2017	11/15/2050	3,010,398	
12512J-AZ-7	CD 2018-CD7 B SECURED SUBORD 4.6590 08/15/20		1.A	10,124,453	9,830,112	9,521,286	9,907,144		(34,079)			4.659	4.305	MON	38,165	457,985	08/02/2018	08/15/2051	9,868,277	
12514M-BF-1	CD 2016-CD1 B SECURED SUBORD 3.0770 08/10/20		3.B	4,686,312	4,550,000	3,798,305	4,556,238		(15,482)			3.077	2.737	MON	11,667	139,265	08/10/2016	08/10/2049	4,561,667	
12514M-BF-1	CD 2016-CD1 B SECURED SUBORD 3.0770 08/10/20	C	3.B	2,008,420	1,950,000	1,627,845	1,952,674		(6,635)			3.077	2.737	MON	5,000	59,685	08/10/2016	08/10/2049	1,955,000	
12515A-BF-6	CD 2016-CD2 XA SECURED 0.5513 11/10/2049		1.B FE	374,256		60,351	100,646		(164,380)			0.551	62.058	MON	15,883	210,499	11/21/2016	11/10/2049	4,478	
12515B-AF-5	CD 2019-CD8 XA SECURED 1.3822 08/15/2057		1.A FE	5,051,483		3,597,957	4,100,413		(1,085,683)	66,944		1.382	3.540	MON	105,842	1,357,245	08/12/2019	08/15/2057	29,330	
12515B-AH-1	CD 2019-CD8 B SECURED SUBORD 3.3660 08/15/20		1.E	8,569,658	8,320,449	7,294,798	8,413,059		(26,650)			3.366	3.022	MON	23,339	280,066	08/09/2019	08/15/2057	8,343,788	
12515B-AH-1	CD 2019-CD8 B SECURED SUBORD 3.3660 08/15/20	C	1.E	1,729,856	1,679,551	1,472,515	1,698,245		(5,380)			3.366	3.022	MON	4,711	56,534	08/09/2019	08/15/2057	1,684,262	
12515B-AJ-7	CD 2019-CD8 C SECURED SUBORD 3.7190 08/15/20		2.B	5,314,764	5,160,225	4,200,527	5,217,885		(16,634)			3.719	3.372	MON	15,992	191,909	08/09/2019	08/15/2057	5,176,217	
12515B-AJ-7	CD 2019-CD8 C SECURED SUBORD 3.7190 08/15/20	C	2.B	864,925	839,775	683,594	849,159		(2,707)			3.719	3.372	MON	2,603	31,231	08/09/2019	08/15/2057	842,378	
12515D-AS-3	CD 2017-CD4 XA SECURED 1.2143 05/10/2050		1.B FE	517,119		341,022	384,092		(399,011)	22,032		1.214	8.691	MON	34,929	443,264	05/01/2017	05/10/2050	4,278	
12515D-AS-3	CD 2017-CD4 XA SECURED 1.2143 05/10/2050		1.B FE	546,116		373,133	408,643		(405,249)	21,736		1.214	8.691	MON	38,218	485,003	09/26/2023	05/10/2050	3,211	
12515D-AU-8	CD 2017-CD4 B SECURED SUBORD 3.9470 05/10/20		1.A	2,657,505	2,580,112	2,467,800	2,589,514		(9,000)			3.947	3.602	MON	8,486	101,837	04/28/2017	05/10/2050	2,588,600	
12515D-AU-8	CD 2017-CD4 B SECURED SUBORD 3.9470 05/10/20	C	1.A	9,553,097	9,274,888	8,871,152	9,308,685		(32,351)			3.947	3.602	MON	30,507	366,080	04/28/2017	05/10/2050	9,305,401	
12515G-AG-2	CD 2017-CD3 B SECURED SUBORD 3.9840 02/10/20		3.A	2,610,131	2,534,252	1,658,487	2,541,197		(8,910)			3.984	3.639	MON	8,414	100,965	01/27/2017	02/10/2050	2,542,666	
12515G-AG-2	CD 2017-CD3 B SECURED SUBORD 3.9840 02/10/20	C	3.A	4,187,481	4,065,748	2,660,741	4,076,891		(14,294)			3.984	3.639	MON	13,498	161,979	01/27/2017	02/10/2		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
12528Y-AG-8	CF 2019-CF2 XA SECURED 1.1287 11/15/2052		1.A FE	960,864		806,944	890,765		(205,840)			1.129	4.302	MON	23,013	301,249	09/27/2019	11/15/2052	4,234	
12528Y-AK-9	CF 2019-CF2 B SECURED SUBORD 3.2672 11/15/20		1.A	6,592,564	6,400,561	5,814,165	6,474,419		(20,805)			3.267	2.922	MON	17,427	209,119	09/26/2019	11/15/2052	6,417,988	
12528Y-AK-9	CF 2019-CF2 B SECURED SUBORD 3.2672 11/15/20	C.	1.A	2,162,418	2,099,439	1,907,096	2,123,665		(6,824)			3.267	2.922	MON	5,716	68,593	09/26/2019	11/15/2052	2,105,155	
12529M-AK-4	CF 2019-CF1 B SECURED SUBORD 4.1784 05/15/20		1.E	2,059,995	2,000,000	1,851,228	2,020,326		(6,605)			4.178	3.827	MON	6,964	83,568	04/16/2019	05/15/2052	2,006,712	
12529M-AK-4	CF 2019-CF1 B SECURED SUBORD 4.1784 05/15/20		1.E	2,059,995	2,000,000	1,851,228	2,020,326		(6,605)			4.178	3.827	MON	6,964	83,568	04/16/2019	05/15/2052	2,006,712	
12529T-BB-8	CF 2019-CF3 B SECURED SUBORD 3.5002 01/15/20		1.A	3,388,756	3,290,056	2,917,006	3,330,336		(10,465)			3.500	3.155	MON	9,597	115,159	12/09/2019	01/15/2053	3,299,653	
12529T-BB-8	CF 2019-CF3 B SECURED SUBORD 3.5002 01/15/20	C.	1.A	216,242	209,944	186,139	212,514		(668)			3.500	3.155	MON	612	7,348	12/09/2019	01/15/2053	210,556	
12532A-BB-4	CFORE 2016-C6 B SECURED SUBORD 3.8040 11/10/20		1.A	3,420,038	3,320,449	3,153,836	3,327,584		(11,619)			3.804	3.462	MON	10,526	126,310	11/01/2016	11/10/2049	3,330,975	
12532A-BB-4	CFORE 2016-C6 B SECURED SUBORD 3.8040 11/10/20	C.	1.A	1,729,925	1,679,551	1,595,275	1,683,160		(5,877)			3.804	3.462	MON	5,324	63,890	11/01/2016	11/10/2049	1,684,875	
12532B-AE-7	CFORE 2016-C7 AM SECURED SUBORD 4.1615 12/10/20		1.A	11,587,418	11,250,000	11,048,601	11,277,216		(39,846)			4.161	3.817	MON	39,009	468,113	12/09/2016	12/10/2054	11,289,014	
12532B-AE-7	CFORE 2016-C7 AM SECURED SUBORD 4.1615 12/10/20	C.	1.A	3,862,473	3,750,000	3,682,867	3,759,072		(13,282)			4.161	3.817	MON	13,003	156,038	12/09/2016	12/10/2054	3,763,005	
12532B-AF-4	CFORE 2016-C7 B SECURED SUBORD 4.2779 12/10/20		1.A	3,154,490	3,009,090	2,936,973	3,022,212		(15,910)			4.278	3.814	MON	10,727	130,618	03/07/2017	12/10/2054	3,021,115	
12532B-AF-4	CFORE 2016-C7 B SECURED SUBORD 4.2779 12/10/20	C.	1.A	1,138,382	1,085,910	1,059,885	1,090,645		(5,742)			4.278	3.814	MON	3,871	47,137	03/07/2017	12/10/2054	1,090,250	
12532B-AG-2	CFORE 2016-C7 C SECURED SUBORD 4.3583 12/10/20		1.E	3,606,690	3,750,000	3,480,167	3,729,959		17,358			4.358	4.966	MON	13,620	165,794	12/09/2016	12/10/2054	3,765,338	
12591R-BD-1	COMM 2014-CR15 B SECURED SUBORD 3.9126 02/10/20	C.	1.A	1,482,446	1,392,785	1,369,962	1,392,225		(819)			3.913	3.409	MON	4,541	55,141	02/14/2019	02/10/2047	4,017,272	
12591R-BD-1	COMM 2014-CR15 B SECURED SUBORD 3.9126 02/10/20		1.A	1,482,446	1,392,785	1,369,962	1,392,225		(819)			3.913	3.409	MON	4,541	55,141	02/14/2019	02/10/2047	4,017,272	
12592K-BD-5	COMM 2014-UBS5 XA SECURED 0.5316 09/10/2047		.6 *	39,409		64	64	(3)	.3			0.559	8,888,000	MON	2,996	37,759	04/27/2016	09/10/2047	26,609	
12592K-BD-5	COMM 2014-UBS5 XA SECURED 0.5316 09/10/2047	C.	.6 *	23,796		39	39	(2)	.2			0.559	8,888,000	MON	1,806	22,759	02/25/2016	09/10/2047	16,070	
12592X-AA-4	COMM 2015-CR22 XB SECURED 0.0000 03/10/2048		1.D FE	2,030		896	2,030		(3,377)	24		0.000	0.000	MON		22,968	07/26/2022	03/10/2048	13,867	
12592X-AA-4	COMM 2015-CR22 XB SECURED 0.0000 03/10/2048	C.	1.D FE	957		422	957		(1,592)	11		0.000	0.000	MON		10,826	03/31/2022	03/10/2048	1,841	
12592X-BG-0	COMM 2015-CR22 B SECURED SUBORD 3.9260 03/10/20		1.A	7,925,796	7,968,205	7,641,269	7,938,275		160,904	178,990		3.926	5.927	MON	26,069	306,887	03/29/2023	03/10/2048	8,110,950	
12594C-BG-4	COMM 2016-DC2 XA SECURED 0.7688 02/10/2049		1.A FE	66,684		134	4,322		(86,181)	1,696		0.623	1,372,257	MON	6,950	125,724	02/03/2017	02/10/2049	1,924	
12594C-BG-4	COMM 2016-DC2 XA SECURED 0.7688 02/10/2049	C.	1.A FE	64,358		129	4,171		(83,170)	1,636		0.623	1,372,257	MON	6,708	121,353	02/03/2017	02/10/2049	1,923	
12594C-BH-2	COMM 2016-DC2 AM SECURED SUBORD 4.2430 02/10/20	C.	1.A	1,029,963	1,000,000	998,529	999,079		(3,709)			4.243	4.383	MON	3,536	42,430	03/03/2016	02/10/2049	568,972	
12594C-BH-2	COMM 2016-DC2 AM SECURED SUBORD 4.2430 02/10/20		1.A	11,639,977	11,500,000	11,483,080	11,487,188		15,170			4.243	4.383	MON	40,662	487,945	04/12/2023	02/10/2049	6,772,186	
12594C-BJ-8	COMM 2016-DC2 B SECURED SUBORD 4.6554 02/10/20	C.	1.A	752,233	750,000	746,272	749,325		(385)			4.655	4.694	MON	2,910	35,502	03/03/2016	02/10/2049	753,125	
12594C-BJ-8	COMM 2016-DC2 B SECURED SUBORD 4.6554 02/10/20		1.A	6,770,094	6,750,000	6,716,444	6,743,923		(3,461)			4.655	4.694	MON	26,186	319,514	03/03/2016	02/10/2049	6,778,129	
12594M-BD-9	COMM 2016-COR1 XA SECURED 1.2896 10/10/2049		1.B FE	2,664,264		50,847	128,024		(318,829)			1.289	9.815	MON	27,893	352,117	10/12/2016	10/10/2049	7,600	
12594M-BD-9	COMM 2016-COR1 XA SECURED 1.2896 10/10/2049	C.	1.B FE	2,664,264		50,847	128,024		(318,829)			1.289	9.815	MON	27,893	352,117	10/12/2016	10/10/2049	7,600	
12594M-BE-7	COMM 2016-COR1 B SECURED SUBORD 3.8970 10/10/20		1.G	13,898,702	13,597,449	12,526,704	13,531,946		(36,791)			3.897	3.634	MON	44,158	490,923	03/21/2017	10/10/2049	9,227,077	
12594M-BE-7	COMM 2016-COR1 B SECURED SUBORD 3.8970 10/10/20	C.	1.G	1,729,875	1,679,551	1,547,293	1,682,193		(6,353)			3.897	3.634	MON	5,454	65,452	10/07/2016	10/10/2049	1,075,784	
12595B-AF-8	CSAIL 2017-C8 XA SECURED 1.0517 06/15/2050		1.A FE	1,944,952		561,700	704,740		(605,715)			1.051	2.504	MON	51,057	651,110	06/23/2017	06/15/2050	8,484	
12595B-AF-8	CSAIL 2017-C8 XA SECURED 1.0517 06/15/2050	C.	1.A FE	661,828		191,135	239,809		(206,113)			1.051	2.504	MON	17,374	221,560	06/23/2017	06/15/2050	3,018	
12595B-AH-4	CSAIL 2017-C8 B SECURED SUBORD 3.9177 06/15/20		1.A	10,972,798	10,740,336	10,080,405	10,766,165		(27,577)			3.918	3.658	MON	35,064	420,771	03/07/2018	06/15/2050	10,775,400	
12595B-AH-4	CSAIL 2017-C8 B SECURED SUBORD 3.9177 06/15/20	C.	1.A	5,897,564	5,759,664	5,405,766	5,775,729		(16,342)			3.918	3.658	MON	18,804	225,645	03/07/2018	06/15/2050	5,778,468	
12595E-AE-5	COMM 2017-COR2 XA SECURED 1.1485 09/10/2050		1.A FE	2,747,095		1,817,835	1,978,121		(1,817,777)	40,293		1.148	13.080	MON	147,930	2,091,343	02/14/2019	09/10/2050	13,203	
12595E-AE-5	COMM 2017-COR2 XA SECURED 1.1485 09/10/2050	C.	1.A FE	555,309		367,874	399,977		(367,218)	8,347		1.148	13.080	MON	29,936	423,223	10/02/2018	09/10/2050	2,672	
12595E-AG-0	COMM 2017-COR2 B SECURED SUBORD 4.2060 09/10/20		1.A	7,209,702	7,000,000	6,790,514	7,033,826		(24,366)			4.206	3.859	MON	24,535	294,420	09/21/2017	09/10/2050	7,024,535	
12595E-AG-0	COMM 2017-COR2 B SECURED SUBORD 4.2060 09/10/20	C.	1.A	3,089,872	3,000,000	2,910,220	3,014,497		(10,442)</											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
12597N-AU-7	CSAIL 2020-C19 XA SECURED 1.0854 03/15/2053		1.A FE	3,521,754		2,108,511	2,218,296		(478,697)			1.086	8.368	MON	55,851	702,872	02/02/2023	03/15/2053	3,762	
12597N-AW-3	CSAIL 2020-C19 AS SECURED SUBORD 2.9710 03/15/20		1.A	577,605	560,785	491,175	568,062		(1,771)			2.971	2.629	MON	16,661		03/11/2020	03/15/2053	562,173	
12597N-AW-3	CSAIL 2020-C19 AS SECURED SUBORD 2.9710 03/15/20	C	1.A	4,057,368	3,939,215	3,450,241	3,990,331		(12,441)			2.971	2.629	MON	9,753	117,034	03/11/2020	03/15/2053	3,948,968	
12629N-AG-0	COMM 2015-DC1 XA SECURED 0.5653 02/10/2048	C	1.A FE	17,736		22	265		(137)			0.565	8,888.000	MON	1,051	14,794	04/29/2016	02/10/2048	8,502	
12629N-AG-0	COMM 2015-DC1 XA SECURED 0.5653 02/10/2048		1.A FE	12,266		15	183		(95)			0.565	8,888.000	MON	726	10,211	04/29/2016	02/10/2048	5,868	
12631D-BE-2	COMM 2014-CR17 B SECURED SUBORD 4.3770 05/10/20		1.A	2,794,396	2,713,819	2,632,458	2,737,468		22,378			4.377	3.919	MON	9,899	79,189	04/03/2018	05/10/2047	3,621,863	
12635F-AV-6	CSAIL 2015-C3 XA SECURED 0.0000 08/15/2048		1.A FE	1,616		78	604		(13,830)	261		0.000	1,306.597	MON		32,765	02/07/2017	08/15/2048	16,251	
12635F-AV-6	CSAIL 2015-C3 XA SECURED 0.0000 08/15/2048	C	1.A FE	1,237		60	463		(10,589)	200		0.000	1,306.597	MON		25,073	03/31/2022	08/15/2048	12,681	
12652U-AW-9	CSAIL 2018-CX11 XA SECURED 0.7720 04/15/2051	C	1.A FE	825,384		692,897	761,747		(322,759)	15,869		0.772	5.834	MON	35,977	478,414	04/05/2018	04/15/2051	5,027	
12652U-AW-9	CSAIL 2018-CX11 XA SECURED 0.7720 04/15/2051		1.A FE	1,308,870		1,098,839	1,207,961		(511,785)	25,162		0.772	5.834	MON	57,054	758,698	04/05/2018	04/15/2051	7,972	
12652U-AY-5	CSAIL 2018-CX11 AS SECURED SUBORD 4.2511 04/15/20		1.A	10,083,738	9,790,056	9,670,922	9,853,071		(33,763)			4.251	3.897	MON	34,682	416,185	04/03/2018	04/15/2051	9,824,738	
12654F-AA-8	COMM 2024-277P A SECURED 6.3380 08/10/2044		1.A	11,137,470	10,535,000	11,103,903	11,111,560		(25,911)			6.338	4.685	MON	55,642	111,285	10/28/2025	08/10/2044	84,039	
12655T-BN-8	COMM 2019-GC44 XA SECURED 0.6076 08/15/2057		1.A FE	2,795,489		1,272,618	1,315,610		(248,383)			0.607	7.154	MON	36,152	465,895	02/22/2024	08/15/2057	18,614	
12655T-BR-9	COMM 2019-GC44 C SECURED SUBORD 3.5147 08/15/20		2.A	6,397,970	6,410,225	5,300,472	6,403,590		1,239			3.515	3.615	MON	18,775	228,177	12/16/2019	08/15/2057	6,429,691	
12655T-BR-9	COMM 2019-GC44 C SECURED SUBORD 3.5147 08/15/20	C	2.A	838,380		694,391	838,998		141			3.515	3.615	MON	2,460	29,893	12/16/2019	08/15/2057	842,325	
12674G-AA-2	COMM 2024-CBM A1 SECURED 5.6614 12/10/2041	CF	1.A	4,349,039	4,372,200	4,419,288	4,342,591		(6,473)			5.661	5.970	MON	20,627	250,967	11/21/2024	12/10/2041	9,042,460	
12674G-AA-2	COMM 2024-CBM A1 SECURED 5.6614 12/10/2041	C	1.A	2,416,133	2,429,000	2,455,160	2,412,550		(3,596)			5.661	5.970	MON	11,460	139,426	11/21/2024	12/10/2041	5,023,589	
12674G-AE-4	COMM 2024-CBM XCP SECURED 1.3648 12/10/2041		2.B FE	4,699,062		3,742,738	3,704,947		(945,158)			1.365	6.053	MON	93,471	1,199,364	11/22/2024	12/10/2041	109,013	
12674G-AE-4	COMM 2024-CBM XCP SECURED 1.3648 12/10/2041	C	2.B FE	2,287,010		1,821,572	1,803,179		(460,003)			1.365	6.053	MON	45,492	583,724	11/22/2024	12/10/2041	53,056	
17290X-AV-2	CGOIT 2016-GC37 AS SECURED SUBORD 3.5760 04/10/20	C	1.A	3,624,844	3,519,326	3,513,684	3,519,326		(10,728)			3.576	3.227	MON	10,488	125,851	04/13/2016	04/10/2049	152,604	
17290X-AV-2	CGOIT 2016-GC37 AS SECURED SUBORD 3.5760 04/10/20		1.A	11,824,893	11,480,674	11,462,269	11,480,674		(34,998)			3.576	3.227	MON	34,212	410,549	04/13/2016	04/10/2049	497,822	
17290X-AY-6	CGOIT 2016-GC37 XA SECURED 1.4787 04/10/2049		1.A FE	40,503		172	20,114		(219,288)	9,595		1.422	4.495	MON	20,374	287,449	07/26/2022	04/10/2049	41,582	
17290X-AY-6	CGOIT 2016-GC37 XA SECURED 1.4787 04/10/2049	C	1.A FE	7,823		33	3,885		(42,331)	1,853		1.422	4.495	MON	3,936	55,531	04/14/2016	04/10/2049	71	
17290Y-AT-5	CGOIT 2016-C1 AS SECURED SUBORD 3.5140 05/10/20		1.A	6,091,292	5,914,090	5,842,618	5,916,503		(20,797)			3.514	3.173	MON	17,318	207,821	05/17/2016	05/10/2049	5,931,408	
17290Y-AU-2	CGOIT 2016-C1 B SECURED SUBORD 4.1170 05/10/20		1.A	4,417,705	4,290,057	4,256,335	4,291,328		(15,485)			4.117	3.773	MON	14,718	176,622	07/26/2022	05/10/2049	4,304,775	
17290Y-AW-8	CGOIT 2016-C1 XA SECURED 1.8014 05/10/2049		1.A FE	471,828		36,929	178,576		(974,675)	20,297		1.772	5.135	MON	87,231	1,117,592	05/19/2016	05/10/2049	18,112	
17290Y-AW-8	CGOIT 2016-C1 XA SECURED 1.8014 05/10/2049	C	1.A FE	284,273		22,249	107,590		(587,252)	12,230		1.772	5.135	MON	52,555	673,324	03/31/2022	05/10/2049	9,984	
17291C-BT-1	CGOIT 2016-C2 AS SECURED SUBORD 2.9740 08/10/20		1.A	3,089,855	3,000,000	2,955,865	3,004,116		(10,218)			2.974	2.637	MON	7,435	89,220	08/11/2016	09/10/2049	3,007,435	
17291C-BT-1	CGOIT 2016-C2 AS SECURED SUBORD 2.9740 08/10/20	C	1.A	4,506,174	4,506,000	4,433,797	4,506,174		(15,327)			2.974	2.637	MON	11,153	133,830	08/11/2016	09/10/2049	4,511,153	
17291C-BU-8	CGOIT 2016-C2 B SECURED SUBORD 3.1760 08/10/20		1.A	5,149,904	5,000,000	4,916,532	5,006,728		(17,198)			3.176	2.837	MON	13,233	158,800	08/11/2016	09/10/2049	5,013,233	
17291C-BW-4	CGOIT 2016-C2 XA SECURED 1.5924 08/10/2049		1.A FE	649,787		221,103	535,857		(1,298,298)	11,698		1.580	5.243	MON	120,665	1,563,040	09/28/2021	08/10/2049	32,596	
17291C-BW-4	CGOIT 2016-C2 XA SECURED 1.5924 08/10/2049	C	1.A FE	296,840		101,040	244,802		(592,843)	5,362		1.580	5.243	MON	55,142	714,277	02/07/2017	08/10/2049	15,906	
17291D-AF-0	CGOIT 2018-C5 AS SECURED SUBORD 4.4080 06/10/20		1.A	2,827,500	3,000,000	2,982,420	2,913,936		31,941			4.408	5.727	MON	11,020	132,240	02/22/2023	06/10/2051	78,640	
17291D-AG-8	CGOIT 2018-C5 B SECURED SUBORD 4.5070 06/10/20	C	1.A	2,059,844	2,000,000	1,923,092	2,015,366		(6,751)			4.507	3.933	MON	7,512	90,140	06/07/2018	06/10/2051	2,007,512	
17291D-AG-8	CGOIT 2018-C5 B SECURED SUBORD 4.5070 06/10/20		1.A	8,317,173	7,936,000	7,630,831	8,048,683		(47,241)			4.507	3.933	MON	29,806	357,676	10/22/2020	06/10/2051	7,965,806	
17291D-AH-6	CGOIT 2018-C5 C SECURED SUBORD 4.8250 06/10/20	C	1.A	1,009,632	1,000,000	928,875	1,003,032		(1,767)			4.825	4.751	MON	4,021	48,961	06/07/2018	06/10/2051	1,003,934	
17291D-AH-6	CGOIT 2018-C5 C SECURED SUBORD 4.8250 06/10/20		1.A	4,276,799	4,236,000	3,934,713	4,248,842		(7,485)			4.825	4.751	MON	17,032	207,399	06/07/2018	06/10/2051	4,252,665	
17291E-AY-7	CGOIT 2016-P6 AS SECURED SUBORD 0.4320 12/10/20		1.A	945,078	1,000,000	961,442	985,747		14,847			4.032	5.682	MON	3,360	40,320	01/25/2023	12/10/2049	1,003,360	
17291E-AZ-4	CGOIT 2016-P6 B SECURED SUBORD 4.1482 12/10/20		1.A	6,207,984	6,040,057	5,716,828	6,051,527		(20,040)			4.148	3.963	MON	20,880	254,365	06/19/2018	12/10/2049	3,567,887	
17291E-AZ-4	CGOIT 2016-P6 B SECURED SUBORD 4.1482 12/10/20	C	1.A	3,003,070	2,959,943	2,801,544	2,961,566		(5,167)			4.148	3.963	MON	10,232	124,652	06/19/2018	12/10/2049	2,999,104	
17291E-BA-8	CGOIT 2016-P6 C SECURED SUBORD 4.1882 12/10/20		1.E	1,290,866	1,273,750	1,159,976	1,274,147		(1,645)			4.188	4.160	MON	4,446	54,151	03/21/2017	12/10/2049	1,278,627	
17291E-BB-6	CGOIT 2016-P6 XA SECURED 0.5399 12/10/2049	C	1.A FE	290,098		173,039	243,370		(318,698)	0.539		0.539	17.977	MON	27,926	380,926	05/30/2018	12/10/2049	23,254	
17291E-BB-6	CGOIT 2016-P6 XA SECURED 0.5399 12/10/2049		1.A FE	247,787		147,803	207,875		(272,212)	23,854		0.539	17.977	MON	23,854	325,372	05/30/2018	12/10/2049	19,863	
17323V-BD-6	CGOIT 2015-GC29 B SECURED SUBORD 3.7580 04/10/20		1.A	1,020,756	1,042,751	1,006,266	1,041,300		240			3.758	4.030	MON	3,266	39,187	06/25/2015	04/10/2048	2,006,263	
17323V-BG-9	CGOIT 2015-GC29 XB SECURED 0.2179 04/10/2048		1.D FE	66,062		259	1,345		(26,469)			0.216	6,244.869	MON	4,656	88,306	03/31/2022	04/10/2048	20,343	
17323V-BG-9	CGOIT 2015-GC29 XB SECURED 0.2179 04/10/2048	C	1.D FE	30,659		120	624		(12,284)			0.216	6,244.869	MON	2,161	40,981	03/31/2022	04/10/2048	9,174	
17323V-AG-4	CGOIT 2015-GC31 B SECURED SUBORD 3.6895 06/10/20		6	2,635,364	3,580,113	2,331,202	2,331,202	(333,905)	32,702	944,749		3.690	(0.766)	MON	11,007	87,329	06/24/2015	06/10/2048	3,593,214	
17324K-AS-7	CGOIT 2015-GC35 B SECURED SUBORD 4.3460 11/10/20		1.A	9,647,486	9,320,449	8,610,670	9,340,721		(17,196)			4.346	3.941	MON	33,756	418,828	06/06/2016	11/10/2048	9,354,205	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
17324K-AS-7	CGOMT 2015-GC35 B SECURED SUBORD 4.3460 11/10/20	C	1.A	2,268,765	2,179,551	2,013,572	2,185,422	(4,687)				4.346	3.941	MON	7,894	97,941	06/06/2016	11/10/2048	2,187,445	
17324K-AV-0	CGOMT 2015-GC35 XA SECURED 0.5117 11/10/2048		1.C FE	79,386		2,590	861	(25,690)				0.493	4,321.440	MON	2,444	43,156	12/01/2015	11/10/2048	3,530	
17324K-AV-0	CGOMT 2015-GC35 XA SECURED 0.5117 11/10/2048	C	1.C FE	79,386		2,590	861	(25,690)				0.493	4,321.440	MON	2,444	43,156	12/01/2015	11/10/2048	3,530	
17324T-AE-9	CGOMT 2016-GC36 A5 SECURED 3.6160 02/10/2049		1.A	412,686	400,673	398,770	400,673	(1,071)				3.616	2.979	MON	1,207	14,488	04/12/2016	02/10/2049	482,789	
17324T-AE-9	CGOMT 2016-GC36 A5 SECURED 3.6160 02/10/2049	CF	1.A	3,524,429	3,333,781	3,317,949	3,333,781	(19,404)				3.616	2.979	MON	10,046	120,550	04/12/2016	02/10/2049	4,017,023	
17324T-AG-4	CGOMT 2016-GC36 XA SECURED 0.9954 02/10/2049		1.B FE	92,889		245	13,798	(222,584)		8,692		0.990	485.480	MON	20,197	308,676	02/05/2016	02/10/2049	32,894	
17324T-AG-4	CGOMT 2016-GC36 XA SECURED 0.9954 02/10/2049	C	1.B FE	33,977		90	5,047	(81,418)		3,179		0.990	485.480	MON	7,388	112,909	02/05/2016	02/10/2049	12,032	
17324T-AJ-8	CGOMT 2016-GC36 AS SECURED SUBORD 3.8490 02/10/20		1.A	1,060,694	1,029,831	1,004,344	1,029,831	(2,838)				3.849	3.504	MON	3,303	39,638	02/03/2016	02/10/2049	1,033,134	
17324T-AJ-8	CGOMT 2016-GC36 AS SECURED SUBORD 3.8490 02/10/20		1.A	7,196,567	6,987,169	6,814,243	6,987,169	(19,256)				3.849	3.504	MON	22,411	268,936	02/03/2016	02/10/2049	7,009,580	
17325D-AG-8	CGOMT 2016-P5 B SECURED SUBORD 3.6980 10/10/20		1.G	2,985,000	3,000,000	2,686,293	2,996,058	1,461				3.698	3.778	MON	9,245	110,940	04/05/2017	10/10/2049	1,720,999	
17325D-AH-6	CGOMT 2016-P5 C SECURED SUBORD 4.2316 10/10/20		3.C	2,053,203	2,000,000	1,550,862	2,002,040	(6,109)				4.232	4.014	MON	7,053	86,486	05/18/2017	10/10/2049	2,006,725	
17325H-BS-2	CGOMT 2017-P7 B SECURED SUBORD 4.1370 04/14/20		1.D	4,416,734	4,330,112	4,104,297	4,338,240	(10,669)				4.137	3.899	MON	14,928	179,137	04/17/2018	04/14/2050	4,345,040	
17326C-AZ-7	CGOMT 2017-B1 A4 SECURED 3.4580 08/15/2050		1.A	6,309,316	6,500,000	6,418,261	6,362,455	53,139				3.458	4.808	MON	18,731	149,847	04/22/2025	08/15/2050	3,397,021	
17326C-BC-7	CGOMT 2017-B1 B SECURED SUBORD 3.9630 08/15/20		1.A	1,029,993	1,000,000	975,878	1,004,390	(3,489)				3.963	3.484	MON	3,303	39,630	08/15/2017	08/15/2027	1,003,303	
17326C-BC-7	CGOMT 2017-B1 B SECURED SUBORD 3.9630 08/15/20		1.A	7,943,010	7,650,000	7,465,467	7,700,956	(37,047)				3.963	3.484	MON	25,264	303,170	02/10/2020	08/15/2027	7,675,264	
17326C-BD-5	CGOMT 2017-B1 C SECURED SUBORD 4.1017 08/15/20		1.E	6,047,915	5,899,000	5,654,523	5,917,000	(15,597)				4.102	3.900	MON	20,163	245,530	08/15/2017	08/15/2027	5,920,502	
17326C-BD-5	CGOMT 2017-B1 C SECURED SUBORD 4.1017 08/15/20	C	1.E	1,025,244	1,000,000	958,556	1,003,051	(2,644)				4.102	3.900	MON	3,418	41,622	08/15/2017	08/15/2027	1,003,645	
17326C-BE-3	CGOMT 2017-B1 XA SECURED 0.7114 08/15/2050		1.A FE	627,160		360,079	448,922	(296,783)		15,562		0.711	4.298	MON	25,760	336,381	08/15/2017	08/15/2050	9,666	
17326C-BE-3	CGOMT 2017-B1 XA SECURED 0.7114 08/15/2050		1.A FE	133,438		76,613	95,515	(63,145)		3,311		0.711	4.298	MON	5,481	71,570	08/15/2017	08/15/2050	2,057	
17326D-AG-7	CGOMT 2017-P8 B SECURED SUBORD 4.1920 09/15/20		2.A	1,014,375	1,000,000	901,766	1,001,688	(1,844)				4.192	4.024	MON	3,493	41,920	02/21/2018	09/15/2050	1,003,493	
17326D-AJ-1	CGOMT 2017-P8 XA SECURED 0.8542 09/15/2050		1.D FE	2,252,866		616,302	721,809	(499,431)				0.854	8.866	MON	44,913	579,443	02/21/2018	09/15/2050	2,981	
17326F-AF-4	CGOMT 2017-C4 XA SECURED 0.9752 10/12/2050		1.A FE	1,463,263		1,308,878	1,393,140	(886,632)		14,942		0.975	4.003	MON	77,392	988,640	10/20/2017	10/12/2050	32,302	
17326F-AF-4	CGOMT 2017-C4 XA SECURED 0.9752 10/12/2050	C	1.A FE	295,372		264,208	281,217	(178,974)		3,016		0.975	4.003	MON	15,622	199,565	10/20/2017	10/12/2050	6,521	
17326F-AJ-6	CGOMT 2017-C4 B SECURED SUBORD 4.0960 10/12/20		1.B	8,565,672	8,430,844	8,174,103	8,450,731	(16,087)				4.096	3.890	MON	28,777	345,327	04/13/2018	10/12/2050	1,797,442	
17326F-AJ-6	CGOMT 2017-C4 B SECURED SUBORD 4.0960 10/12/20	C	1.B	2,827,710	2,758,156	2,674,163	2,769,902	(8,036)				4.096	3.890	MON	9,415	112,974	04/13/2018	10/12/2050	342,798	
17327F-AG-1	CGOMT 2018-B2 B SECURED SUBORD 4.2800 03/10/20		1.A	2,555,019	2,480,673	2,323,553	2,497,593	(8,392)				4.280	4.094	MON	8,848	106,173	03/08/2018	03/10/2051	2,489,521	
17327F-AG-1	CGOMT 2018-B2 B SECURED SUBORD 4.2800 03/10/20	C	1.A	4,566,629	4,519,327	4,233,084	4,527,210	(5,481)				4.280	4.094	MON	16,119	193,427	11/28/2018	03/10/2051	4,535,446	
17327F-AH-9	CGOMT 2018-B2 C SECURED SUBORD 4.6447 03/10/20		1.E	5,552,210	5,801,122	5,128,451	5,641,548	60,118				4.645	6.046	MON	22,454	273,227	06/23/2023	03/10/2051	5,825,153	
17327F-BG-0	CGOMT 2018-B2 XA SECURED 0.6839 03/10/2051		1.A FE	8,189,432		5,301,660	5,422,686	(2,420,761)				0.684	6.586	MON	229,295	3,014,090	11/22/2022	03/10/2051	3,146	
17327F-BG-0	CGOMT 2018-B2 XA SECURED 0.6839 03/10/2051	C	1.A FE	1,518,373		961,308	997,904	(454,715)				0.684	6.586	MON	41,576	546,521	03/09/2018	03/10/2051	556	
17327G-AU-8	CGOMT 2018-C6 XA SECURED 0.7609 11/10/2051		1.A FE	3,370,908		1,035,835	1,103,739	(363,334)				0.761	6.073	MON	34,563	453,474	11/20/2018	11/10/2051	10,336	
17327G-AU-8	CGOMT 2018-C6 XA SECURED 0.7609 11/10/2051	C	1.A FE	561,818		172,639	183,956	(60,556)				0.761	6.073	MON	5,761	75,579	11/20/2018	11/10/2051	1,723	
17327G-BA-1	CGOMT 2018-C6 AS SECURED SUBORD 4.6420 11/10/20		1.A	1,029,939	1,000,000	985,164	1,009,184	(3,333)				4.642	4.295	MON	3,868	46,420	11/19/2018	11/10/2051	1,003,868	
17327G-BA-1	CGOMT 2018-C6 AS SECURED SUBORD 4.6420 11/10/20	C	1.A	3,089,817	3,000,000	2,955,491	3,027,553	(9,999)				4.642	4.295	MON	11,605	139,260	11/19/2018	11/10/2051	3,011,605	
17327G-BB-9	CGOMT 2018-C6 B SECURED SUBORD 4.7382 11/10/20		1.A	3,089,971	3,000,000	2,849,041	3,033,134	(11,066)				4.738	4.485	MON	11,846	144,280	11/19/2018	11/10/2051	3,012,846	
17327G-BB-9	CGOMT 2018-C6 B SECURED SUBORD 4.7382 11/10/20	C	1.A	12,359,882	12,000,000	11,396,162	12,132,535	(44,264)				4.738	4.485	MON	47,382	577,121	11/19/2018	11/10/2051	12,051,384	
17327G-BC-7	CGOMT 2018-C6 C SECURED SUBORD 5.0662 11/10/20		1.C	1,524,708	1,500,000	1,345,580	1,509,829	(3,381)				5.066	4.985	MON	6,333	77,060	11/19/2018	11/10/2051	1,506,333	
17327G-BC-7	CGOMT 2018-C6 C SECURED SUBORD 5.0662 11/10/20	C	1.C	6,098,834	6,000,000	5,382,322	6,039,316	(13,524)			</									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
17328F-BB-0	CGOMT 2019-GC41 XA SECURED 1.0053 08/10/2056		1.A FE	5,125,217		2,587,442	2,649,493		(749,944)			1.005	7.145	MON	77,341	999,774	03/17/2022	08/10/2056	9,731	
17328H-BJ-9	CGOMT 2019-GC43 C SECURED SUBORD 3.6023 11/10/20	C	1.E	2,355,351	2,339,776	1,944,021	2,344,500		(1,480)			3.602	3.602	MON	7,024	85,467	10/29/2019	11/10/2052	1,776,281	
17328H-BJ-9	CGOMT 2019-GC43 C SECURED SUBORD 3.6023 11/10/20		1.E	6,201,230	6,160,224	5,118,271	6,172,663		(3,896)			3.602	3.602	MON	18,493	225,020	10/29/2019	11/10/2052	4,676,641	
17328R-BC-2	CGOMT 2020-GC46 B SECURED SUBORD 3.1500 02/15/20	C	1.F	1,029,919	1,000,000	884,331	1,015,212		(3,717)			3.150	2.744	MON	2,625	31,500	02/13/2020	02/15/2053	1,002,625	
17328R-BC-2	CGOMT 2020-GC46 B SECURED SUBORD 3.1500 02/15/20		1.F	4,634,636	4,500,000	3,979,491	4,568,453		(16,726)			3.150	2.744	MON	11,813	141,750	02/13/2020	02/15/2053	4,511,813	
17328R-BE-8	CGOMT 2020-GC46 XA SECURED 0.9572 02/15/2053		1.A FE	9,768,091		5,394,044	5,556,788		(1,165,527)			0.957	6.619	MON	131,362	1,662,228	07/11/2023	02/15/2053	25,209	
200474-BH-6	COMM 2015-LC19 C SECURED SUBORD 4.4183 02/10/20	C	1.A	2,213,315	2,216,692	2,150,213	2,216,692					4.418	3.221	MON	8,162	93,592	09/13/2018	02/10/2048	4,014,673	
200474-BH-6	COMM 2015-LC19 C SECURED SUBORD 4.4183 02/10/20		1.A	3,452,771	3,458,039	3,354,333	3,458,039					4.418	3.221	MON	12,732	146,004	09/13/2018	02/10/2048	6,262,889	
20047B-AA-6	COMM 2004-LB2A X1 SECURED 1.7509 03/10/2039		6 *	1,756		1,679		76	(750)			1.751	5.846	MON	125	1,576	07/26/2022	03/10/2039	1	
22945D-AL-7	CSAIL 2019-C15 XA SECURED 0.9873 03/15/2052	C	1.A FE	2,792,024		1,138,863	1,261,127		(413,831)			0.987	4.548	MON	39,011	501,895	03/01/2019	03/15/2052	5,223	
22945D-AL-7	CSAIL 2019-C15 XA SECURED 0.9873 03/15/2052		1.A FE	2,792,024		1,138,863	1,261,127		(413,831)			0.987	4.548	MON	39,011	501,895	03/01/2019	03/15/2052	5,224	
22945D-AS-2	CSAIL 2019-C15 B SECURED SUBORD 4.4757 03/15/20		1.F	11,069,283	11,136,449	10,581,451	11,023,474		24,668			4.476	4.710	MON	41,536	498,434	06/23/2023	03/15/2052	11,177,985	
22945D-AS-2	CSAIL 2019-C15 B SECURED SUBORD 4.4757 03/15/20	C	1.F	1,729,931	1,679,551	1,595,849	1,695,391		(5,684)			4.476	4.710	MON	6,264	75,172	02/28/2019	03/15/2052	1,685,815	
22945E-AW-1	CSAIL 2021-C20 XA SECURED 0.9879 03/15/2054		1.A FE	5,805,410		4,384,972	4,742,127		(987,208)			0.988	3.536	MON	95,363	1,206,188	04/19/2021	03/15/2054	9,627	
22945E-AX-9	CSAIL 2021-C20 XB SECURED 0.2102 03/15/2054	C	1.D FE	84,796		52,350	55,317		(9,932)			0.210	3.159	MON	876	11,859	03/24/2021	03/15/2054	1,171	
22945E-AX-9	CSAIL 2021-C20 XB SECURED 0.2102 03/15/2054		1.D FE	832,808		513,570	542,752		(97,465)			0.210	3.159	MON	8,589	116,345	03/24/2021	03/15/2054	11,489	
22945E-AY-7	CSAIL 2021-C20 AS SECURED SUBORD 3.0760 03/15/20	C	1.A	1,544,994	1,500,000	1,338,304	1,524,235		(4,593)			3.076	2.734	MON	3,845	46,140	03/23/2021	03/15/2054	1,503,845	
22945E-AY-7	CSAIL 2021-C20 AS SECURED SUBORD 3.0760 03/15/20		1.A	7,724,970	7,500,000	6,691,519	7,621,177		(22,965)			3.076	2.734	MON	19,225	230,700	03/23/2021	03/15/2054	7,519,225	
233063-AF-3	DBJPM 2020-C9 A2 SECURED 1.9000 08/15/2053	CF	1.A	286,861	315,231	314,678	315,231		6,103			1.900	6.563	MON	499	5,989	04/06/2023	08/15/2053	3,490,194	
233063-AW-6	DBJPM 2020-C9 XA SECURED 1.5855 09/15/2053		1.A FE	754,968		667,541	719,658		(65,939)			1.585	4.494	MON	20,766	268,963	08/20/2020	09/15/2053	200	
233063-BC-9	DBJPM 2020-C9 B SECURED SUBORD 2.5670 08/15/20		1.B	5,561,658	5,400,000	4,618,112	5,476,701		(16,680)			2.567	2.231	MON	11,552	138,618	08/20/2020	08/15/2053	5,411,552	
23312J-AF-0	DBJPM 2017-C6 A5 SECURED 3.3280 06/10/2050	C	1.A	6,219,087	6,423,329	6,334,470	6,283,258		64,171			3.328	4.959	MON	17,814	142,512	04/22/2025	06/10/2050	1,362,763	
23312J-AG-8	DBJPM 2017-C6 XA SECURED 0.8940 06/10/2050	C	1.B FE	719,226		551,756	677,013		(534,913)	12,053		0.893	4.819	MON	46,762	724,636	09/21/2018	06/10/2050	10,741	
23312J-AG-8	DBJPM 2017-C6 XA SECURED 0.8940 06/10/2050		1.B FE	549,466		418,916	517,041		(412,161)	9,900		0.893	4.819	MON	35,504	550,173	09/28/2021	06/10/2050	2,683	
23312J-AJ-2	DBJPM 2017-C6 B SECURED SUBORD 3.7920 06/10/20		1.A	4,119,813	4,000,000	3,796,570	4,023,406		(7,139)			3.792	3.466	MON	12,640	151,680	06/14/2017	06/10/2050	4,012,640	
23312J-AJ-2	DBJPM 2017-C6 B SECURED SUBORD 3.7920 06/10/20	C	1.A	6,179,720	6,000,000	5,694,856	6,035,108		(10,709)			3.792	3.466	MON	18,960	227,520	06/14/2017	06/10/2050	6,018,960	
23312J-AK-9	DBJPM 2017-C6 C SECURED SUBORD 4.1740 06/10/20		1.C	3,089,858	3,000,000	2,776,328	3,012,044		(10,049)			4.174	3.843	MON	10,435	125,220	06/14/2017	06/10/2050	3,010,435	
23312J-AK-9	DBJPM 2017-C6 C SECURED SUBORD 4.1740 06/10/20		1.C	2,059,905	2,000,000	1,850,885	2,008,029		(6,700)			4.174	3.843	MON	6,957	83,480	06/14/2017	06/10/2050	2,006,957	
23312L-AT-5	DBJPM 2016-C1 AM SECURED SUBORD 3.5390 05/10/20	C	1.A	1,029,990	1,000,000	988,395	999,511		(3,724)			3.539	3.980	MON	2,949	35,390	03/31/2016	05/10/2049	1,002,949	
23312L-AT-5	DBJPM 2016-C1 AM SECURED SUBORD 3.5390 05/10/20		1.A	12,013,035	12,000,000	11,860,744	11,983,300		54,525			3.539	3.980	MON	35,390	424,680	12/14/2022	05/10/2049	9,213,356	
23312L-AW-8	DBJPM 2016-C1 XA SECURED 1.3161 05/10/2049	C	1.C FE	1,489,464		338	21,440		(398,930)			1.204	281.306	MON	33,872	478,534	11/27/2018	05/10/2049	20,086	
23312L-AW-8	DBJPM 2016-C1 XA SECURED 1.3161 05/10/2049		1.C FE	913,200		207	13,146		(244,595)			1.204	281.306	MON	20,768	293,408	04/05/2016	05/10/2049	12,768	
23312V-AG-1	DBJPM 2016-C3 XA SECURED 1.3946 08/10/2049	C	1.B FE	161,083		51,220	124,772		(454,868)	8,921		1.394	3.695	MON	38,037	477,750	07/27/2016	08/10/2049	19,515	
23312V-AG-1	DBJPM 2016-C3 XA SECURED 1.3946 08/10/2049		1.B FE	122,000		38,832	94,507		(343,712)	6,741		1.394	3.695	MON	28,838	362,202	02/14/2019	08/10/2049	14,795	
23312V-AJ-5	DBJPM 2016-C3 B SECURED SUBORD 3.2640 08/10/20		1.B	2,471,837	2,400,000	2,286,714	2,403,266		(8,393)			3.264	2.920	MON	6,528	78,336	07/26/2016	08/10/2049	2,406,528	
23312V-AJ-5	DBJPM 2016-C3 B SECURED SUBORD 3.2640 08/10/20	C	1.B	617,959	600,000	571,679	600,817		(2,998)			3.264	2.920	MON	1,632	19,584	07/26/2016	08/10/2049	601,632	
239918-AC-9	DBSG 2024-ALTA B SECURED SUBORD 6.3825 06/10/20		1.D FE	7,000,000	7,000,000	7,109,255	7,000,105		(804)			6.382	6.562	MON	37,231	452,977	05/17/2024	06/10/2037	7,038,472	
239918-AC-9	DBSG 2024-ALTA B SECURED SUBORD 6.3825 06/10/20	C	1.D FE	3,000,000	3,000,000	3,046,823	3,000,045		(345)			6.382	6.562	MON	15,956	194,133	05/17/2024	06/10/2037	3,016,488	
24023A-AL-4	DC 2023-DC X SECURED 0.7427 09/12/2040		1.C FE	1,905,352		87272,														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
36250V-AH-5	GSMS 2015-GC34 AS SECURED SUBORD 3.9110 10/10/20	C	1.A	1,029,944	1,000,000	955,510	1,017,221		15,385			3.911	3.556	MON	3,259	19,441	10/14/2015	10/10/2048	547,271	
36250V-AH-5	GSMS 2015-GC34 AS SECURED SUBORD 3.9110 10/10/20		1.A	3,396,756	3,298,000	3,151,272	3,354,796		50,739			3.911	3.556	MON		64,116	10/14/2015	10/10/2048	1,804,901	
36250V-AJ-1	GSMS 2015-GC34 B SECURED SUBORD 4.4660 10/10/20		1.A	3,380,356	3,282,000	2,630,556	3,391,895		101,363			4.466	4.133	MON	12,215	49,087	10/14/2015	10/10/2048	3,294,215	
36251X-AR-8	GSMS 2016-GS4 A4 SECURED 3.4420 11/10/2049	C	1.A	1,898,946	1,935,000	1,922,941	1,915,892		16,947			3.442	4.734	MON	5,550	44,402	04/03/2025	11/10/2049	424,443	
36252H-AF-8	GSMS 2017-GS5 XA SECURED 0.8212 03/10/2050		1.C FE	768,059		326,208	358,039		(381,437)			0.821	8.630	MON	32,212	416,085	03/13/2017	03/10/2050	3,620	
36252H-AF-8	GSMS 2017-GS5 XA SECURED 0.8212 03/10/2050	C	1.C FE	690,548		293,288	321,907		(342,943)			0.821	8.630	MON	28,961	374,095	03/13/2017	03/10/2050	3,273	
36252H-AH-4	GSMS 2017-GS5 AS SECURED SUBORD 3.8260 03/10/20	C	1.A	1,421,205	1,379,832	1,310,776	1,384,054		(4,822)			3.826	3.481	MON	4,399	52,792	03/07/2017	03/10/2050	1,384,231	
36252H-AH-4	GSMS 2017-GS5 AS SECURED SUBORD 3.8260 03/10/20		1.A	3,728,716	3,620,168	3,438,991	3,631,244		(12,652)			3.826	3.481	MON	11,542	138,507	03/07/2017	03/10/2050	3,631,710	
36252S-AY-3	GSMS 2019-GC38 XB SECURED 0.3634 02/10/2052	C	1.G FE	1,694,906		831,192	825,629		(272,960)			0.360	3.829	MON	21,559	310,350	02/15/2019	02/10/2052	30,317	
36252S-BA-4	GSMS 2019-GC38 B SECURED SUBORD 4.3090 02/10/20		1.A	6,008,353	5,830,112	5,620,036	5,888,876		(19,719)			4.309	3.955	MON	20,935	251,220	09/27/2019	02/10/2052	3,136,277	
36252S-BB-2	GSMS 2019-GC38 C SECURED SUBORD 4.7610 02/10/20		1.D	5,236,387	5,080,112	4,768,229	5,132,558		(17,209)			4.761	4.404	MON	20,155	241,864	09/27/2019	02/10/2052	5,100,267	
36252T-AT-2	GSMS 2016-GS2 XA SECURED 1.6423 05/10/2049	C	1.A FE	22,671		43	5,028		(68,289)			1.638	107.191	MON	5,891	80,484	02/03/2017	05/10/2049	5,644	
36252T-AT-2	GSMS 2016-GS2 XA SECURED 1.6423 05/10/2049		1.A FE	33,431		64	7,415		(100,703)			1.638	107.191	MON	8,687	118,687	02/03/2017	05/10/2049	7,958	
36252T-AV-7	GSMS 2016-GS2 AS SECURED SUBORD 3.2920 05/10/20		1.A	13,608,075	13,120,169	13,072,803	13,115,749		(58,931)			3.292	2.858	MON	35,993	431,916	06/09/2016	05/10/2049	562,678	
36252T-AW-5	GSMS 2016-GS2 B SECURED SUBORD 3.7590 05/10/20		1.A	6,348,635	6,164,090	6,139,032	6,161,710		(24,546)			3.759	3.409	MON	19,309	231,708	05/17/2016	05/10/2049	3,396,952	
36253P-AE-2	GSMS 2017-GS6 XA SECURED 0.9938 05/10/2050		1.A FE	128,652		59,029	58,385		(53,513)			0.994	1.352	MON	4,432	56,533	05/22/2017	05/10/2050	232	
36253P-AE-2	GSMS 2017-GS6 XA SECURED 0.9938 05/10/2050	C	1.A FE	128,652		59,029	58,385		(53,513)			0.994	1.352	MON	4,432	56,533	05/22/2017	05/10/2050	232	
36254C-BA-7	GSMS 2017-GS7 B SECURED SUBORD 3.8840 08/10/20		1.E	9,351,228	9,213,112	8,709,395	9,230,568		(16,568)			3.884	3.695	MON	29,820	357,837	09/27/2019	08/10/2050	9,242,932	
36254C-BA-7	GSMS 2017-GS7 B SECURED SUBORD 3.8840 08/10/20	C	1.E	950,143		919,888	925,096		(3,846)			3.884	3.695	MON	2,977	35,728	09/27/2019	08/10/2050	922,865	
36254K-AP-7	GSMS 2017-GS8 XA SECURED 0.9256 11/10/2050		1.A FE	2,303,358		1,248,896	1,508,543		(940,416)	26,074		0.925	4.605	MON	82,537	1,056,737	11/15/2017	11/10/2050	7,544	
36254K-AT-9	GSMS 2017-GS8 B SECURED SUBORD 3.9530 11/10/20	C	1.B	1,908,430	1,852,899	1,726,789	1,863,391		(6,301)			3.953	3.571	MON	6,104	73,245	11/14/2017	11/10/2050	1,859,003	
36254K-AT-9	GSMS 2017-GS8 B SECURED SUBORD 3.9530 11/10/20		1.B	3,662,367	3,539,101	3,298,227	3,562,778		(13,906)			3.953	3.571	MON	11,658	139,901	11/15/2017	11/10/2050	3,550,759	
36255N-AV-7	GSMS 2018-GS9 XA SECURED 0.4081 03/10/2051		1.A FE	399,175		342,293	385,102		(193,269)	9,060		0.408	5.139	MON	16,253	224,444	03/19/2018	03/10/2051	146	
36255N-AV-7	GSMS 2018-GS9 XA SECURED 0.4081 03/10/2051	C	1.A FE	399,175		342,293	385,102		(193,269)	9,060		0.408	5.139	MON	16,253	224,444	03/19/2018	03/10/2051	146	
36255N-AX-3	GSMS 2018-GS9 AS SECURED SUBORD 4.1410 03/10/20		1.A	11,494,485	11,160,224	10,783,033	11,234,819		(37,935)			4.141	3.795	MON	38,512	462,145	03/15/2018	03/10/2051	4,723,345	
36255N-AX-3	GSMS 2018-GS9 AS SECURED SUBORD 4.1410 03/10/20	C	1.A	864,928		811,393	845,389		(2,854)			4.141	3.795	MON	2,898	34,775	03/15/2018	03/10/2051	355,419	
36257H-BR-6	GSMS 2019-GC40 XA SECURED 1.1147 07/10/2052	C	1.E FE	2,732,072		2,448,815	2,670,200		(754,148)	94,314		1.114	3.860	MON	72,732	920,255	06/27/2019	07/10/2052	20,065	
36257H-BR-6	GSMS 2019-GC40 XA SECURED 1.1147 07/10/2052		1.E FE	1,207,084		1,081,936	1,179,748		(333,198)	41,670		1.114	3.860	MON	32,134	406,587	06/27/2019	07/10/2052	8,865	
36257H-BS-4	GSMS 2019-GC40 XB SECURED 0.5006 07/10/2052	C	2.B FE	945,889		852,514	927,397		(254,737)	20,835		0.500	3.612	MON	21,961	295,250	06/27/2019	07/10/2052	31,635	
36257H-BS-4	GSMS 2019-GC40 XB SECURED 0.5006 07/10/2052		2.B FE	437,163		393,900	428,614		(117,705)	9,507		0.500	3.612	MON	10,147	136,419	07/26/2022	07/10/2052	14,617	
36257H-BT-2	GSMS 2019-GC40 AS SECURED SUBORD 3.4120 07/10/20	C	1.A	3,954,696	3,839,775	3,553,029	3,881,632		(12,251)			3.412	3.071	MON	10,918	131,013	06/26/2019	07/10/2052	3,850,693	
36257H-BT-2	GSMS 2019-GC40 AS SECURED SUBORD 3.4120 07/10/20		1.A	5,314,665	5,160,225	4,774,870	5,216,476		(16,464)			3.412	3.071	MON	14,672	176,067	06/26/2019	07/10/2052	5,174,897	
36257H-BU-9	GSMS 2019-GC40 B SECURED SUBORD 3.5430 07/10/20	C	1.A	3,954,730	3,839,775	3,347,130	3,881,742		(12,279)			3.543	3.201	MON	11,337	136,043	06/26/2019	07/10/2052	3,851,112	
36257H-BU-9	GSMS 2019-GC40 B SECURED SUBORD 3.5430 07/10/20		1.A	5,314,712	5,160,225	4,498,166	5,216,623		(16,502)			3.543	3.201	MON	15,236	182,827	06/26/2019	07/10/2052	5,175,461	
36257H-BV-7	GSMS 2019-GC40 C SECURED SUBORD 3.9460 07/10/20	C	1.F	1,940,346	1,871,820	1,569,324	1,897,356		(7,351)			3.946	3.555	MON	6,155	73,862	09/27/2019	07/10/2052	1,877,975	
36257H-BV-7	GSMS 2019-GC40 C SECURED SUBORD 3.9460 07/10/20		1.F	2,194,359	2,128,180	1,784,255	2,152,606		(7,103)			3.946	3.555	MON	6,998	83,978	09/27/2019	07/10/2052	2,135,178	
36257U-AN-7	GSMS 2019-GC42 XA SECURED 0.8039 09/10/2052		1.A FE	1,258,028		1,053,985	1,083,078		(299,319)	19,988		0.804	5.018	MON	28,811	368,456	07/10/2024	09/10/2052	3,622	
36257U-AN-7	GSMS 2019-GC42 XA SECURED 0.8039 09/10/2052	C	1.A FE	1,487,682		1,218,326	1,277,419		(360,635)	24,176		0.804	5.018	MON	33,304	425,907	09/17/2019	09/10/2052	4,187	
36257U-AR-8	GSMS 2019-GC42 B SECURED SUBORD 3.3629 09/10/20		1.F	6,856,044	6,656,360	6,050,446	6,734,134		(21,400)			3.363	3.023	MON	18,654	223,847	09/16/2019	09/10/2052	6,675,014	
36257U-AR-8	GSMS 2019-GC42 B SECURED SUBORD 3.3629 09/10/20	C	1.F	1,383,948	1,343,640	1,221,331	1,359,339		(4,247)			3.363	3.023	MON	3,765	45,185	09/16/2019	09/10/2052	1,347,405	
36257U-AS-6	GSMS 2019-GC42 C SECURED SUBORD 3.6965 09/10/20		3.A	8,570,062	8,320,449	7,179,868	8,425,222		(26,701)			3.696	3.419	MON	25,630	311,943	09/16/2019	09/10/2052	8,347,532	
36258R-BC-6	GSMS 2020-GC47 XA SECURED 1.1215 05/12/2053		1.A FE	9,305,958		4,116,766	4,488,435		(1,002,795)			1.121	4.245	MON	98,467	1,233,467	03/26/2021	05/12/2053	35,200	
36258R-BC-6	GSMS 2020-GC47 XA SECURED 1.1215 05/12/2053	C	1.A FE	435,823		193,727	214,777		(48,989)			1.121	4.245	MON	4,634	58,045	03/26/2021	05/12/2053	1,656	
36258R-BF-9	GSMS 2020-GC47 B SECURED SUBORD 3.4511 05/12/20		1.A	8,924,385	8,160,000	7,397,877	8,544,402		(88,028)			3.451	2.317	MON	23,468	285,590	09/22/2021	05/12/2053	5,900,652	
36258Y-BJ-6	GSMS 2020-GC45 XA SECURED 0.6127 02/13/2053	C	1.A FE	2,818,163		1,657,313	1,866,598		(349,000)			0.612	3.250	MON	42,063	548,214	01/16/2020	02/13/2053	14,657	
36258Y-BJ-6	GSMS 2020-GC45 XA SECURED 0.6127 02/13/2053		1.A FE	91,204		53,635	60,408		(11,295)			0.612	3.250	MON	1,361	17,742	01/16/2020	02/13/2053	474	
36258Y-BM-9	GSMS 2020-GC45 B SECURED SUBORD 3.4051 02/13/20		1.A	676,049	656,360	599,435	667,750		(2,851)			3.405	2.927	MON	1,862	22,350	01/10/2020	02/13/2053	658,222	
36258Y-BM-9	GSMS 2020-GC45 B SECURED SUBORD 3.4051 02/13/20	C	1.A	1,383,945	1,343,640	1,227,108	1,366,957		(5,836)			3.405	2.927	MON	3,813	45,752	01/10/2020	02/13/2053	1,347,453	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
36258Y-BN-7	GSMS 2020-GC45 C SECURED SUBORD 3.4918 02/13/20		1.E	1,644,616	1,640,898	1,448,633	1,640,548	(436)				3.492	3.561	MON	4,775	58,157	01/10/2020	02/13/2053	1,333,898	
36258Y-BN-7	GSMS 2020-GC45 C SECURED SUBORD 3.4918 02/13/20	C	1.E	3,366,714	3,359,102	2,965,513	3,358,385	(892)				3.492	3.561	MON	9,774	119,053	01/10/2020	02/13/2053	2,730,638	
36260J-AF-4	GSMS 2019-GC39 XA SECURED 1.0694 05/10/2052		1.A FE	496,262		474,808	484,616	(154,226)		12,782		1.069	4.303	MON	13,813	194,632	05/10/2019	05/10/2052	467	
36260J-AF-4	GSMS 2019-GC39 XA SECURED 1.0694 05/10/2052	C	1.A FE	1,011,926		968,179	988,179	(314,482)		26,063		1.069	4.303	MON	28,166	396,873	05/10/2019	05/10/2052	951	
36260J-AJ-6	GSMS 2019-GC39 B SECURED SUBORD 3.9700 05/10/20		1.A	2,059,996	2,000,000	1,818,015	2,021,426	(6,443)				3.970	3.626	MON	6,617	79,400	05/09/2019	05/10/2052	2,006,617	
36260J-AJ-6	GSMS 2019-GC39 B SECURED SUBORD 3.9700 05/10/20	C	1.A	2,059,996	2,000,000	1,818,015	2,021,426	(6,443)				3.970	3.626	MON	6,617	79,400	05/09/2019	05/10/2052	2,006,617	
36261P-AV-4	GSMS 2019-GSA1 XA SECURED 0.8002 11/10/2052		1.A FE	3,265,093		2,604,438	2,824,454	(748,279)		9,749		0.800	3.562	MON	68,905	882,264	10/07/2021	11/10/2052	17,482	
36261P-AV-4	GSMS 2019-GSA1 XA SECURED 0.8002 11/10/2052	C	1.A FE	1,903,914		1,526,131	1,648,001	(434,337)		5,671		0.800	3.562	MON	40,377	516,983	10/31/2019	11/10/2052	10,245	
36261P-AY-8	GSMS 2019-GSA1 B SECURED SUBORD 3.5111 11/10/20		1.E	3,954,946	3,839,776	3,590,321	3,885,906	(12,159)				3.511	3.169	MON	11,235	134,818	10/30/2019	11/10/2052	3,851,011	
36261P-AY-8	GSMS 2019-GSA1 B SECURED SUBORD 3.5111 11/10/20	C	1.E	6,344,994	6,160,224	5,760,019	6,234,232	(19,506)				3.511	3.169	MON	18,024	216,292	10/30/2019	11/10/2052	6,178,248	
36263U-AQ-2	GSMS 2021-GSA3 XA SECURED 1.0944 12/15/2054		1.A FE	5,504,064		4,181,347	4,485,026	(769,753)				1.094	4.022	MON	76,660	966,434	12/17/2021	12/15/2054	15,458	
36264K-AX-8	GSMS 2020-GSA2 XA SECURED 1.6553 12/12/2053		1.A FE	8,076,724		7,321,556	7,939,705	(1,388,288)		225,724		1.655	3.429	MON	164,944	2,119,760	03/17/2022	12/12/2053	47,980	
36264K-AX-8	GSMS 2020-GSA2 XA SECURED 1.6553 12/12/2053	C	1.A FE	809,482		726,257	795,616	(140,950)		22,890		1.655	3.429	MON	16,362	210,268	06/14/2021	12/12/2053	4,759	
404300-AA-3	HTL 2024-TS3 A SECURED 5.8756 05/10/2039	CF	1.A	15,999,998	16,000,000	16,197,542	15,985,750	(7,722)				5.876	5.976	MON	78,342	953,159	04/03/2024	05/10/2039	16,078,342	
404300-AA-3	HTL 2024-TS3 A SECURED 5.8756 05/10/2039	C	1.A	1,000,000	1,000,000	1,012,346	999,109	(483)				5.876	5.976	MON	4,896	59,572	04/03/2024	05/10/2039	1,004,896	
404300-AC-9	HTL 2024-TS3 B SECURED SUBORD 6.5551 05/10/20		1.A	1,000,000	1,000,000	1,014,835	999,010	(543)				6.555	6.676	MON	5,463	66,461	04/03/2024	05/10/2039	1,005,463	
404300-AC-9	HTL 2024-TS3 B SECURED SUBORD 6.5551 05/10/20	C	1.A	7,999,998	8,000,000	8,118,682	7,992,083	(4,347)				6.555	6.676	MON	43,700	531,689	04/03/2024	05/10/2039	8,043,700	
404300-AE-5	HTL 2024-TS3 C SECURED SUBORD 7.0877 05/10/20		1.A	1,000,000	1,000,000	1,015,676	998,933	(586)				7.088	7.226	MON	5,906	71,861	04/03/2024	05/10/2039	1,005,906	
404300-AE-5	HTL 2024-TS3 C SECURED SUBORD 7.0877 05/10/20	C	1.A	2,999,999	3,000,000	3,047,028	2,996,800	(1,759)				7.088	7.226	MON	17,719	215,583	04/03/2024	05/10/2039	3,017,719	
419909-AA-4	HHT 2025-MAU1 A SECURED 5.1430 03/15/2042	CF	1.A FE	5,985,000	6,000,000	6,005,569	5,991,420	6,420				5.143	5.442	MON	14,572	252,343	03/06/2025	03/15/2042	6,026,694	
419909-AC-0	HHT 2025-MAU1 B SECURED SUBORD 5.4925 03/15/20		1.A	2,992,500	3,000,000	3,004,646	2,995,496	2,996				5.493	5.803	MON	7,781	134,007	03/06/2025	03/15/2042	3,014,162	
419909-AE-6	HHT 2025-MAU1 C SECURED SUBORD 5.7921 03/15/20		1.A	997,500	1,000,000	1,002,480	998,508	1,008				5.792	6.106	MON	2,735	46,907	03/06/2025	03/15/2042	1,004,954	
44216X-AA-3	HGMT 2025-HGLR A SECURED 5.4619 02/05/2045	CF	1.A FE	6,354,492	6,250,000	6,483,917	6,352,546	(1,946)				5.462	5.384	MON	28,447	186,381	10/03/2025	02/05/2045	4,550,898	
44216X-AA-3	HGMT 2025-HGLR A SECURED 5.4619 02/05/2045		1.A FE	5,083,594	5,000,000	5,187,134	5,082,037	(1,557)				5.462	5.384	MON	22,758	149,105	10/03/2025	02/05/2045	3,640,718	
44216X-AA-3	HGMT 2025-HGLR A SECURED 5.4619 02/05/2045	C	1.A FE	1,000,000	1,000,000	1,037,427	1,000,000					5.462	5.384	MON	4,552	46,274	01/29/2025	02/05/2045	1,004,855	
44989Y-AA-6	INT 2025-PLAZA A SECURED 4.9338 11/05/2037		1.A FE	10,000,000	10,000,000	10,037,758	10,000,000					4.879	4.988	MON	40,657	40,657	10/09/2025	11/05/2037	92,157	
46590J-AY-3	JPIMBB 2015-C32 XA SECURED 0.9878 11/15/2048		3.B FE	213,626		111	1,804	(24,796)				1.075	8.888	MON	9,963	125,150	10/22/2015	11/15/2048	9,025	
46590J-AY-3	JPIMBB 2015-C32 XA SECURED 0.9878 11/15/2048	C	3.B FE	213,626		111	1,804	(24,796)				1.075	8.888	MON	9,963	125,150	10/22/2015	11/15/2048	9,025	
46590J-BA-4	JPIMBB 2015-C32 AS SECURED SUBORD 3.9844 11/15/20		1.A	4,359,950	4,290,056	3,861,050	4,398,575	106,994				3.984	3.773	MON	14,243	71,215	01/04/2019	11/15/2048	4,304,300	
46590J-BB-2	JPIMBB 2015-C32 B SECURED SUBORD 4.3888 11/15/20		3.A	4,867,678	4,858,000	2,127,804	5,039,807	187,407				4.389	4.356	MON	17,767	39,865	01/04/2019	11/15/2048	616,351	
46590K-AH-7	JPIMCC 2015-JP1 B SECURED SUBORD 4.6217 01/15/20		1.A	9,840,629	9,500,000	9,058,247	9,500,000	(27,273)				4.622	4.162	MON	36,588	439,062	02/13/2018	01/15/2049	9,536,588	
46590K-AN-4	JPIMCC 2015-JP1 XA SECURED 0.8077 01/15/2049		1.D FE	11,340		42	1,609	(26,979)				0.744	447.781	MON	2,594	40,416	12/16/2015	01/15/2049	2,913	
46590K-AN-4	JPIMCC 2015-JP1 XA SECURED 0.8077 01/15/2049	C	1.D FE	11,340		42	1,609	(26,979)				0.744	447.781	MON	2,594	40,416	12/16/2015	01/15/2049	2,913	
46590L-AX-0	JPIMDB 2016-C2 AS SECURED SUBORD 3.4836 06/15/20		1.A	8,230,040	7,990,338	7,486,928	7,999,071	(29,729)				3.483	3.136	MON	23,192	278,304	05/04/2016	06/15/2049	2,325,787	
46590L-AX-0	JPIMDB 2016-C2 AS SECURED SUBORD 3.4836 06/15/20	C	1.A	2,069,950	2,009,662	1,883,048	2,009,343	(7,477)				3.483	3.136	MON	5,833	69,997	05/04/2016	06/15/2049	584,962	
46590M-AT-7	JPIMCC 2016-JP2 XA SECURED 1.7351 08/15/2049		1.B FE	231,857		11,473	93,830	(436,362)		6,008		1.732	9.806	MON	37,575	467,086	02/07/2017	08/15/2049	8,393	
46590M-AT-7	JPIMCC 2016-JP2 XA SECURED 1.7351 08/15/2049	C	1.B FE	520,032		25,732	210,448	(978,752)		13,477		1.732	9.806	MON	84,274	1,047,589	02/07/2017	08/15/2049	18,825	
46590R-AG-4	JPIMCC 2016-JP3 XA SECURED 1.2938 08/15/2049		1.A FE	760,023		332,824	637,276	(1,549,583)		41,480		1.299	4.038	MON	129					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21		
								9	10	11	12	13	14	15	16	17	18			19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %	
46591E-AW-7	JPMCC 2019-CORS B SECURED SUBORD 3.8710 06/13/20		1.A	1,982,891	1,921,290	1,726,849	1,943,284		(6,740)			3.871	3.495	MON	6,198	74,373		12/16/2019	06/13/2052	1,927,488	
46591E-AX-5	JPMCC 2019-CORS C SECURED SUBORD 3.7500 06/13/20	C	1.E	2,608,421	2,589,695	2,232,676	2,595,286		(2,435)			3.750	3.734	MON	8,093	97,114		01/07/2020	06/13/2052	2,597,788	
46591E-AX-5	JPMCC 2019-CORS C SECURED SUBORD 3.7500 06/13/20		1.E	7,871,606	7,868,305	6,783,568	7,864,253		(1,633)			3.750	3.734	MON	24,588	295,061		01/07/2020	06/13/2052	7,892,893	
46591E-AY-3	JPMCC 2019-CORS XA SECURED 1.4314 06/13/2052	C	1.C FE	2,443,414		2,190,535	2,386,455		(560,426)	16,969		1.428	6.978	MON	72,941	925,872		06/13/2019	06/13/2052	1,493	
46591E-AY-3	JPMCC 2019-CORS XA SECURED 1.4314 06/13/2052		1.C FE	2,781,680		2,493,793	2,716,836		(638,011)	19,318		1.428	6.978	MON	83,039	1,054,049		06/13/2019	06/13/2052	1,700	
46592U-AA-8	JPMCC 2025-PHNY A SECURED 5.3940 01/15/2041		1.A Z	10,972,500	11,000,000	10,989,685	10,972,508		.8			5.365	5.464	MON	3,279			12/15/2025	01/15/2041	88,954	
46592U-AC-4	JPMCC 2025-PHNY B SECURED SUBORD 5.7940 01/15/20		1.D Z	6,882,750	6,900,000	6,891,373	6,882,754		.4			5.765	5.874	MON	2,210			12/15/2025	01/15/2041	57,271	
46592U-AE-0	JPMCC 2025-PHNY C SECURED SUBORD 6.2930 01/15/20		1.G Z	3,845,363	3,855,000	3,850,180	3,845,364		.2			6.264	6.387	MON	1,342			12/15/2025	01/15/2041	33,040	
46593J-AA-2	JPMCC 2024-OMNI A SECURED 5.7972 10/05/2039	CF	1.A FE	9,250,124	9,000,000	9,177,392	9,147,893		(97,850)			5.797	4.915	MON	43,479	528,990		09/16/2024	10/05/2039	9,043,479	
46593J-AC-8	JPMCC 2024-OMNI B SECURED SUBORD 5.7972 10/05/20		1.A	3,062,474	3,000,000	3,036,117	3,036,836		(24,424)			5.797	5.165	MON	14,493	176,330		09/16/2024	10/05/2039	3,014,493	
46593J-AE-4	JPMCC 2024-OMNI C SECURED SUBORD 5.7972 10/05/20		1.A	3,037,623	3,000,000	3,021,232	3,023,468		(11,843)			5.797	5.435	MON	14,493	176,330		09/16/2024	10/05/2039	3,014,493	
46596B-AK-1	JPMCC 2017-JP7 B SECURED SUBORD 4.0500 09/15/20	C	1.A	2,574,983	2,500,000	2,338,559	2,510,263		(8,810)			4.050	3.698	MON	8,438	101,250		07/21/2017	09/15/2050	2,508,438	
46596B-AK-1	JPMCC 2017-JP7 B SECURED SUBORD 4.0500 09/15/20		1.A	7,724,948	7,500,000	7,015,677	7,530,790		(26,430)			4.050	3.698	MON	25,313	303,750		07/21/2017	09/15/2050	7,525,313	
46643A-BJ-1	JPMBB 2014-C23 AS SECURED SUBORD 4.2016 09/15/20		1.A	1,270,639	1,335,592	1,315,320	1,330,586		(5,006)			4.202	6.014	MON	4,676	56,116		11/21/2022	09/15/2047	3,010,504	
46643G-AG-5	JPMBB 2014-C24 XA SECURED 0.7031 11/15/2047	C	1.F FE	12,431		14	101		(1)			0.778	8,888.000	MON	909	10,795		10/10/2014	11/15/2047	1,271	
46643G-AG-5	JPMBB 2014-C24 XA SECURED 0.7031 11/15/2047		1.F FE	103,326		116	840		(9)			0.778	8,888.000	MON	7,553	89,732		10/10/2014	11/15/2047	10,562	
46643G-AK-6	JPMBB 2014-C24 B SECURED SUBORD 4.1157 11/15/20		1.A	13,628,173	13,661,443	12,996,221	13,639,216		95,113	202,979		4.116	5.153	MON	46,855	616,899		01/19/2016	11/15/2047	13,708,298	
46644Y-AX-8	JPMBB 2015-C31 XA SECURED 0.4367 08/15/2048		1.B FE	2,363		28	336		(6,776)	2,011		0.487	8,888.000	MON	1,124	20,503		08/14/2015	08/15/2048	26,146	
46644Y-AX-8	JPMBB 2015-C31 XA SECURED 0.4367 08/15/2048	C	1.B FE	1,458		17	207		(4,182)	1,241		0.487	8,888.000	MON	694	12,654		08/14/2015	08/15/2048	19,900	
46644Y-AZ-3	JPMBB 2015-C31 AS SECURED 4.1058 08/15/2048	C	1.A	959,921	931,969	921,251	930,904		(1,755)			4.105	3.761	MON	3,188	38,257		08/13/2015	08/15/2048	2,475,441	
46644Y-AZ-3	JPMBB 2015-C31 AS SECURED 4.1058 08/15/2048		1.A	1,349,025	1,309,743	1,294,681	1,308,247		(2,466)			4.105	3.761	MON	4,480	53,765		08/13/2015	08/15/2048	3,478,862	
46645J-AG-7	JPMBB 2015-C33 B SECURED SUBORD 4.2743 12/15/20		1.A	6,994,659	6,874,996	6,720,171	6,867,967		(9,397)			4.274	4.081	MON	24,486	293,837		01/04/2019	12/15/2048	7,297,958	
46645L-BA-4	JPMBB 2016-C1 XA SECURED 1.0539 03/17/2049	C	1.A FE	48,148		205	11,335		(188,791)	733		0.924	235.459	MON	15,777	250,281		05/07/2018	03/17/2049	28,973	
46645L-BA-4	JPMBB 2016-C1 XA SECURED 1.0539 03/17/2049		1.A FE	90,631		386	21,340		(355,037)	1,366		0.924	235.459	MON	29,710	471,316		05/07/2018	03/17/2049	56,215	
46645U-AY-3	JPMCC 2016-JP4 B SECURED SUBORD 4.0526 12/15/20		1.A	10,249,986	10,000,000	9,525,320	10,013,789		(30,351)			4.053	3.784	MON	33,772	405,260		06/06/2018	12/15/2049	4,192,434	
46645U-AY-3	JPMCC 2016-JP4 B SECURED SUBORD 4.0526 12/15/20	C	1.A	2,541,674	2,500,000	2,381,330	2,501,108		(5,187)			4.053	3.784	MON	8,443	101,315		06/06/2018	12/15/2049	1,066,905	
46647T-AU-2	JPMCC 2017-JP5 XA SECURED 0.7628 03/15/2050	C	1.A FE	1,150,927		589,242	508,353		(557,802)			0.764	22.432	MON	53,501	694,675		12/18/2018	03/15/2050	2,692	
46647T-AU-2	JPMCC 2017-JP5 XA SECURED 0.7628 03/15/2050		1.A FE	471,820		239,272	207,474		(229,315)			0.764	22.432	MON	21,725	282,085		12/18/2018	03/15/2050	1,065	
46647T-AX-6	JPMCC 2017-JP5 AS SECURED SUBORD 3.8756 03/15/20	C	1.A	2,842,437	2,759,664	2,697,999	2,766,193		(10,047)			3.876	3.521	MON	8,913	106,953		03/07/2017	03/15/2050	2,157,036	
46647T-AX-6	JPMCC 2017-JP5 AS SECURED SUBORD 3.8756 03/15/20		1.A	7,457,503	7,240,336	7,078,551	7,257,467		(26,359)			3.876	3.521	MON	23,384	280,607		03/07/2017	03/15/2050	5,659,263	
46647T-AY-4	JPMCC 2017-JP5 B SECURED SUBORD 4.0774 03/15/20	C	1.A	2,273,957	2,207,730	2,119,763	2,213,487		(7,935)			4.077	3.724	MON	7,502	90,018		03/07/2017	03/15/2050	2,215,232	
46647T-AY-4	JPMCC 2017-JP5 B SECURED SUBORD 4.0774 03/15/20		1.A	5,966,027	5,792,270	5,561,476	5,807,373		(20,818)			4.077	3.724	MON	19,681	236,174		03/07/2017	03/15/2050	5,811,951	
46648K-AW-6	JPMBB 2017-C7 XA SECURED 0.8236 10/15/2050	C	1.A FE	629,108		439,866	447,466		(314,042)	44,785		0.823	7.802	MON	26,906	352,840		10/16/2017	10/15/2050	775	
46648K-AW-6	JPMBB 2017-C7 XA SECURED 0.8236 10/15/2050		1.A FE	337,622		254,735	244,421		(158,403)	22,329		0.823	7.802	MON	15,582	204,337		07/11/2023	10/15/2050	354	
46652J-AY-8	JPMBB 2020-COR7 XA SECURED 1.6376 05/13/2053		1.C FE	1,778,301	1,385,740	1,532,195			(265,037)	35,924		1.638	3.339	MON	42,281	573,392		06/25/2020	05/13/2053	2,812	
46652J-AY-8	JPMBB 2020-COR7 XA SECURED 1.6376 05/13/2053	C	1.C FE	3,000,762	2,338,341	2,585,474			(447,232)	60,620		1.638	3.339	MON	71,346	929,001		06/25/2020	05/13/2053	4,746	
46654B-AC-1	JPMCC 2021-1MEM X SECURED 0.1379 10/09/2042		1.A FE	1,492,265		820,000	875,452		(151,339)			0.138	2.449	MON	11,493	174,775		09/27/2021	10/09/2042	11,493	
46654B-AE-7	JPMCC 2021-1MEM B SECURED SUBORD 2.6535 10/09/20		1.B	3,648,390	3,581,000	2,871,207	3,621,191		(6,686)			2.654	2.485	MON	7,919	96,343		09/27/2021	10/09/2042	3,588,919	
46654B-AE-7	JPMCC 2021-1MEM B SECURED SUBORD 2.6535 10/09/20																				

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
48128K-AY-7	JPMCC 2017-JP6 B SECURED SUBORD 3.9461 07/15/20		1.A	10,048,525	9,755,897	9,147,814	9,791,223		(34,911)			3.946	3.596	MON	32,081	384,968		05/25/2017	07/15/2050	9,787,978
48128Y-AY-7	JPMCC 2019-COR4 XA SECURED 1.1057 03/10/2052	C	1.D FE	6,297,955		3,111,294	3,364,188		(1,251,241)			1.106	4.874	MON	116,284	1,482,697		02/15/2019	03/10/2052	22,625
48128Y-AY-7	JPMCC 2019-COR4 XA SECURED 1.1057 03/10/2052		1.D FE	683,357		401,590	417,743		(147,877)			1.106	4.874	MON	15,009	191,379		02/22/2024	03/10/2052	2,920
48128Y-AZ-4	JPMCC 2019-COR4 XB SECURED 0.3218 03/10/2052	C	2.B FE	1,723,205		834,461	850,840		(255,051)			0.320	4.454	MON	20,384	299,054		02/15/2019	03/10/2052	27,442
48128Y-BB-6	JPMCC 2019-COR4 B SECURED SUBORD 4.4404 03/10/20	C	1.E	2,986,978	2,900,000	2,639,684	2,927,537		(9,645)			4.440	4.092	MON	10,730	128,760		02/15/2019	03/10/2052	2,910,731
48128Y-BB-6	JPMCC 2019-COR4 B SECURED SUBORD 4.4404 03/10/20		1.E	4,364,078	4,237,000	3,856,669	4,277,233		(14,092)			4.440	4.092	MON	15,677	188,123		02/15/2019	03/10/2052	4,252,678
50085P-AC-1	KREST 2021-CHIP XA SECURED 0.2975 11/05/2044		1.C FE	1,300,785		736,491	745,952		(133,042)			0.298	2.773	MON	11,412	155,653		08/09/2021	11/05/2044	18,897
50085P-AC-1	KREST 2021-CHIP XA SECURED 0.2975 11/05/2044	C	1.C FE	71,194		40,309	40,827		(7,282)			0.298	2.773	MON	625	8,519		08/09/2021	11/05/2044	1,034
50245X-AC-1	LV 2024-SHOW B SECURED SUBORD 5.6380 10/10/20		1.B	11,999,998	12,000,000	12,262,048	11,995,794		(5,380)			5.638	5.753	MON	56,380	685,954		09/27/2024	10/10/2041	12,058,259
524947-AA-6	MES01 2024-LGND A SECURED 6.2470 11/05/2039		1.A FE	7,979,811	8,000,000	8,048,175	7,982,519		2,729			6.247	6.365	MON	34,706	499,760		10/29/2024	11/05/2039	8,041,647
524947-AA-6	MES01 2024-LGND A SECURED 6.2470 11/05/2039	C	1.A FE	2,493,691	2,500,000	2,515,055	2,494,537		853			6.247	6.365	MON	10,845	156,175		10/29/2024	11/05/2039	2,513,015
524947-AB-4	MES01 2024-LGND B SECURED SUBORD 6.7330 11/05/20		1.D FE	5,002,358	5,015,000	5,023,328	5,003,819		1,486			6.733	6.860	MON	23,449	337,660		10/29/2024	11/05/2039	5,043,138
524947-AB-4	MES01 2024-LGND B SECURED SUBORD 6.7330 11/05/20	C	1.D FE	997,479	1,000,000	1,001,661	997,771		296			6.733	6.860	MON	4,676	67,330		10/29/2024	11/05/2039	1,005,611
53218C-AL-4	LIFE 2021-BMR F SECURED SUBORD 6.2145 03/15/20	C	1.A	8,077,843	8,470,700	8,254,486	8,439,659		140,999			6.215	8.318	MON	24,860	577,725		07/26/2023	03/15/2038	11,969,488
55312Y-BD-3	MLCFC 2007-5 X SECURED 0.4007 08/12/2048		6.FE			13,368						0.595	0.000	MON	1,168			03/31/2022	08/12/2048	3
55312Y-BD-3	MLCFC 2007-5 X SECURED 0.4007 08/12/2048	C	6.FE			4,574						0.595	0.000	MON	400			03/31/2022	08/12/2048	652
61690A-AG-9	MSBAM 2015-C27 AS SECURED SUBORD 4.0680 12/15/20		1.A	358,939	348,492	345,007	348,100		(921)			4.068	3.719	MON	1,181	14,177		11/19/2015	12/15/2047	332,871
61690V-BC-1	MSBAM 2015-C26 B SECURED SUBORD 4.0900 10/15/20	C	1.A	2,639,617	2,573,459	2,556,680	2,573,459		(2,429)			4.090	3.822	MON	8,771	105,254		01/14/2016	10/15/2048	1,885,860
61690V-BC-1	MSBAM 2015-C26 B SECURED SUBORD 4.0900 10/15/20		1.A	14,133,362	13,815,931	13,725,851	13,815,931		(9,628)			4.090	3.822	MON	47,089	565,071		01/14/2016	10/15/2048	8,908,269
61690V-BD-9	MSBAM 2015-C26 C SECURED SUBORD 4.2028 10/15/20	C	1.A	1,394,696	1,400,000	1,368,472	1,397,290		(445)			4.203	4.514	MON	4,903	60,795		10/28/2015	10/15/2048	1,405,520
61690V-BD-9	MSBAM 2015-C26 C SECURED SUBORD 4.2028 10/15/20		1.A	5,578,786	5,600,000	5,473,888	5,589,160		(1,780)			4.203	4.514	MON	19,613	243,182		10/28/2015	10/15/2048	5,622,080
61691E-AZ-8	MSC 2016-UB12 A3 SECURED 3.3370 12/15/2049	C	1.A	4,335,961	4,427,803	4,387,177	4,376,560		40,599			3.337	4.743	MON	12,313	98,504		04/03/2025	12/15/2049	541,500
61691E-BB-0	MSC 2016-UB12 XA SECURED 0.6228 12/15/2049	C	1.A FE	359,189		108,240	199,836		(270,350)			0.623	6.937	MON	22,672	303,940		01/31/2019	12/15/2049	13,837
61691E-BB-0	MSC 2016-UB12 XA SECURED 0.6228 12/15/2049		1.A FE	268,235		80,920	149,291		(201,740)			0.623	6.937	MON	16,949	227,224		01/31/2019	12/15/2049	10,345
61691E-BE-4	MSC 2016-UB12 B SECURED SUBORD 4.0300 12/15/20		2.B	9,837,126	9,550,000	8,852,279	9,566,173		(34,518)			4.030	3.677	MON	32,072	384,865		02/02/2017	12/15/2049	9,582,072
61691G-AW-0	MSBAM 2016-C32 B SECURED SUBORD 4.0950 12/15/20		1.A	4,892,353	4,750,000	4,653,221	4,759,300		(17,026)			4.095	3.745	MON	16,209	194,513		12/06/2016	12/15/2049	4,766,209
61691G-AW-0	MSBAM 2016-C32 B SECURED SUBORD 4.0950 12/15/20	C	1.A	772,477	750,000	734,719	751,468		(2,688)			4.095	3.745	MON	2,559	30,713		12/06/2016	12/15/2049	752,559
61691J-AW-4	MSC 2017-H1 XA SECURED 1.2880 06/15/2050		1.A FE	732,764		618,936	463,974		(479,563)			1.288	38.799	MON	53,148	676,959		05/25/2017	06/15/2050	4,965
61691J-AW-4	MSC 2017-H1 XA SECURED 1.2880 06/15/2050	C	1.A FE	732,764		618,936	463,974		(479,563)			1.288	38.799	MON	53,148	676,959		05/25/2017	06/15/2050	4,965
61691J-AY-0	MSC 2017-H1 AS SECURED SUBORD 3.7730 06/15/20	C	1.A	1,042,180	1,011,877	997,289	1,015,444		(3,537)			3.773	3.424	MON	3,182	38,178		05/24/2017	06/15/2050	1,015,059
61691J-AY-0	MSC 2017-H1 AS SECURED SUBORD 3.7730 06/15/20		1.A	4,600,901	4,467,123	4,402,721	4,482,872		(15,615)			3.773	3.424	MON	14,045	168,544		05/24/2017	06/15/2050	4,481,168
61691J-AZ-7	MSC 2017-H1 B SECURED SUBORD 4.0750 06/15/20	C	1.A	1,705,352	1,655,798	1,615,959	1,661,565		(5,854)			4.075	3.724	MON	5,623	67,474		05/24/2017	06/15/2050	1,661,421
61691J-AZ-7	MSC 2017-H1 B SECURED SUBORD 4.0750 06/15/20		1.A	7,563,994	7,344,202	7,167,497	7,369,780		(25,965)			4.075	3.724	MON	24,940	299,276		05/24/2017	06/15/2050	7,369,142
61691N-AF-2	MSC 2017-HR2 XA SECURED 0.8462 12/15/2050		1.A FE	3,810,998		795,111	950,189		(486,520)			0.846	4.115	MON	42,260	543,537		01/25/2019	12/15/2050	23,351
61691N-AF-2	MSC 2017-HR2 XA SECURED 0.8462 12/15/2050	C	1.A FE	6,333,349		1,502,735	1,780,710		(900,801)			0.846	4.115	MON	79,870	1,027,267		01/25/2019	12/15/2050	43,603
61691N-AJ-4	MSC 2017-HR2 B SECURED SUBORD 4.0610 12/15/20		1.A	19,547,588	19,116,122	18,623,402	19,191,026		(50,858)			4.061	3.815	MON	64,692	776,306		03/07/2018	12/15/2050	19,180,814
61691N-AJ-4	MSC 2017-HR2 B SECURED SUBORD 4.0610 12/15/20	C	1.A	4,260,877	4,198,878	4,090,651	4,208,123		(7,671)			4.061	3.815	MON	14,210	170,516		03/07/2018	12/15/2050	4,213,088
61691N-AK-1	MSC 2017-HR2 C SECURED SUBORD 4.3149 12/15/20		1.F	3,020,581	3,000,000	2,870,728	3,003,117		(3,998)			4.315	4.266	MON	10,787	131,272		12/12/2017	12/15/2050	3,010,786
61691Q-AF-5	MSC 2018-L1 XA SECURED 0.4970 10/15/2051	C	1.A FE	255,793		225,423	248,681		(76,477)	7,153		0.502	6.444	MON	8,714					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
61692B-BU-3	MSC 2020-HR8 XA SECURED 1.7800 07/15/2053		1.A FE	5,972,256		4,237,660	4,640,983		(1,008,154)			1.780	3.514	MON	98,739	1,220,486	02/08/2022	07/15/2053	12,416	
61692B-CB-4	MSC 2020-HR8 B SECURED SUBORD 2.7040 07/15/20		1.D	2,059,856	2,000,000	1,734,374	2,028,244		(6,188)			2.704	2.367	MON	4,507	54,080	07/23/2020	07/15/2053	2,004,507	
61751X-AX-8	MSC 2007-T25 X SECURED 0.6062 11/12/2049		6.FE			3	1	2	(2)			0.606	8,877,464	MON	154	2,120	07/26/2022	11/12/2049	5	
61765D-AX-6	MSC 2015-MS1 B SECURED SUBORD 4.1499 05/15/20	C	1.A	1,694,598	1,701,638	1,637,844	1,698,275	(707)				4.150	4.158	MON	5,885	70,461	06/25/2015	05/15/2048	3,110,604	
61765D-AX-6	MSC 2015-MS1 B SECURED SUBORD 4.1499 05/15/20		1.A	2,132,683	2,141,467	2,061,184	2,137,235	(889)				4.150	4.158	MON	7,406	88,673	07/26/2022	05/15/2048	3,903,021	
61765X-AA-2	MSBAM 2015-C27 XB SECURED 0.2949 12/15/2047		1.A FE	2,457		1,546	787		(6,311)	1,150		0.278	181,499	MON	473	9,206	11/20/2015	12/15/2047	1,036	
61765X-AA-2	MSBAM 2015-C27 XB SECURED 0.2949 12/15/2047	C	1.A FE	5,597		3,522	1,793		(14,376)	2,620		0.278	181,499	MON	1,078	20,970	11/20/2015	12/15/2047	2,361	
61766C-AG-4	MSC 2016-UBS9 AS SECURED SUBORD 3.9030 03/15/20		1.A	8,201,943	7,820,450	7,764,294	7,820,450	(39,463)				3.903	3.320	MON	25,436	305,232	05/03/2016	03/15/2049	7,128,245	
61766C-AG-4	MSC 2016-UBS9 AS SECURED SUBORD 3.9030 03/15/20	C	1.A	2,813,704	2,679,550	2,660,309	2,679,550	(13,968)				3.903	3.320	MON	8,715	104,583	05/03/2016	03/15/2049	2,442,377	
61766C-AH-2	MSC 2016-UBS9 XA SECURED 1.0104 03/15/2049		1.A FE	2,037		15	860		(7,711)	5,036		1.000	3.890	MON	1,225	16,619	07/26/2022	03/15/2049	10,205	
61766C-AH-2	MSC 2016-UBS9 XA SECURED 1.0104 03/15/2049	C	1.A FE	1,185		9	500		(4,490)	2,926		1.000	3.890	MON	712	9,665	10/03/2018	03/15/2049	5,331	
61766C-AK-5	MSC 2016-UBS9 B SECURED SUBORD 4.5884 03/15/20	C	1.A	2,069,817	2,009,663	1,949,848	2,006,585	(8,455)				4.588	4.271	MON	7,684	92,848	02/19/2016	03/15/2049	2,017,505	
61766C-AK-5	MSC 2016-UBS9 B SECURED SUBORD 4.5884 03/15/20		1.A	5,136,620	4,987,337	4,838,895	4,979,699	(20,983)				4.588	4.271	MON	19,070	230,418	02/19/2016	03/15/2049	5,006,797	
61766E-BE-4	MSBAM 2016-C29 A4 SECURED 3.3250 05/15/2049		1.A	148,520	144,202	143,436	144,061	(530)				3.325	2.974	MON	400	4,795	04/22/2016	05/15/2049	31,373	
61766E-BE-4	MSBAM 2016-C29 A4 SECURED 3.3250 05/15/2049	CF	1.A	2,394,625	2,325,000	2,312,647	2,322,734	(8,552)				3.325	2.974	MON	6,442	77,306	04/22/2016	05/15/2049	505,830	
61766E-BF-1	MSBAM 2016-C29 XA SECURED 1.4421 05/15/2049		1.A FE	1,815,855		1,188	12,354		(410,649)	38,203		1.416	1,157,303	MON	38,203	502,859	07/26/2022	05/15/2049	7,856	
61766E-BF-1	MSBAM 2016-C29 XA SECURED 1.4421 05/15/2049	C	1.A FE	910,957		598	6,222		(206,903)	19,238		1.416	1,157,303	MON	19,238	253,232	03/31/2022	05/15/2049	3,711	
61766E-BH-7	MSBAM 2016-C29 AS SECURED SUBORD 3.6040 05/15/20	C	1.A	3,321,971	3,225,405	3,148,598	3,223,708	(12,100)				3.604	3.867	MON	9,687	116,244	04/22/2016	05/15/2049	2,184,241	
61766E-BH-7	MSBAM 2016-C29 AS SECURED SUBORD 3.6040 05/15/20		1.A	9,938,286	9,913,595	9,677,523	9,889,724	40,446				3.604	3.867	MON	29,774	357,286	03/02/2023	05/15/2049	7,478,843	
61766L-BV-0	MSBAM 2016-C28 AS SECURED SUBORD 3.9510 01/15/20		1.A	8,404,934	8,160,225	8,083,388	8,160,225	(18,937)				3.951	3.599	MON	26,868	322,410	02/12/2016	01/15/2049	8,187,093	
61766L-BV-0	MSBAM 2016-C28 AS SECURED SUBORD 3.9510 01/15/20	C	1.A	1,894,946	1,839,775	1,822,452	1,839,775	(4,270)				3.951	3.599	MON	6,057	72,690	02/12/2016	01/15/2049	1,845,832	
61766L-BW-8	MSBAM 2016-C28 B SECURED SUBORD 4.5827 01/15/20		1.A	6,300,850	6,120,169	5,940,138	6,120,169	(14,266)				4.583	4.321	MON	23,373	285,057	02/12/2016	01/15/2049	6,143,606	
61766L-BW-8	MSBAM 2016-C28 B SECURED SUBORD 4.5827 01/15/20	C	1.A	1,420,567	1,379,831	1,339,242	1,379,831	(3,216)				4.583	4.321	MON	5,269	64,268	02/12/2016	01/15/2049	1,385,115	
61766N-BC-8	MSBAM 2016-C30 XA SECURED 1.1969 09/15/2049		1.A FE	315,020		139,862	181,330		(567,715)	17,077		1.197	14,640	MON	47,595	640,084	12/01/2016	09/15/2049	27,129	
61766N-BC-8	MSBAM 2016-C30 XA SECURED 1.1969 09/15/2049	C	1.A FE	98,065		43,603	56,465		(176,413)	5,297		1.197	14,640	MON	14,838	199,550	12/01/2016	09/15/2049	8,827	
61766R-BD-7	MSBAM 2016-C31 B SECURED SUBORD 3.8800 11/15/20	C	1.A	5,149,795	5,000,000	4,801,116	5,007,057	(17,946)				3.880	3.530	MON	16,167	194,000	10/25/2016	11/15/2049	5,016,167	
61766R-BD-7	MSBAM 2016-C31 B SECURED SUBORD 3.8800 11/15/20		1.A	5,149,795	5,000,000	4,801,116	5,007,057	(17,946)				3.880	3.530	MON	16,167	194,000	10/25/2016	11/15/2049	5,016,167	
61767C-AW-8	MSBAM 2017-C33 XA SECURED 1.2309 05/15/2050	C	1.A FE	3,223,600		693,298	615,551	(639,513)				1.231	10.631	MON	57,094	722,704	09/10/2020	05/15/2050	1,819	
61767C-AW-8	MSBAM 2017-C33 XA SECURED 1.2309 05/15/2050		1.A FE	2,120,222		458,913	406,827		(421,783)	37,792		1.231	10.631	MON	37,792	478,378	09/10/2020	05/15/2050	1,204	
61767C-AZ-1	MSBAM 2017-C33 B SECURED SUBORD 4.1050 05/15/20		1.A	13,355,618	13,171,168	12,750,389	13,184,306	(23,815)				4.105	3.878	MON	45,056	540,676	06/05/2018	05/15/2050	10,850,611	
61767C-AZ-1	MSBAM 2017-C33 B SECURED SUBORD 4.1050 05/15/20	C	1.A	13,203,451	12,879,832	12,468,360	12,914,759	(38,707)				4.105	3.878	MON	44,060	528,717	06/05/2018	05/15/2050	10,305,497	
61767E-AJ-3	MSBAM 2017-C34 B SECURED SUBORD 4.1110 11/15/20	C	1.E	3,089,762	3,000,000	2,820,081	3,014,820	(10,411)				4.111	3.762	MON	10,278	123,330	10/06/2017	11/15/2052	3,010,278	
61767F-BD-2	MSC 2016-UB11 AS SECURED SUBORD 2.9840 08/15/20		1.A	7,755,353	7,530,000	7,435,749	7,537,725	(25,909)				2.984	2.644	MON	18,725	224,695	08/12/2016	08/15/2049	7,548,725	
61767F-BE-0	MSC 2016-UB11 B SECURED SUBORD 3.6910 08/15/20		1.A	7,919,424	7,689,000	7,593,857	7,696,598	(26,684)				3.136	2.794	MON	20,094	241,127	08/12/2016	08/15/2049	7,709,094	
61767Y-BA-7	MSC 2018-H3 XA SECURED 0.7760 07/15/2051	C	1.A FE	963,706		850,812	933,251		(243,800)	47,693		0.782	3.107	MON	33,988	502,607	03/31/2022	07/15/2051	12,576	
61767Y-BD-1	MSC 2018-H3 B SECURED SUBORD 4.6200 07/15/20		1.C	4,634,960	4,500,000	4,308,608	4,533,056	(15,573)				4.620	4.265	MON	17,325	207,900	06/27/2018	07/15/2051	4,517,325	
61768H-BA-3	MSC 2019-L2 B SECURED SUBORD 4.4940 03/15/20		1.D	3,502,567	3,400,561	3,127,471	3,433,407	(11,412)				4.494	4.139	MON	12,735	152,821	03/01/2019	03/15/2052	3,413,296	
61768H-BA-3	MSC 2019-L2 B SECURED SUBORD 4.4940 03/15/20	C	1.D	2,162,416	2,099,439	1,930,839	2,119,718	(7,046)				4.494</								

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21		
								9	10	11	12	13	14	15	16	17	18			19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %	
61770K-BG-8	MSC 2020-L4 C SECURED SUBORD 3.5360 02/15/20		2.A	1,537,521	1,492,801	1,336,301	1,516,475	(5,763)				3.536	3.110	MON	4,399	52,785		02/07/2020	02/15/2053	1,497,200	
61770K-BG-8	MSC 2020-L4 C SECURED SUBORD 3.5360 02/15/20	C	2.A	4,009,828	3,893,199	3,485,050	3,954,941	(15,031)				3.536	3.110	MON	11,472	137,664		02/07/2020	02/15/2053	3,904,671	
61771M-AX-8	MSC 2019-H7 XA SECURED 1.2191 07/15/2052		1.A FE	2,968,938		2,693,392	2,903,988	(757,774)		35,897		1.220	3.800	MON	76,524	1,024,266		07/17/2019	07/15/2052	12,179	
61771M-BA-7	MSC 2019-H7 B SECURED SUBORD 3.7250 07/15/20		1.B	5,267,053	5,114,000	4,789,263	5,169,753	(16,534)				3.725	3.378	MON	15,875	190,497		07/15/2019	07/15/2052	5,129,875	
61771M-BB-5	MSC 2019-H7 C SECURED SUBORD 4.1280 07/15/20		2.A	2,367,809	2,299,000	2,110,267	2,324,180	(7,490)				4.128	3.778	MON	7,909	94,903		07/15/2019	07/15/2052	2,306,909	
61772T-BN-3	MSC 2021-L7 XA SECURED 1.0716 10/15/2054		1.A FE	13,571,326		6,561,687	7,239,980	(1,561,148)				1.070	3.235	MON	150,233	1,895,015		07/26/2022	10/15/2054	21,325	
61773P-AC-5	MSC 2021-PLZA X SECURED 0.2358 11/09/2043		1.A FE	1,749,509		953,396	1,038,755	(179,561)				0.236	2.486	MON	14,857	207,784		11/05/2021	11/09/2043	14,857	
61778G-AK-2	MSBAM 2025-5C1 XA SECURED 1.1560 03/15/2058		1.A FE	1,298,891		1,118,817	1,115,091	(183,800)				1.156	7.932	MON	25,366	252,576		03/12/2025	03/15/2058	5,250	
61779C-AN-4	MSBAM 2025-C35 XA SECURED 0.9660 08/15/2058		1.A FE	1,833,930		1,794,082	1,780,710	(53,221)				0.966	6.381	MON	20,098	89,446		07/21/2025	08/15/2058	8,629	
61779R-BV-2	MSBAM 2025-5C2 XA SECURED 1.2498 11/15/2058		1.A FE	1,799,655		1,753,415	1,760,389	(39,266)				1.250	6.623	MON	34,369	34,369		10/29/2025	11/15/2058	526	
61779R-BX-8	MSBAM 2025-5C2 XB SECURED 0.6006 11/15/2058		1.G FE	3,792,588		3,704,821	3,722,277	(70,311)				0.601	6.568	MON	64,481	64,481		10/29/2025	11/15/2058	988	
67119Y-AJ-1	NXPT 2024-STOR E SECURED SUBORD 6.7033 11/05/20	C	1.F	17,729,984	18,000,000	18,189,963	17,785,986	45,182				6.703	7.244	MON	100,549	1,223,350		10/01/2024	11/01/2041	18,103,901	
67120D-AA-3	ORL 2024-GLKS A SECURED 5.2426 12/15/2039	C	1.A	4,987,494	5,000,000	5,007,741	4,995,168	7,647				5.243	5.581	MON	12,378	288,485		12/09/2024	12/15/2039	5,024,288	
67120D-AC-9	ORL 2024-GLKS B SECURED SUBORD 5.6421 12/15/20	C	1.A	4,987,507	5,000,000	5,010,842	4,994,280	6,750				5.642	6.011	MON	13,322	308,515		12/09/2024	12/15/2039	5,025,952	
67120D-AE-5	ORL 2024-GLKS C SECURED SUBORD 6.0415 12/15/20	C	1.A	4,987,499	5,000,000	5,013,943	4,994,318	6,799				6.042	6.420	MON	14,265	328,541		12/09/2024	12/15/2039	5,027,616	
67123J-AA-7	NYC 2025-28L A SECURED 4.6882 11/05/2038		1.A FE	13,205,109	13,250,000	13,282,596	13,207,925	2,816				4.668	4.890	MON	51,545	51,545		10/23/2025	11/05/2038	122,322	
67123J-AC-3	NYC 2025-28L B SECURED SUBORD 5.0069 11/05/20		1.D FE	3,986,448	4,000,000	4,009,676	3,987,316	868				5.007	5.240	MON	16,690	16,690		10/23/2025	11/05/2038	36,938	
693980-AC-8	PRM5 2025-PRM5 B SECURED SUBORD 4.7601 03/10/20		1.D FE	4,406,256	4,500,000	4,503,033	4,429,192	22,936				4.760	5.590	MON	17,850	180,287		02/10/2025	03/10/2033	4,517,255	
693980-AE-4	PRM5 2025-PRM5 C SECURED SUBORD 5.0005 03/10/20		1.G FE	1,860,419	1,900,000	1,901,099	1,869,863	9,444				5.000	5.845	MON	7,917	79,966		02/10/2025	03/10/2033	1,907,654	
74290H-AA-4	PRM7 2025-PRM7 A SECURED 4.3634 11/10/2042		1.A FE	4,920,000	5,000,000	4,935,108	4,923,053	3,053				4.363	4.806	MON	18,181	36,968		10/07/2025	11/10/2042	37,057	
74290H-AC-0	PRM7 2025-PRM7 B SECURED SUBORD 4.6524 11/10/20		1.D FE	3,936,000	4,000,000	3,956,360	3,938,435	2,435				4.652	5.106	MON	31,533	15,508		10/07/2025	11/10/2042	28,393	
78419C-AD-6	SGOMS 2016-C5 A4 SECURED 3.0550 10/10/2048		1.A	9,784,905	9,500,000	9,406,478	9,505,186	(33,415)				3.055	2.713	MON	24,185	290,225		07/01/2016	10/10/2048	4,000,103	
78419C-AD-6	SGOMS 2016-C5 A4 SECURED 3.0550 10/10/2048		1.A	514,995	500,000	495,078	500,273	(1,759)				3.055	2.713	MON	1,273	15,275		07/01/2016	10/10/2048	210,532	
78419C-AF-1	SGOMS 2016-C5 AM SECURED SUBORD 3.3790 10/10/20	C	1.A	978,420	950,000	926,432	950,696	(3,321)				3.379	3.038	MON	2,675	32,100		07/01/2016	10/10/2048	952,675	
78419C-AF-1	SGOMS 2016-C5 AM SECURED SUBORD 3.3790 10/10/20		1.A	8,805,782	8,550,000	8,337,884	8,556,263	(29,891)				3.379	3.038	MON	24,075	288,904		07/01/2016	10/10/2048	8,574,075	
78419C-AG-9	SGOMS 2016-C5 XA SECURED 1.8062 10/10/2048		1.A FE	163,965		66,082	62,235	(342,950)				1.805	215.710	MON	35,366	444,370		07/26/2022	10/10/2048	9,072	
78419C-AG-9	SGOMS 2016-C5 XA SECURED 1.8062 10/10/2048	C	1.A FE	108,817		43,959	41,330	(227,112)				1.805	215.710	MON	23,526	295,603		03/28/2017	10/10/2048	6,300	
78457J-AA-0	SMRT 2022-MINI A SECURED 4.7510 01/15/2039	CF	1.A	4,387,625	4,400,000	4,399,994	4,399,447	11,805				4.750	5.459	MON	9,870	234,759		12/10/2024	01/15/2039	4,420,449	
78457J-AA-0	SMRT 2022-MINI A SECURED 4.7510 01/15/2039	C	1.A	4,387,625	4,400,000	4,399,994	4,399,447	11,805				4.750	5.459	MON	9,870	234,759		12/10/2024	01/15/2039	4,420,449	
78457J-AG-7	SMRT 2022-MINI B SECURED SUBORD 5.1010 01/15/20		1.A	1,977,544	1,995,000	1,990,769	1,994,347	16,776				5.100	6.362	MON	4,805	113,521		12/10/2024	01/15/2039	2,004,770	
78457J-AG-7	SMRT 2022-MINI B SECURED SUBORD 5.1010 01/15/20	C	1.A	1,982,500	2,000,000	1,995,758	1,999,345	16,818				5.100	6.362	MON	4,817	113,806		12/10/2024	01/15/2039	2,009,794	
78457J-AN-2	SMRT 2022-MINI E SECURED SUBORD 5.4510 01/15/20		1.G	4,662,500	5,000,000	4,975,063	4,912,864	76,942				6.450	8.550	MON	15,229	352,952		08/10/2022	01/15/2039	5,020,916	
85781A-AA-1	STD10 2025-RLGH A SECURED 5.5352 09/15/2038		1.A FE	12,967,500	13,000,000	13,036,859	12,967,325	(175)				5.535	5.695	MON	59,965	243,857		08/14/2025	09/15/2038	117,947	
85781A-AC-7	STD10 2025-RLGH B SECURED SUBORD 6.2664 09/15/20		1.D FE	7,481,250	7,500,000	7,500,083	7,480,874	(376)				6.266	6.445	MON	39,165	159,271		08/14/2025	09/15/2038	71,037	
85781A-AE-3	STD10 2025-RLGH C SECURED SUBORD 7.4807 09/15/20		1.G FE	6,982,500	7,000,000	6,995,864	6,981,572	(928)				7.481	7.696	MON	43,637	177,458		08/14/2025	09/15/2038	71,084	
87231E-AA-5	TCO 2024-DPM A SECURED 4.9930 12/15/2039		1.A	1,995,000	2,000,000	2,004,336	2,008,983	13,971				4.993	6.037	MON	4,716	110,694		12/06/2024	12/15/2039	2,034,651	
87231E-AA-5	TCO 2024-DPM A SECURED 4.9930 12/15/2039	CF	1.A	3,990,000	4,000,000	4,008,671	4,017,967	27,941				4.993	6.037	MON	9,431	221,389		12/06/2024	12/15/2039		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
90216D-AA-0	TX 2024-HOU A SECURED 5.3415 06/15/2039	CF	1.A FE	4,987,500	5,000,000	5,003,121	4,997,504		5,582			5.341	5.699	MON	12,612	296,799	05/29/2024	06/15/2039	5,028,838	
90216D-AA-0	TX 2024-HOU A SECURED 5.3415 06/15/2039	C	1.A FE	997,500	1,000,000	1,000,624	999,501		1,116			5.341	5.699	MON	2,522	59,360	05/29/2024	06/15/2039	1,005,768	
90216D-AC-6	TX 2024-HOU B SECURED SUBORD 5.8408 06/15/20		1.D FE	4,987,500	5,000,000	5,005,916	4,997,451		5,774			5.841	6.214	MON	13,791	322,062	05/29/2024	06/15/2039	5,030,919	
90216D-AC-6	TX 2024-HOU B SECURED SUBORD 5.8408 06/15/20	C	1.D FE	997,500	1,000,000	1,001,183	999,490		1,155			5.841	6.214	MON	2,758	64,412	05/29/2024	06/15/2039	1,006,184	
90216D-AE-2	TX 2024-HOU C SECURED SUBORD 6.3900 06/15/20		1.G FE	997,500	1,000,000	1,002,628	999,476		1,194			6.390	6.783	MON	3,018	69,981	05/29/2024	06/15/2039	1,006,641	
90276C-AE-1	UBSCM 2017-C2 A4 SECURED 3.4870 08/15/2050	C	1.A	3,862,031	4,000,000	3,957,016	3,902,588		40,557			3.487	5.160	MON	11,623	92,987	04/22/2025	08/15/2050	1,159,473	
90276E-AF-4	UBSCM 2017-C1 XA SECURED 1.4539 06/15/2050		1.A FE	260,816		167,997	200,937		(177,471)			1.457	5.179	MON	16,162	203,998	06/01/2017	06/15/2050	1,262	
90276E-AF-4	UBSCM 2017-C1 XA SECURED 1.4539 06/15/2050	C	1.A FE	1,055,118		679,624	812,881		(717,951)			1.457	5.179	MON	65,384	825,265	06/01/2017	06/15/2050	5,107	
90276E-AG-2	UBSCM 2017-C1 XB SECURED 0.9007 06/15/2050		1.G FE	320,857		78,222	90,468		(66,722)			0.904	4.794	MON	5,652	72,996	06/01/2017	06/15/2050	121	
90276E-AG-2	UBSCM 2017-C1 XB SECURED 0.9007 06/15/2050	C	1.G FE	1,262,036		307,673	355,840		(262,440)			0.904	4.794	MON	22,231	287,117	06/01/2017	06/15/2050	476	
90276R-BE-7	UBSCM 2017-C4 A4 SECURED 3.5630 10/15/2050	C	1.A	7,218,457	7,500,000	7,394,697	7,294,731		76,274			3.563	5.261	MON	22,269	178,150	04/22/2025	10/15/2050	3,012,659	
90276R-BF-4	UBSCM 2017-C4 XA SECURED 1.0821 10/15/2050		1.A FE	1,074,786		448,589	491,169		(319,919)			1.082	7.183	MON	29,400	373,909	10/02/2017	10/15/2050	7,261	
90276R-BF-4	UBSCM 2017-C4 XA SECURED 1.0821 10/15/2050	C	1.A FE	614,163		256,337	280,668		(182,811)			1.082	7.183	MON	16,800	213,663	10/02/2017	10/15/2050	4,149	
90276R-BJ-6	UBSCM 2017-C4 B SECURED SUBORD 4.2390 10/15/20		2.A	5,149,871	5,000,000	4,804,793	5,023,434		(17,848)			4.239	3.886	MON	17,663	211,950	09/29/2017	10/15/2050	5,017,663	
90276R-BJ-6	UBSCM 2017-C4 B SECURED SUBORD 4.2390 10/15/20	C	2.A	1,029,974	1,000,000	960,959	1,004,687		(3,570)			4.239	3.886	MON	3,533	42,390	09/29/2017	10/15/2050	1,003,533	
90276T-AH-7	UBSCM 2017-C5 XA SECURED 1.0905 11/15/2050	C	1.A FE	726,764		243,674	296,651		(104,578)			1.086	6.943	MON	16,327	212,619	11/02/2017	11/15/2050	3,759	
90276T-AH-7	UBSCM 2017-C5 XA SECURED 1.0905 11/15/2050		1.A FE	1,416,468		473,965	577,492		(203,900)			1.086	6.943	MON	31,757	413,560	07/26/2022	11/15/2050	7,310	
90276T-AL-8	UBSCM 2017-C5 B SECURED SUBORD 4.1000 11/15/20		1.A	10,447,591	10,301,122	9,741,367	10,320,986		(18,570)			4.100	3.935	MON	35,196	422,346	03/07/2018	11/15/2050	5,564,597	
90276T-AL-8	UBSCM 2017-C5 B SECURED SUBORD 4.1000 11/15/20	C	1.A	4,258,581	4,198,878	3,970,714	4,206,975		(7,569)			4.100	3.935	MON	14,346	172,154	03/07/2018	11/15/2050	2,268,206	
90276V-AF-6	UBSCM 2018-C8 XA SECURED 0.8070 02/15/2051	C	1.A FE	2,190,425		830,003	915,576		(447,288)			0.807	4.235	MON	39,446	511,820	04/18/2018	02/15/2051	10,165	
90276V-AF-6	UBSCM 2018-C8 XA SECURED 0.8070 02/15/2051		1.A FE	3,094,142		1,172,213	1,293,168		(631,823)			0.807	4.235	MON	55,709	722,842	04/18/2018	02/15/2051	14,357	
90278K-BD-2	UBSCM 2018-C14 AS SECURED SUBORD 4.7494 12/15/20	C	1.A	4,119,994	4,000,000	3,973,860	4,035,269		(13,647)			4.749	4.393	MON	15,831	189,976	11/28/2018	12/15/2051	4,015,831	
90278K-BD-2	UBSCM 2018-C14 AS SECURED SUBORD 4.7494 12/15/20		1.A	3,089,995	3,000,000	2,980,395	3,011,111		(6,815)			4.749	4.393	MON	11,874	94,988	11/28/2018	12/15/2051	3,011,874	
90278L-BC-2	UBSCM 2018-C15 B SECURED SUBORD 4.9229 12/15/20	C	1.A	2,459,159	2,387,551	2,328,054	2,409,246		(8,124)			4.923	4.922	MON	9,795	117,537	12/18/2018	12/15/2051	2,397,346	
90278L-BC-2	UBSCM 2018-C15 B SECURED SUBORD 4.9229 12/15/20		1.A	4,822,185	4,820,449	4,700,324	4,793,171		4,613			4.923	4.922	MON	19,775	237,306	11/22/2022	12/15/2051	4,840,224	
90278M-BB-2	UBSCM 2019-C17 XA SECURED 1.4357 10/15/2052	C	1.A FE	2,562,301		1,292,132	1,338,409		(327,657)			1.436	4.872	MON	35,051	437,992	12/09/2024	10/15/2052	4,392	
90278M-BB-2	UBSCM 2019-C17 XA SECURED 1.4357 10/15/2052		1.A FE	3,219,490		1,437,838	1,507,258		(374,715)			1.436	4.872	MON	39,003	487,381	12/09/2024	10/15/2052	5,242	
90278M-BE-6	UBSCM 2019-C17 B SECURED SUBORD 3.3952 10/15/20		1.B	6,592,571	6,400,561	5,864,935	6,474,125		(20,604)			3.395	3.048	MON	18,109	217,312	09/26/2019	10/15/2052	6,418,670	
90278M-BE-6	UBSCM 2019-C17 B SECURED SUBORD 3.3952 10/15/20	C	1.B	2,162,420	2,099,439	1,923,749	2,123,569		(6,758)			3.395	3.048	MON	5,940	71,280	09/26/2019	10/15/2052	2,105,379	
90278P-BE-9	UBSCM 2019-C18 B SECURED SUBORD 3.6811 12/15/20		1.C	8,891,015	8,632,112	7,693,139	8,738,007		(27,527)			3.681	3.334	MON	26,480	317,757	12/11/2019	12/15/2052	8,658,592	
90278P-BE-9	UBSCM 2019-C18 B SECURED SUBORD 3.6811 12/15/20	C	1.C	432,482	419,888	374,214	425,039		(1,339)			3.681	3.334	MON	15,456	421,176	12/11/2019	12/15/2052	421,176	
90353D-BD-6	UBSCM 2018-C12 B SECURED SUBORD 4.7875 08/15/20		2.A	4,634,978	4,500,000	4,246,534	4,535,605		(15,488)			4.788	4.433	MON	17,953	215,437	08/03/2018	08/15/2051	4,517,953	
90353D-BD-6	UBSCM 2018-C12 B SECURED SUBORD 4.7875 08/15/20		2.A	4,851,277	4,710,000	4,444,705	4,747,266		(16,211)			4.788	4.433	MON	18,791	225,491	08/03/2018	08/15/2051	4,728,791	
90353K-BC-2	UBSCM 2018-C13 B SECURED SUBORD 4.7863 10/15/20		1.A	9,218,744	8,950,281	8,566,834	9,023,991		(30,787)			4.786	4.430	MON	35,699	428,387	09/21/2018	10/15/2051	8,965,980	
90353K-BC-2	UBSCM 2018-C13 B SECURED SUBORD 4.7863 10/15/20	C	1.A	1,081,205	1,049,719	1,004,747	1,058,364		(3,611)			4.786	4.430	MON	4,187	50,243	09/21/2018	10/15/2051	1,053,906	
92890K-BD-6	WFRBS 2014-C22 XA SECURED 0.2397 09/15/2057		1.C FE	20,818		907	196		(14)			0.240	8.888.000	MON	1,664	25,559	09/11/2014	09/15/2057	7,454	
92890K-BD-6	WFRBS 2014-C22 XA SECURED 0.2397 09/15/2057	C	1.C FE	8,978		391	85		(6)			0.240	8.888.000	MON	718	11,028	09/09/2014	09/15/2057	3,216	
92890K-BF-1	WFRBS 2014-C22 B SECURED SUBORD 4.3710 09/15/20		1.A	7,640,380	7,285,225	6,629,628	7,288,141		2,821			4.371	3.832	MON	26,536	316,141	06/22/2015	09/15/2057	7,311,761	
92890P-AL-8	WFRBS 2013-C14 XA SECURED 0.3286 06/15/2046		1.C FE	16,925		15	3		(19)			0.329	8.888.000	MON	413	5,836	05/23/2013	06/15/2046	61,367	
92937E-AG-9	WFRBS 2013-C11 B SECURED SUBORD 3.7140 03/15/20		1.A	449,239	447,770	4464														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21		
								9	10	11	12	13	14	15	16	17	18			19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %	
94989M-AK-5	WFCM 2015-NXS2 B SECURED SUBORD 3.8485 07/15/20	C	1.A	8,961,307	8,859,102	8,491,315	8,844,873	(12,693)				3.849	4.201	MON	28,412	365,851		11/13/2018	07/15/2058	3,531,267	
94989M-AK-5	WFCM 2015-NXS2 B SECURED SUBORD 3.8485 07/15/20		1.A	6,199,916	6,140,898	5,885,958	6,130,876	(8,175)				3.849	4.201	MON	19,695	253,598		11/13/2018	07/15/2058	2,573,669	
94990F-AB-7	WFCM 2024-C63 A3 SECURED 5.6490 08/15/2057	CF	1.A	3,098,625	3,000,000	3,131,674	3,080,953	(13,035)				5.649	5.097	MON	14,123	169,470		09/03/2024	08/15/2057	3,014,123	
94990F-AB-7	WFCM 2024-C63 A3 SECURED 5.6490 08/15/2057		1.A	2,451,012	2,373,000	2,477,154	2,437,034	(10,311)				5.649	5.097	MON	11,171	134,051		09/03/2024	08/15/2057	2,384,171	
95000C-BD-4	WFCM 2016-NXS5 AS SECURED SUBORD 3.9880 01/15/20	C	1.A	947,459	919,887	908,995	919,887	(2,128)				3.988	3.636	MON	3,057	36,685		02/18/2016	01/15/2059	922,944	
95000C-BD-4	WFCM 2016-NXS5 AS SECURED SUBORD 3.9880 01/15/20		1.A	4,531,998	4,400,113	4,348,014	4,400,113	(10,177)				3.988	3.636	MON	14,623	175,476		02/18/2016	01/15/2059	4,414,736	
95000C-BE-2	WFCM 2016-NXS5 XA SECURED 1.1929 01/15/2059	C	1.A FE	32,314		34	1,598	(38,003)				1.106	847.329	MON	3,122	51,146		02/19/2016	01/15/2059	6,380	
95000C-BE-2	WFCM 2016-NXS5 XA SECURED 1.1929 01/15/2059		1.A FE	127,986		134	6,330	(150,521)				1.106	847.329	MON	12,365	202,576		02/19/2016	01/15/2059	24,512	
95000C-BG-7	WFCM 2016-NXS5 B SECURED SUBORD 4.8745 01/15/20		1.A	9,999,099	9,660,225	9,338,150	9,660,225	(31,447)				4.875	4.562	MON	39,241	481,964		05/06/2016	01/15/2059	9,699,268	
95000C-BG-7	WFCM 2016-NXS5 B SECURED SUBORD 4.8745 01/15/20	C	1.A	2,155,835	2,089,775	2,020,101	2,089,775	(5,871)				4.875	4.562	MON	8,489	104,262		05/06/2016	01/15/2059	2,098,221	
95000D-BF-7	WFCM 2016-C34 AS SECURED SUBORD 3.4840 06/15/20		1.A	18,451,450	17,729,338	17,477,638	17,730,479	(85,520)				3.484	3.004	MON	51,474	617,690		08/05/2016	06/15/2049	17,780,812	
95000D-BF-7	WFCM 2016-C34 AS SECURED SUBORD 3.4840 06/15/20	C	1.A	4,232,628	4,059,662	4,002,028	4,060,179	(20,459)				3.484	3.004	MON	11,787	141,439		08/05/2016	06/15/2049	4,071,449	
95000D-BG-5	WFCM 2016-C34 XA SECURED 2.0192 06/15/2049	C	1.A FE	898,148		10,146	17,834	(239,293)				1.994	638.271	MON	31,006	392,131		05/12/2016	06/15/2049	5,452	
95000D-BG-5	WFCM 2016-C34 XA SECURED 2.0192 06/15/2049		1.A FE	2,063,175		23,306	40,966	(549,676)				1.994	638.271	MON	71,221	900,731		05/12/2016	06/15/2049	12,372	
95000F-AV-8	WFCM 2016-C35 AS SECURED SUBORD 3.1840 07/15/20	C	1.A	3,311,889	3,215,461	3,183,536	3,216,747	(12,139)				3.184	2.838	MON	102,380	8,532		07/15/2016	07/15/2048	699,396	
95000F-AV-8	WFCM 2016-C35 AS SECURED SUBORD 3.1840 07/15/20		1.A	8,429,985	8,184,539	8,103,279	8,187,813	(30,898)				3.184	2.838	MON	21,716	260,596		07/15/2016	07/15/2048	1,780,222	
95000F-AW-6	WFCM 2016-C35 XA SECURED 1.8395 07/15/2048	C	1.A FE	649,746		115,859	264,278	(889,311)				1.833	21.565	MON	81,857	1,052,123		07/18/2016	07/15/2048	55,639	
95000F-AW-6	WFCM 2016-C35 XA SECURED 1.8395 07/15/2048		1.A FE	430,648		76,791	175,162	(589,431)				1.833	21.565	MON	54,254	697,342		07/18/2016	07/15/2048	34,269	
95000G-BA-1	WFCM 2016-BNK1 AS SECURED SUBORD 2.8140 08/15/20	C	1.A	7,927,487	7,697,000	7,385,520	7,703,458	(26,443)				2.814	2.474	MON	18,049	216,594		08/04/2016	08/15/2049	1,111,458	
95000G-BD-5	WFCM 2016-BNK1 B SECURED SUBORD 2.9670 08/15/20		1.A	6,179,766	6,000,000	5,211,356	6,006,174	(20,615)				2.967	2.627	MON	14,835	178,020		08/04/2016	08/15/2049	6,014,835	
95000M-BS-9	WFCM 2016-C36 XA SECURED 1.1423 11/15/2059		1.A FE	891,108		94,543	144,599	(268,926)				1.142	17.622	MON	24,082	306,843		10/25/2016	11/15/2059	4,392	
95000M-BS-9	WFCM 2016-C36 XA SECURED 1.1423 11/15/2059	C	1.A FE	891,108		94,543	144,599	(268,926)				1.142	17.622	MON	24,082	306,843		10/25/2016	11/15/2059	4,392	
95000M-BU-4	WFCM 2016-C36 B SECURED SUBORD 3.6710 11/15/20	C	1.A	1,029,965	1,000,000	954,428	1,001,453	(3,547)				3.671	3.323	MON	3,059	36,710		10/21/2016	11/15/2059	1,003,059	
95000M-BU-4	WFCM 2016-C36 B SECURED SUBORD 3.6710 11/15/20		1.A	5,664,808	5,500,000	5,249,355	5,507,991	(19,506)				3.671	3.323	MON	16,825	201,905		10/21/2016	11/15/2059	5,516,825	
95000P-AK-0	WFCM 2016-C37 B SECURED SUBORD 4.3135 12/15/20		1.A	7,724,820	7,500,000	7,380,024	7,517,565	(24,410)				4.313	4.027	MON	26,959	326,359		12/09/2016	12/15/2049	7,529,485	
95000P-AK-0	WFCM 2016-C37 B SECURED SUBORD 4.3135 12/15/20	C	1.A	2,574,940	2,500,000	2,460,008	2,505,855	(8,137)				4.313	4.027	MON	8,986	108,786		12/09/2016	12/15/2049	2,509,828	
95000T-BV-7	WFCM 2017-RB1 XA SECURED 1.1882 03/15/2050		1.A FE	1,567,150		478,924	515,666	(505,537)				1.188	8.998	MON	45,767	580,419		12/19/2018	03/15/2050	2,026	
95000T-BV-7	WFCM 2017-RB1 XA SECURED 1.1882 03/15/2050	C	1.A FE	599,394		184,268	197,939	(193,359)				1.188	8.998	MON	17,609	223,318		12/19/2018	03/15/2050	808	
95000T-BX-3	WFCM 2017-RB1 B SECURED SUBORD 4.0390 03/15/20		1.G	7,879,018	7,650,000	7,276,748	7,674,084	(25,081)				4.039	3.692	MON	25,749	308,984		03/22/2017	03/15/2050	7,675,749	
95000T-BY-1	WFCM 2017-RB1 C SECURED SUBORD 4.3110 03/15/20		4.A	6,256,964	6,075,000	5,259,144	6,093,293	(21,364)				4.311	3.970	MON	21,824	261,893		03/22/2017	03/15/2050	6,096,824	
95000X-AH-0	WFCM 2017-C39 XA SECURED 1.0683 09/15/2050		1.A FE	2,301,748		1,285,049	1,204,328	(952,377)				1.068	8.354	MON	86,011	1,088,795		08/11/2017	09/15/2050	8,125	
95000X-AH-0	WFCM 2017-C39 XA SECURED 1.0683 09/15/2050	C	1.A FE	195,073		108,911	102,068	(80,713)				1.068	8.354	MON	7,290	92,278		08/11/2017	09/15/2050	689	
95000X-AK-3	WFCM 2017-C39 B SECURED SUBORD 4.0250 09/15/20		1.E	6,688,094	6,511,066	6,178,589	6,535,905	(21,072)				4.025	3.710	MON	21,839	262,070		03/07/2018	09/15/2050	2,281,581	
95000X-AK-3	WFCM 2017-C39 B SECURED SUBORD 4.0250 09/15/20	C	1.E	4,095,369	3,988,934	3,785,245	4,003,786	(12,689)				4.025	3.710	MON	13,380	160,555		03/07/2018	09/15/2050	1,407,308	
95000Y-AZ-8	WFCM 2017-C40 XA SECURED 0.8488 10/15/2050		1.A	3,134,351		948,014	1,092,690	(728,914)				0.848	9.391	MON	68,607	892,609		10/06/2017	10/15/2050	10,832	
95000Y-BC-8	WFCM 2017-C40 B SECURED SUBORD 4.2270 10/15/20		1.B	6,694,987	6,500,000	6,212,406	6,528,094	(21,028)				4.227	4.834	MON	22,896	279,268		10/05/2017	10/15/2050	6,523,721	
95000Y-BC-8	WFCM 2017-C40 B SECURED SUBORD 4.2270 10/15/20		1.B	13,104,983	13,500,000	12,902,690	13,271,805	108,534				4.227	4.834	MON	47,554	580,017		12/05/2022	10/15/2050	13,549,327	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
95001M-AH-3	WFCM 2017-C38 XA SECURED 0.8995 07/15/2050		1.A FE	1,330,782		373,102	395,000		(311,960)			0.903	1.161	MON	26,336	338,581	06/28/2017	07/15/2050	10,077	
95001M-AK-6	WFCM 2017-C38 B SECURED SUBORD 3.9170 07/15/20		1.A	5,664,615	5,500,000	5,242,053	5,520,942		(19,291)			3.917	3.567	MON	17,953	215,435	06/27/2017	07/15/2050	5,517,953	
95001M-AL-4	WFCM 2017-C38 C SECURED SUBORD 3.9030 07/15/20		1.F	1,038,940	1,039,000	960,286	1,037,682		(171)			3.903	3.917	MON	3,379	40,552	06/27/2017	07/15/2050	1,042,379	
95001N-AZ-1	WFCM 2018-C45 XA SECURED 0.7634 06/15/2051		1.A FE	1,115,232		984,198	1,080,570		(435,001)	19,117		0.763	4.369	MON	39,885	519,716	06/28/2018	06/15/2051	13,843	
95001N-BA-5	WFCM 2018-C45 XB SECURED 0.3047 06/15/2051		1.G FE	1,648,946		849,494	900,544		(360,328)			0.300	7.104	MON	27,586	409,194	06/28/2018	06/15/2051	51,407	
95001N-BB-3	WFCM 2018-C45 AS SECURED SUBORD 4.4050 06/15/20		1.A	5,134,518	5,206,000	5,142,079	5,144,635		18,898			4.405	4.882	MON	19,110	229,324	03/06/2023	06/15/2051	5,225,110	
95001N-BC-1	WFCM 2018-C45 B SECURED SUBORD 4.5560 06/16/20		1.A	5,664,753	5,500,000	5,372,561	5,540,394		(19,000)			4.556	4.201	MON	20,882	250,580	06/28/2018	06/16/2051	5,520,882	
95001Q-AV-3	WFCM 2018-C46 XA SECURED 0.9007 08/15/2051		1.A FE	424,712		242,763	180,652		(82,831)			0.904	30.481	MON	11,684	150,544	03/31/2022	08/15/2051	4,806	
95001Q-AV-3	WFCM 2018-C46 XA SECURED 0.9007 08/15/2051		1.A FE	564,293		323,684	240,293		(109,992)			0.904	30.481	MON	15,578	200,725	03/31/2022	08/15/2051	6,770	
95001Q-AY-7	WFCM 2018-C46 B SECURED SUBORD 4.6330 08/15/20		1.A	3,089,820	3,000,000	2,899,700	3,023,665		(10,265)			4.633	4.279	MON	11,583	138,990	08/10/2018	08/15/2051	3,011,583	
95001Q-AY-7	WFCM 2018-C46 B SECURED SUBORD 4.6330 08/15/20		1.A	9,269,460	9,000,000	8,699,100	9,070,996		(30,795)			4.633	4.279	MON	34,748	416,970	08/10/2018	08/15/2051	9,034,748	
95001Q-AZ-4	WFCM 2018-C46 C SECURED SUBORD 4.9531 08/15/20		1.D	4,044,328	4,000,000	3,775,974	4,010,227		(4,140)			4.953	4.958	MON	16,510	200,929	08/10/2018	08/15/2051	4,017,152	
95001Q-AZ-4	WFCM 2018-C46 C SECURED SUBORD 4.9531 08/15/20		1.D	3,002,723	3,000,000	2,831,981	2,998,127		224			4.953	4.958	MON	12,383	150,696	10/05/2018	08/15/2051	3,012,864	
95001R-BA-6	WFCM 2018-C48 AS SECURED SUBORD 4.7030 01/15/20		1.A	9,144,405	9,000,000	8,976,471	9,025,879		(13,300)			4.703	4.866	MON	35,273	423,270	01/25/2023	01/15/2052	9,003,970	
95001R-BA-6	WFCM 2018-C48 AS SECURED SUBORD 4.7030 01/15/20		1.A	3,333,483	3,500,000	3,490,850	3,411,095		25,061			4.703	4.866	MON	13,717	164,605	09/22/2022	01/15/2052	2,198,093	
95001R-BB-4	WFCM 2018-C48 B SECURED SUBORD 4.9040 01/15/20		1.A	5,911,925	6,000,000	5,797,523	5,931,697		16,761			4.904	4.933	MON	24,520	294,240	09/22/2022	01/15/2052	6,024,520	
95001R-BB-4	WFCM 2018-C48 B SECURED SUBORD 4.9040 01/15/20		1.A	5,823,541	5,654,000	5,463,199	5,705,245		(19,191)			4.904	4.933	MON	23,106	277,272	12/07/2018	01/15/2052	5,677,106	
95001V-AV-2	WFCM 2019-C51 XA SECURED 1.2596 06/15/2052		1.A FE	3,878,778		1,863,670	2,050,514		(557,729)			1.259	3.874	MON	54,271	684,135	08/09/2021	06/15/2052	14,488	
95001V-AV-2	WFCM 2019-C51 XA SECURED 1.2596 06/15/2052		1.A FE	4,662,444		2,210,506	2,436,172		(664,064)			1.259	3.874	MON	64,371	811,455	08/09/2021	06/15/2052	17,109	
95001V-AX-8	WFCM 2019-C51 AS SECURED SUBORD 3.5840 06/15/20		1.A	3,095,045	3,005,000	2,801,279	3,037,064		(9,763)			3.584	3.236	MON	8,975	107,699	06/21/2019	06/15/2052	3,013,975	
95001V-AX-8	WFCM 2019-C51 AS SECURED SUBORD 3.5840 06/15/20		1.A	1,029,965	1,000,000	932,206	1,010,670		(3,249)			3.584	3.236	MON	2,987	35,840	06/21/2019	06/15/2052	1,002,987	
95001V-AY-6	WFCM 2019-C51 B SECURED SUBORD 3.8360 06/15/20		1.E	5,638,012	5,474,000	4,827,182	5,532,560		(17,871)			3.836	3.486	MON	17,499	209,983	06/21/2019	06/15/2052	5,491,499	
95001V-AY-6	WFCM 2019-C51 B SECURED SUBORD 3.8360 06/15/20		1.E	1,544,943	1,500,000	1,322,757	1,516,047		(4,897)			3.836	3.486	MON	4,795	57,540	06/21/2019	06/15/2052	1,504,795	
95001W-BC-1	WFCM 2019-C49 XA SECURED 1.2321 03/15/2052		1.A FE	2,876,719		2,587,670	2,796,184		(970,992)	56,709		1.230	3.960	MON	92,736	1,394,546	02/22/2019	03/15/2052	13,613	
95001W-BC-1	WFCM 2019-C49 XA SECURED 1.2321 03/15/2052		1.A FE	442,572		398,103	430,182		(149,383)	8,724		1.230	3.960	MON	14,267	214,545	02/22/2019	03/15/2052	2,094	
95001X-BC-9	WFCM 2019-C50 AS SECURED SUBORD 4.0210 05/15/20		1.A	4,119,832	4,000,000	3,880,330	4,040,675		(13,193)			4.021	3.670	MON	13,403	160,840	04/29/2019	05/15/2052	4,013,403	
95001X-BC-9	WFCM 2019-C50 AS SECURED SUBORD 4.0210 05/15/20		1.A	7,724,685	7,500,000	7,275,618	7,576,265		(24,737)			4.021	3.670	MON	25,131	301,575	04/29/2019	05/15/2052	7,525,131	
95001X-BG-0	WFCM 2019-C50 XB SECURED 0.8653 05/15/2052		1.G FE	1,926,048		970,606	1,048,248		(297,188)			0.874	3.349	MON	26,536	341,006	04/30/2019	05/15/2052	30,301	
95001Y-AJ-3	WFCM 2019-C54 B SECURED SUBORD 3.6710 12/15/20		1.E	3,954,930	3,839,775	3,565,041	3,885,982		(12,312)			3.671	3.323	MON	11,747	140,958	11/08/2019	12/15/2052	3,851,522	
95001Y-AJ-3	WFCM 2019-C54 B SECURED SUBORD 3.6710 12/15/20		1.E	6,344,970	6,160,225	5,719,463	6,234,356		(19,752)			3.671	3.323	MON	18,845	226,142	11/08/2019	12/15/2052	6,179,070	
95002B-AF-0	WFCM 2019-C53 XA SECURED 1.0219 10/15/2052		1.A FE	3,078,526		1,687,777	1,716,864		(460,908)			1.020	3.876	MON	45,150	572,975	10/23/2019	10/15/2052	7,968	
95002B-AJ-2	WFCM 2019-C53 B SECURED SUBORD 3.5140 10/15/20		1.A	4,449,812	4,320,449	4,009,197	4,371,140		(13,848)			3.514	3.167	MON	12,652	151,821	10/22/2019	10/15/2052	4,333,101	
95002B-AJ-2	WFCM 2019-C53 B SECURED SUBORD 3.5140 10/15/20		1.A	1,729,840	1,679,551	1,558,554	1,699,257		(5,383)			3.514	3.167	MON	4,918	59,019	10/22/2019	10/15/2052	1,684,469	
95002D-BK-4	WFCM 2018-C47 XA SECURED 0.5726 09/15/2061		1.A FE	2,605,547		2,290,193	2,535,565		(900,455)	22,983		0.573	4.430	MON	81,936	1,106,931	10/11/2018	09/15/2061	42,150	
95002D-BU-2	WFCM 2018-C47 B SECURED SUBORD 4.8540 09/15/20		1.B	10,834,381	10,519,327	10,402,689	10,687,175		(67,037)			4.854	4.192	MON	42,551	510,608	10/09/2018	09/15/2061	887,891	
95002D-BU-2	WFCM 2018-C47 B SECURED SUBORD 4.8540 09/15/20		1.B	3,584,919	3,480,673	3,442,079	3,536,211		(22,181)			4.854	4.192	MON	14,079	168,952	10/09/2018	09/15/2061	293,789	
95002D-BX-6	WFCM 2018-C47 C SECURED SUBORD 4.9150 09/15/20		1.G	3,334,766	3,339,776	3,228,929	3,333,892		282			4.915	5.042	MON	13,679	166,535	10/09/2018	09/15/2061	3,354,000	
95002D-BX-6	WFCM 2018-C47 C SECURED SUBORD 4																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
95002R-BB-3	WFCM 2020-C56 XA SECURED 1.2639 06/15/2053		1.A FE	1,241,928		1,054,261	1,063,211		(157,900)			1.264	6.086	MON	25,856	325,326	05/28/2020	06/15/2053	3,086	
95002R-BB-3	WFCM 2020-C56 XA SECURED 1.2639 06/15/2053	C	1.A FE	2,897,832		2,459,942	2,480,826		(368,433)			1.264	6.086	MON	60,330	759,094	05/28/2020	06/15/2053	7,201	
95002U-AP-6	WFCM 2020-C58 AS SECURED SUBORD 2.3980 07/15/20		1.A	1,512,357	1,964,000	1,707,878	1,662,834		51,338			2.398	6.090	MON	3,925	47,097	11/16/2022	07/15/2053	1,967,925	
95002U-BE-0	WFCM 2020-C58 XA SECURED 1.7923 07/15/2053		1.A FE	10,697,397		6,809,120	7,288,107		(1,497,961)			1.792	3.931	MON	156,449	1,934,288	09/07/2022	07/15/2053	22,332	
95002X-BE-4	WFCM 2020-C57 AS SECURED SUBORD 2.6720 08/15/20	C	1.A	8,239,520	8,000,000	7,290,058	8,113,734		(24,726)			2.672	2.335	MON	17,813	213,760	08/19/2020	08/15/2053	8,017,813	
95003C-AS-9	WFCM 2021-C59 B SECURED SUBORD 3.0340 04/15/20		1.A	5,314,691	5,160,225	4,430,090	5,244,812		(15,750)			3.034	2.692	MON	13,047	156,561	04/22/2021	04/15/2054	5,173,272	
95003C-AS-9	WFCM 2021-C59 B SECURED SUBORD 3.0340 04/15/20	C	1.A	864,913	839,775	720,953	853,541		(2,563)			3.034	2.692	MON	2,123	25,479	04/22/2021	04/15/2054	841,898	
95003C-BV-1	WFCM 2021-C59 XB SECURED 0.9012 04/15/2054	C	1.G FE	1,627,100		833,750	906,916		(161,775)			0.901	2.968	MON	15,017	191,401	04/23/2021	04/15/2054	18,259	
95003C-BV-1	WFCM 2021-C59 XB SECURED 0.9012 04/15/2054		1.G FE	2,097,413		1,074,745	1,169,061		(208,536)			0.901	2.968	MON	19,358	246,725	04/23/2021	04/15/2054	23,536	
95003D-BP-2	WFCM 2021-C60 XA SECURED 1.4916 08/15/2054		1.A FE	6,111,450		3,563,192	3,936,453		(773,761)			1.491	2.500	MON	73,820	917,955	07/20/2021	08/15/2054	5,676	
95003D-BQ-0	WFCM 2021-C60 XB SECURED 1.0861 08/15/2054		1.G FE	2,352,722		1,267,821	1,389,442		(227,156)			1.086	2.470	MON	21,040	264,844	07/20/2021	08/15/2054	22,028	
95003Q-BC-2	WFCM 2021-C61 XA SECURED 1.3354 11/15/2054		1.A FE	3,939,358		3,607,231	3,877,548		(737,563)	42,756		1.335	4.517	MON	78,619	982,223	03/24/2023	11/15/2054	12,824	
95003V-AD-0	WFCM 2024-5C1 XA SECURED 1.0258 07/15/2057		1.A FE	1,637,505		1,193,914	1,219,842		(295,561)			1.026	8.342	MON	32,024	420,984	07/16/2024	07/15/2057	6,275	
95004B-AY-7	WFCM 2025-C64 XB SECURED 0.6774 02/15/2058		1.G FE	2,039,940		1,935,979	1,907,369		(132,571)			0.677	6.429	MON	20,320	236,269	02/07/2025	02/15/2058	13,169	
95004J-AD-6	WFCM 2025-5C3 XA SECURED 0.8142 01/15/2058		1.A FE	801,629		671,793	673,119		(128,511)			0.814	8.001	MON	15,158	189,050	01/10/2025	01/15/2058	1,867	
95004M-AD-9	WFCM 2025-5C5 XA SECURED 1.3091 07/15/2058		1.A FE	1,410,881		1,310,190	1,304,833		(106,048)			1.309	6.951	MON	27,252	150,286	07/14/2025	07/15/2058	2,452	
95004T-AD-4	WFCM 2025-5C6 XA SECURED 1.3653 10/15/2058		1.A FE	2,043,312		1,946,979	1,959,859		(83,453)			1.365	6.793	MON	39,816	85,925	09/23/2025	10/15/2058	39	
95004T-AE-2	WFCM 2025-5C6 XB SECURED 0.6873 10/15/2058		1.G FE	1,123,101		1,072,830	1,079,133		(43,968)			0.687	6.084	MON	19,761	45,724	09/23/2025	10/15/2058	22	
95004W-AE-5	WFCM 2025-C65 XA SECURED 1.1029 10/15/2058		1.A FE	14,130,013		13,914,413	13,920,525		(209,488)			1.103	6.447	MON	155,050	339,754	10/06/2025	10/15/2058	155	
95004W-AH-8	WFCM 2025-C65 B SECURED SUBORD 5.9670 10/15/20	C	1.D FE	7,812,413	7,585,000	7,840,338	7,808,507		(3,907)			5.967	5.607	MON	37,716	75,433	10/03/2025	10/15/2058	43,914	
95004W-AH-8	WFCM 2025-C65 B SECURED SUBORD 5.9670 10/15/20		1.D FE	4,119,928	4,000,000	4,134,654	4,117,868		(2,060)			5.967	5.607	MON	19,890	39,780	10/03/2025	10/15/2058	23,159	
95004X-AG-8	WFCM 2025-5C7 B SECURED SUBORD 5.8550 12/15/20		1.D FE	8,754,864	8,500,000	8,762,239	8,754,558		(306)			5.855	5.645	MON	41,473		12/04/2025	12/15/2058	47,824	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				4,028,254,119	2,918,445,986	3,454,947,883	3,639,597,008	(333,823)	(186,726,968)	4,651,332		XXX	XXX	XXX	29,726,893	357,399,584	XXX	XXX	2,536,884,454	XXX
00112K-AG-5	ABPCI 2025-20A C SECURED SUBORD CDO-LNA 5.8883	C	1.F FE	5,000,000	5,000,000	4,999,658	5,000,000					5.888	5.931	JAJQ	51,523	197,087	02/27/2025	04/30/2037	1,742,328	
00112K-AJ-9	ABPCI 2025-20A D SECURED SUBORD CDO-LNA 6.9383	C	2.C FE	8,000,000	8,000,000	7,909,306	8,000,000					6.938	6.998	JAJQ	97,137	367,606	02/27/2025	04/30/2037	2,674,410	
00112W-AJ-3	ABPCI 2025-21A C SECURED SUBORD CDO-LNA 6.5100	C	1.F FE	7,000,000	7,000,000	7,014,592	7,000,000					6.634	6.683	JAJQ	188,339		07/07/2025	07/20/2037	949,204	
00112W-AL-8	ABPCI 2025-21A D SECURED SUBORD CDO-LNA 7.6100	C	2.C FE	5,500,000	5,500,000	5,483,442	5,500,000					7.734	7.801	JAJQ	172,517		07/07/2025	07/20/2037	558,943	
05071L-AQ-9	AUDAX 2021-6A CR SECURED SUBORD CDO-LNA 6.1154	C	1.F FE	3,500,000	3,500,000	3,493,392	3,500,000					6.127	6.173	JAJQ	49,445		09/22/2025	10/20/2037	238,063	
05071U-AL-0	AUDAX 2025-12A D SECURED SUBORD CDO-LNA 7.1074	C	2.C FE	5,000,000	5,000,000	4,985,404	5,000,000					7.107	7.169	JAJQ	70,086	216,332	02/21/2025	04/22/2037	1,823,572	
05071V-AG-9	AUDAX 2025-13A C SECURED SUBORD CDO-LNA 6.6592	C	1.F FE	9,000,000	9,000,000	9,019,264	9,000,000					6.751	6.802	JAJQ	253,145		06/30/2025	07/20/2037	9,151,703	
050921-AP-0	AUDAX 2023-7A BR SECURED SUBORD CDO-LNA 5.8344	C	1.C FE	8,000,000	8,000,000	7,988,981	8,000,000					5.834	5.876	JAJQ	94,648	252,676	04/08/2025	04/20/2035	707,377	
050921-AR-6	AUDAX 2023-7A CR SECURED SUBORD CDO-LNA 6.8344	C	1.F FE	7,000,000	7,000,000	7,002,122	7,000,000					6.834	6.893	JAJQ	97,011	256,480	04/08/2025	04/20/2035	1,026,846	
050931-AA-2	AUDAX 2024-9A A1 SECURED CDO-LNA 5.9844 04/20/2		1.A FE	20,000,000	20,000,000	20,043,596	20,000,000					5.984	6.028	JAJQ	242,702	1,309,849	02/14/2024	04/20/2036	10,185	
05556F-AE-3	BORED 2025-1A C SECURED SUBORD CDO-LNA 5.8844	C	1.F FE	5,000,000	5,000,000	4,997,100	5,000,000					5.884	5.927	JAJQ	59,662	186,411	02/28/2025	04/20/2037	920,643	
07134C-AS-6	BATPK 2022-1A BR SECURED SUBORD CDO-LNA 5.7844		1.C FE	11,720,000	11,720,000	11,773,061	11,720,000					5.784	5.825	JAJQ	137,470	743,871	10/09/2024	10/20/2037	397,717	
07134C-AS-6	BATPK 2022-1A BR SECURED SUBORD CDO-LNA 5.7844	C	1.C FE	2,000,000	2,000,000	2,009,055	2,000,000					5.784	5.825	JAJQ	23,459	126,940	10/09/2024	10/20/2037	67,870	
15672R-AN-5	CERB 2018-3A AR1 SECURED CDO-LNA 5.2545 07/15/2		1.A FE	56,085,702	56,085,702	56,057,547	56,085,702					5.255	5.286	JAJQ	638,527	1,607,120	04/08/2025	07/15/2030	65,915,301	
15672R-AN-5	CERB 2018-3A AR1 SECURED CDO-LNA 5.2545 07/15/2	C	1.A FE	14,668,568	14,668,568	14,661,205	14,668,568					5.255	5.286	JAJQ	166,999	420,324	04/08/2025	07/15/2030	17,239,386	
15672R-AQ-8	CERB 2018-3A AR2 SECURED SUBORD CDO																			

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
156940-AC-2	CERB 2023-4A B SECURED SUBORD CDO-LNA 7.2545		1.C FE	7,000,000	7,000,000	7,007,319	7,000,000					7.255	7.317	JAJO	110,027	548,876	11/10/2023	10/15/2035	213,871	
156940-AE-8	CERB 2023-4A C SECURED SUBORD CDO-LNA 8.2545		1.G FE	5,000,000	5,000,000	5,009,977	5,000,000					8.255	8.336	JAJO	89,424	442,749	11/10/2023	10/15/2035	31,755	
17151M-AC-6	CHMML 2024-1A A SECURED CDO-LNA 5.8844 04/20/2		1.A FE	13,000,000	13,000,000	13,023,400	13,004,577		301			5.884	5.926	JAJO	155,120	709,295	02/09/2024	04/20/2036	139,003	
17151M-AE-2	CHMML 2024-1A B SECURED SUBORD CDO-LNA 6.5344		1.C FE	7,000,000	7,000,000	7,002,644	7,000,000					6.534	6.587	JAJO	92,753	497,375	02/09/2024	04/20/2036	52,120	
18914K-AA-0	FTGPK 2025-2A AR SECURED CDO-LNA 4.8074 04/22/2	C.	1.A FE	10,997,250	11,000,000	10,983,672	10,997,319		69			4.807	4.842	JAJO	104,293	407,766	12/17/2025	04/22/2034	407,766	
18915F-AE-2	CLVR 2021-3A CR SECURED SUBORD CDO-LNA 5.6080	C.	1.F FE	2,000,000	2,000,000	2,000,640	2,000,000					5.608	5.646	JAJO	20,563	98,478	12/19/2024	01/25/2035	446,147	
18915F-AG-7	CLVR 2021-3A DR SECURED SUBORD CDO-LNA 6.4080	C.	2.C FE	6,139,600	6,250,000	6,234,491	6,149,483		9,883			6.408	6.788	JAJO	73,425	337,032	04/07/2025	01/25/2035	4,680,336	
20601B-AA-4	COVST 2025-1A A SECURED CDO-LNA 5.2844 04/20/2		1.A FE	8,000,000	8,000,000	7,994,188	8,000,000					5.284	5.318	JAJO	85,725	242,473	03/14/2025	04/20/2035	73,026	
20601B-AA-4	COVST 2025-1A A SECURED CDO-LNA 5.2844 04/20/2	C.	1.A FE	4,000,000	4,000,000	3,997,094	4,000,000					5.284	5.318	JAJO	42,863	121,236	03/14/2025	04/20/2035	36,513	
20601B-AC-0	COVST 2025-1A B SECURED SUBORD CDO-LNA 5.5844		1.C FE	1,000,000	1,000,000	997,148	1,000,000					5.584	5.623	JAJO	11,324	31,917	03/14/2025	04/20/2035	36,236	
20601B-AC-0	COVST 2025-1A B SECURED SUBORD CDO-LNA 5.5844	C.	1.C FE	1,000,000	1,000,000	997,148	1,000,000					5.584	5.623	JAJO	11,324	31,917	03/14/2025	04/20/2035	36,236	
25211A-AL-3	DIWOLF 2017-1A DR SECURED SUBORD CDO-LNA 7.0162		1.F FE	8,315,000	8,315,000	8,315,000	8,315,000					7.016	7.075	JAJO	126,402	631,889	10/08/2021	10/15/2030	2,697,416	
25255K-AG-9	DCLO 2022-3A DR SECURED SUBORD CDO-LNA 9.1545	C.	3.C FE	5,052,800	5,000,000	4,999,375	5,052,544		(256)			9.155	9.088	JAJO	99,174	124,532	11/06/2025	01/15/2038	124,532	
32010L-AE-4	NIWSTR 2016-1A BR SECURED SUBORD CDO-LNA 6.5196	C.	1.A FE	393,155	393,155	393,133	393,155					6.520	6.552	JAJO	4,699	28,238	12/17/2019	01/25/2032	3,285,429	
32010L-AE-4	NIWSTR 2016-1A BR SECURED SUBORD CDO-LNA 6.5196		1.A FE	877,038	877,038	876,990	877,038					6.520	6.552	JAJO	10,483	62,991	12/17/2019	01/25/2032	7,329,034	
34964R-AU-7	FCO 2022-19A CR SECURED SUBORD CDO-LNA 6.4545	C.	1.F FE	8,000,000	8,000,000	8,019,222	8,000,000					6.455	6.505	JAJO	111,879	562,398	09/26/2024	10/15/2036	2,075,011	
38139Q-AJ-5	GLM 2025-26A C SECURED SUBORD CDO-LNA 6.0741	C.	1.F FE	3,000,000	3,000,000	3,010,395	3,000,000					6.042	6.081	JAJO	74,013		07/09/2025	07/20/2038	1,318,890	
38140B-AA-4	GLM 2025-27A E SECURED SUBORD CDO-LNA 8.5684	C.	3.C FE	4,500,000	4,500,000	4,408,254	4,500,000					8.522	8.611	JAJO	29,826		11/04/2025	01/20/2039	184,835	
381738-AY-9	GOCAP 2022-61A A1AR SECURED CDO-LNA 5.0880 07/25/2		1.A FE	87,000,000	87,000,000	86,793,923	87,000,000					5.088	5.119	JAJO	811,533	3,917,499	12/20/2024	07/25/2035	3,537,518	
381738-AY-9	GOCAP 2022-61A A1AR SECURED CDO-LNA 5.0880 07/25/2	C.	1.A FE	10,000,000	10,000,000	9,976,313	10,000,000					5.088	5.119	JAJO	93,280	450,242	12/20/2024	07/25/2035	406,611	
381738-BA-0	GOCAP 2022-61A A2R SECURED SUBORD CDO-LNA 5.3580		1.A FE	14,000,000	14,000,000	13,995,614	14,000,000					5.358	5.392	JAJO	137,521	660,998	12/20/2024	07/25/2035	4,722,808	
381738-BC-6	GOCAP 2022-61A B1R SECURED SUBORD CDO-LNA 5.5080	C.	1.C FE	9,500,000	9,500,000	9,480,164	9,500,000					5.508	5.544	JAJO	95,931	460,093	12/20/2024	07/25/2035	395,320	
38179F-AS-0	GSHOR 2022-1A A1R SECURED CDO-LNA 5.3080 07/25/2		1.A FE	70,400,244	70,400,244	70,402,272	70,400,244					5.308	5.341	JAJO	685,086	4,186,789	06/07/2024	07/25/2033	3,074,358	
38179F-AU-5	GSHOR 2022-1A BR SECURED SUBORD CDO-LNA 5.8580		1.C FE	11,000,000	11,000,000	11,039,511	11,000,000					5.858	5.899	JAJO	118,136	715,860	06/07/2024	07/25/2033	463,747	
38179F-AU-1	GSHOR 2022-1A CR SECURED SUBORD CDO-LNA 6.6080		1.F FE	11,200,000	11,200,000	11,234,972	11,200,000					6.608	6.660	JAJO	135,684	814,509	06/07/2024	07/25/2033	1,076,356	
38179F-AY-7	GSHOR 2022-1A DR SECURED SUBORD CDO-LNA 8.4580		2.C FE	7,000,000	7,000,000	7,025,751	7,000,000					8.458	8.544	JAJO	108,544	641,086	06/07/2024	07/25/2033	376,625	
38179N-AB-0	GOCAP 2024-71A A SECURED CDO-LNA 5.8150 02/09/2		1.A FE	20,000,000	20,000,000	20,022,750	20,000,000					5.815	5.856	FIAN	167,987	1,267,536	02/05/2024	02/09/2037	20,364	
38179N-AD-6	GOCAP 2024-71A B SECURED SUBORD CDO-LNA 6.4650		1.C FE	5,250,000	5,250,000	5,251,907	5,250,000					6.465	6.516	FIAN	49,026	367,137	02/05/2024	02/09/2037	417,622	
38179N-AF-1	GOCAP 2024-71A C SECURED SUBORD CDO-LNA 7.1150		1.F FE	2,000,000	2,000,000	2,006,849	2,000,000					7.115	7.176	FIAN	20,554	152,970	02/05/2024	02/09/2037	43,923	
38179P-AU-3	GOCAP 2023-67A DR SECURED SUBORD CDO-LNA 7.0650	C.	2.C FE	4,000,000	4,000,000	3,963,378	4,000,000					7.065	7.126	FIAN	40,820	75,085	07/16/2025	05/09/2036	4,075,143	
38180W-AE-1	GOCAP 2025-80A B SECURED SUBORD CDO-LNA 5.6150	C.	1.C FE	1,000,000	1,000,000	1,006,064	1,000,000					5.615	5.654	FIAN	8,110	34,777	03/14/2025	05/09/2039	378,887	
38180W-AG-6	GOCAP 2025-80A C SECURED SUBORD CDO-LNA 5.8650	C.	1.F FE	7,000,000	7,000,000	6,981,843	7,000,000					5.865	5.907	FIAN	59,301	253,552	03/14/2025	05/09/2039	212,011	
38180W-AJ-0	GOCAP 2025-80A D SECURED SUBORD CDO-LNA 6.9650	C.	2.C FE	4,000,000	4,000,000	3,999,669	4,000,000					6.965	7.024	FIAN	40,242	170,309	03/14/2025	05/09/2039	1,752,248	
38181C-AE-4	GBDC4 2025-1A B SECURED SUBORD CDO-LNA 6.2942	C.	1.C FE	8,000,000	8,000,000	7,992,935	8,000,000					6.319	6.359	JAJO	273,819		05/23/2025	07/20/2037	3,524,684	
381934-AJ-7	GOCAP 2025-78A C SECURED SUBORD CDO-LNA 5.8700	C.	1.F FE	3,000,000	3,000,000	2,988,753	3,000,000					5.870	5.912	JAJO	35,220	120,230	02/10/2025	04/21/2039	1,031,703	
381934-AL-2	GOCAP 2025-78A D SECURED SUBORD CDO-LNA 7.0700	C.	2.C FE	4,000,000	4,000,000	4,011,335	4,000,000					7.070	7.131	JAJO	56,560	190,841	02/10/2025	04/21/2039	1,292,830	
44328J-BB-6	HPSPR 2023-1A CR SECURED SUBORD CDO-LNA 6.1545	C.	1.F FE	4,000,000	4,000,000	4,003,578	4,000,000					6.454	6.500	JAJO	94,656		08/08/2025	10/15/2037	292,428	
44328J-BD-2	HPSPR 2023-1A D1R SECURED SUBORD CDO-LNA 7.2045	C.	2.B FE	8,000,000	8,000,000	7,974,312	8,000,000					7.504	7.568	JAJO	220,112		08/08/2025	10/15/2037	586,400	
49446A-AG-1	KIMI 1A A2 SECURED SUBORD CDO-LNA 5.7045		1.A FE	22,349,993	22,500,000	22,531,903	22,430,494		20,748			5.705	5.859	JAJO	278,096	1,238,396	10/16/2024	10/15/2036	1,652,143	
50203V-AA-9	LJVI 2022-1A A1 SECURED CDO-LNA 5.7094 04/28/2		1.A FE	4,627,755	4,627,755	4,628,389	4,627,755					5.709	5.752	JAJO	47,706	292,269	03/10/2022	04/28/2034	63,302	
50203V-AE-1	LJVI 2022-1A B SECURED SUBORD CDO-LNA 6.0594		1.B FE	6,125,000	6,125,000	6,114,336	6,125,000													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
708054-AA-9	PNTPK 2024-10A A1 SECURED CDO-LNA 5.4744 01/20/2		1.A FE	35,000,000	35,000,000	34,958,683	35,000,000					5.474	5.511	JAJ0	388,533	1,724,074	11/27/2024	01/20/2037	433,465	
708054-AA-9	PNTPK 2024-10A A1 SECURED CDO-LNA 5.4744 01/20/2	C	1.A FE	23,000,000	23,000,000	22,972,849	23,000,000					5.474	5.511	JAJ0	255,322	1,132,963	11/27/2024	01/20/2037	284,848	
708054-AE-1	PNTPK 2024-10A B SECURED SUBORD CDO-LNA 5.7344		1.C FE	7,000,000	7,000,000	6,989,059	7,000,000					5.734	5.775	JAJ0	81,397	360,032	11/27/2024	01/20/2037	574,531	
708054-AE-1	PNTPK 2024-10A B SECURED SUBORD CDO-LNA 5.7344	C	1.C FE	4,000,000	4,000,000	3,993,748	4,000,000					5.734	5.775	JAJ0	46,513	205,733	11/27/2024	01/20/2037	328,303	
708054-AG-6	PNTPK 2024-10A C SECURED SUBORD CDO-LNA 6.2844		1.F FE	6,000,000	6,000,000	6,011,988	6,000,000					6.284	6.333	JAJ0	76,461	336,191	11/27/2024	01/20/2037	70,177	
708054-AG-6	PNTPK 2024-10A C SECURED SUBORD CDO-LNA 6.2844	C	1.F FE	4,000,000	4,000,000	4,007,992	4,000,000					6.284	6.333	JAJ0	50,974	224,127	11/27/2024	01/20/2037	46,785	
70807E-AA-5	PNTPK 2025-12A A1N SECURED CDO-LNA 5.3344 04/20/2		1.A FE	30,000,000	30,000,000	29,951,580	30,000,000					5.334	5.369	JAJ0	324,512	917,588	03/19/2025	04/20/2037	422,997	
70807E-AC-1	PNTPK 2025-12A A2 SECURED SUBORD CDO-LNA 5.4844		1.A FE	8,000,000	8,000,000	7,991,751	8,000,000					5.484	5.521	JAJ0	88,970	251,123	03/19/2025	04/20/2037	1,049,664	
74970V-AA-0	RIN 2024-1A A1 SECURED CDO-LNA 5.4844 07/20/2		1.A FE	55,000,000	55,000,000	55,265,997	55,000,000					5.484	5.521	JAJ0	611,667	4,311,124	06/10/2024	07/20/2037	147,394	
74970V-AA-0	RIN 2024-1A A1 SECURED CDO-LNA 5.4844 07/20/2	C	1.A FE	5,000,000	5,000,000	5,024,182	5,000,000					5.484	5.521	JAJ0	55,606	391,920	06/10/2024	07/20/2037	13,399	
74970V-AC-6	RIN 2024-1A B SECURED SUBORD CDO-LNA 5.6844		1.B FE	18,500,000	18,500,000	18,581,653	18,500,000					5.684	5.729	JAJ0	213,245	1,520,714	06/10/2024	07/20/2037	790,853	
74970V-AC-6	RIN 2024-1A B SECURED SUBORD CDO-LNA 5.6844	C	1.B FE	2,000,000	2,000,000	2,008,827	2,000,000					5.684	5.729	JAJ0	23,054	164,401	06/10/2024	07/20/2037	85,498	
74970V-AE-2	RIN 2024-1A C SECURED SUBORD CDO-LNA 6.0344		1.F FE	11,500,000	11,500,000	11,537,508	11,500,000					6.034	6.081	JAJ0	140,720	989,200	06/10/2024	07/20/2037	991,097	
74970V-AE-2	RIN 2024-1A C SECURED SUBORD CDO-LNA 6.0344	C	1.F FE	1,000,000	1,000,000	1,003,262	1,000,000					6.034	6.081	JAJ0	12,237	86,017	06/10/2024	07/20/2037	86,182	
74970V-AG-7	RIN 2024-1A D SECURED SUBORD CDO-LNA 7.2344		2.C FE	7,000,000	7,000,000	7,055,515	7,000,000					7.234	7.301	JAJ0	102,689	708,989	06/10/2024	07/20/2037	674,427	
74970V-AG-7	RIN 2024-1A D SECURED SUBORD CDO-LNA 7.2344	C	2.C FE	1,000,000	1,000,000	1,007,931	1,000,000					7.234	7.301	JAJ0	14,670	101,284	06/10/2024	07/20/2037	96,347	
74983U-AE-9	RIN 2025-1A B SECURED SUBORD CDO-LNA 5.6045		1.B FE	10,000,000	10,000,000	10,046,316	10,000,000					5.605	5.643	JAJ0	121,432	336,138	02/20/2025	04/15/2038	10,150,420	
74984M-AA-4	RIN 2024-2A A SECURED CDO-LNA 5.4344 10/20/2		1.A FE	16,000,000	16,000,000	16,028,966	16,000,000					5.434	5.471	JAJ0	176,317	990,517	09/06/2024	10/20/2037	9,754	
74984M-AC-0	RIN 2024-2A B SECURED SUBORD CDO-LNA 5.7844		1.B FE	30,000,000	30,000,000	30,136,020	30,000,000					5.784	5.825	JAJ0	351,887	1,966,594	09/06/2024	10/20/2037	1,454,903	
74984M-AE-6	RIN 2024-2A C1 SECURED SUBORD CDO-LNA 6.0844		1.F FE	12,000,000	12,000,000	12,040,374	12,000,000					6.084	6.130	JAJ0	148,055	824,138	09/06/2024	10/20/2037	910,588	
74984M-AJ-5	RIN 2024-2A D SECURED SUBORD CDO-LNA 7.2844		2.C FE	10,000,000	10,000,000	10,081,706	10,000,000					7.284	7.349	JAJ0	147,712	811,781	09/06/2024	10/20/2037	205,169	
74984M-AJ-5	RIN 2024-2A D SECURED SUBORD CDO-LNA 7.2844	C	2.C FE	4,000,000	4,000,000	4,032,682	4,000,000					7.284	7.349	JAJ0	59,085	324,713	09/06/2024	10/20/2037	82,068	
78486J-AA-5	STWID 2024-S1F3A A1 SECURED CDO-LNA 5.8316 04/17/2		1.A FE	59,000,000	59,000,000	58,970,500	59,000,000					5.832	5.851	JAJ0	726,362	3,791,891	03/27/2024	04/17/2036	30,035	
78486J-AC-1	STWID 2024-S1F3A B SECURED SUBORD CDO-LNA 6.1316		1.D FE	25,000,000	25,000,000	25,075,725	25,000,000					6.132	6.153	JAJ0	323,614	1,682,775	03/27/2024	04/17/2036	124,812	
78486J-AC-1	STWID 2024-S1F3A B SECURED SUBORD CDO-LNA 6.1316	C	1.D FE	1,000,000	1,000,000	1,003,029	1,000,000					6.132	6.153	JAJ0	12,945	67,311	03/27/2024	04/17/2036	4,992	
78486J-AD-9	STWID 2024-S1F3A C SECURED SUBORD CDO-LNA 6.7316		1.G FE	19,001,875	19,000,000	19,027,656	19,000,416		(1,459)			6.732	6.714	JAJ0	270,013	1,283,365	05/05/2025	04/17/2036	565,548	
78486J-AD-9	STWID 2024-S1F3A C SECURED SUBORD CDO-LNA 6.7316	C	1.G FE	1,000,000	1,000,000	1,001,456	1,000,000					6.732	6.714	JAJ0	14,211	73,394	03/27/2024	04/17/2036	21,632	
78486J-AE-7	STWID 2024-S1F3A D SECURED SUBORD CDO-LNA 8.3816		2.C FE	4,500,000	4,500,000	4,516,074	4,500,000					8.382	8.421	JAJ0	79,625	405,556	03/27/2024	04/17/2036	339,313	
78486J-AE-7	STWID 2024-S1F3A D SECURED SUBORD CDO-LNA 8.3816	C	2.C FE	1,000,000	1,000,000	1,003,572	1,000,000					8.382	8.421	JAJ0	17,695	90,124	03/27/2024	04/17/2036	75,403	
82810A-AA-3	SPCSL 2023-1A A1R SECURED CDO-LNA 5.1345 04/15/2		1.A FE	9,275,436	9,275,436	9,257,747	9,275,436					5.135	5.165	JAJ0	103,188	287,834	03/18/2025	04/15/2033	90,222	
82810A-AA-3	SPCSL 2023-1A A1R SECURED CDO-LNA 5.1345 04/15/2	C	1.A FE	9,275,436	9,275,436	9,257,747	9,275,436					5.135	5.165	JAJ0	103,188	287,834	03/18/2025	04/15/2033	90,222	
82810A-AC-9	SPCSL 2023-1A A2R SECURED SUBORD CDO-LNA 5.3045		1.A FE	4,000,000	4,000,000	3,996,694	4,000,000					5.305	5.338	JAJ0	45,973	127,943	03/18/2025	04/15/2033	693,197	
82810A-AC-9	SPCSL 2023-1A A2R SECURED SUBORD CDO-LNA 5.3045	C	1.A FE	4,000,000	4,000,000	3,996,694	4,000,000					5.305	5.338	JAJ0	45,973	127,943	03/18/2025	04/15/2033	693,197	
82810A-AE-5	SPCSL 2023-1A BR SECURED SUBORD CDO-LNA 5.5045		1.C FE	8,000,000	8,000,000	7,983,645	8,000,000					5.505	5.542	JAJ0	95,412	264,864	03/18/2025	04/15/2033	270,331	
82810A-AE-5	SPCSL 2023-1A BR SECURED SUBORD CDO-LNA 5.5045	C	1.C FE	6,000,000	6,000,000	5,987,734	6,000,000					5.505	5.542	JAJ0	171,559	198,648	03/18/2025	04/15/2033	202,748	
82810A-AG-0	SPCSL 2023-1A CR SECURED SUBORD CDO-LNA 5.9545		1.F FE	8,000,000	8,000,000	7,999,671	8,000,000					5.955	5.997	JAJ0	103,212	285,064	03/18/2025	04/15/2033	72,324	
82810A-AG-0	SPCSL 2023-1A CR SECURED SUBORD CDO-LNA 5.9545	C	1.F FE	5,000,000	5,000,000	4,999,795	5,000,000					5.955	5.997	JAJ0	64,508	178,165	03/18/2025	04/15/2033	45,202	
85573W-AA-5	STWID 2025-S1F5A A SECURED CDO-LNA 5.4545 04/15/2		1.A FE	63,000,000	63,000,000	63,237,164	63,000,000					5.455	5.490	JAJ0	744,545	1,939,175	03/21/2025	04/15/2037		

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Designa- tion, NAIC Designa- tion Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Tempo- rary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
85573Y-AG-8	STWD 2024-SIF4A D SECURED SUBORD CDO-LNA 7.8816	C	2 C FE	1,000,000	1,000,000	1,003,982	1,000,000					7.882	7.944	JAJ0	16,639	86,499	09/27/2024	10/17/2036	1,022,127	
85574A-AE-4	STWD 2025-SIF6A B1 SECURED SUBORD CDO-LNA 5.8230		1 D FE	8,200,000	8,200,000	8,208,044	8,200,000					5.835	5.854	JAJ0	111,649		09/08/2025	10/17/2037	360,111	
85574A-AJ-3	STWD 2025-SIF6A C SECURED SUBORD CDO-LNA 6.1230		1 G FE	10,400,000	10,400,000	10,409,955	10,400,000					6.135	6.157	JAJ0	148,884		09/08/2025	10/17/2037	457,071	
85574E-AA-4	STWD 2026-SIF7A A SECURED CDO-LNA 0.0000 01/17/2		1 A FE	30,000,000	30,000,000	30,000,000	30,000,000					5.146	5.181	JAJ0			12/23/2025	01/17/2038	1,969,313	
85574E-AC-0	STWD 2026-SIF7A B SECURED SUBORD CDO-LNA 0.0000		1 D FE	15,000,000	15,000,000	15,000,000	15,000,000					5.546	5.585	JAJ0			12/23/2025	01/17/2038	985,629	
85574E-AE-6	STWD 2026-SIF7A C1 SECURED SUBORD CDO-LNA 0.0000		1 G FE	15,000,000	15,000,000	15,000,000	15,000,000					5.846	5.889	JAJ0			12/23/2025	01/17/2038	986,358	
883310-AW-4	THAYR 2017-1A A1RR SECURED CDO-LNA 4.8685 04/20/2		1 A FE	45,000,000	45,000,000	44,925,003	45,000,000					4.868	4.898	JAJ0	249,509		11/07/2025	04/20/2034	1,615,851	
98888J-AW-9	ZAIS 2021-17A A1R SECURED SUBORD CDO-LNA 5.4344		1 A FE	70,000,000	70,000,000	70,124,565	70,000,000					5.434	5.471	JAJ0	771,389	4,424,970	09/23/2024	10/20/2037	71,100,823	
98888J-AW-9	ZAIS 2021-17A A1R SECURED SUBORD CDO-LNA 5.4344	C	1 A FE	5,000,000	5,000,000	5,008,898	5,000,000					5.434	5.471	JAJ0	55,099	316,069	09/23/2024	10/20/2037	5,078,630	
00037L-AG-5	ABBSL 2021-2A C SECURED SUBORD CDO-LNA 6.2662	C	1 F FE	8,356,500	9,000,000	9,029,586	8,540,327		71,166			6.266	7.537	JAJ0	122,190	615,507	06/22/2022	04/15/2034	9,097,460	
00039L-AE-8	ABBSL 2025-6A C SECURED SUBORD CDO-LNA 6.1844	C	1 F FE	3,000,000	3,000,000	3,004,706	3,000,000					6.602	6.647	JAJ0	103,984		05/15/2025	07/20/2037	3,049,725	
00092Q-AA-9	AIMCO 2025-24A E SECURED SUBORD CDO-LNA 10.2252	C	3 B FE	1,536,750	1,500,000	1,534,917	1,536,531		(219)			10.423	10.144	JAJ0	88,597		11/19/2025	04/19/2038	80,310	
00119B-AC-7	AGL 2024-29A B SECURED SUBORD CDO-LNA 5.9200		1 C FE	3,000,000	3,000,000	3,007,907	3,000,000					5.920	5.963	JAJ0	35,520	195,492	01/16/2024	04/21/2037	36,516	
00119B-AE-3	AGL 2024-29A D SECURED SUBORD CDO-LNA 7.6200		2 C FE	2,000,000	2,000,000	2,008,294	2,000,000					7.620	7.691	JAJ0	30,480	164,800	01/16/2024	04/21/2037	115,335	
00119Y-AG-8	AGL 2021-10A D SECURED SUBORD CDO-LNA 7.0662	C	2 C FE	2,084,625	2,250,000	2,240,965	2,123,097		18,186			7.066	8.443	JAJ0	34,447	172,077	11/21/2022	04/15/2034	2,293,192	
001207-AW-9	AGL 2020-9A CR SECURED SUBORD CDO-LNA 6.3344		1 E FE	5,350,000	5,350,000	5,366,734	5,350,000					6.334	6.383	JAJ0	68,720	369,318	04/11/2024	04/20/2037	5,454,051	
001207-AW-9	AGL 2020-9A CR SECURED SUBORD CDO-LNA 6.3344	C	1 E FE	2,000,000	2,000,000	2,006,256	2,000,000					6.334	6.383	JAJ0	25,690	138,063	04/11/2024	04/20/2037	2,038,898	
00120D-AN-6	AGL 2022-17A CR SECURED SUBORD CDO-LNA 5.5700	C	1 F FE	1,250,000	1,250,000	1,250,405	1,250,000					5.570	5.608	JAJ0	13,925	53,323	01/24/2025	01/21/2035	1,268,750	
00120T-AA-9	AGL 2024-29A E SECURED SUBORD CDO-LNA 10.4200	C	3 C FE	3,518,750	3,500,000	3,524,171	3,517,987		(763)			10.420	10.461	JAJ0	72,940	344,953	03/26/2025	04/21/2037	1,790,796	
00120V-AG-1	AGL 2024-30RA C SECURED SUBORD CDO-LNA 6.1700		1 F FE	5,000,000	5,000,000	5,015,729	5,000,000					6.170	6.217	JAJ0	61,700	338,493	02/07/2024	04/21/2037	60,629	
00120V-AJ-5	AGL 2024-30RA D SECURED SUBORD CDO-LNA 7.3200		2 C FE	7,000,000	7,000,000	7,035,564	7,000,000					7.320	7.385	JAJ0	102,479	555,509	02/07/2024	04/21/2037	155,220	
00121D-AC-9	AGL 2024-33A C SECURED SUBORD CDO-LNA 5.7700	C	1 E FE	5,204,009	5,200,000	5,208,427	5,205,670		(100)			5.770	5.794	JAJ0	60,008	250,026	05/08/2025	07/21/2037	1,200,908	
00121J-AA-0	AGL 2024-34A A1 SECURED CDO-LNA 5.1974 01/22/2	C	1 A FE	5,000,000	5,000,000	5,006,978	5,000,000					5.197	5.231	JAJ0	51,252	265,418	10/11/2024	01/22/2038	186,580	
00140H-AD-5	AIMCO 2024-19A D1 SECURED SUBORD CDO-LNA 6.7344	C	2 C FE	6,250,000	6,250,000	6,284,508	6,250,000					6.734	6.790	JAJ0	85,350	415,904	09/26/2024	10/20/2037	2,515,882	
00140N-BC-3	AIMCO 2020-11A D1R2 SECURED SUBORD CDO-LNA 6.8316	C	2 B FE	6,840,000	6,840,000	6,857,956	6,840,000					6.832	6.889	JAJ0	98,649	508,952	08/01/2024	07/17/2037	6,976,990	
00792T-AA-6	AGL 2025-42A E SECURED SUBORD CDO-LNA 9.4192	C	3 A FE	3,000,000	3,000,000	3,017,428	3,000,000					9.452	9.550	JAJ0	148,871		05/28/2025	07/22/2038	499,133	
00901A-AW-7	AIMCO 2019-10A CRR SECURED SUBORD CDO-LNA 5.9074	C	1 F FE	8,024,000	8,000,000	8,026,244	8,019,966		(2,043)			5.907	5.911	JAJ0	93,205	521,733	08/02/2024	07/22/2037	2,377,594	
00901J-AG-3	AIMCO 2025-23A D1 SECURED SUBORD CDO-LNA 6.2844	C	2 C FE	2,750,000	2,750,000	2,731,775	2,750,000					6.284	6.333	JAJ0	35,044	109,961	01/29/2025	04/20/2038	881,400	
00901U-AG-8	AIMCO 2024-22A D SECURED SUBORD CDO-LNA 7.2844	C	2 C FE	2,612,871	2,610,000	2,623,282	2,612,608		(263)			7.284	7.334	JAJ0	38,553	101,568	04/21/2025	04/19/2037	263,281	
017154-AU-9	ALLPK 2019-1A ARR SECURED CDO-LNA 4.9844 01/20/2	C	1 A FE	9,250,000	9,250,000	9,238,369	9,250,000					4.984	5.015	JAJ0	93,493	71,816	08/15/2025	01/20/2035	314,767	
01749X-AG-6	ALLEG 2025-1A D1 SECURED SUBORD CDO-LNA 6.8316	C	2 B FE	3,367,700	3,400,000	3,401,734	3,370,560		2,860			6.832	7.021	JAJ0	49,036	125,325	04/24/2025	04/17/2038	147,141	
03665G-AR-5	ANTR 2023-1A BR SECURED SUBORD CDO-LNA 5.7080	C	1 C FE	6,500,000	6,500,000	6,488,743	6,500,000					5.708	5.748	JAJ0	68,020	121,455	06/25/2025	07/25/2037	3,134,483	
03665G-AT-1	ANTR 2023-1A CR SECURED SUBORD CDO-LNA 6.2080	C	1 F FE	5,500,000	5,500,000	5,508,716	5,500,000					6.208	6.255	JAJ0	62,597	111,096	06/25/2025	07/25/2037	447,265	
03665G-AV-6	ANTR 2023-1A DR SECURED SUBORD CDO-LNA 7.2580	C	2 C FE	5,500,000	5,500,000	5,483,463	5,500,000					7.258	7.322	JAJ0	73,185	128,581	06/25/2025	07/25/2037	2,951,974	
03665J-AQ-1	ANTR 2017-1A A2RR SECURED SUBORD CDO-LNA 5.6344		1 A FE	6,000,000	6,000,000	6,008,915	6,000,000					5.634	5.673	JAJ0	68,552	280,130	12/13/2024	01/20/2037	744,949	
03665J-AQ-1	ANTR 2017-1A A2RR SECURED SUBORD CDO-LNA 5.6344	C	1 A FE	48,000,000	48,000,000	48,071,318	48,000,000					5.634	5.673	JAJ0	548,419	2,241,040	12/13/2024	01/20/2037	5,959,592	
03665J-AS-7	ANTR 2017-1A BRR SECURED SUBORD CDO-LNA 5.7844		1 C FE	3,000,000	3,000,000	3,012,176	3,000,000					5.784	5.825	JAJ0	35,189	143,540	12/13/2024	01/20/2037	270,243	
03665J-AS-7	ANTR 2017-1A BRR SECURED SUBORD CDO-LNA 5.7844	C	1 C FE	22,000,000	22,000,000	22,089,289	22,000,000					5.784	5.825	JAJ0	258,050	1,052,627	12/13/2024	01/20/2037	1,981,780	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
03770C-AW-5	APID 2022-41A D1R SECURED SUBORD CDO-LNA 6.8844	C	2.C FE	11,000,000	11,000,000	11,060,396	11,000,000					6.884	6.943	JAJ0	153,561	820,517	09/27/2024	10/20/2037	11,208,783	
03770G-AS-5	APID 2022-42A CR SECURED SUBORD CDO-LNA 5.5844	C	1.F FE	7,300,000	7,300,000	7,312,566	7,300,000					5.584	5.623	JAJ0	82,665	286,023	02/12/2025	04/20/2038	1,264,775	
03770J-AG-5	APID 2023-43A ER SECURED SUBORD CDO-LNA 9.2080	C	3.A FE	1,923,750	1,900,000	1,893,758	1,923,489		(261)			9.208	9.119	JAJ0	32,074		11/13/2025	07/25/2038	61,088	
03770K-AG-2	APID 2023-44A ER SECURED SUBORD CDO-LNA 9.3580	C	3.A FE	2,000,000	2,000,000	2,009,978	2,000,000					9.358	9.465	JAJ0	34,313	199,764	10/11/2024	10/26/2037	963,913	
03770U-AA-3	APID 2024-47A E SECURED SUBORD CDO-LNA 10.0580	C	3.A FE	3,000,000	3,000,000	3,033,012	3,000,000					10.058	10.181	JAJ0	55,319	320,879	02/06/2024	04/26/2037	43,563	
03770W-AJ-0	APID 2024-48A D1 SECURED SUBORD CDO-LNA 6.8580	C	2.C FE	4,430,250	4,500,000	4,523,980	4,433,622		3,372			6.858	7.154	JAJ0	56,578	249,123	04/10/2025	07/25/2037	1,429,440	
03771B-AG-1	APID 2024-49A C SECURED SUBORD CDO-LNA 5.7654	C	1.E FE	5,025,800	5,000,000	5,008,342	5,035,637		4,249			5.765	5.694	JAJ0	55,252	359,578	09/26/2024	10/24/2037	1,840,303	
03771C-AA-2	APID 2024-49A E SECURED SUBORD CDO-LNA 9.2654	C	3.A FE	1,000,000	1,000,000	993,972	1,000,000					9.265	9.370	JAJ0	17,759	111,582	08/02/2024	10/24/2037	1,026,153	
03771M-AJ-1	APID 2024-50A D1 SECURED SUBORD CDO-LNA 6.6844	C	2.C FE	9,000,000	9,000,000	9,025,246	9,000,000					6.684	6.739	JAJ0	121,991	568,398	11/01/2024	01/20/2038	2,712,097	
037972-AC-0	APID 2025-55A E SECURED SUBORD CDO-LNA 8.3223	C	3.A FE	2,000,000	2,000,000	2,000,042	2,000,000					8.285	8.451	JAJ0	4,143		11/14/2025	01/20/2039	82,115	
037989-AQ-3	APID 2023-44A D1R SECURED SUBORD CDO-LNA 6.7080	C	2.C FE	4,250,000	4,250,000	4,256,033	4,250,000					6.708	6.763	JAJ0	52,266	310,622	10/11/2024	10/26/2037	72,226	
039942-AG-2	ARES 2023-68A ER SECURED SUBORD CDO-LNA 9.8580	C	3.A FE	5,066,250	5,000,000	4,956,930	5,065,844		(406)			9.858	9.756	JAJ0	90,365	134,713	10/09/2025	07/25/2037	293,310	
039953-AJ-3	ARES 2024-69A D SECURED SUBORD CDO-LNA 7.5045	C	2.C FE	4,074,480	4,000,000	4,020,230	4,068,104		(5,778)			7.505	7.295	JAJ0	65,039	323,782	09/26/2024	04/15/2036	1,641,365	
039954-AA-0	ARES 2024-69A E SECURED SUBORD CDO-LNA 10.4045	C	3.C FE	3,000,000	3,000,000	3,042,205	3,000,000					10.405	10.537	JAJ0	67,630	331,045	01/31/2024	04/15/2036	1,715,059	
04009G-BE-6	ARES 2019-53A A1R2 SECURED CDO-LNA 4.8561 10/24/2	C	1.A FE	7,000,000	7,000,000	6,991,313	7,000,000					4.828	4.888	JAJ0	21,594		11/25/2025	10/24/2036	211,719	
04016N-BH-5	ARES 2017-44A A1RR SECURED CDO-LNA 5.0345 04/15/2	C	1.A FE	5,000,000	5,000,000	4,995,335	5,000,000					5.035	5.066	JAJ0	54,541	47,460	07/30/2025	04/15/2034	5,067,882	
04016N-BP-7	ARES 2017-44A BRR SECURED SUBORD CDO-LNA 5.6545	C	1.F FE	3,900,000	3,900,000	3,908,212	3,900,000					5.655	5.693	JAJ0	47,781	41,250	07/30/2025	04/15/2034	3,958,993	
04017U-AG-1	ARES 2020-57A ER2 SECURED SUBORD CDO-LNA 7.5619	C	3.C FE	3,000,000	3,000,000	2,907,178	3,000,000					9.722	9.380	JAJ0	21,634		11/14/2025	10/25/2038	73,464	
04017W-BA-9	ARES 2019-54A CR2 SECURED SUBORD CDO-LNA 5.8545	C	1.F FE	3,000,000	3,000,000	3,012,993	3,000,000					5.855	5.898	JAJ0	38,055	51,202	06/18/2025	07/15/2038	3,046,804	
04019F-AS-6	ARES 2022-65A CR SECURED SUBORD CDO-LNA 5.7080	C	1.F FE	3,000,000	3,000,000	3,002,300	3,000,000					5.708	5.748	JAJ0	31,394	23,532	08/27/2025	07/25/2034	106,234	
04019G-AE-5	ARES 2022-65A ER SECURED SUBORD CDO-LNA 10.2580	C	3.C FE	4,000,000	4,000,000	3,961,883	4,000,000					10.258	10.386	JAJ0	75,225	55,137	08/27/2025	07/25/2034	143,250	
04020N-AA-5	ARES 2024-71A E SECURED SUBORD CDO-LNA 10.5844	C	3.C FE	2,013,000	2,000,000	2,009,968	2,012,646		(354)			10.584	10.610	JAJ0	42,926	111,197	06/04/2025	04/20/2037	1,111,838	
04822J-AC-0	MCCP 2024-3A B SECURED SUBORD CDO-LNA 5.6844	C	1.C FE	6,000,000	6,000,000	6,006,372	6,000,000					5.684	5.724	JAJ0	69,161	312,367	11/05/2024	01/20/2035	38,392	
04822J-AC-0	MCCP 2024-3A B SECURED SUBORD CDO-LNA 5.6844	C	1.C FE	4,000,000	4,000,000	4,004,248	4,000,000					5.684	5.724	JAJ0	46,107	208,245	11/05/2024	01/20/2035	25,595	
04942P-AN-7	ATSTC 2022-1A CR SECURED SUBORD CDO-LNA 6.9045	C	1.A FE	3,000,000	3,000,000	3,002,862	3,000,000					6.905	6.962	JAJ0	44,880	224,587	11/20/2023	07/15/2030	3,062,899	
04942P-AQ-0	ATSTC 2022-1A DR SECURED SUBORD CDO-LNA 8.9045	C	1.E FE	2,000,000	2,000,000	2,001,925	2,000,000					8.905	8.999	JAJ0	38,586	190,280	11/20/2023	07/15/2030	2,051,933	
05071A-AN-0	AUDAX 2019-1A A1RR SECURED CDO-LNA 5.4774 01/22/2	C	1.A FE	18,000,000	18,000,000	17,985,152	18,000,000					5.477	5.514	JAJ0	194,446	999,419	11/01/2024	01/22/2038	239,412	
05071A-AN-0	AUDAX 2019-1A A1RR SECURED CDO-LNA 5.4774 01/22/2	C	1.A FE	5,000,000	5,000,000	4,995,876	5,000,000					5.477	5.514	JAJ0	54,013	277,616	11/01/2024	01/22/2038	66,503	
05685B-AY-2	BCC 2022-4A D1R SECURED SUBORD CDO-LNA 6.9936	C	2.B FE	7,500,000	7,500,000	7,541,051	7,500,000					6.994	7.053	JAJ0	112,189	569,100	10/02/2024	10/16/2037	2,306,504	
05686A-AA-5	BCC 2025-2A E SECURED SUBORD CDO-LNA 11.6344	C	3.C FE	1,033,200	1,000,000	1,012,663	1,032,964		(236)			11.634	11.237	JAJ0	23,592		11/07/2025	07/19/2038	30,668	
05765A-AG-6	BOBA 2024-2A C SECURED SUBORD CDO-LNA 5.8844	C	1.E FE	5,000,000	5,000,000	5,004,460	5,000,000					5.884	5.927	JAJ0	59,662	260,056	11/22/2024	01/20/2038	1,297,245	
05765D-AV-7	BOBA 2023-1A CRR SECURED SUBORD CDO-LNA 5.7344	C	1.F FE	11,000,000	11,000,000	11,008,033	11,000,000					5.734	5.775	JAJ0	127,910	197,960	06/12/2025	04/20/2036	11,168,866	
05766B-AU-2	BOBA 2020-1A A1RR SECURED CDO-LNA 5.1744 10/20/2	C	1.A FE	10,000,000	10,000,000	10,011,785	10,000,000					5.174	5.207	JAJ0	104,926	549,265	10/24/2024	10/20/2035	198,305	
05874U-AJ-4	BALLY 2024-27A C1 SECURED SUBORD CDO-LNA 6.7580	C	2.C FE	5,030,000	5,000,000	5,027,560	5,033,750		6,811			6.758	6.709	JAJ0	61,948	435,638	09/30/2024	10/25/2037	5,093,869	
05876Q-AS-1	BALLY 2023-25A BR SECURED SUBORD CDO-LNA 5.6080	C	1.F FE	2,500,000	2,500,000	2,507,327	2,500,000					5.608	5.646	JAJ0	25,703	110,092	01/24/2025	01/25/2038	2,537,812	
05876Q-AU-6	BALLY 2023-25A C1R SECURED SUBORD CDO-LNA 6.4580	C	2.C FE	2,250,000	2,250,000	2,248,369	2,250,000					6.458	6.509	JAJ0	26,639	113,001	01/24/2025	01/25/2038	2,288,812	
06744N-BW-6	BARDT 2019-2A CRR SECURED SUBORD CDO-LNA 5.4074	C	1.E FE	10,000,000	10,000,000	10,025,811	10,000,000					5.407	5.443	JAJ0	106,645	422,716	01/17/2025	10/22/2032	10,147,931	
06761H-BA-5	BABSN 2019-2A D1RR SECURED SUBORD CDO-LNA 6.8045	C	2.B FE	3,501,750	3,500,000	3,519,874	3,501,555		(195)			6.805	6.855	JAJ0	51,601	127,869				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
08182Y-AE-8	BSP 2024-35A C SECURED SUBORD CDO-LNA 6.1580	C	1.F FE	3,536,540	3,500,000	3,511,009	3,532,963		(3,267)			6.158	6.047	JAJ0	39,514	238,478	10/02/2024	04/25/2037	1,330,544	
08183B-AA-5	BSP 2023-33A E SECURED SUBORD CDO-LNA 10.8380	C	3.C FE	1,485,000	1,500,000	1,505,654	1,488,182		997			10.838	11.145	JAJ0	29,804	173,770	12/13/2023	01/25/2036	125,107	
08183F-AA-6	BSP 2024-38A A SECURED CDO-LNA 5.1680 01/25/2	C	1.A FE	4,007,000	4,000,000	4,007,518	4,007,177		177			5.168	5.163	JAJ0	37,899	189,679	05/28/2025	01/25/2038	137,455	
08186F-AE-5	BSP 2022-29A ER SECURED SUBORD CDO-LNA 8.4580	C	3.C FE	4,657,900	4,700,000	4,627,750	4,657,644		(256)			8.458	8.689	JAJ0	72,880	193,426	10/09/2025	01/25/2038	2,229,044	
08187L-AE-1	BSP 2025-42A C SECURED SUBORD CDO-LNA 5.9207	C	1.F FE	4,000,000	4,000,000	4,015,104	4,000,000					6.010	6.051	JAJ0	79,471		07/24/2025	10/25/2038	1,881,769	
08187L-AG-6	BSP 2025-42A D1 SECURED SUBORD CDO-LNA 6.7707	C	2.C FE	6,000,000	6,000,000	6,017,978	6,000,000					6.860	6.914	JAJ0	136,065		07/24/2025	10/25/2038	1,280,226	
08187U-AA-9	BSP 2025-44A E SECURED SUBORD CDO-LNA 8.4240	C	3.C FE	4,000,000	4,000,000	3,855,242	4,000,000					8.401	8.560	JAJ0	12,135		11/14/2025	01/15/2039	164,272	
08192B-AJ-2	BSP 2024-34A D SECURED SUBORD CDO-LNA 7.6080	C	2.C FE	3,000,000	3,000,000	3,023,522	3,000,000					7.608	7.678	JAJ0	41,844	248,755	03/22/2024	07/25/2037	222,113	
08192B-AJ-2	BSP 2024-34A D SECURED SUBORD CDO-LNA 7.6080	C	2.C FE	1,000,000	1,000,000	1,007,841	1,000,000					7.608	7.678	JAJ0	13,948	82,918	03/22/2024	07/25/2037	74,038	
081930-AG-4	BSP 2025-39A C SECURED SUBORD CDO-LNA 5.6045	C	1.E FE	3,005,400	3,000,000	3,004,195	3,005,399		(1)			5.605	5.611	JAJ0	36,430		12/15/2025	04/15/2038	92,426	
081930-AJ-8	BSP 2025-39A D1 SECURED SUBORD CDO-LNA 6.4545	C	2.A FE	8,000,000	8,000,000	7,922,025	8,000,000					6.455	6.506	JAJ0	111,879	327,960	01/31/2025	04/15/2038	1,347,768	
09077C-AW-2	BGLO 2022-4A CR SECURED SUBORD CDO-LNA 6.0045	C	1.E FE	4,000,000	4,000,000	4,013,106	4,000,000					6.005	6.051	JAJ0	52,039	262,949	06/05/2024	07/15/2037	47,957	
09077C-AW-2	BGLO 2022-4A CR SECURED SUBORD CDO-LNA 6.0045	C	1.E FE	1,000,000	1,000,000	1,003,277	1,000,000					6.005	6.051	JAJ0	13,010	65,737	06/05/2024	07/15/2037	11,989	
09077E-AE-8	BGLO 2022-4A ER SECURED SUBORD CDO-LNA 10.4045	C	3.B FE	2,016,000	2,000,000	2,000,014	2,016,007		7			10.405	10.399	JAJ0	45,086		11/05/2025	07/15/2037	58,770	
09077L-AU-6	BGLO 2021-2A D1R SECURED SUBORD CDO-LNA 7.0344	C	2.C FE	7,000,000	7,000,000	7,017,387	7,000,000					7.034	7.095	JAJ0	99,850	532,764	08/13/2024	10/19/2037	7,142,916	
09077L-AU-6	BGLO 2021-2A D1R SECURED SUBORD CDO-LNA 7.0344	C	2.C FE	1,000,000	1,000,000	1,002,484	1,000,000					7.034	7.095	JAJ0	14,264	76,109	08/13/2024	10/19/2037	1,020,417	
09090R-AE-2	BGLO 2025-14A C SECURED SUBORD CDO-LNA 6.5298	C	1.F FE	3,000,000	3,000,000	3,004,481	3,000,000					6.502	6.545	JAJ0	101,864		05/09/2025	07/22/2037	3,048,975	
09090R-AG-7	BGLO 2025-14A D1 SECURED SUBORD CDO-LNA 7.8298	C	2.C FE	4,500,000	4,500,000	4,539,797	4,500,000					7.802	7.866	JAJ0	183,347		05/09/2025	07/22/2037	4,588,087	
090976-AW-1	BGLO 2023-5A BR SECURED SUBORD CDO-LNA 5.6844	C	1.B FE	10,000,000	10,000,000	10,022,474	10,000,000					5.684	5.724	JAJ0	115,268	624,591	09/16/2024	10/20/2037	540,664	
090976-AW-1	BGLO 2023-5A BR SECURED SUBORD CDO-LNA 5.6844	C	1.B FE	1,750,000	1,750,000	1,753,933	1,750,000					5.684	5.724	JAJ0	20,172	109,303	09/16/2024	10/20/2037	94,616	
09261M-AY-2	BLKMM 2021-6A CR SECURED SUBORD CDO-LNA 6.8344	C	1.F FE	2,000,000	2,000,000	2,007,448	2,000,000					6.834	6.892	JAJ0	27,717	73,280	04/04/2025	04/20/2037	73,998	
09262W-AA-1	BLKMM 2023-2A A SECURED CDO-LNA 6.2644 10/20/2	C	1.A FE	40,000,000	40,000,000	40,017,980	40,000,000					6.264	6.311	JAJ0	508,116	2,732,942	10/05/2023	10/20/2033	363,536	
09262W-AC-7	BLKMM 2023-2A B SECURED SUBORD CDO-LNA 7.0844	C	1.C FE	5,000,000	5,000,000	5,001,920	5,000,000					7.084	7.145	JAJ0	71,828	383,073	10/05/2023	10/20/2033	51,219	
09262W-AE-3	BLKMM 2023-2A C SECURED SUBORD CDO-LNA 7.9844	C	1.F FE	10,000,000	10,000,000	10,023,941	10,000,000					7.984	8.062	JAJ0	161,907	857,147	10/05/2023	10/20/2033	2,048,548	
09263G-BG-1	BLKMM 2023-1A CR SECURED SUBORD CDO-LNA 6.1816	C	1.F FE	26,220,000	26,220,000	26,263,024	26,220,000					6.182	6.228	JAJ0	342,174		10/02/2025	10/20/2037	1,911,412	
09609Q-AA-6	BERRY 2024-1A A SECURED CDO-LNA 5.2344 10/20/2	C	1.A FE	9,000,000	9,000,000	9,024,872	9,000,000					5.234	5.268	JAJ0	95,529	593,910	07/26/2024	10/20/2037	421,845	
09609V-AA-5	BERRY 2024-1A E SECURED SUBORD CDO-LNA 9.2344	C	3.C FE	2,000,000	2,000,000	2,004,880	2,000,000					9.234	9.339	JAJ0	37,451	222,869	07/26/2024	10/20/2037	750,472	
09626Y-AU-4	BLIEM 2013-2A CR SECURED SUBORD CDO-LNA 6.0690	C	1.B FE	5,000,000	5,000,000	5,025,967	5,000,000					6.069	6.114	JAJ0	59,847	334,276	08/02/2024	10/22/2030	771,288	
10950E-AA-6	BIWCAP 2025-1A A1 SECURED CDO-LNA 5.4845 04/15/2	C	1.A FE	48,000,000	48,000,000	47,998,330	48,000,000					5.485	5.523	JAJ0	570,392	1,270,935	04/08/2025	04/15/2036	48,703,514	
10950E-AA-6	BIWCAP 2025-1A A1 SECURED CDO-LNA 5.4845 04/15/2	C	1.A FE	2,000,000	2,000,000	1,999,930	2,000,000					5.485	5.523	JAJ0	23,766	52,956	04/08/2025	04/15/2036	2,029,313	
10950E-AC-2	BIWCAP 2025-1A A2 SECURED CDO-LNA 5.6345 04/15/2	C	1.A FE	4,000,000	4,000,000	4,003,316	4,000,000					5.635	5.675	JAJ0	48,833	108,611	04/08/2025	04/15/2036	4,060,126	
10950E-AE-8	BIWCAP 2025-1A B SECURED SUBORD CDO-LNA 5.9545	C	1.C FE	22,000,000	22,000,000	21,998,997	22,000,000					5.955	5.999	JAJ0	283,833	629,042	04/08/2025	04/15/2036	22,348,294	
10950E-AE-8	BIWCAP 2025-1A B SECURED SUBORD CDO-LNA 5.9545	C	1.C FE	3,000,000	3,000,000	2,999,863	3,000,000					5.955	5.999	JAJ0	38,705	85,778	04/08/2025	04/15/2036	3,047,495	
12547D-AL-0	C1FC 2021-4A AR SECURED CDO-LNA 5.2198 07/23/2	C	1.A FE	9,036,900	9,000,000	9,023,838	9,033,928		(2,972)			5.220	5.170	JAJ0	91,347	130,617	08/21/2025	07/23/2037	258,320	
12550G-AQ-6	C1FC 2018-5A D1R SECURED SUBORD CDO-LNA 7.0045	C	2.C FE	10,530,000	10,530,000	10,585,914	10,530,000					7.005	7.065	JAJ0	159,809	798,976	07/12/2024	07/15/2038	5,636,952	
12553B-AG-6	C1FC 2019-1A ER SECURED SUBORD CDO-LNA 9.6344	C	3.C FE	1,750,000	1,750,000	1,749,727	1,750,000					9.634	9.748	JAJ0	34,189	179,196	10/10/2024	10/20/2037	1,795,302	
12553D-AS-6	C1FC 2019-1A A1R2 SECURED CDO-LNA 5.2444 10/20/2	C	1.A FE	5,000,000	5,000,000	5,012,496	5,000,000					5.244	5.279	JAJ0	53,173	290,051	10/10/2024	10/20/2037	5,074,558	
12553D-AY-3	C1FC 2019-1A CR2 SECURED SUBORD CDO-LNA 5.8844	C	1.F FE	7,100,000	7,100,000	7,124,078	7,100,000					5.884	5.927	JAJ0	84,720	457,817	10/10/2024	10/20/2037	7,217,232</	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
12576F-AA-3	C1FC 2025-8A E SECURED SUBORD CDO-LNA 8.4213	C	3.C FE	5,000,000	5,000,000	4,865,193	5,000,000					8.451	8.581	JAJ0	16,432		11/06/2025	01/24/2039	307,585	
13875M-AN-6	CANYC 2021-3A CR SECURED SUBORD CDO-LNA 5.7045	C	1.F FE	7,000,000	7,000,000	7,016,959	7,000,000					5.705	5.744	JAJ0	86,519	65,424	08/14/2025	07/15/2034	233,473	
13876F-AJ-9	CANYC 2025-2A D1 SECURED SUBORD CDO-LNA 6.9393	C	2.C FE	4,000,000	4,000,000	4,013,594	4,000,000					7.010	7.050	JAJ0	92,694		07/28/2025	10/15/2038	683,317	
13877C-AG-1	CANYC 2024-2A C SECURED SUBORD CDO-LNA 5.9045	C	1.E FE	10,000,000	10,000,000	10,008,974	10,000,000					5.905	5.948	JAJ0	127,932	523,685	11/08/2024	01/15/2038	2,302,474	
13877C-AJ-5	CANYC 2024-2A D1 SECURED SUBORD CDO-LNA 7.0045	C	2.C FE	4,000,000	4,000,000	4,011,106	4,000,000					7.005	7.065	JAJ0	60,706	246,019	11/08/2024	01/15/2038	1,259,963	
13877P-AA-7	CANYC 2021-1A E SECURED SUBORD CDO-LNA 10.5762	C	3.C FE	1,444,400	1,500,000	1,425,638	1,451,530		5,455			10.576	11.475	JAJ0	34,372	153,658	03/26/2025	04/15/2034	453,221	
13877P-AS-6	CANYC 2021-4A CR SECURED SUBORD CDO-LNA 5.7045	C	1.F FE	3,000,000	3,000,000	3,007,738	3,000,000					5.705	5.744	JAJ0	37,080	9,686	09/15/2025	10/15/2034	104,134	
13887B-AA-4	CANYC 2023-2A E SECURED SUBORD CDO-LNA 10.5545	C	3.C FE	2,026,200	2,000,000	2,019,041	2,025,070		(1,700)			10.555	10.468	JAJ0	45,736	223,738	07/16/2024	05/15/2037	105,221	
138928-AE-6	CANYC 2023-1A ER SECURED SUBORD CDO-LNA 8.9602	C	3.C FE	1,489,200	1,500,000	1,499,776	1,489,638		438			9.021	9.226	JAJ0	40,217		10/27/2025	10/15/2038	42,998	
142914-AJ-9	CGMS 2024-4A D SECURED SUBORD CDO-LNA 7.0844	C	2.C FE	3,023,070	3,000,000	3,015,866	3,025,265		(1,028)			7.084	7.012	JAJ0	43,097	313,622	09/23/2024	07/20/2037	119,176	
142918-AJ-0	CGMS 2025-4A D1 SECURED SUBORD CDO-LNA 6.7097	C	2.C FE	7,026,250	7,000,000	7,015,578	7,027,938		1,688			6.788	6.770	JAJ0	142,544		10/16/2025	10/25/2037	563,401	
14318R-AS-7	CGMS 2023-1A CR SECURED SUBORD CDO-LNA 5.7844	C	1.F FE	5,500,000	5,500,000	5,523,864	5,500,000					5.784	5.826	JAJ0	64,513	99,957	06/18/2025	07/20/2037	2,544,802	
14319K-AS-7	CGMS 2024-5A C SECURED SUBORD CDO-LNA 5.8080	C	1.F FE	4,000,000	4,000,000	4,018,216	4,000,000					5.808	5.849	JAJ0	42,592	242,958	09/26/2024	10/25/2036	19,890	
14319K-AJ-1	CGMS 2024-5A D1 SECURED SUBORD CDO-LNA 6.8580	C	2.C FE	4,250,000	4,250,000	4,273,338	4,250,000					6.858	6.915	JAJ0	53,435	301,157	09/26/2024	10/25/2036	349,278	
14320F-AA-8	CGMS 2025-3A E SECURED SUBORD CDO-LNA 9.3280	C	3.C FE	2,000,000	2,000,000	1,986,274	2,000,000					9.542	9.641	JAJ0	97,014		05/21/2025	07/25/2038	224,477	
14320K-AA-7	CGMS 2025-5A E SECURED SUBORD CDO-LNA 8.6001	C	3.C FE	2,500,000	2,500,000	2,458,792	2,500,000					8.686	8.772	JAJ0	12,668		10/30/2025	01/15/2039	188,150	
14320M-AA-3	CGMS 2025-6A E SECURED SUBORD CDO-LNA 8.4089	C	3.C FE	4,000,000	4,000,000	3,934,006	4,000,000					8.435	8.590	JAJ0	8,435		11/18/2025	01/20/2039	246,140	
14686N-AQ-4	CARVL 2022-2A CR SECURED SUBORD CDO-LNA 6.0074	C	1.F FE	3,009,600	3,000,000	3,010,114	3,009,237		(363)			6.007	6.004	JAJ0	35,543		10/27/2025	10/22/2037	80,982	
14686W-BC-4	CARVL 2019-2A DR2 SECURED SUBORD CDO-LNA 6.3844	C	2.B FE	1,500,000	1,500,000	1,489,593	1,500,000					6.384	6.435	JAJ0	19,419	77,022	01/13/2025	07/20/2032	1,524,908	
14687Y-AG-1	CARVL 2025-1A C SECURED SUBORD CDO-LNA 6.2155	C	1.F FE	9,250,000	9,250,000	9,287,338	9,250,000					6.228	6.269	JAJ0	280,065		05/29/2025	07/20/2038	2,435,404	
14688J-AA-6	CARVL 2024-1A E SECURED SUBORD CDO-LNA 10.6344	C	3.C FE	3,000,000	3,000,000	3,013,520	3,000,000					10.634	10.773	JAJ0	64,693	337,527	01/24/2024	04/20/2037	2,078,352	
146917-AG-4	CARVL 2022-2A E1R SECURED SUBORD CDO-LNA 10.0074	C	3.C FE	3,375,750	3,500,000	3,364,950	3,375,413		(337)			10.007	10.751	JAJ0	69,079	93,756	10/16/2025	10/22/2037	94,075	
14987L-AE-1	CBAMR 2017-1A B1R2 SECURED SUBORD CDO-LNA 5.6844	C	1.C FE	2,000,000	2,000,000	2,012,766	2,000,000					5.684	5.724	JAJ0	23,054	104,130	11/05/2024	01/20/2038	92,835	
14987L-AJ-0	CBAMR 2017-1A CR2 SECURED SUBORD CDO-LNA 5.9844	C	1.F FE	2,552,475	2,550,000	2,552,852	2,552,413		(62)			5.984	6.014	JAJ0	30,945	118,180	07/25/2025	01/20/2038	266,422	
14987M-AA-7	CBAMR 2017-1A ER2 SECURED SUBORD CDO-LNA 10.8144	C	3.C FE	2,940,000	3,000,000	3,031,283	2,944,990		4,883			10.814	11.286	JAJ0	65,788	287,438	11/05/2024	01/20/2038	440,349	
150322-AJ-4	CEDF 2014-4A ER3 SECURED SUBORD CDO-LNA 10.5298	C	3.C FE	1,616,875	1,625,000	1,565,870	1,617,270		395			10.530	10.750	JAJ0	33,271	142,039	12/19/2024	01/23/2038	1,669,677	
15673V-AJ-4	CERB 2022-3A BR SECURED SUBORD CDO-LNA 5.6045	C	1.A FE	15,000,000	15,000,000	14,982,870	15,000,000					5.605	5.641	JAJ0	182,148	925,225	08/09/2024	01/15/2033	15,251,873	
15673V-AL-9	CERB 2022-3A CR SECURED SUBORD CDO-LNA 6.1545	C	1.F FE	10,000,000	10,000,000	10,015,207	10,000,000					6.155	6.199	JAJ0	133,348	672,581	08/09/2024	01/15/2033	10,181,666	
17150Y-AE-7	CHMIL 2023-3A B SECURED SUBORD CDO-LNA 7.0844	C	1.C FE	17,500,000	17,500,000	17,513,643	17,500,000					7.084	7.146	JAJ0	251,399	1,340,756	12/19/2023	01/20/2036	17,880,846	
17180T-BQ-4	C1FC 2016-1A CR3 SECURED SUBORD CDO-LNA 5.5700	C	1.F FE	19,000,000	19,000,000	19,030,050	19,000,000					5.570	5.608	JAJ0	211,658	921,950	12/17/2024	10/21/2031	680,806	
17181W-AG-9	C1FC 2024-4A D1 SECURED SUBORD CDO-LNA 6.8436	C	2.C FE	5,000,000	5,000,000	5,027,523	5,000,000					6.844	6.901	JAJ0	73,189	370,771	09/06/2024	10/16/2037	1,910,134	
22616C-AL-7	DEN15 2017-1A CR SECURED SUBORD CDO-LNA 6.4961	C	1.A FE	10,500,000	10,500,000	10,525,482	10,500,000					6.496	6.547	JAJ0	138,312	741,986	07/13/2021	04/20/2030	2,290,507	
22779D-AA-2	CRTPK 2024-1A E SECURED SUBORD CDO-LNA 9.4545	C	3.C FE	3,018,750	3,000,000	3,014,998	3,018,790		40			9.455	9.462	JAJ0	61,455		11/06/2025	10/15/2036	91,910	
25254B-AC-9	DOLO 2025-9A E SECURED SUBORD CDO-LNA 8.5844	C	3.C FE	1,354,725	1,350,000	1,333,133	1,354,548		(177)			8.584	8.623	JAJ0	23,500		10/30/2025	04/20/2038	36,194	
25255N-AS-7	DOLO 2022-4A A2AR SECURED SUBORD CDO-LNA 6.3045	C	1.C FE	10,000,000	10,000,000	10,035,104	10,000,000					6.305	6.352	JAJ0	136,598	687,789	12/13/2023	01/15/2037	150,933	
25255N-AY-4	DOLO 2022-4A C1R SECURED SUBORD CDO-LNA 8.2045	C	2.B FE	2,252,813	2,250,000	2,266,260	2,252,876		64			8.205	8.265	JAJ0	39,997	146,600	04/08/2025	01/15/2037	782,414	
26244Y-BE-5	DRSLF 2016-42A BRR SECURED SUBORD CDO-LNA 5.7545	C	1.C FE	2,000,000	2,000,000	2,005,770	2,000,000					5.755	5.798	JAJ0	24,936	126,405	05/24/2024	07/15/2037	2,035,980	
26249M-AN-7	DRSLF 2015-37A AR SECURED CDO-LNA 5.2662 01/15/2	C	1.A FE	2,890,419	2,884,649	2,884,602	2,888,506		(959)			5.266	4.986	JAJ0	32,914	168,033	10/18/2024	01/15/2031	47,282	
26250U-AQ-8	DRSLF 2013-26A AR SECURED CDO-LNA 5.0662 04/15/2	C	1.A FE																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
33884C-AA-3	FLAT 2025-31A E SECURED SUBORD CDO-LNA 8.2969	C	3.C FE	5,000,000	5,000,000	5,000,000	5,000,000					8.286	8.369	JAJ0	2,302		12/05/2025	01/18/2039	205,219	
33888A-AG-0	FLAT 2024-4A C SECURED SUBORD CDO-LNA 5.7545	C	1.F FE	9,000,000	9,000,000	9,031,671	9,000,000					5.755	5.795	JAJ0	112,214	471,095	11/01/2024	01/15/2038	2,201,012	
33888B-AA-1	FLAT 2024-4A E SECURED SUBORD CDO-LNA 9.0545	C	3.C FE	2,000,000	2,000,000	2,009,959	2,000,000					9.055	9.155	JAJ0	39,236	160,788	11/01/2024	01/15/2038	466,405	
34990G-AA-3	FCO 2025-31A A1 SECURED CDO-LNA 5.3844 07/20/2		1.A FE	34,723,938	34,723,938	34,726,508	34,723,938					5.384	5.420	JAJ0	379,132	926,514	04/08/2025	07/20/2033	46,969,338	
34990G-AA-3	FCO 2025-31A A1 SECURED CDO-LNA 5.3844 07/20/2	C	1.A FE	2,249,931	2,249,931	2,250,098	2,249,931					5.384	5.420	JAJ0	24,566	60,033	04/08/2025	07/20/2033	3,043,370	
34990G-AC-9	FCO 2025-31A A2 SECURED SUBORD CDO-LNA 5.6344		1.A FE	7,000,000	7,000,000	7,004,428	7,000,000					5.634	5.673	JAJ0	79,978	194,797	04/08/2025	07/20/2033	7,105,571	
34990G-AC-9	FCO 2025-31A A2 SECURED SUBORD CDO-LNA 5.6344	C	1.A FE	1,000,000	1,000,000	1,000,633	1,000,000					5.634	5.673	JAJ0	11,425	27,763	04/08/2025	07/20/2033	1,015,082	
34990G-AE-5	FCO 2025-31A B SECURED SUBORD CDO-LNA 5.7844		1.C FE	6,000,000	6,000,000	6,007,072	6,000,000					5.784	5.825	JAJ0	70,377	171,094	04/08/2025	07/20/2033	6,092,739	
34990G-AE-5	FCO 2025-31A B SECURED SUBORD CDO-LNA 5.7844	C	1.C FE	1,000,000	1,000,000	1,001,179	1,000,000					5.784	5.825	JAJ0	11,730	28,450	04/08/2025	07/20/2033	1,015,457	
36319X-BG-1	GALXY 2018-25A CRR SECURED SUBORD CDO-LNA 5.6580	C	1.E FE	10,009,660	10,000,000	10,007,291	10,001,094		(8,566)			5.658	5.695	JAJ0	103,730	102,689	09/04/2025	04/25/2036	305,500	
36361U-AQ-3	GALL 2017-1A B1R SECURED SUBORD CDO-LNA 5.8162		1.B FE	7,500,000	7,500,000	7,522,121	7,500,000					5.816	5.856	JAJ0	94,512	478,704	12/16/2021	07/15/2031	1,787,299	
36361U-AU-4	GALL 2017-1A C1R SECURED SUBORD CDO-LNA 6.3162		1.E FE	7,500,000	7,500,000	7,521,153	7,500,000					6.316	6.364	JAJ0	102,637	516,725	12/16/2021	07/15/2031	1,188,356	
38090A-AY-4	GLM 2022-16A DRR SECURED SUBORD CDO-LNA 6.2844		2.C FE	12,000,000	12,000,000	11,941,753	12,000,000					6.284	6.333	JAJ0	152,921	556,283	01/31/2025	01/20/2038	30,503	
38136N-BG-0	GLM 2020-8A EPR SECURED SUBORD CDO-LNA 9.6344	C	3.C FE	1,000,000	1,000,000	976,715	1,000,000					9.634	9.748	JAJ0	19,537	102,545	10/18/2024	10/20/2034	1,025,887	
38138H-AG-2	GLM 2021-9A ER SECURED SUBORD CDO-LNA 10.1844	C	3.C FE	3,000,000	3,000,000	3,029,427	3,000,000					10.184	10.311	JAJ0	61,955	323,877	03/27/2024	04/20/2037	2,199,582	
38139A-AN-1	GLM 2024-21A D SECURED SUBORD CDO-LNA 6.9344	C	2.C FE	5,022,900	5,000,000	5,026,587	5,020,746		(1,805)			6.934	6.928	JAJ0	70,308	337,538	04/23/2025	07/20/2037	882,875	
38139E-AC-7	GLM 2024-22A A SECURED CDO-LNA 5.2144 10/20/2	C	1.A FE	10,000,000	10,000,000	10,039,991	10,000,000					5.214	5.248	JAJ0	105,737	561,861	10/03/2024	10/20/2037	10,148,366	
38139E-AL-7	GLM 2024-22A D SECURED SUBORD CDO-LNA 6.7344	C	2.C FE	8,050,000	8,050,000	8,080,959	8,050,000					6.734	6.790	JAJ0	109,930	572,959	10/03/2024	10/20/2037	8,200,025	
38139M-AG-0	GLM 2024-20A C SECURED SUBORD CDO-LNA 6.0844		1.F FE	9,000,000	9,000,000	9,029,354	9,000,000					6.084	6.130	JAJ0	111,041	598,532	04/30/2024	07/20/2037	9,169,383	
38139M-AG-0	GLM 2024-20A C SECURED SUBORD CDO-LNA 6.0844	C	1.F FE	1,000,000	1,000,000	1,003,262	1,000,000					6.084	6.130	JAJ0	12,338	66,504	04/30/2024	07/20/2037	1,018,820	
38139X-AL-5	GLM 2025-25A D SECURED SUBORD CDO-LNA 7.3844	C	2.C FE	2,000,000	2,000,000	2,005,594	2,000,000					7.384	7.451	JAJ0	29,948	71,698	04/10/2025	04/20/2038	305,975	
381733-AL-8	GCBSL 2022-60A BR SECURED SUBORD CDO-LNA 5.4580		1.B FE	6,000,000	6,000,000	5,997,652	6,000,000					5.458	5.494	JAJ0	60,038	366,002	05/23/2024	10/25/2034	208,763	
381742-AC-9	GOCAP 2019-42RA A2R SECURED SUBORD CDO-LNA 6.6094		1.A FE	15,000,000	15,000,000	15,000,000	15,000,000					6.609	6.664	JAJ0	179,004	1,084,212	12/08/2023	01/20/2036	1,086,954	
38178D-AW-7	GCBSL 2020-50A CR2 SECURED SUBORD CDO-LNA 5.6344	C	1.E FE	9,000,000	9,000,000	9,003,092	9,000,000					5.634	5.673	JAJ0	102,829	78,981	08/14/2025	04/20/2035	297,182	
38180L-AE-5	GCBSL 2022-64A CR SECURED SUBORD CDO-LNA 5.8080	C	1.F FE	6,000,000	6,000,000	6,027,328	6,000,000					5.808	5.849	JAJ0	63,888	387,411	10/10/2024	10/25/2037	6,098,320	
38180L-AG-0	GCBSL 2022-64A D1R SECURED SUBORD CDO-LNA 6.9080	C	2.C FE	11,200,000	11,200,000	11,261,395	11,200,000					6.908	6.966	JAJ0	141,844	848,762	10/10/2024	10/25/2037	11,414,330	
38181D-AG-7	GCBSL 2025-81A C SECURED SUBORD CDO-LNA 6.1290	C	1.F FE	7,000,000	7,000,000	7,023,954	7,000,000					6.129	6.168	JAJ0	199,022		06/06/2025	07/20/2038	3,857,887	
38181G-AG-0	GOCAP 2021-54A CR SECURED SUBORD CDO-LNA 6.3506	C	1.F FE	4,000,000	4,000,000	4,007,484	4,000,000					6.351	6.398	FIAN	40,220	90,302	06/25/2025	08/05/2037	858,224	
38182A-AE-7	GCBSL 2021-55A C1R SECURED SUBORD CDO-LNA 6.0514	C	1.F FE	2,500,000	2,500,000	2,510,728	2,500,000					5.898	5.939	JAJ0	39,732		09/12/2025	10/20/2038	131,369	
38190B-AE-5	GCBSL 2024-74A C SECURED SUBORD CDO-LNA 6.0580		1.F FE	4,750,000	4,750,000	4,765,494	4,750,000					6.058	6.102	JAJ0	52,755	444,732	05/20/2024	07/25/2037	967,914	
38190B-AE-5	GCBSL 2024-74A C SECURED SUBORD CDO-LNA 6.0580	C	1.F FE	1,000,000	1,000,000	1,003,262	1,000,000					6.058	6.102	JAJ0	11,106	93,628	05/20/2024	07/25/2037	203,771	
38194B-AG-3	GOCAP 2020-47A CR SECURED SUBORD CDO-LNA 6.3006	C	1.F FE	6,808,181	6,757,500	6,779,534	6,806,447		(1,734)			6.301	6.224	FIAN	67,412		09/05/2025	08/05/2037	206,196	
381949-AC-0	GOCAP 2019-42RA A2R2 SECURED SUBORD CDO-LNA 0.0000		1.A FE	60,289,180	60,410,000	60,289,180	60,289,180					5.559	5.427	JAJ0			12/17/2025	01/28/2038	1,352,210	
39056M-AC-6	GRITLK 2024-7A A SECURED CDO-LNA 5.8844 04/20/2		1.A FE	21,000,000	21,000,000	21,032,315	21,000,000					5.884	5.927	JAJ0	250,579	1,354,108	03/08/2024	04/20/2037	248,045	
403960-AJ-6	WHQLO 2024-1A A2 SECURED CDO-LNA 5.3180 04/25/2		1.A FE	22,000,000	22,000,000	22,055,447	22,000,000					5.318	5.352	JAJ0	214,492	827,543	02/18/2025	04/25/2036	22,317,723	
40490B-AE-8	HLA 2017-2A B SECURED SUBORD CDO-LNA 6.2432		1.A FE	400,493	408,501	408,709	408,177		1,613			6.243	7.404	JAJ0	5,384	27,959	08/17/2022	01/17/2030	4,251,492	
40490B-AE-8	HLA 2017-2A B SECURED SUBORD CDO-LNA 6.2432	C	1.A FE	251,406	255,780	255,911	255,707		338			6.243	7.404	JAJ0	3,371	17,506	01/29/2020	01/17/2030	4,633,965	
412914-AA-1	HPPK 2024-1A E SECURED SUBORD CDO-LNA 9.5844	C	3.C FE	1,014,000	1,000,000	1,004,958	1,013,884		(116)			9.584	9.468	JAJ0	19,435		11/03/2025	10/20/2037	32,778	
46151B-AG-0	JNVCO 2024-4A C SECURED SUBORD CDO-LNA 5.8045	C	1.F FE	2,000,000	2,000,000	2,008,214	2,000,000					5.805	5.846	JAJ0	25,1					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporay Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
50204J-AQ-0	LCM 37A BR SECURED SUBORD CDO-LNA 5.5045		1.B FE	7,200,000	7,200,000	7,209,989	7,200,000					5.505	5.541	JAJ0	85,871	349,011	12/13/2024	04/15/2034	420,135	
510758-AA-3	LSHR 2021-1A XR SECURED CDO-LNA 5.2045 01/15/2		1.A FE	11,172,891	11,172,891	11,174,796	11,172,891					5.205	5.237	JAJ0	125,991	599,364	10/23/2024	01/15/2037	436,912	
510758-AC-9	LSHR 2021-1A AR SECURED CDO-LNA 5.6045 01/15/2		1.A FE	40,000,000	40,000,000	39,970,072	40,000,000					5.605	5.642	JAJ0	485,727	2,297,781	10/23/2024	01/15/2037	2,364,476	
510758-AC-9	LSHR 2021-1A AR SECURED CDO-LNA 5.6045 01/15/2	C.	1.A FE	5,000,000	5,000,000	4,996,259	5,000,000					5.605	5.642	JAJ0	60,716	287,223	10/23/2024	01/15/2037	295,560	
510760-AL-5	LSHR 2019-2A A1RR SECURED CDO-LNA 5.2816 10/17/2		1.A FE	2,120,007	2,120,007	2,120,139	2,120,007					5.282	5.311	JAJ0	23,638	124,430	06/28/2024	10/17/2031	26,841	
510760-AN-1	LSHR 2019-2A BRR SECURED SUBORD CDO-LNA 5.5816	C.	1.A FE	3,000,000	3,000,000	3,001,064	3,000,000					5.582	5.622	JAJ0	35,350	185,204	06/28/2024	10/17/2031	612,369	
510760-AN-1	LSHR 2019-2A BRR SECURED SUBORD CDO-LNA 5.5816		1.A FE	1,250,000	1,250,000	1,250,444	1,250,000					5.582	5.622	JAJ0	14,729	77,168	06/28/2024	10/17/2031	255,154	
510760-AQ-4	LSHR 2019-2A CRR SECURED SUBORD CDO-LNA 6.4816		1.B FE	3,800,000	3,800,000	3,810,886	3,800,000					6.482	6.532	JAJ0	51,997	269,267	06/28/2024	10/17/2031	12,787	
510760-AQ-4	LSHR 2019-2A CRR SECURED SUBORD CDO-LNA 6.4816	C.	1.B FE	2,000,000	2,000,000	2,005,729	2,000,000					6.482	6.532	JAJ0	27,367	141,719	06/28/2024	10/17/2031	6,730	
51076L-AJ-4	LSHR 2022-1A XR SECURED CDO-LNA 5.1545 01/15/2		1.A FE	9,176,000	9,176,000	9,169,495	9,176,000					5.155	5.186	JAJ0	102,479	434,985	11/27/2024	01/15/2037	387,370	
51076L-AJ-4	LSHR 2022-1A XR SECURED CDO-LNA 5.1545 01/15/2	C.	1.A FE	4,800,000	4,800,000	4,796,597	4,800,000					5.155	5.186	JAJ0	53,607	227,542	11/27/2024	01/15/2037	202,635	
510800-AC-9	THLLS 2019-1A A1R SECURED CDO-LNA 5.8662 04/15/2		1.A FE	14,163,447	14,482,052	14,484,635	14,433,035		65,831			5.866	6.347	JAJ0	184,067	931,690	01/18/2023	04/15/2033	96,529	
527582-AA-8	LEWEY 2024-1A E SECURED SUBORD CDO-LNA 9.4200	C.	3.C FE	2,000,000	2,000,000	2,009,973	2,000,000					9.420	9.529	JAJ0	37,680	188,063	09/27/2024	10/21/2037	2,050,711	
527911-AJ-0	LEWEY 2024-1A C SECURED SUBORD CDO-LNA 5.8200	C.	1.F FE	5,000,000	5,000,000	5,022,768	5,000,000					5.820	5.862	JAJ0	58,200	299,158	09/27/2024	10/21/2037	5,081,776	
527911-AL-5	LEWEY 2024-1A D1 SECURED SUBORD CDO-LNA 6.8200	C.	2.C FE	4,250,000	4,250,000	4,285,300	4,250,000					6.820	6.877	JAJ0	57,970	294,659	09/27/2024	10/21/2037	4,330,135	
55820N-BA-8	MDPK 2016-24A CR2 SECURED SUBORD CDO-LNA 5.9344	C.	1.C FE	5,511,110	5,500,000	5,526,448	5,506,734		(3,339)			5.934	5.908	JAJ0	66,185	357,428	09/26/2024	10/20/2029	2,038,348	
55822P-AA-2	MDPK 2023-61A E SECURED SUBORD CDO-LNA 12.9871	C.	3.B FE	2,475,000	2,500,000	2,500,000	2,480,820		1,182			11.564	11.879	JAJ0	58,625	304,781	11/22/2023	01/20/2037	1,051,989	
55822X-AG-2	MDPK 2024-68A C SECURED SUBORD CDO-LNA 5.6844	C.	1.E FE	4,000,000	4,000,000	4,014,090	4,000,000					5.684	5.724	JAJ0	46,107	188,376	12/04/2024	01/20/2038	1,442,313	
55823M-AA-8	MDPK 2025-75A E SECURED SUBORD CDO-LNA 8.7617	C.	3.A FE	4,000,000	4,000,000	3,959,375	4,000,000					8.785	8.930	JAJ0	8,785		11/06/2025	01/17/2039	246,281	
558230-AA-9	MDPK 2025-40RA E SECURED SUBORD CDO-LNA 9.7625	C.	3.B FE	1,997,500	2,000,000	1,984,480	1,997,958		458			9.798	9.913	JAJ0	52,802		11/20/2025	10/16/2038	103,402	
55953W-AS-9	MAGNE 2022-32A D1R SECURED SUBORD CDO-LNA 6.6822	C.	2.B FE	2,000,000	2,000,000	1,988,305	2,000,000					6.570	6.620	JAJ0	41,244		08/27/2025	10/15/2037	111,796	
55953Y-AU-0	MAGNE 2022-33A DR SECURED SUBORD CDO-LNA 6.8844	C.	2.C FE	3,000,000	3,000,000	3,008,105	3,000,000					6.884	6.943	JAJ0	41,880	223,777	09/03/2024	10/20/2037	3,057,324	
55954P-AN-4	MAGNE 2019-21A AR SECURED CDO-LNA 5.1661 04/20/2	C.	1.A FE	4,010,000	4,000,000	4,004,321	4,008,804		(1,196)			5.166	5.081	JAJ0	41,902	56,694	08/26/2025	04/20/2034	146,659	
55954U-AG-8	MAGNE 2022-35A ERR SECURED SUBORD CDO-LNA 8.5185	C.	3.B FE	2,750,000	2,750,000	2,750,000	2,750,000					8.490	8.577	JAJ0	1,946		12/11/2025	01/25/2039	150,484	
55955E-BC-1	MAGNE 2020-27A D1RR SECURED SUBORD CDO-LNA 6.5842	C.	2.C FE	2,695,000	2,695,000	2,703,211	2,695,000					6.606	6.659	JAJ0	44,511		09/17/2025	10/20/2038	141,864	
55955K-AS-3	MAGNE 2021-29A DR SECURED SUBORD CDO-LNA 6.9545	C.	2.C FE	10,000,000	10,000,000	10,026,222	10,000,000					6.955	7.014	JAJ0	150,682	878,067	08/14/2024	07/15/2037	3,876,069	
55955M-AG-5	MAGNE 2020-28A ERR SECURED SUBORD CDO-LNA 8.6045	C.	3.A FE	3,015,000	3,000,000	2,996,308	3,015,112		112			8.605	8.617	JAJ0	55,930		11/10/2025	01/15/2038	73,631	
55955R-AJ-8	MAGNE 2024-40A C SECURED SUBORD CDO-LNA 6.0545		1.F FE	4,500,000	4,500,000	4,514,717	4,500,000					6.055	6.102	JAJ0	59,032	406,587	05/10/2024	07/15/2037	336,946	
55955R-AJ-8	MAGNE 2024-40A C SECURED SUBORD CDO-LNA 6.0545	C.	1.F FE	1,000,000	1,000,000	1,003,271	1,000,000					6.055	6.102	JAJ0	13,118	90,353	05/10/2024	07/15/2037	74,877	
55955U-AA-0	MAGNE 2024-44A A1 SECURED CDO-LNA 5.2545 10/15/2	C.	1.A FE	16,000,000	16,000,000	16,043,595	16,000,000					5.255	5.288	JAJ0	182,157	863,403	09/27/2024	10/15/2037	16,237,684	
55955U-AG-7	MAGNE 2024-44A C SECURED SUBORD CDO-LNA 5.7345	C.	1.E FE	6,000,000	6,000,000	6,006,637	6,000,000					5.735	5.775	JAJ0	74,549	351,056	09/27/2024	10/15/2037	6,096,332	
55956A-AD-7	MAGNE 2024-41A D1 SECURED SUBORD CDO-LNA 6.4580	C.	2.C FE	3,000,000	3,000,000	2,997,845	3,000,000					6.458	6.509	JAJ0	35,519	173,207	11/26/2024	01/25/2038	908,484	
559916-AJ-0	MAGNE 2024-47A D1 SECURED SUBORD CDO-LNA 6.7080	C.	2.C FE	7,500,000	7,500,000	7,520,968	7,500,000					6.708	6.763	JAJ0	92,235	502,887	10/17/2024	01/25/2038	3,129,333	
559917-AA-7	MAGNE 2024-47A E SECURED SUBORD CDO-LNA 9.1080	C.	3.A FE	2,000,000	2,000,000	1,993,679	2,000,000					9.108	9.209	JAJ0	33,396	178,636	10/17/2024	01/25/2038	617,815	
559922-AQ-2	MAGNE 2023-36A CR SECURED SUBORD CDO-LNA 5.7080	C.	1.F FE	5,000,000	5,000,000	5,018,586	5,000,000					5.708	5.748	JAJ0	52,323	118,258	05/30/2025	07/25/2038	5,080,234	
559925-AA-0	MAGNE 2025-51A E SECURED SUBORD CDO-LNA 8.4916	C.	3.B FE	4,000,000	4,000,000	3,956,520	4,000,000					8.452	8.529	JAJ0	42,259		10/02/2025	10/25/2038	167,171	
56579U-BJ-4	MLO 2020-15A BR3 SECURED SUBORD CDO-LNA 6.0018		1.F FE	24,000,000	24,000,000	24,052,181	24,000,000					6.002	6.045	FIAN	180,054	1,589,631	06/27/2024	08/15/2037	466,962	
56579U-BJ-4	MLO 2020-15A BR3 SECURED SUBORD CDO-LNA 6.0018	C.	1.F FE	3,000,000	3,000,000	3,006,523	3,000,000					6.002	6.045	FIAN	22,507	198,704	06/27/2024	08/15/2037	58,370	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Tempo- rary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
64130X-AW-6	NEUB 2018-29A BR SECURED SUBORD CDO-LNA 5.5844	C	1.C FE	4,000,000	4,000,000	4,018,767	4,000,000					5.584	5.623	JAJO	45,296	208,474	11/26/2024	01/19/2039	44,272	
64133C-AS-8	NEUB 2019-35A ARR SECURED CDO-LNA 4.9344 01/19/2		1.A FE	44,611,007	44,611,007	44,581,078	44,611,007					4.934	4.964	JAJO	446,375	1,412,391	03/14/2025	01/19/2033	298,369	
64133C-AS-8	NEUB 2019-35A ARR SECURED CDO-LNA 4.9344 01/19/2	C	1.A FE	3,879,218	3,879,218	3,876,615	3,879,218					4.934	4.964	JAJO	38,815	122,762	03/14/2025	01/19/2033	25,945	
64133V-AL-1	NEUB 2021-44A BR SECURED SUBORD CDO-LNA 5.3936		1.C FE	4,000,000	4,000,000	3,996,682	4,000,000					5.394	5.429	JAJO	46,146	167,286	01/21/2025	10/16/2035	58,029	
64133W-AL-9	NEUB 2021-42A AR SECURED CDO-LNA 4.8436 07/16/2	C	1.A FE	11,000,000	11,000,000	10,980,456	11,000,000					4.844	4.873	JAJO	113,960	368,656	02/14/2025	07/16/2036	120,337	
64134Q-AN-7	NEUB 2021-46A CR SECURED SUBORD CDO-LNA 5.6344	C	1.F FE	1,002,500	1,000,000	1,000,323	1,002,495		(5)			5.634	5.621	JAJO	11,425		11/06/2025	01/20/2037	26,349	
64134V-AW-6	NEUB 2022-50A DR SECURED SUBORD CDO-LNA 6.7098	C	2.C FE	6,022,200	6,000,000	6,023,624	6,019,044		(2,454)			6.710	6.704	JAJO	78,281	439,794	10/01/2024	07/23/2036	148,002	
64135G-AL-2	NEUB 2022-48A A1R SECURED CDO-LNA 4.9480 04/25/2	C	1.A FE	10,000,000	10,000,000	9,986,755	10,000,000					4.948	4.978	JAJO	90,713	78,122	08/25/2025	04/25/2036	308,502	
64135H-AL-0	NEUB 2022-48A ER SECURED SUBORD CDO-LNA 8.7580	C	3.C FE	2,000,000	2,000,000	1,952,172	2,000,000					8.758	8.851	JAJO	32,113	26,631	08/25/2025	04/25/2036	62,287	
64135J-BC-5	NEUB 2022-49A D1R2 SECURED SUBORD CDO-LNA 6.4080	C	2.C FE	5,200,000	5,200,000	5,170,149	5,200,000					6.439	6.489	JAJO	39,063		11/10/2025	12/25/2037	139,205	
64135K-AG-4	NEUB 2022-49A ER2 SECURED SUBORD CDO-LNA 8.7080	C	3.C FE	2,000,000	2,000,000	1,983,414	2,000,000					8.739	8.833	JAJO	20,391		11/10/2025	12/25/2037	53,743	
64135L-AL-1	NEUB 2023-53A ER SECURED SUBORD CDO-LNA 9.1654	C	3.C FE	2,000,000	2,000,000	2,010,048	2,000,000					9.165	9.268	JAJO	35,134	184,401	10/30/2024	10/24/2037	2,049,296	
64135W-AS-2	NEUB 2023-53A D1R SECURED SUBORD CDO-LNA 6.7654	C	2.C FE	4,900,000	5,000,000	5,027,549	4,904,984		4,984			6.765	7.121	JAJO	64,835	346,335	04/04/2025	10/24/2037	1,729,411	
64136D-AJ-3	NEUB 2024-57A D1 SECURED SUBORD CDO-LNA 6.7654	C	2.C FE	8,000,000	8,000,000	8,044,078	8,000,000					6.765	6.821	JAJO	103,736	579,938	09/18/2024	10/24/2038	2,705,386	
64136F-AA-7	NEUB 2019-32RA E SECURED SUBORD CDO-LNA 9.4790	C	3.C FE	1,007,700	1,000,000	1,002,281	1,008,339		639			9.479	9.453	JAJO	43,972		10/30/2025	07/20/2039	28,828	
647549-AE-4	NMC CLO-3A ER SECURED SUBORD CDO-LNA 9.2344	C	3.C FE	2,000,000	2,000,000	1,993,370	2,000,000					9.234	9.340	JAJO	37,451	35,306	08/04/2025	10/20/2038	53,513	
647550-AW-2	NMC CLO-3A CR SECURED SUBORD CDO-LNA 5.8344	C	1.F FE	2,750,000	2,750,000	2,762,225	2,750,000					5.834	5.876	JAJO	32,535	31,404	08/04/2025	10/20/2038	72,957	
64790B-AE-2	NMC CLO-6A C SECURED SUBORD CDO-LNA 5.9344	C	1.F FE	2,011,000	2,000,000	2,006,769	2,010,761		(239)			5.955	5.911	JAJO	25,803	64,112	07/02/2025	10/15/2037	420,385	
647909-AA-8	NMC CLO-6A E SECURED SUBORD CDO-LNA 9.9844	C	3.C FE	2,000,000	2,000,000	2,009,764	2,000,000					10.005	10.127	JAJO	43,353	217,877	08/23/2024	10/15/2037	574,728	
66860C-AJ-2	WOODS 2018-14BA D SECURED SUBORD CDO-LNA 7.5026	C	2.B FE	5,032,500	5,000,000	4,999,846	5,028,633		(3,867)			7.503	7.363	FIAN	51,059	100,816	08/21/2025	11/13/2031	244,584	
66860M-AS-0	WOODS 2019-18A CR SECURED SUBORD CDO-LNA 6.4006		1.D FE	15,000,000	15,000,000	15,059,024	15,000,000					6.401	6.448	FIAN	112,010	1,042,362	11/16/2021	05/20/2032	12,304,737	
66860M-AU-5	WOODS 2019-18A DR SECURED SUBORD CDO-LNA 7.4006	C	2.B FE	27,000,000	27,000,000	27,034,312	27,000,000					7.401	7.465	FIAN	233,118	2,150,002	11/16/2021	05/20/2032	3,692,918	
67092R-AY-4	OCP 2016-12A A1R3 SECURED CDO-LNA 5.2544 10/18/2		1.A FE	20,500,000	20,500,000	20,556,068	20,500,000					5.254	5.288	JAJO	218,424	1,202,562	09/16/2024	10/18/2037	45,798	
67092R-AY-4	OCP 2016-12A A1R3 SECURED CDO-LNA 5.2544 10/18/2	C	1.A FE	2,000,000	2,000,000	2,005,470	2,000,000					5.254	5.288	JAJO	21,310	117,323	09/16/2024	10/18/2037	4,468	
67098D-BL-6	OAKC 2019-4A D1R2 SECURED SUBORD CDO-LNA 6.5574	C	2.C FE	4,000,000	4,000,000	4,011,266	4,000,000					6.557	6.610	JAJO	51,730	241,443	11/25/2024	01/22/2038	1,065,181	
67098U-BG-9	OAKC 2020-6A D1R2 SECURED SUBORD CDO-LNA 6.7344	C	2.C FE	4,000,000	4,000,000	4,022,085	4,000,000					6.734	6.790	JAJO	54,624	282,946	10/11/2024	10/20/2037	1,736,672	
67102Q-BR-8	OAKC 2012-7A CR4 SECURED SUBORD CDO-LNA 5.5890	C	1.F FE	3,300,000	3,300,000	3,305,546	3,300,000					5.589	5.627	FIAN	21,518	149,701	01/31/2025	02/20/2038	743,442	
67109S-AC-1	OAKC 2024-17A B1 SECURED SUBORD CDO-LNA 5.7844	C	1.C FE	4,000,000	4,000,000	4,016,994	4,000,000					5.784	5.825	JAJO	46,918	253,881	01/26/2024	04/20/2037	61,419	
67115L-AS-3	OAKC 2021-16A D1R SECURED SUBORD CDO-LNA 6.8844	C	2.C FE	7,575,000	7,575,000	7,616,577	7,575,000					6.884	6.943	JAJO	105,748	570,235	08/30/2024	10/18/2037	7,726,815	
67115V-AU-6	OAKC 2022-11A CR SECURED SUBORD CDO-LNA 5.7844	C	1.F FE	4,200,000	4,200,000	4,206,809	4,200,000					5.784	5.826	JAJO	49,264	266,575	07/31/2024	07/19/2037	4,274,982	
67116C-AU-7	OAKC 2022-13A D1R SECURED SUBORD CDO-LNA 6.6844	C	2.C FE	8,000,000	8,000,000	8,042,926	8,000,000					6.684	6.739	JAJO	108,436	580,562	07/12/2024	07/20/2037	3,029,944	
67118B-AS-2	QCPA 2023-29A CR SECURED SUBORD CDO-LNA 5.6844	C	1.E FE	10,000,000	10,000,000	10,006,920	10,000,000					5.684	5.724	JAJO	115,268	460,591	12/19/2024	01/20/2036	940,183	
67118B-AU-7	QCPA 2023-29A D1R SECURED SUBORD CDO-LNA 6.4344	C	2.A FE	4,000,000	4,000,000	3,989,780	4,000,000					6.434	6.485	JAJO	52,190	206,903	12/19/2024	01/20/2036	505,341	
67121P-AA-5	OAKC 2023-15RA E SECURED SUBORD CDO-LNA 8.7344	C	3.C FE	2,513,000	2,500,000	2,511,558	2,513,154		154			8.734	8.748	JAJO	44,279		11/25/2025	07/20/2038	43,585	
67121W-AA-0	OAKC 2021-10RA E SECURED SUBORD CDO-LNA 9.1288	C	3.C FE	1,050,000	1,050,000	1,039,590	1,050,000					9.061	9.155	JAJO	36,736		08/01/2025	07/18/2038	43,927	
67123E-AA-8	OAKC 2025-24A E SECURED CDO-LNA 8.1714 01/20/2	C	3.C FE	3,000,000	3,000,000	2,927,995	3,000,000					8.195	8.338	JAJO	6,829		11/07/2025	01/20/2039	184,469	
67400E-BN-3	OAKCL 2019-3A D1R2 SECURED SUBORD CDO-LNA 6.9844	C	2.B FE	3,000,000	3,000,000	2,907,263	3,000,000					6.984	7.044	JAJO	42,489	216,155	10/24/2024	01/20/2038	533,294	
67402L-AU-0	OAKCL 2022-1A CR SECURED SUBORD CDO-LNA 5.8545	C	1.F FE	4,000,000	4,000,000	4,017,324	4,000,000					5.855	5.897	JAJO	50,739	68,964	06/23/2025	07/15/2038	752,171	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Tempo- rary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
69120Y-AC-9	OR 2024-16A B SECURED SUBORD CDO-LNA 6.3844		1.C FE	4,000,000	4,000,000	4,001,481	4,000,000					6.384	6.434	JAJ0	51,785	278,148	02/07/2024	04/20/2036	222,699	
69122L-AA-9	OR 2024-20A A SECURED CDO-LNA 5.2154 10/24/2	C	1.A FE	13,000,000	13,000,000	12,986,750	13,000,000					5.215	5.247	JAJ0	129,951	710,054	10/24/2024	10/24/2034	6,598	
69122L-AA-9	OR 2024-20A A SECURED CDO-LNA 5.2154 10/24/2		1.A FE	72,000,000	72,000,000	71,926,618	72,000,000					5.215	5.247	JAJ0	719,727	3,932,605	10/24/2024	10/24/2034	36,543	
69122L-AB-7	OR 2024-20A B SECURED SUBORD CDO-LNA 5.6154		1.C FE	28,000,000	28,000,000	27,946,842	28,000,000					5.615	5.653	JAJ0	301,360	1,636,680	10/24/2024	10/24/2034	1,134,896	
69122L-AB-7	OR 2024-20A B SECURED SUBORD CDO-LNA 5.6154	C	1.C FE	7,000,000	7,000,000	6,986,711	7,000,000					5.615	5.653	JAJ0	75,340	409,170	10/24/2024	10/24/2034	283,724	
69122L-AC-5	OR 2024-20A C SECURED SUBORD CDO-LNA 5.9654		1.F FE	3,000,000	3,000,000	2,999,826	3,000,000					5.965	6.008	JAJ0	34,301	185,421	10/24/2024	10/24/2034	16,474	
69122L-AC-5	OR 2024-20A C SECURED SUBORD CDO-LNA 5.9654	C	1.F FE	1,000,000	1,000,000	999,942	1,000,000					5.965	6.008	JAJ0	11,434	61,807	10/24/2024	10/24/2034	5,491	
69688J-AG-7	PLMRS 2021-3A ER SECURED SUBORD CDO-LNA 9.3545	C	3.C FE	1,795,000	1,795,000	1,761,232	1,795,000					9.355	9.461	JAJ0	36,381	30,139	07/31/2025	10/15/2038	516,501	
69689A-CA-6	PLMRS 2015-1A BR5 SECURED SUBORD CDO-LNA 5.7685	C	1.F FE	4,016,400	4,000,000	4,011,068	4,015,102		(1,298)			5.768	5.721	FIAN	26,279	126,106	08/05/2025	05/21/2034	135,206	
69689R-AG-8	PLMRS 2022-1A ER SECURED SUBORD CDO-LNA 9.1629	C	3.C FE	2,000,000	2,000,000	1,968,125	2,000,000					9.226	9.328	JAJ0	53,817		09/05/2025	10/20/2038	106,204	
696924-AQ-2	PLMRS 2023-4A CR SECURED SUBORD CDO-LNA 5.7344	C	1.F FE	4,950,000	4,950,000	4,955,442	4,950,000					5.734	5.775	JAJ0	57,559	311,675	09/18/2024	10/20/2037	1,943,693	
696924-AS-8	PLMRS 2023-4A D1R SECURED SUBORD CDO-LNA 6.8344	C	2.C FE	7,000,000	7,000,000	7,031,150	7,000,000					6.834	6.892	JAJ0	97,011	518,608	09/18/2024	10/20/2037	2,601,041	
696926-AS-3	PLMRS 2023-3A D1R SECURED SUBORD CDO-LNA 0.0000	C	2.B Z	3,500,000	3,500,000	3,500,000	3,500,000					6.484	6.300	JAJ0			12/18/2025	01/20/2039	112,168	
69700X-AII-5	PLMRS 2022-4A D1R SECURED SUBORD CDO-LNA 6.7844	C	2.C FE	10,000,000	10,000,000	10,055,109	10,000,000					6.784	6.841	JAJ0	137,573	682,560	10/18/2024	10/20/2037	3,934,167	
69702M-AS-6	PLMRS 2022-5A CR SECURED SUBORD CDO-LNA 5.8344	C	1.F FE	9,000,000	9,000,000	9,040,971	9,000,000					5.834	5.876	JAJ0	106,479	606,787	08/22/2024	10/20/2037	3,324,057	
69702M-AU-1	PLMRS 2022-5A D1R SECURED SUBORD CDO-LNA 6.9344	C	2.C FE	7,000,000	7,000,000	7,038,362	7,000,000					6.934	6.993	JAJ0	98,431	553,651	08/22/2024	10/20/2037	2,393,672	
69702T-AQ-5	PLMRS 2023-1A CR SECURED SUBORD CDO-LNA 5.6344	C	1.F FE	5,000,000	5,000,000	5,014,657	5,000,000					5.634	5.673	JAJ0	57,127	228,406	12/13/2024	01/20/2038	1,676,804	
69702T-AS-1	PLMRS 2023-1A D1R SECURED SUBORD CDO-LNA 6.5344	C	2.B FE	5,499,738	5,575,000	5,597,208	5,504,090		4,353			6.534	6.783	JAJ0	73,871	195,813	04/28/2025	01/20/2038	1,305,502	
69703J-AE-3	PLMRS 2024-1A C SECURED SUBORD CDO-LNA 6.2045		1.F FE	4,000,000	4,000,000	4,012,597	4,000,000					6.205	6.251	JAJ0	53,773	271,060	02/01/2024	04/15/2037	18,342	
69703J-AG-8	PLMRS 2024-1A D SECURED SUBORD CDO-LNA 7.3045	C	2.C FE	4,500,000	4,500,000	4,534,598	4,500,000					7.305	7.170	JAJ0	71,219	355,130	02/01/2024	04/15/2037	4,598,252	
69703J-AG-8	PLMRS 2024-1A D SECURED SUBORD CDO-LNA 7.3045	C	2.C FE	3,053,400	3,000,000	3,023,065	3,039,257		(11,883)			7.305	7.170	JAJ0	47,480	236,753	09/26/2024	04/15/2037	83,051	
69703K-AA-8	PLMRS 2024-1A E SECURED SUBORD CDO-LNA 10.1545	C	3.C FE	4,000,000	4,000,000	4,056,729	4,000,000					10.155	10.280	JAJ0	88,006	431,255	02/01/2024	04/15/2037	2,128,501	
69703L-AG-3	PLMRS 2024-2A C SECURED SUBORD CDO-LNA 5.8344	C	1.F FE	5,020,600	5,000,000	5,022,064	5,000,561		(23,489)			5.834	5.875	JAJ0	59,155	422,501	09/20/2024	07/20/2037	2,119,784	
69703U-AA-6	PLMRS 2025-1A E SECURED SUBORD CDO-LNA 8.3844	C	3.C FE	2,000,000	2,000,000	1,968,571	2,000,000					8.384	8.471	JAJ0	34,004	111,303	01/24/2025	04/20/2038	631,523	
69703Y-AJ-9	PLMRS 2025-1A D1 SECURED SUBORD CDO-LNA 6.3344	C	2.C FE	5,000,000	5,000,000	4,934,782	5,000,000					6.334	6.384	JAJ0	64,224	213,341	01/24/2025	04/20/2038	1,058,385	
69704B-AJ-8	PLMRS 2025-2A D1 SECURED SUBORD CDO-LNA 6.9844	C	2.C FE	2,250,000	2,250,000	2,256,576	2,250,000					6.984	7.044	JAJ0	31,867	64,494	05/13/2025	07/20/2038	2,291,793	
69704D-AA-3	PLMRS 2025-2A E SECURED SUBORD CDO-LNA 9.6344	C	3.C FE	3,000,000	3,000,000	3,003,042	3,000,000					9.634	9.748	JAJ0	58,610	116,688	05/13/2025	07/20/2038	3,075,600	
70806U-AN-2	PNTPK 2020-2A A1R SECURED CDO-LNA 5.8345 04/15/2		1.A FE	5,500,000	5,500,000	5,506,830	5,500,000					5.835	5.875	JAJ0	69,528	352,075	05/07/2024	04/15/2036	34,924	
70806U-AN-2	PNTPK 2020-2A A1R SECURED CDO-LNA 5.8345 04/15/2	C	1.A FE	3,000,000	3,000,000	3,003,726	3,000,000					5.835	5.875	JAJ0	37,925	192,041	05/07/2024	04/15/2036	19,049	
70806U-AS-1	PNTPK 2020-2A BR SECURED SUBORD CDO-LNA 6.2545		1.C FE	3,000,000	3,000,000	3,001,213	3,000,000					6.255	6.301	JAJ0	40,655	204,816	05/07/2024	04/15/2036	269,744	
70806U-AS-1	PNTPK 2020-2A BR SECURED SUBORD CDO-LNA 6.2545	C	1.C FE	1,000,000	1,000,000	1,000,404	1,000,000					6.255	6.301	JAJ0	13,552	68,272	05/07/2024	04/15/2036	89,915	
720917-AA-1	PIPK 2025-18A E SECURED SUBORD CDO-LNA 9.6344	C	3.C FE	1,400,000	1,400,000	1,422,447	1,400,000					9.634	9.748	JAJ0	27,351	68,447	03/21/2025	04/20/2038	247,399	
72132G-AA-2	PIPK 2025-19A E SECURED SUBORD CDO-LNA 9.3320	C	3.C FE	1,259,375	1,250,000	1,256,365	1,260,099		724			9.546	9.525	JAJ0	50,714		10/30/2025	07/20/2038	38,198	
72132K-AU-9	PIPK 2022-11A D1R SECURED SUBORD CDO-LNA 7.0080	C	2.B FE	5,000,000	5,000,000	5,040,033	5,000,000					7.008	7.068	JAJ0	64,240	384,009	07/11/2024	07/25/2037	1,995,021	
72132R-AA-8	PIPK 2025-20A E SECURED SUBORD CDO-LNA 8.8103	C	3.C FE	5,000,000	5,000,000	4,949,097	5,000,000					8.836	8.940	JAJ0	25,773		11/04/2025	01/20/2039	307,943	
73742D-AL-5	POST 2018-1A A1R SECURED CDO-LNA 5.2636 10/16/2		1.A FE	6,500,000	6,500,000	6,517,805	6,500,000					5.264	5.297	JAJ0	73,179	379,208	08/28/2024	10/16/2037	6,603,783	
73742D-AL-5	POST 2018-1A A1R SECURED CDO-LNA 5.2636 10/16/2	C	1.A FE	2,000,000	2,000,000	2,005,479	2,000,000					5.264	5.297	JAJ0	22,517	116,679	08/28/2024	10/16/2037	2,031,933	
73742D-AQ-4	POST 2018-1A BR SECURED SUBORD CDO-LNA 5.6936		1.C FE	6,500,000	6,500,000	6,503,398	6,500,000					5.694	5.733	JAJ0	79,157	407,546	08/28/2024	10/16/2037	6,610,770	
73742D-AS-0																				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
74970T-AJ-6	RIN 2023-2A BR SECURED SUBORD CDO-LNA 5.7115		1.B FE	5,000,000	5,000,000	5,007,358	5,000,000					5.712	5.751	JAJO	62,668	40,572	08/13/2025	10/14/2036	119,121	
74970T-AK-3	RIN 2023-2A CR SECURED SUBORD CDO-LNA 5.9115		1.F FE	13,000,000	13,000,000	13,025,506	13,000,000					5.912	5.954	JAJO	168,642	108,953	08/13/2025	10/14/2036	309,870	
74980N-AA-6	RRAM 2021-14A D SECURED SUBORD CDO-LNA 10.3162		3.C FE	1,880,000	2,000,000	1,955,949	1,904,271		10,797			10.316	11.585	JAJO	44,703	218,904	08/22/2023	04/15/2036	162,198	
74988D-AG-7	RRAM 2024-35A B SECURED SUBORD CDO-LNA 5.7545		1.E FE	2,000,000	2,000,000	2,007,038	2,000,000					5.755	5.795	JAJO	24,936	93,153	12/04/2024	01/15/2040	1,042,402	
74989A-AE-7	RRAM 2024-36RA BR SECURED SUBORD CDO-LNA 5.8045		1.F FE	4,000,000	4,000,000	4,016,429	4,000,000					5.805	5.846	JAJO	50,306	187,822	12/13/2024	01/15/2040	1,907,938	
74989A-AG-2	RRAM 2024-36RA C1R SECURED SUBORD CDO-LNA 6.6545		2.C FE	4,000,000	4,000,000	4,011,269	4,000,000					6.655	6.709	JAJO	57,673	213,605	12/13/2024	01/15/2040	2,349,953	
74989U-AQ-6	RRAM 2022-20A CR SECURED SUBORD CDO-LNA 6.5045		2.C FE	5,000,000	5,000,000	4,995,171	5,000,000					6.505	6.556	JAJO	70,466	220,207	02/18/2025	07/15/2037	1,635,581	
75000H-BE-3	RRAM 2022-24A A2R2 SECURED SUBORD CDO-LNA 5.6045		1.B FE	12,000,000	12,000,000	12,056,362	12,000,000					5.605	5.643	JAJO	145,718	591,581	11/26/2024	01/15/2037	550,761	
75000H-BE-3	RRAM 2022-24A A2R2 SECURED SUBORD CDO-LNA 5.6045		1.B FE	8,000,000	8,000,000	8,037,574	8,000,000					5.605	5.643	JAJO	97,145	394,387	11/26/2024	01/15/2037	367,174	
75009E-AA-0	RRAM 2024-32RA CR SECURED SUBORD CDO-LNA 10.0045		3.C FE	2,250,000	2,250,000	2,278,146	2,250,000					10.005	10.128	JAJO	48,772	239,159	09/26/2024	10/15/2039	904,210	
75010K-AC-9	RAD 2019-6A A1R SECURED CDO-LNA 5.2744 10/20/2		1.A FE	10,000,000	10,000,000	10,027,267	10,000,000					5.274	5.309	JAJO	106,954	583,135	10/11/2024	10/20/2037	55,630	
75885A-AE-9	REG20 2021-2A ER SECURED SUBORD CDO-LNA 8.8045		3.C FE	2,625,000	2,625,000	2,585,000	2,625,000					8.805	8.899	JAJO	50,076	164,870	01/28/2025	01/15/2038	846,243	
75889F-AY-0	REG23 2021-4A D1R SECURED SUBORD CDO-LNA 6.5315		2.A FE	1,750,000	1,750,000	1,744,019	1,750,000					6.505	6.550	JAJO	24,663	10,150	10/30/2025	10/15/2038	47,483	
75889G-AE-2	REG23 2021-4A ER SECURED SUBORD CDO-LNA 9.6315		3.C FE	4,000,000	4,000,000	3,937,763	4,000,000					9.605	9.771	JAJO	83,239		10/30/2025	10/15/2038	109,378	
75889K-AE-3	REG21 2021-3A ER SECURED SUBORD CDO-LNA 10.1545		3.C FE	5,053,000	5,000,000	4,900,037	5,052,836		(164)			10.155	10.103	JAJO	110,008		11/05/2025	10/15/2037	126,209	
75889T-AE-4	REG24 2021-5A ER SECURED SUBORD CDO-LNA 9.0344		3.C FE	1,499,250	1,500,000	1,490,760	1,499,460		210			9.034	9.142	JAJO	27,480	35,928	09/03/2025	01/20/2038	42,085	
758970-AE-7	REG27 2024-1A B SECURED SUBORD CDO-LNA 5.8580		1.C FE	8,000,000	8,000,000	8,021,122	8,000,000					5.858	5.899	JAJO	85,917	515,944	02/02/2024	04/26/2037	139,322	
758970-AG-2	REG27 2024-1A C SECURED SUBORD CDO-LNA 6.2080		1.F FE	5,500,000	5,500,000	5,517,266	5,500,000					6.208	6.254	JAJO	62,597	374,175	02/02/2024	04/26/2037	298,220	
758972-AA-1	REG29 2024-3A E SECURED SUBORD CDO-LNA 9.7545		3.C FE	1,500,000	1,500,000	1,518,923	1,500,000					9.755	9.872	JAJO	31,702	173,496	08/02/2024	09/06/2037	1,342,241	
75903U-AA-1	REG30 2024-4A A1 SECURED CDO-LNA 5.1780 01/25/2		1.A FE	11,534,500	11,500,000	11,521,674	11,533,321		(1,179)			5.178	5.150	JAJO	109,169	540,883	06/12/2025	01/25/2038	218,179	
75904B-AA-2	REG34 2025-3A A1 SECURED CDO-LNA 5.5180 07/20/2		1.A FE	8,032,000	8,000,000	8,032,742	8,032,292		292			5.719	5.687	JAJO	247,819		12/12/2025	07/20/2038	242,927	
76676C-AS-5	RIN 2019-1A AR SECURED CDO-LNA 5.3845 01/15/2		1.A FE	17,620,000	17,620,000	17,712,741	17,620,000					5.385	5.420	JAJO	205,564	878,460	11/27/2024	01/15/2038	53,640	
76676C-AS-5	RIN 2019-1A AR SECURED CDO-LNA 5.3845 01/15/2		1.A FE	5,000,000	5,000,000	5,026,317	5,000,000					5.385	5.420	JAJO	58,333	249,279	11/27/2024	01/15/2038	15,221	
76676C-AU-0	RIN 2019-1A BR SECURED SUBORD CDO-LNA 5.8045		1.B FE	13,000,000	13,000,000	13,083,342	13,000,000					5.805	5.845	JAJO	163,495	694,991	11/27/2024	01/15/2038	515,069	
76676C-AU-0	RIN 2019-1A BR SECURED SUBORD CDO-LNA 5.8045		1.B FE	5,000,000	5,000,000	5,032,055	5,000,000					5.805	5.845	JAJO	62,883	267,304	11/27/2024	01/15/2038	198,104	
76676C-AW-6	RIN 2019-1A CR SECURED SUBORD CDO-LNA 6.1045		1.F FE	11,380,000	11,380,000	11,446,335	11,380,000					6.105	6.150	JAJO	150,518	637,688	11/27/2024	01/15/2038	643,273	
76676C-AW-6	RIN 2019-1A CR SECURED SUBORD CDO-LNA 6.1045		1.F FE	5,000,000	5,000,000	5,029,146	5,000,000					6.105	6.150	JAJO	66,133	280,179	11/27/2024	01/15/2038	282,633	
76679A-AN-7	RIN 2021-1A BR SECURED SUBORD CDO-LNA 0.0000		1.B FE	10,000,000	10,000,000	10,050,775	10,000,000					5.584	5.623	JAJO	113,240		10/01/2025	10/20/2038	207,777	
76679A-AQ-0	RIN 2021-1A CR SECURED SUBORD CDO-LNA 0.0000		1.F FE	5,300,000	5,300,000	5,323,610	5,300,000					5.784	5.825	JAJO	62,167		10/01/2025	10/20/2038	110,177	
76857J-AL-6	RVRPK 2024-1A D SECURED SUBORD CDO-LNA 6.4580		2.C FE	6,000,000	6,000,000	5,995,675	6,000,000					6.458	6.509	JAJO	71,038	303,675	12/18/2024	01/25/2038	2,838,292	
77340J-AN-5	ROCKT 2022-1A BR SECURED SUBORD CDO-LNA 5.5844		1.B FE	6,000,000	6,000,000	6,004,651	6,000,000					5.584	5.623	JAJO	67,944	51,783	08/15/2025	07/20/2035	197,454	
77340Y-AA-0	ROCKT 2024-2A E SECURED SUBORD CDO-LNA 10.7244		3.C FE	2,475,000	2,500,000	2,511,860	2,484,881		3,337			10.724	10.974	JAJO	54,367	265,741	10/01/2024	10/20/2037	2,571,529	
77341P-AE-0	ROCKT 2021-3A ER SECURED SUBORD CDO-LNA 11.3245		3.C FE	2,450,000	2,500,000	2,363,204	2,453,647		3,689			11.325	11.822	JAJO	61,341	249,222	11/22/2024	01/15/2038	1,782,034	
77342C-AA-6	ROCKT 2024-1A E SECURED SUBORD CDO-LNA 11.3644		3.C FE	2,024,000	2,000,000	2,027,269	2,023,399		(601)			11.364	11.307	JAJO	46,089	177,949	04/01/2025	04/20/2037	567,733	
803169-AS-0	SRANC 2014-3A BR SECURED SUBORD CDO-LNA 6.1149		1.A FE	1,565,698	1,577,688	1,582,724	1,574,498		1,157			5.806		MUSD	2,545	101,350	03/09/2022	06/22/2030	4,703,489	
803169-AU-5	SRANC 2014-3A CR SECURED SUBORD CDO-LNA 6.6149		1.A FE	3,820,379	3,839,775	3,857,594	3,842,238		(398)			6.306	6.962	MUSD	6,726	266,079	01/14/2020	06/22/2030	1,099,914	
803169-AU-5	SRANC 2014-3A CR SECURED SUBORD CDO-LNA 6.6149		1.A FE	7,478,037	7,660,225	7,695,773	7,631,811		35,849			6.306	6.962	MUSD	13,419	530,818	08/18/2022	06/22/2030	941,208	
80349B-BF-3	SARAT 2013-1A BR3 SECURED SUBORD CDO-LNA 5.9461		1.A FE	10,000,000	10,000,000	10,035,062	10,000,000					5.946	5.989	JAJO	120,573	651,043	02/11/2021	04/20/2033	2,952,508	
80349B-BK-2	SARAT 2013-1A CR3 SECURED SUBORD CDO-LNA 6.54.																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
82809D-AC-6	SPCSL 2024-1A B SECURED SUBORD CDO-LNA 6.1045		1.C FE	8,000,000	8,000,000	8,003,159	8,000,000					6.105	6.153	JAJU	105,812	534,009	05/15/2024	07/15/2036	620,280	
82809D-AC-6	SPCSL 2024-1A B SECURED SUBORD CDO-LNA 6.1045	C	1.C FE	2,000,000	2,000,000	2,000,790	2,000,000					6.105	6.153	JAJU	26,453	133,502	05/15/2024	07/15/2036	155,070	
829921-AE-5	SIXST 2024-26A C SECURED SUBORD CDO-LNA 5.7844		1.F FE	12,000,000	12,000,000	12,020,076	12,000,000					5.784	5.826	JAJU	140,755	869,458	07/26/2024	10/18/2037	2,081,382	
829921-AG-0	SIXST 2024-26A D1 SECURED SUBORD CDO-LNA 6.7844	C	2.C FE	2,000,000	2,000,000	2,011,018	2,000,000					6.784	6.841	JAJU	27,515	167,632	07/26/2024	10/18/2037	641,904	
83011L-AN-6	SIXST 2023-22A CR SECURED SUBORD CDO-LNA 5.6700	C	1.F FE	10,000,000	10,000,000	10,036,245	10,000,000					5.670	5.710	JAJU	113,399	357,534	03/03/2025	04/21/2038	986,084	
83011L-AQ-9	SIXST 2023-22A D1R SECURED SUBORD CDO-LNA 6.5200	C	2.C FE	9,000,000	9,000,000	9,036,856	9,000,000					6.520	6.572	JAJU	117,359	366,524	03/03/2025	04/21/2038	1,588,723	
83011P-AN-7	SIXST 2022-21A CR SECURED SUBORD CDO-LNA 5.8200	C	1.F FE	10,000,000	10,000,000	10,045,528	10,000,000					5.820	5.862	JAJU	116,399	653,119	09/11/2024	10/21/2037	10,345,334	
83011P-AQ-0	SIXST 2022-21A D1R SECURED SUBORD CDO-LNA 6.8700	C	2.C FE	10,000,000	10,000,000	10,082,896	10,000,000					6.870	6.928	JAJU	137,399	761,327	09/11/2024	10/21/2037	10,456,267	
83012X-AJ-8	SIXST 2019-13A D1R2 SECURED SUBORD CDO-LNA 6.4700	C	2.C FE	7,000,000	7,000,000	6,996,480	7,000,000					6.470	6.521	JAJU	90,579	338,069	01/21/2025	01/21/2038	1,001,186	
83607H-AN-5	SNDPT 2015-1RA BR SECURED SUBORD CDO-LNA 5.7162		1.A FE	1,986,962	1,986,962	1,987,650	1,986,962					5.716	5.735	JAJU	24,609	124,808	02/05/2021	04/15/2030	687,725	
83607H-AQ-8	SNDPT 2015-1RA C1R SECURED SUBORD CDO-LNA 6.4162	C	1.A FE	8,759,664	8,759,664	8,782,700	8,759,664					6.416	6.462	JAJU	121,774	612,393	02/05/2021	04/15/2030	401,863	
83607H-AQ-8	SNDPT 2015-1RA C1R SECURED SUBORD CDO-LNA 6.4162		1.A FE	11,740,336	11,740,336	11,771,211	11,740,336					6.416	6.462	JAJU	163,210	820,773	02/05/2021	04/15/2030	538,605	
83614D-AU-9	SNDPT 2019-4A A1R SECURED CDO-LNA 5.1380 04/25/2		1.A FE	11,640,171	11,640,171	11,645,773	11,640,171					5.138	5.169	JAJU	109,646	672,082	02/18/2022	04/25/2033	12,353,920	
83614D-AW-5	SNDPT 2019-4A BR SECURED SUBORD CDO-LNA 5.7580		1.C FE	14,250,000	14,250,000	14,294,778	14,250,000					5.758	5.798	JAJU	150,427	912,837	02/18/2022	04/25/2033	14,319,445	
83614V-AU-9	SNDPT 2021-1A AR SECURED CDO-LNA 4.9549 04/25/2		1.A FE	50,440,000	50,440,000	50,372,779	50,440,000					4.918	4.952	JAJU	282,544		11/07/2025	04/25/2034	1,872,342	
85816V-AC-0	STCR 2017-1A C SECURED SUBORD CDO-LNA 6.0662		1.A FE	1,719,375	1,750,000	1,758,768	1,743,760		4,643			6.066	6.391	JAJU	23,001	116,095	03/19/2021	10/15/2030	1,078,029	
87169T-AS-9	SYMP 2023-39A D1R SECURED SUBORD CDO-LNA 6.6080	C	2.B FE	3,500,000	3,500,000	3,509,828	3,500,000					6.608	6.661	JAJU	42,401	230,440	11/14/2024	01/25/2038	418,996	
87190G-AC-5	SYMP 2021-26A AR SECURED CDO-LNA 5.2261 04/20/2		1.A FE	3,560,574	3,554,177	3,554,966	3,558,488		(1,410)			5.226	5.152	JAJU	37,665	205,518	10/23/2024	04/20/2033	50,941	
87198Z-AA-2	SYMP 2025-49A E SECURED SUBORD CDO-LNA 9.6925	C	3.C FE	1,258,125	1,250,000	1,249,315	1,259,052		927			9.717	9.712	JAJU	64,105		10/30/2025	07/20/2038	33,329	
87232B-AK-8	TSYMP 2017-1A CR SECURED SUBORD CDO-LNA 5.9662	C	1.C FE	6,235,590	6,500,000	6,530,083	6,370,065		48,365			5.966	6.939	JAJU	84,023	424,762	09/20/2024	07/15/2030	6,448,702	
872899-BC-2	TSTAT 2022-1A BRR SECURED SUBORD CDO-LNA 5.4344		1.A FE	5,000,000	5,000,000	4,992,049	5,000,000					5.434	5.470	JAJU	55,099	299,657	07/12/2024	07/20/2037	4,487,608	
872899-BE-8	TSTAT 2022-1A CRR SECURED SUBORD CDO-LNA 5.7344		1.B FE	7,500,000	7,500,000	7,501,365	7,500,000					5.734	5.774	JAJU	87,211	472,235	07/12/2024	07/20/2037	7,636,697	
872899-BG-3	TSTAT 2022-1A D1RR SECURED SUBORD CDO-LNA 6.6344		1.F FE	8,000,000	8,000,000	7,989,514	8,000,000					6.634	6.688	JAJU	107,625	576,517	07/12/2024	07/20/2037	7,740,436	
88238G-AA-1	TC1FC 2024-2A E SECURED SUBORD CDO-LNA 9.1154	C	3.C FE	1,500,000	1,500,000	1,495,266	1,500,000					9.115	9.217	JAJU	26,207	132,295	10/22/2024	01/24/2037	485,681	
88239M-AQ-2	TC1FC 2023-2A D1R SECURED SUBORD CDO-LNA 6.8200	C	2.C FE	3,000,000	3,000,000	3,016,506	3,000,000					6.820	6.877	JAJU	40,920	238,470	09/06/2024	10/21/2037	1,090,274	
88240K-AE-6	TC1FC 2023-2A ER SECURED SUBORD CDO-LNA 9.5700	C	3.C FE	2,500,000	2,500,000	2,518,810	2,500,000					9.570	9.682	JAJU	47,850	273,013	09/06/2024	10/21/2037	917,444	
88240K-AA-8	TC1FC 2024-1A E SECURED SUBORD CDO-LNA 9.8574	C	3.C FE	3,039,000	3,000,000	3,041,436	3,036,473		(1,376)			9.857	9.765	JAJU	58,323	315,796	08/01/2024	04/22/2037	1,469,154	
89641J-AU-0	TRNTS 2018-9A CRR SECURED SUBORD CDO-LNA 6.3961		1.A FE	8,563,500	9,000,000	9,026,516	8,871,631		85,174			6.396	7.394	JAJU	116,728	626,888	06/28/2022	01/20/2032	9,101,260	
89642F-AS-2	TRNTS 2022-19A CR SECURED SUBORD CDO-LNA 5.7344		1.E FE	3,000,000	3,000,000	3,005,131	3,000,000					5.734	5.775	JAJU	34,885	154,308	12/11/2024	10/20/2033	222,382	
89642F-AS-2	TRNTS 2022-19A CR SECURED SUBORD CDO-LNA 5.7344	C	1.E FE	15,000,000	15,000,000	15,025,653	15,000,000					5.734	5.775	JAJU	174,423	771,542	12/11/2024	10/20/2033	1,111,911	
89642X-AG-9	TRNTS 2024-24A C SECURED SUBORD CDO-LNA 6.6080		1.F FE	8,000,000	8,000,000	8,024,726	8,000,000					6.608	6.661	JAJU	96,917	581,792	01/26/2024	04/25/2037	220,449	
92331A-BE-3	VENTR 2017-28A C2R SECURED SUBORD CDO-LNA 6.3461		1.A FE	11,050,000	11,050,000	11,082,570	11,050,000					6.346	6.395	JAJU	142,196	764,093	09/01/2021	07/20/2030	5,859,527	
92331E-AD-8	VENTR 2017-29A C SECURED SUBORD CDO-LNA 6.6134	C	1.A FE	10,203,188	10,200,000	10,236,804	10,203,304		(3,138)			6.613	6.643	FIAN	84,321	739,191	04/22/2021	09/07/2030	1,746,487	
92332K-AQ-4	VENTR 2021-44A A1NR SECURED CDO-LNA 5.0244 10/20/2	C	1.A FE	60,000,000	60,000,000	59,943,066	60,000,000					5.024	5.055	JAJU	611,307	2,675,449	12/16/2024	10/20/2034	681,185	
92332K-AQ-4	VENTR 2021-44A A1NR SECURED CDO-LNA 5.0244 10/20/2		1.A FE	90,525,000	90,525,000	90,439,101	90,525,000					5.024	5.055	JAJU	922,309	4,036,584	12/16/2024	10/20/2034	1,027,738	
92332K-AS-0	VENTR 2021-44A A2R SECURED SUBORD CDO-LNA 5.3844	C	1.A FE	3,000,000	3,000,000	3,014,655	3,000,000					5.384	5.420	JAJU	32,755	142,592	12/16/2024	10/20/2034	455,034	
92332K-AU-5	VENTR 2021-44A BR SECURED SUBORD CDO-LNA 5.5344		1.B FE	16,500,000	16,500,000	16,485,054	16,500,000					5.534	5.572	JAJU	185,173	804,471	12/16/2024	10/20/2034	159,092	
92563M-AC-1	V1BR 2018-10RA A2 SECURED SUBORD CDO-LNA 6.2844		1.C FE	6,000,000	6,000,000	6,016,240	6,000,000					6.284	6.333	JAJU	76,461	411,155	02/09/2024	04/20/2036	254,426	
92915C-AU-8	VOYA 2016-1A BR SECURED SUBORD CDO-LNA 5.9461	C	1.D FE	3,763,737	3,756,000	3,774,191	3,761,419		(2,070)			5.946	5.926	JAJU	45,287	244,532	10/02/2024	01/20/2031	888,993	
92916G-BF-0	INGIM 2012-4A A2R3 SECURED SUBORD CDO-LNA 5.6162		1.A FE	2,500,000	2,500,000	2,504,922	2,500,000					5.616	5.653	JAJU	30,421	154,498	08/18/2021	10/15/2030	117,459	
92916G-BG-8	INGIM																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
98876N-AW-4	ZAIS 2019-13A A1AR SECURED CDO-LNA 5.2045 07/15/2		1.A FE	17,619,585	17,619,585	17,622,481	17,619,585					5.205	5.235	JAJO	198,687	1,015,348	08/07/2024	07/15/2032	252,079	
98876N-AY-0	ZAIS 2019-13A A2AR SECURED SUBORD CDO-LNA 5.4545		1.A FE	10,000,000	10,000,000	10,007,174	10,000,000					5.455	5.491	JAJO	118,182	601,609	08/07/2024	07/15/2032	125,492	
98877G-AQ-1	ZOCP 2019-1A A1R SECURED CDO-LNA 5.6652 07/16/2		1.A FE	1,964,508	1,964,508	1,964,799	1,964,508					5.665	5.687	JAJO	23,805	122,608	09/17/2021	07/16/2031	274,118	
98877G-AU-2	ZOCP 2019-1A BR SECURED SUBORD CDO-LNA 6.1552		1.A FE	15,000,000	15,000,000	15,057,714	15,000,000					6.155	6.194	JAJO	197,481	1,010,694	09/17/2021	07/16/2031	7,079,973	
98888D-BC-5	ZAIS 2020-15A A1RR SECURED CDO-LNA 5.3494 07/28/2		1.A FE	13,000,000	13,000,000	13,039,904	13,000,000					5.349	5.385	JAJO	125,562	773,575	07/22/2024	07/28/2037	70,082	
98888D-BC-5	ZAIS 2020-15A A1RR SECURED CDO-LNA 5.3494 07/28/2	C	1.A FE	2,000,000	2,000,000	2,006,139	2,000,000					5.349	5.385	JAJO	19,317	119,012	07/22/2024	07/28/2037	10,782	
98888D-BG-6	ZAIS 2020-15A BRR SECURED SUBORD CDO-LNA 5.7094		1.C FE	13,500,000	13,500,000	13,529,402	13,500,000					5.709	5.750	JAJO	139,166	852,603	07/22/2024	07/28/2037	1,764,569	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				5,073,078,611	5,077,115,115	5,077,494,488	5,075,278,166		621,129			XXX	XXX	XXX	60,877,884	254,141,169	XXX	XXX	1,511,819,191	XXX
NI1243-53-4	GROVE STREET WH LLC GROVE STREET WH LLC		1.G Z	9,750,000	9,750,000	9,750,000	9,750,000					0.000	5.709	N/A	1,557	21,802	12/17/2025	11/12/2037	9,815,406	
NI1243-54-4	GROVE STREET WH LLC GROVE STREET WH LLC		2.C Z	1,250,000	1,250,000	1,250,000	1,250,000					0.000	4.710	N/A	165	2,309	12/17/2025	11/12/2037	1,256,927	
NI1243-55-4	GROVE STREET WH LLC GROVE STREET WH LLC		3.C Z	812,500	812,500	812,500	812,500					0.000	7.462	N/A	169	2,370	12/17/2025	11/12/2037	819,609	
NI1243-56-4	GROVE STREET WH LLC GROVE STREET WH LLC		4.C Z	562,500	562,500	562,500	562,500					0.000	10.992	N/A	172	2,406	12/17/2025	11/12/2037	569,719	
00392F-AA-0	ABTEEN VENTURES LLC SENIOR 3.9300 08/15/2039		1.B PL	40,697,431	40,697,431	39,837,087	40,697,431					3.930	3.962	MON	71,085	1,599,409	01/18/2019	08/15/2039	119,498	
004427-BM-1	ACE 2003-CP1 M1 SECURED SUBORD 4.8962 12/25/20		1.A FM	1,950,625	1,950,625	1,988,151	2,001,219		16,748			4.896	5.466	MON	1,592	75,097	12/10/2003	12/25/2033	7,923	
00833Q-AA-3	AFFRM 2024-X2 A SECURED ABS 5.2200 12/17/2029		1.A FE	2,744,504	2,744,590	2,745,382	2,744,578		197			5.220	5.282	MON	6,367	148,043	11/22/2024	12/17/2029	1,121,382	
00835D-AA-0	AFFRM 2025-X2 A SECURED ABS 4.4500 10/15/2030		1.A FE	53,291,281	53,293,312	53,344,100	53,291,102		(180)			4.450	4.492	MON	105,402	177,866	11/04/2025	10/15/2030	16,592,434	
02157X-AA-2	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 5.1290 04/15/2037		1.D PL	53,550,000	53,550,000	54,629,568	53,550,000					4.737	4.446	MON	641,212		09/23/2025	04/15/2037	5,435,175	
02157X-AB-0	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 5.6180 04/15/2037		1.G PL	7,650,000	7,650,000	7,844,769	7,650,000					5.129	4.983	MON	99,182		09/23/2025	04/15/2037	793,128	
02157X-AC-8	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 7.4190 04/15/2037		2.C PL	12,690,000	12,690,000	13,066,385	12,690,000					5.618	5.542	MON	180,211		09/23/2025	04/15/2037	1,350,544	
02157X-AD-6	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 8.5800 04/15/2037		3.A PL	9,360,000	9,360,000	9,774,180	9,360,000					7.419	7.529	MON	175,534		09/23/2025	04/15/2037	400,864	
02157X-AE-4	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 8.5800 04/15/2037		3.C PL	4,050,000	4,050,000	4,339,940	4,050,000					8.580	8.728	MON	87,838		09/23/2025	04/15/2037	183,691	
03027W-AK-8	AMERICAN TOWER TRUST #1 SECURED 3.6520 03/23/2028		1.A FE	11,820,000	11,820,000	11,704,864	11,820,000					3.652	3.680	MON	19,185	431,666	03/27/2018	03/23/2028	11,829,593	
03027W-AM-4	AMERICAN TOWER TRUST #1 SECURED 5.4900 03/15/2028		1.A FE	29,750,000	29,750,000	30,253,989	29,750,000					5.490	5.490	MON	72,590	1,633,275	03/08/2023	03/15/2028	29,886,106	
03065U-AE-9	AMCAR 2023-2 B SECURED SUBORD ABS 5.8400 07/1	C	1.A FE	8,782,823	8,607,000	8,760,616	8,721,914		(60,909)			5.840	4.716	MON	18,151	335,099	05/06/2025	07/18/2029	1,109,165	
03236X-AB-3	AXIS 2022-2A A2 SECURED ABS 5.3000 06/21/2028		1.A FE	877,125	877,264	879,011	877,251		33			5.300	5.368	MON	1,421	46,495	09/14/2022	06/21/2028	10,044,167	
03664U-AA-2	ANTARES LUNA FUNDING LP SECURED ABS 6.4000 01/25/2037	C	1.F Z	3,400,000	3,400,000	3,400,000	3,400,000					6.419	6.416	JAJO	10,305		12/15/2025	01/25/2037	105,170	
04542B-MT-6	ABFC 2005-AQ1 A5 SECURED 4.1064 06/25/2035		1.A FM	1,873,662	1,873,249	1,831,226	1,852,790		686			4.106	4.453	MON	6,410	77,832	07/26/2022	06/25/2035	305	
073250-BW-1	BAYRT 2005-E M1 SECURED SUBORD 5.4419 12/28/20		6.*	499,619	445,250	589,247	589,247	(203,699)	258,646			5.442	9.000	MON	202	3,788	05/04/2006	12/28/2040	3,325	
1248ME-AF-6	CBASS 2007-CB4 A2C SECURED 3.4025 04/25/2037		3.C FM	11,385,483	11,362,000	7,734,374	9,270,618		186,950			3.403	4.803	MON	32,216	296,036	07/26/2022	04/25/2037	109,208	
12511Q-AD-1	CGG 2023-2 C SECURED SUBORD ABS 6.4500 04/1		1.B FE	1,749,905	1,750,000	1,802,140	1,749,954		24			6.450	6.539	MON	5,330	112,875	11/07/2023	04/14/2032	130,621	
12511Q-AE-9	CGG 2023-2 D SECURED SUBORD ABS 7.1800 04/1		1.F FE	3,749,914	3,750,000	3,868,976	3,749,945		21			7.180	7.289	MON	12,715	269,250	11/07/2023	04/14/2032	81,786	
12627S-AB-2	CPS 2024-B B SECURED SUBORD ABS 6.0400 10/1	C	1.A FE	4,887,338	4,829,423	4,849,962	4,846,421		(40,917)			6.040	4.893	MON	12,964	218,773	04/02/2025	10/16/2028	51,984	
12630S-AA-9	CPS 2025-B A SECURED ABS 4.7400 02/15/2029	C	1.A FE	5,727,634	5,727,852	5,742,708	5,723,924		(3,711)			4.740	4.891	MON	12,067	162,146	05/06/2025	02/15/2029	288,844	
12630S-AB-7	CPS 2025-B B SECURED SUBORD ABS 4.7900 11/1	C	1.C FE	2,999,803	3,000,000	3,014,285	2,997,907		(1,896)			4.790	4.884	MON	6,387	85,821	05/06/2025	11/15/2029	242,623	
12633S-AB-4	CPS 2025-A B SECURED SUBORD ABS 5.0200 07/1	C	1.C FE	7,364,795	7,333,000	7,380,486	7,353,026		(11,769)			5.020	4.803	MON	16,361	245,411	05/06/2025	07/16/2029	610,566	
12664L-AC-9	CPS 2023-A C SECURED SUBORD ABS 5.5400 04/1		1.A FE	1,961,376	1,961,689	1,963,826	1,961,684		4			5.540	5.604	MON	4,830	108,678	01/18/2023	04/16/2029	159,228	
126670-NZ-7	CIVL 2005-16 2AF4 SECURED 4.4084 05/25/2036		1.A FM	3,021,683	3,021,760	2,761,792	2,329,809		55,830			4.408	10.818	MON	11,101	133,588	12/08/2005	05/25/2036	10,876	
126670-QU-5	CIVL 2005-17 1AF4 SECURED 6.5470 05/25/2036		1.A FM	8,802,558	8,803,037	7,331,694	5,342,359		259,926			6.547	12.062	MON	48,028	320,441	12/15/2005	05/25/2036	377,712	
126670-TG-3	CIVL 2006-1 AF5 SECURED 4.3661 07/25/2036		1.A FM	941,277	1,586,061	1,519,580	1,412,497		25,108			4.366	7.654	MON	5,771	68,879	07/26/2022	07/25/2036	5,031	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
126671-H6-6	CIVL 2003-4 M2 SECURED SUBORD 5.2262 07/25/20		1.A FM	60,331	60,331	55,948	68,214		3,618			5.226	6.525	MON	61	531	07/22/2003	07/25/2033	226	
126673-TF-9	CIVL 2004-S1 M1 SECURED SUBORD 5.2520 02/25/20		1.A FM	19,762	19,762	19,749	19,762					5.252	4.759	MON	86	1,026	12/16/2004	02/25/2035		
12668W-AF-4	CIVL 2007-4 A6 SECURED 4.3571 08/25/2035		1.A FM	231,332	232,368	223,359	276,693		32,501			4.357	10.107	MON	844	10,031	03/31/2022	08/25/2035	346	
12810E-AA-1	CSS MH 2025-1 LLC CSS MH 2025-1 A		1.C PL	14,615,806	14,615,806	14,430,185	14,615,806					5.360	5.342	N/A	23,937	119,856	12/08/2025	09/30/2053	14,657,118	
12810E-AB-9	CSS MH 2025-1 LLC CSS MH 2025-1 B		1.G PL	3,149,096	3,149,096	3,140,688	3,149,096					5.950	5.937	N/A	5,725	28,666	12/08/2025	09/30/2053	3,158,996	
12810E-AC-7	CSS MH 2025-1 LLC CSS MH 2025-1 C		2.C PL	1,219,650	1,219,650	1,221,199	1,219,650					6.600	6.594	N/A	2,460	12,315	12/08/2025	09/30/2053	1,223,910	
12810E-AD-5	CSS MH 2025-1 LLC CSS MH 2025-1 D		3.C PL	1,409,596	1,409,596	1,413,416	1,409,596					9.300	9.344	N/A	4,006	20,056	12/08/2025	09/30/2053	1,416,564	
142921-AG-0	CARMX 2023-2 C SECURED SUBORD ABS 5.5700 11/1		1.C FE	11,087,774	11,090,000	11,245,266	11,089,049		512			5.570	5.640	MON	27,454	617,713	04/19/2023	11/15/2028	11,141,476	
142921-AH-8	CARMX 2023-2 D SECURED SUBORD ABS 6.5500 10/1		2.B FE	6,499,813	6,500,000	6,637,617	6,499,880		44			6.550	6.641	MON	18,922	425,750	04/19/2023	10/15/2029	6,535,479	
14318D-AG-4	CARMX 2023-1 D SECURED SUBORD ABS 6.2700 11/1		1.F FE	4,499,482	4,500,000	4,587,923	4,499,983		1			6.270	6.353	MON	12,540	282,150	01/19/2023	11/15/2029	64,433	
14320A-AB-7	CARMX 2025-2 A2A SECURED ABS 4.5900 07/17/2028	C.	1.A FE	3,313,983	3,314,046	3,323,840	3,314,007		23			4.590	4.636	MON	6,761	94,227	04/24/2025	07/17/2028	3,864,726	
14686K-AB-3	CRVNA 2021-H2 A2 SECURED ABS 0.9700 03/10/2028		1.A FE	439,926	484,517	478,895	480,634		8,448			0.970	5.776	MON	274	4,700	12/08/2022	03/10/2028	19,348	
14687K-AD-8	CRVNA 2021-P4 A4 SECURED ABS 1.6400 12/10/2027		1.A FE	1,483,217	1,660,995	1,648,180	1,644,829		41,377			1.640	5.460	MON	1,589	27,240	12/01/2022	12/10/2027	110,296	
161546-EQ-5	CFAB 2003-2 1A5 SECURED 4.8882 01/25/2033		1.A FM	403,221	403,232	401,073	398,870		(190)			4.888	5.391	MON	1,643	19,918	07/26/2022	01/25/2033	1,537	
161546-GK-6	CFAB 2003-5 1A5 SECURED 6.1450 06/25/2033		1.A FM	1,182,987	1,189,628	1,167,224	1,163,702		1,231			6.145	5.610	MON	6,092	59,572	10/21/2003	06/25/2033	7,378	
161546-HA-7	CFAB 2003-6 1A5 SECURED 4.8468 11/25/2034		1.A FM	950,572	966,367	960,717	945,827		1,259			4.847	5.432	MON	3,903	46,839	03/31/2022	11/25/2034	9,309	
161546-HS-8	CFAB 2004-1 1A5 SECURED 5.6380 11/25/2033		1.A FM	598,055	598,202	593,434	594,544		(346)			5.638	5.126	MON	2,811	29,287	03/31/2022	11/25/2033	8,979	
224927-AA-1	CAALT 2023-1A A SECURED ABS 6.4800 03/15/2033	C.	1.A FE	334,912	332,780	333,050	333,072		(1,840)			6.480	4.838	MON	958	16,173	04/03/2025	03/15/2033	145,078	
224927-AE-3	CAALT 2023-1A C SECURED SUBORD ABS 7.7100 07/1	C.	1.G FE	4,118,065	3,996,000	4,071,072	4,066,702		(51,363)			7.710	5.591	MON	13,693	205,394	04/22/2025	07/15/2033	1,635,894	
224936-AE-4	CAALT 2023-3A C SECURED SUBORD ABS 7.6200 12/1	C.	1.G FE	2,077,344	2,000,000	2,063,890	2,052,699		(24,645)			7.620	5.640	MON	6,773	101,600	04/22/2025	12/15/2033	827,231	
22534Q-AE-1	CAALT 2022-3A C SECURED SUBORD ABS 8.4500 02/1	C.	1.A FE	1,666,279	1,630,111	1,636,163	1,638,540		(27,739)			8.450	5.039	MON	6,122	103,308	04/03/2025	02/15/2033	67,288	
22535L-AA-9	CAALT 2024-3A A SECURED ABS 4.6800 09/15/2034	C.	1.A FE	6,429,033	6,415,000	6,451,336	6,423,946		(5,087)			4.680	4.608	MON	13,343	225,167	04/03/2025	09/15/2034	90,847	
22537E-AE-5	CAALT 2023-2A C SECURED SUBORD ABS 7.1500 09/1	C.	1.F FE	4,993,579	4,875,000	4,966,709	4,948,274		(45,305)			7.150	5.648	MON	15,492	232,375	04/22/2025	09/15/2033	2,236,548	
22537G-AA-8	CAALT 2024-1A A SECURED ABS 5.6800 03/15/2034	C.	1.A FE	15,571,543	15,391,000	15,525,962	15,477,214		(94,329)			5.680	4.836	MON	38,854	606,473	04/14/2025	03/15/2034	35,494	
22541S-ST-1	CSFB 2005-FIX1 A4 SECURED 6.0100 05/25/2035		1.A FM	1,659,788	1,762,406	2,085,121	2,026,871		173,650			6.010	8.963	MON	8,827	63,879	01/10/2005	05/25/2035	12,267	
22822R-BH-2	CROWN CASTLE TOWERS LLC SECURED 4.2410 07/15/2028		1.F FE	569,800	500,000	498,500	512,013		(11,356)			4.241	1.908	MON	942	21,205	09/10/2020	07/15/2028	501,767	
25216B-AB-8	DEXT 2023-1 A2 SECURED ABS 5.9900 03/15/2032		1.A FE	3,018,804	3,019,075	3,036,142	3,018,329		1,207			5.990	6.163	MON	8,037	180,843	03/31/2023	03/15/2032	212,682	
26207A-AE-3	DRIVE 2024-2 B SECURED SUBORD ABS 4.5200 07/1	C.	1.B FE	9,625,551	9,665,000	9,704,149	9,641,087		15,536			4.520	4.816	MON	19,416	291,239	04/24/2025	07/16/2029	587,592	
26207A-AF-0	DRIVE 2024-2 C SECURED SUBORD ABS 4.6700 05/1	C.	1.E FE	2,894,336	2,900,000	2,918,651	2,895,518		1,183			4.670	4.797	MON	6,019	79,001	06/05/2025	05/17/2032	60,288	
262102-AB-2	DRIVE 2025-1 A2 SECURED ABS 4.8700 08/15/2028	C.	1.A FE	5,004,393	5,004,422	5,012,826	5,004,394					4.870	4.921	MON	10,832	133,366	05/20/2025	08/15/2028	479,201	
262102-AC-0	DRIVE 2025-1 A3 SECURED ABS 4.7300 09/15/2032	C.	1.A FE	6,199,220	6,200,000	6,231,350	6,199,472		252			4.730	4.785	MON	13,034	160,478	05/20/2025	09/15/2032	375,645	
262102-AD-8	DRIVE 2025-1 B SECURED SUBORD ABS 4.7900 09/1	C.	1.C FE	6,999,602	7,000,000	7,056,587	6,999,669		67			4.790	4.841	MON	14,902	183,484	05/20/2025	09/15/2032	584,953	
26893H-AA-9	EDCNJ 930 MCCARTER LLC SECURED 0.0000 07/21/2036		1.F IF	23,870,052	35,000,000	26,784,450	24,493,919		623,868			0.000	6.247	JUL			06/03/2025	07/21/2036	3,500,000	
26893H-AA-9	EDCNJ 930 MCCARTER LLC SECURED 0.0000 07/21/2036	C.	1.F IF	4,774,010	7,000,000	5,356,890	4,898,784		124,774			0.000	6.247	JUL			06/03/2025	07/21/2036	700,000	
30165B-AE-3	EART 2024-5A B SECURED SUBORD ABS 4.4800 04/1	C.	1.C FE	2,547,914	2,555,000	2,556,825	2,551,201		3,288			4.480	4.770	MON	5,087	66,771	06/11/2025	04/16/2029	230,812	
30166A-AF-1	EART 2021-3A D SECURED SUBORD ABS 1.5500 06/1	C.	1.A FE	1,068,746	1,092,430	1,084,548	1,083,108		14,362			1.550	4.685	MON	753	12,700	04/02/2025	06/15/2027	669,523	
30166B-AF-9	EART 2022-4A D SECURED SUBORD ABS 5.9800 12/1	C.	1.D FE	5,006,967	4,971,236	5,009,579	4,989,168		(17,799)			5.980	5.308	MON	13,212	198,187	05/02/2025	12/15/2028	432,447	
30166Q-AF-6	EART 2022-2A D SECURED SUBORD ABS 4.5600 07/1	C.	1.F FE	2,091,936	2,103,021	2,104,657	2,097,393		5,457			4.560	5.197	MON	4,262	68,111	05/14/2025	07/17/2028	115,456	
30166U-AF-7	EART 2024-4A D SECURED SUBORD ABS 5.8100 12/1	C.	1.F FE	2,193,819	2,170,000	2,217,750	2,189,323		(4,496)			5.810	5.467	MON						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
30168J-AC-7	EART 2025-2A A3 SECURED ABS 4.7400 01/16/2029	C	1.A FE	29,069,982	29,073,000	29,155,355	29,071,650		1,668			4.740	4.796	MON	61,247	991,438	03/19/2025	01/16/2029	690,666	
301989-AE-9	EART 2023-3A C SECURED SUBORD ABS 6.2100 06/1	C	1.A FE	1,804,848	1,789,400	1,797,423	1,794,917		(9,931)			6.210	4.912	MON	4,939	83,341	04/09/2025	06/15/2028	52,460	
30258H-C*-7	FNBIM, LLC 7/23 TL		1.F PL	2,000,000	2,000,000	2,087,080	2,000,000					6.230	6.407	N/A	2,423	63,338	07/20/2023	08/01/2028	2,002,423	
30258H-C*-7	FNBIM, LLC 7/23 TL	C	1.F PL	38,000,000	38,000,000	39,654,520	38,000,000					6.230	6.407	N/A	46,033	1,203,428	07/20/2023	08/01/2028	38,046,033	
30296#-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev FALLBROOK LIHTC FUND I LLC SECURED 0.0000		1.E PL	42,337,336	42,337,336	41,968,154	42,337,336					6.722	6.918	N/A	7,905	1,609,071	08/15/2025	07/29/2028	7,422,886	
30647*-AA-4	01/10/2034 FALLBROOK LIHTC FUND I LLC SECURED 0.0000		2.B	6,679,199	8,337,707	7,196,441	7,338,992		121,849			0.000	3.770	JAN			02/22/2022	01/10/2034	172,157	
30647*-AB-2	01/10/2033		2.B	2,489,545	3,016,388	2,662,264	2,693,329		46,329			0.000	3.774	JAN			02/22/2022	01/10/2033	87,248	
34528P-AK-2	FORDF 2018-4 A SECURED ABS 4.0600 11/15/2030		1.A FE	19,506,072	19,641,000	19,725,963	19,595,034		17,578			4.060	4.220	MON	35,441	716,224	09/22/2022	11/15/2030	19,707,452	
34528Q-HX-5	FORDF 2023-1 B SECURED SUBORD ABS 5.3100 05/1		1.B FE	4,499,769	4,500,000	4,518,058	4,508,566		(83)			5.310	5.074	MON	10,620	132,750	05/09/2023	05/15/2028	4,519,913	
34528Q-HX-5	FORDF 2023-1 B SECURED SUBORD ABS 5.3100 05/1	C	1.B FE	7,134,668	7,100,000	7,128,492	7,112,352		(22,316)			5.310	5.074	MON	16,756	251,340	04/22/2025	05/15/2028	7,131,418	
34528Q-HZ-0	FORDF 2023-1 D SECURED SUBORD ABS 6.6200 05/1		2.A FE	5,498,693	5,500,000	5,538,261	5,514,550		(33)			6.620	6.718	MON	16,182	231,700	05/09/2023	05/15/2028	5,530,342	
362334-ND-2	GSAA 2006-7 AF4A SECURED 6.7200 03/25/2046		1.A FM	1,123,743	1,607,310	829,816	894,480		(34,801)			6.720	5.614	MON	9,001	34,593	04/13/2006	03/25/2046	128,805	
36268#-AA-5	GLSF1 LP SECURED ABS 7.7500 06/21/2029		1.G PL	150,000,000	150,000,000	150,000,000	150,000,000					6.485	6.514	JAJO	2,486,013	10,482,238	12/07/2023	06/21/2029	64,580,581	
36268#-AB-3	GLSF1 LP SECURED SUBORD ABS 8.7500 06/2		2.C PL	75,000,000	75,000,000	75,000,000	75,000,000					7.485	7.543	JAJO	1,434,673	5,975,589	12/07/2023	06/21/2029	45,320,386	
36271B-AG-6	GSAR 2024-4A C SECURED SUBORD ABS 4.7500 11/1		1.F FE	3,699,628	3,700,000	3,732,728	3,697,300		961			4.750	4.826	MON	7,811	175,750	10/01/2024	11/15/2030	3,714,646	
36271B-AJ-0	GSAR 2024-4A D SECURED SUBORD ABS 5.2800 10/1		2.B FE	3,748,530	3,750,000	3,790,984	3,750,158		(39)			5.280	5.337	MON	8,800	198,000	10/01/2024	10/15/2031	3,766,500	
36271F-AE-2	GSAR 2025-1A D SECURED SUBORD ABS 5.7400 04/1 GOLUB CAPITAL STRATEGIC PARTNE SENIOR ABS 7.0604		2.B FE	3,248,980	3,250,000	3,320,873	3,249,157		177			5.740	5.817	MON	8,291	170,486	01/09/2025	04/15/2032	3,265,546	
38176#-AA-2	09/01/2037	C	2.C PL	80,828,674	80,828,674	81,115,247	80,828,674					6.735	6.876	JAJO	1,121,501	1,540,119	12/29/2025	09/01/2037	19,645,458	
38217T-AC-9	G00DG 2020-1A C SECURED ABS 5.5300 04/15/2055	C	2.B FE	4,423,836	4,757,013	3,688,828	4,445,198		4,586			5.530	7.093	MON	11,692	263,063	08/17/2022	04/15/2055	50,466	
387422-AC-2	SCFGP 2023-1A A3 SECURED ABS 6.4600 09/20/2032		1.A FE	6,064,376	6,064,079	6,114,730	6,064,768		291			6.460	6.552	MON	11,971	391,791	10/11/2023	09/20/2032	342,734	
39571N-AD-8	GSKY 2025-1A A4 SECURED ABS 5.2200 03/25/2060		1.A FE	3,039,570	3,039,776	3,085,880	3,039,550		(19)			5.220	5.281	MON	2,645	119,007	03/19/2025	03/25/2060	470,432	
39571X-AD-6	GSKY 2024-2 A4 SECURED ABS 5.1500 10/27/2059		1.A FE	6,341,794	6,342,317	6,446,677	6,341,730		(129)			5.150	5.210	MON	5,444	326,630	10/09/2024	10/27/2059	1,300,188	
39571X-AD-6	GSKY 2024-2 A4 SECURED ABS 5.1500 10/27/2059	C	1.A FE	905,971	906,045	920,954	905,961		(18)			5.150	5.210	MON	778	46,661	10/09/2024	10/27/2059	185,741	
40468#-AA-7	HA ECON 101 TRUST SECURED 3.5700 05/11/2041		1.F PL	16,994,554	16,994,554	15,612,047	16,994,554					3.570	3.597	MON	33,706	606,706	07/24/2017	05/11/2041	413,341	
40472Q-AC-1	HINTT 2024-A C SECURED SUBORD ABS 6.3200 03/1		2.C FE	5,547,864	5,549,181	5,669,693	5,548,626		(13)			6.320	6.411	MON	15,587	350,708	03/19/2024	03/15/2043	1,232,346	
43283D-AB-5	HGVT 2025-3EXT B SECURED SUBORD ABS 4.9000 10/2		1.G FE	34,496,064	34,500,000	34,629,768	34,496,805		742			4.900	4.980	MON	70,438		12/09/2025	10/25/2044	477,541	
43283N-AA-5	HGVT 2024-3A A SECURED ABS 4.9800 08/27/2040		1.A FE	24,436,861	24,440,584	24,731,931	24,436,714		(339)			4.980	5.038	MON	20,286	1,217,141	10/29/2024	08/27/2040	73,267	
43283N-AA-5	HGVT 2024-3A A SECURED ABS 4.9800 08/27/2040	C	1.A FE	13,440,273	13,442,321	13,602,562	13,440,193		(186)			4.980	5.038	MON	11,157	669,427	10/29/2024	08/27/2040	40,297	
43283N-AB-3	HGVT 2024-3A B SECURED SUBORD ABS 5.2700 08/2	C	1.G FE	3,054,283	3,055,073	3,093,599	3,054,331		(14)			5.270	5.337	MON	2,683	162,291	10/29/2024	08/27/2040	9,161	
43283N-AB-3	HGVT 2024-3A B SECURED SUBORD ABS 5.2700 08/2		1.G FE	9,162,849	9,165,219	9,280,797	9,162,992		(42)			5.270	5.337	MON	8,050	485,368	10/29/2024	08/27/2040	27,482	
43284H-AB-5	HGVT 2019-AA B SECURED SUBORD ABS 2.5400 07/2		1.F FE	293,176	308,861	307,934	299,980		2,015			2.540	5.075	MON	131	7,845	08/26/2022	07/25/2033	12,347	
433401-AB-2	HINTT 2025-B B SECURED SUBORD ABS 4.7500 05/1		1.G FE	15,386,962	15,389,943	15,437,468	15,389,446		2,483			4.750	4.797	MON	32,490	64,980	11/04/2025	05/15/2045	105,535	
433401-AC-0	HINTT 2025-B C SECURED SUBORD ABS 5.2400 05/1		2.C FE	6,310,177	6,311,333	6,336,792	6,311,251		1,074			5.240	5.298	MON	14,698	29,397	11/04/2025	05/15/2045	45,046	
45333G-AA-5	PRINT 2025-A A SECURED ABS 4.8400 09/15/2029 INVICTUS OPPORTUNITY FEEDER II SUBORDINATED ABS 5.0000 06/30/		1.A FE	39,992,888	40,000,000	40,096,024	39,993,157		269			4.840	4.894	MON	86,044	322,667	10/09/2025	09/15/2029	867,471	
46184*-AA-9	5.0000 06/30/	C	2.B PL	60,075,098	60,075,098	61,491,679	60,075,098					5.000	5.030	JAJO	8,229	2,589,245	09/30/2025	06/30/2031	79,273,337	
46630M-AE-2	JPMAC 2007-CH2 AF4 SECURED 4.1328 01/25/2037		1.A FM	5,442,801	5,492,125	2,694,614	2,803,059		(44,310)			4.133	7.224	MON	18,915	129,748	03/31/2022	01/25/2037	211,688	
50571Q-AC-7	LADAR 2023-1A B SECURED SUBORD ABS 5.5900 08/1		1.A FE	114,220	114,234	114,272	114,233		10			5.590	5.667	MON	284	6,386	02/07/2023	08/16/2027	2,790,440	
50571Q-AD-5	LADAR 2023-1A C SECURED SUBORD ABS 6.1800 12/1		1.B FE	9,248,680	9,250,000	9,276,396	9,249,778		975			6.180	6.272	MON	25,407	571,650	02/07/2023	12/15/2027	93,954	
50571Q-AF-0	LADAR 2023-1A D SECURED SUBORD ABS 7.3000 06/1		1.C FE	6,999,612	7,000,000	6,999,642	6,999,642		527			7.300	7.421	MON	22,711	511,000	02/07/2023	06/17/2030	1,907,199	
525946-AA-7	LENDR 2025-SP2 A SECURED ABS 6.7757 01/15/2037	C	1.A FE	3,277,605	3,186,782	3,277,605	3,279,635		2,029			6.776	6.493	MON	9,597	14,395	11/19/2025	01/15/2037	34,982	
525946-AB-5	LENDR 2025-SP2 B SECURED SUBORD ABS 6.8121 01/1	C	1.C FE	491,769	482,581	491,769	491,974		205			6.812	6.654	MON	1,461	2,192	11/19/2025	01/15/2037	5,307	
525946-AC-3	LENDR 2025-SP2 C SECURED SUBORD ABS 3.1245 01/1	C	1.F FE	439,561	456,364	439,561	439,598		37			3.125	3.553	MON	634	951	11/19/2025	01/15/2037	4,159	
525946-AD-1	LENDR 2025-SP2 D SECURED SUBORD ABS 1.1869 01/1	C	2.B FE	304,32																

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
525946-AF-6	LENDR 2025-SP2 F SECURED SUBORD ABS 0.9846 01/1	C	4.B FE	122,197	141,764	122,197	122,399		203			0.985	2.406	MON	62	93	11/19/2025	01/15/2037	1,151	
52611R-AA-0	LENDR 2025-P3 A SECURED ABS 6.9700 09/15/2037		1.A FE	14,446,131	13,907,833	14,446,131	14,409,450		(36,681)			6.970	3.993	MON	56,547		12/08/2025	09/15/2037	287,371	
52611R-AB-8	LENDR 2025-P3 B SECURED SUBORD ABS 6.8100 09/1		1.C FE	3,038,798	2,965,333	3,038,798	3,034,564		(4,234)			6.810	5.919	MON	11,780		12/08/2025	09/15/2037	60,763	
52611R-AC-6	LENDR 2025-P3 C SECURED SUBORD ABS 3.0800 09/1		1.F FE	2,692,538	2,817,333	2,692,538	2,694,580		2,041			3.080	4.568	MON	5,062		12/08/2025	09/15/2037	47,338	
52611R-AD-4	LENDR 2025-P3 D SECURED SUBORD ABS 1.2500 09/1		2.B FE	1,854,009	2,011,500	1,854,009	1,856,105		2,096			1.250	3.318	MON	1,467		12/08/2025	09/15/2037	30,474	
52611R-AE-2	LENDR 2025-P3 E SECURED SUBORD ABS 1.1400 09/1		3.B FE	895,665	1,015,833	895,665	897,019		1,354			1.140	3.918	MON	676		12/08/2025	09/15/2037	15,295	
52611R-AF-9	LENDR 2025-P3 F SECURED SUBORD ABS 1.0000 09/1		4.B FE	852,505	1,016,333	852,505	854,093		1,588			1.000	4.428	MON	593		12/08/2025	09/15/2037	15,181	
55316E-AE-2	MMAF 2019-B A5 SECURED ABS 2.2900 11/12/2041		1.A FE	5,837,888	5,839,861	5,797,167	5,839,731		239			2.290	2.307	MON	7,058	133,733	09/10/2019	11/12/2041	1,554,178	
55389T-AA-9	MVIOT 2021-11WA A SECURED ABS 1.1400 01/22/2041		1.A FE	910,627	910,873	880,712	910,698		16			1.140	1.154	MON	317	10,411	05/10/2021	01/22/2041	564,546	
55389T-AB-7	MVIOT 2021-11WA B SECURED SUBORD ABS 1.4400 01/2		1.F FE	610,453	610,585	589,847	610,507		7			1.440	1.452	MON	269	8,815	05/10/2021	01/22/2041	378,526	
55400D-AB-7	MVIOT 2019-2A B SECURED SUBORD ABS 2.4400 10/2		1.F FE	523,295	550,245	549,475	532,639		3,010			2.440	4.647	MON	410	13,426	08/12/2022	10/20/2038	2,675	
55400E-AA-7	MVIOT 2020-1A A SECURED ABS 1.7400 10/20/2037		1.A FE	612,817	612,890	603,775	612,841		17			1.740	1.751	MON	326	10,689	07/13/2020	10/20/2037	2,160	
55400E-AB-5	MVIOT 2020-1A B SECURED SUBORD ABS 2.7300 10/2		1.F FE	223,419	223,449	220,940	223,443		2			2.730	2.747	MON	186	6,114	07/13/2020	10/20/2037	788	
55400W-AA-7	MVIOT 2023-2A A SECURED ABS 6.1800 11/20/2040		1.A FE	5,606,562	5,607,699	5,764,557	5,606,904		280			6.180	6.270	MON	10,589	346,556	11/07/2023	11/20/2040	149,488	
55400W-AB-5	MVIOT 2023-2A B SECURED SUBORD ABS 6.3300 11/2		1.F FE	4,205,407	4,205,775	4,306,750	4,205,532		23			6.330	6.418	MON	8,135	266,226	11/07/2023	11/20/2040	129,944	
55400W-AC-3	MVIOT 2023-2A C SECURED SUBORD ABS 7.0600 11/2		2.B FE	2,803,656	2,803,850	2,886,421	2,803,714		12			7.060	7.168	MON	6,049	197,952	11/07/2023	11/20/2040	119,464	
56847T-AA-3	MFIT 2025-BA A SECURED ABS 4.5900 11/22/2038		1.A FE	49,987,415	50,000,000	50,183,630	49,987,967		552			4.590	4.641	MON	70,125	408,000	10/09/2025	11/22/2038	3,850,276	
56847T-AB-1	MFIT 2025-BA B SECURED SUBORD ABS 4.8800 11/2		1.D FE	6,998,661	7,000,000	7,017,357	6,995,084		(3,577)			4.880	4.949	MON	10,438	60,729	10/09/2025	11/22/2038	539,168	
56847T-AC-9	MFIT 2025-BA C SECURED SUBORD ABS 5.1900 11/2		1.F FE	9,998,222	10,000,000	10,030,861	9,999,626		1,404			5.190	5.247	MON	15,858	92,267	10/09/2025	11/22/2038	770,439	
62847R-AC-1	MVIOT 2024-1A C SECURED SUBORD ABS 6.2000 02/2		2.B FE	2,093,857	2,093,887	2,144,994	2,094,180		(25)			6.200	6.276	MON	3,967	129,821	03/04/2024	02/20/2043	405,396	
62847R-AC-1	MVIOT 2024-1A C SECURED SUBORD ABS 6.2000 02/2	C	2.B FE	536,886	536,894	549,998	536,969		(7)			6.200	6.276	MON	1,017	33,287	03/04/2024	02/20/2043	103,948	
62848P-AA-8	MVIOT 2023-1A A SECURED ABS 4.9300 10/20/2040		1.A FE	3,952,733	3,952,877	3,998,903	3,950,090		(278)			4.930	5.026	MON	5,955	195,440	04/04/2023	10/20/2040	22,645	
62848P-AB-6	MVIOT 2023-1A B SECURED SUBORD ABS 5.4200 10/2		1.F FE	5,646,876	5,646,967	5,726,234	5,642,673		(432)			5.420	5.530	MON	9,352	306,950	04/04/2023	10/20/2040	32,363	
62880A-AA-0	12/15/2029 NB SPECIALTY FINANCE INSURANCE SECURED ABS 6.0000		1.G PL	81,345,281	81,345,281	81,345,281	81,345,281					6.000	6.053	JAJO	1,177,679	2,497,042	11/05/2025	01/01/2030	86,966,276	
62880A-AA-0	12/15/2029 NB SPECIALTY FINANCE INSURANCE SECURED SUBORD ABS	C	1.G PL	6,507,622	6,507,622	6,507,622	6,507,622					6.000	6.053	JAJO	94,214	199,763	11/05/2025	01/01/2030	6,957,302	
62880A-AB-8	7.0000 12/1 NB SPECIALTY FINANCE INSURANCE SECURED SUBORD ABS	C	2.C PL	3,253,811	3,253,811	3,253,811	3,253,811					7.000	7.070	JAJO	54,958	116,529	11/05/2025	01/01/2030	3,487,219	
62880A-AB-8	7.0000 12/1		2.C PL	40,672,640	40,672,640	40,672,640	40,672,640					7.000	7.070	JAJO	686,980	1,456,608	11/05/2025	01/01/2030	43,590,239	
63004*-AA-2	NJPAC TSD 1 LLC SECURED 0.0000 06/01/2037	C	1.F	11,159,219	18,390,094	13,333,554	11,878,132		698,237			0.000	6.151	JUN			12/13/2024	06/01/2037	2,043,344	
63004*-AA-2	NJPAC TSD 1 LLC SECURED 0.0000 06/01/2037		1.F	9,708,896	16,000,000	11,600,640	10,334,375		607,490			0.000	6.151	JUN			12/13/2024	06/01/2037	1,777,778	
63935C-AB-7	NAVSL 2019-FA A2 SECURED ABS 2.6000 08/15/2068		1.A FE	1,015,254	1,015,622	982,972	1,015,487		38			2.600	2.625	MON	1,174	26,406	03/31/2022	08/15/2068	30,665	
63941X-AA-5	NAVSL 2020-FA A SECURED ABS 1.2200 07/15/2069		1.A FE	1,182,965	1,183,055	1,122,585	1,183,008		16			1.220	1.227	MON	641	14,433	07/20/2020	07/15/2069	28,345	
63942B-AA-2	NAVSL 2021-A A SECURED ABS 0.8400 05/15/2069		1.A FE	229	229	211	229					0.840	0.857	MON		2	01/19/2021	05/15/2069	3	
64352V-ES-6	NCHET 2003-B M1 SECURED SUBORD 4.8212 10/25/20		1.A FM	1,628,498	1,627,345	1,623,968	1,571,151		(23,418)			4.821	5.866	MON	1,308	101,807	03/31/2022	10/25/2033	18,076	
66981P-AJ-7	CFCC 2022-A B SECURED SUBORD ABS 8.1400 10/1	C	1.G FE	19,035,923	19,000,000	19,333,881	19,002,401		(5,267)			8.140	8.263	MON	68,738	1,546,600	01/26/2024	10/15/2030	19,128,883	
67571G-AB-8	OCTL 2024-3A A2 SECURED ABS 4.9400 05/20/2030		1.A FE	19,519,244	19,519,863	19,626,051	19,519,565		245			4.940	4.993	MON	29,464	964,281	10/31/2024	05/20/2030	29,243,894	
67571Q-AC-4	OCTL 2023-2A B SECURED SUBORD ABS 5.8900 06/2		1.A FE	8,446,479	8,446,518	8,479,049	8,446,490		18			5.890	5.963	MON	15,201	497,500	05/17/2023	06/20/2031	235,784	
67571Q-AD-2	OCTL 2023-2A C SECURED ABS 6.2400 06/20/2031		1.B FE	10,248,711	10,250,000	10,425,360	10,249,957		14			6.240	6.322	MON	19,543	639,600	05/17/2023	06/20/2031	437,494	
67578A-AC-2	OCTL 2021-2A C SECURED SUBORD ABS 2.5300 05/2		1.A FE	6,371,187	7,105,000	7,090,304	7,004,089		189,665			2.530	5.262	MON	5,493	179,757	08/25/2022	05/21/2029	1,714,486	
68267H-AA-5	OMFIT 2022-S1 A SECURED ABS 4.1300 05/14/2035	C	1.A FE	2,462,838	2,473,951	2,473,521	2,467,620		4,782			4.130	4.895	MON	4,825	68,116	04/30/2025	05/14/2035	7,443	
68268V-AB-1	OMFIT 2022-2A B SECURED SUBORD ABS 5.2400 10/1	C	1.A FE	2,505,566	2,500,000	2,508,219	2,501,929		(3,637)			5.240	5.085	MON	6,186	98,250	04/09/2025	10/14/2034	42,616	
68269E-AA-7	OMFIT 2020-2A A SECURED ABS 1.7500 09/14/2035	C	1.A FE	3,229,801	3,339,779	3,287,493	3,282,683		52,882			1.750	4.862	MON	2,760	38,964	04/14/2025	09/14/2035	130,973	
68269H-AA-3	OMFIT 2023-2A A1 SECURED ABS 5.8400 09/15/2036	C	1.A FE	4,546,301	4,450,000	4,539,176	4,516,759		(29,542)			5.840		MON	12,272	151,597	06/04/2025	09/15/2036	148,652	
68379H-AA-0	OPTN 2025-D A SECURED ABS 4.5300 02/08/2033		1.A FE	61,445,895	61,450,000	61,531,108	61,446,420		525			4.530	4.574	MON	177,847	402,088	10/10/2025	02/08/2033	1,638,073	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
68389F-ES-9	OOMLT 2004-1 M1 SECURED SUBORD 4.7462 01/25/20		1.A FM	810,454	810,454	772,970	810,454					4.746	3.433	MON	641	18,720	01/08/2004	01/25/2034	6,222	
69349N-C*-3	PIMCO PIF ONSHORE FEEDER 11 LL SENIOR ABS 6.0000	C	2.A PL	270,000,000	270,000,000	261,865,877	270,000,000					6.000	5.961	JAJO	4,083,288	16,155,616	02/01/2023	06/30/2032	13,594,888	
69356F-A*-2	07/29/2032	C	2.A PL	146,782,660	146,322,810	145,385,516	146,810,910		(338,045)			6.000	5.712	JAJO	2,212,116	7,093,352	10/15/2025	07/29/2032	4,270,164	
69544T-AD-6	PAID 2025-3 C SECURED SUBORD ABS 6.4660 12/1	C	1.G FE	801,626	801,626	812,795	801,626					6.466	6.553	MON	2,304	33,404	04/16/2025	12/15/2032	806,108	
71384P-AT-8	PIMBT 2023-1A A SECURED ABS 7.4700 09/17/2029	C	1.F PL	51,515,048	52,000,000	52,465,806	51,923,492		194,145			7.470	8.001	MON	172,640	3,884,400	08/25/2023	09/17/2029	52,323,700	
71384P-B#-7	09/30/2031	C	1.G PL	5,000,000	5,000,000	5,000,000	5,000,000					5.690	5.690	JD	12,644	30,031	11/07/2025	09/30/2031	459,061	
71384P-C*-0	PERIMETER MASTER NOTE BUSINESS SECURED SUBORD ABS	C	2.C PL	514,285	514,285	514,285	514,285					6.220	6.221	JD	1,422	3,377	11/07/2025	09/30/2031	47,964	
71680@-DL-7	PPF CLEARCO LLC SENIOR SECURED ABS 6.3910 12/2	C	1.C PL	25,033,791	24,425,476	24,561,413	24,982,360		(24,052)			6.391	6.213	MON	4,336	1,582,713	09/30/2024	12/20/2058	124,798	
71680@-DM-5	PPF CLEARCO LLC SENIOR SECURED ABS 6.9650 12/2	C	2.B PL	316,884	309,183	311,767	316,618		(181)			6.965	6.764	MON	60	21,552	02/01/2024	12/20/2058	1,569	
71680@-DO-6	PPF CLEARCO LLC SENIOR SECURED ABS 6.4360 12/3	C	1.C PL	11,490,891	11,156,231	11,230,192	11,462,470		(14,843)			6.436	6.203	MON	1,994	727,987	09/30/2024	12/31/2065	205,852	
71680@-DR-4	PPF CLEARCO LLC SENIOR SECURED ABS 7.0130 12/3	C	2.B PL	145,455	141,218	142,608	145,287		(116)			7.013	6.766	MON	28	9,925	02/16/2024	12/31/2065	2,616	
71680@-EO-6	PPF CLEARCO LLC SENIOR SECURED ABS 6.7200 09/3	C	1.C PL	4,572,622	4,443,750	4,590,053	4,563,090		(6,155)			6.720	6.487	MON	830	302,768	09/30/2024	09/30/2062	4,448,057	
71680@-ED-4	PPF CLEARCO LLC SENIOR SECURED ABS 7.2950 09/3	C	2.B PL	57,881	56,250	58,218	57,844		(32)			7.295	7.047	MON	11	4,160	06/27/2024	09/30/2062	56,592	
71680@-EL-6	PPF CLEARCO LLC SENIOR SECURED ABS 6.3680 09/3	C	1.C PL	2,658,352	2,608,785	2,612,594	2,655,091		(2,326)			6.368	6.245	MON	461	168,435	08/12/2024	09/30/2053	191,674	
71680@-EM-4	PPF CLEARCO LLC SENIOR SECURED ABS 6.9400 09/3	C	2.B PL	33,650	33,023	33,171	33,740		(13)			6.940	6.776	MON	6	2,324	08/12/2024	09/30/2053	2,442	
73316P-JF-8	POPLR 2005-6 A5 SECURED 3.2635 01/25/2036		1.A FM	7,783,975	9,452,034	9,162,800	9,546,111		303,125			3.263	4.147	MON	25,705	89,005	12/13/2005	01/25/2036	19,848	
73747L-AE-8	PREF 2025-1A D SECURED SUBORD ABS 5.4300 05/1		2.A FE	2,799,970	2,800,000	2,818,811	2,799,980		9			5.430	5.492	MON	6,757	130,923	01/28/2025	05/15/2031	553,346	
73934R-AA-6	PIWRP 2024-1A A SECURED ABS 6.5300 02/18/2039		1.F FE	4,636,395	4,636,431	4,783,590	4,636,837		(17)			6.530	6.615	MON	10,933	302,759	03/26/2024	02/18/2039	8,043,533	
73940M-AA-9	PIWRP 2025-1A A SECURED ABS 5.2300 11/18/2041		1.D FE	68,817,617	68,818,519	69,023,695	68,817,271		(346)			5.230	5.288	MON	129,971	429,905	10/30/2025	11/18/2041	11,767,608	
74113G-AJ-2	PART 2023-1A C SECURED SUBORD ABS 5.6500 02/1		1.A FE	3,474,441	3,474,454	3,477,966	3,475,824		(93)			5.650	5.714	MON	8,725	130,871	05/02/2023	02/15/2028	311,599	
759950-FF-0	RAMC 2005-1 AF5 SECURED 5.9510 05/25/2035		1.A FM	1,753,491	1,753,509	1,764,035	1,750,352		158			5.951	5.975	MON	8,696	104,363	03/03/2005	05/25/2035	1,300	
759950-FY-9	RAMC 2005-4 A4 SECURED 6.3250 02/25/2036		1.A FM	66,657	69,489	68,954	69,624		414			6.325	8.786	MON	366	2,037	12/09/2005	02/25/2036	2,058	
759950-FY-9	RAMC 2005-4 A4 SECURED 6.3250 02/25/2036	C	1.A FM	459,940	482,617	478,897	483,552		3,066			6.325	8.786	MON	2,544	14,144	12/09/2005	02/25/2036	14,294	
759950-GX-0	RAMC 2006-1 AF5 SECURED 6.1660 05/25/2036		1.A FM	2,726,574	5,654,037	2,620,980	2,529,590		(183,063)			6.166	6.993	MON	29,052	366,084	03/06/2006	05/25/2036	591,441	
783896-AD-5	SCFET 2024-1A B SECURED SUBORD ABS 5.5600 04/2		1.C FE	5,999,957	6,000,000	6,185,973	5,999,954		53			5.560	5.625	MON	10,193	333,600	06/03/2024	04/20/2032	1,346,909	
783896-AE-3	SCFET 2024-1A C SECURED SUBORD ABS 5.8200 09/2		1.F FE	3,748,655	3,750,000	3,873,992	3,749,067		248			5.820	5.900	MON	6,669	218,250	06/03/2024	09/20/2032	62,348	
783896-AF-0	SCFET 2024-1A D SECURED SUBORD ABS 6.5800 06/2		2.B FE	3,249,849	3,250,000	3,409,568	3,249,868		10			6.580	6.672	MON	6,534	213,850	06/03/2024	06/21/2033	2,798,825	
784024-AC-5	SCFET 2023-1A A3 SECURED ABS 6.1700 05/20/2032		1.A FE	4,399,897	4,400,906	4,459,008	4,400,480		351			6.170	6.260	MON	8,297	271,536	11/07/2023	05/20/2032	285,992	
784024-AD-3	SCFET 2023-1A B SECURED SUBORD ABS 6.3700 05/2		1.B FE	3,299,589	3,300,000	3,402,911	3,299,761		109			6.370	6.458	MON	6,423	210,210	11/07/2023	05/20/2032	282,097	
784024-AE-1	SCFET 2023-1A C SECURED SUBORD ABS 6.7700 08/2		1.E FE	2,415,860	2,417,000	2,517,032	2,416,300		190			6.770	6.877	MON	5,000	163,631	11/07/2023	08/22/2033	50,847	
784024-AF-8	SCFET 2023-1A D SECURED SUBORD ABS 7.0000 08/2		2.A FE	4,552,099	4,700,000	4,927,791	4,603,981		21,239			7.000	7.769	MON	10,053	329,000	11/07/2023	08/22/2033	3,303,695	
78403D-AR-1	SBA TOWER TRUST SECURED 2.3280 01/15/2028		1.F FE	84,881	80,000	76,885	80,492		(907)			2.328	1.182	MON	83	1,857	01/14/2021	01/15/2028	80,155	
78403D-AT-7	SBA TOWER TRUST SECURED 1.6310 11/15/2026		1.F FE	2,052,544	2,080,000	2,035,075	2,075,003		5,703			1.631	1.917	MON	1,508	33,831	11/22/2021	11/15/2026	2,082,827	
78403D-AZ-3	SBA TOWER TRUST SECURED 6.5990 01/15/2028		1.F FE	25,000,000	25,000,000	25,599,775	25,000,000		6,599			6.599	6.599	MON	73,322	1,672,663	11/15/2022	01/15/2028	25,142,062	
78448Y-AJ-0	SMB 2021-A APT2 SECURED ABS 1.0700 01/15/2053		1.A FE	1,720,739	1,720,856	1,576,527	1,720,759		12			1.070	1.074	MON	818	18,413	07/26/2022	01/15/2053	266,273	
78449L-AB-4	SMB 2018-B A2A SECURED ABS 3.6000 01/15/2037		1.A FE	1,434,547	1,434,897	1,427,152	1,434,824		42			3.600	3.633	MON	2,296	51,656	06/13/2018	01/15/2037	86,190	
78449P-AB-5	SMB 2018-A A2A SECURED ABS 3.5000 02/15/2036		1.A FE	1,202,031	1,202,250	1,197,448	1,202,207		27			3.500	3.530	MON	1,870	42,079	03/14/2018	02/15/2036	106,054	
78449Q-AB-3	SMB 2018-C A2A SECURED ABS 3.6300 11/15/2035		1.A FE	820,473	820,812	818,017	820,723		43			3.630	3.668	MON	1,324	29,795	09/12/2018	11/15/2035	31,134	
78449Y-AA-8	SMB 2021-B A SECURED ABS 1.3100 07/17/2051		1.A FE	600,166	600,176	568,572	600,169		1			1.310	1.314	MON	349	7,862	05/11/2021	07/17/2051	2,197	
78490D-AB-0	SOFI 2018-C A2FX SECURED ABS 3.5900 01/25/2048		1.A FE	215,190	215,294	214,187	215,291		13			3.590	3.630	MON	129	7,729	08/07/2018	01/25/2048	42,315	
80285X-AE-5	SDART 2023-3 C SECURED SUBORD ABS 5.7700 11/1		1.B FE	13,997,710	14,000,000	14,260,271	13,999,105		632			5.770	5.845	MON	35,902	807,800	07/18/2023	11/15/2030	1,261,020	
80286F-AE-3	SDART 2022-4 C SECURED SUBORD ABS 5.0000 11/1	C	1.A FE	10,492,079	10,445,481	10,489,013	10,469,993		(22,086)			5.000	4.691	MON	23,212	391,706	04/02/2025	11/15/2029	5,201,668	
80286M-AE-8	SDART 2022-2 C SECURED SUBORD ABS 3.7600 07/1	C	1.A FE	5,185,298	5,223,659	5,217,130	5,206,993		21,696			3.760	4.550	MON	8,729	147,307	04/03/2025	07/16/2029	3,553,283	
80286Y-AD-4	SDART 2024-2 B SECURED SUBORD ABS 5.7800 07/1	C	1.A FE	3,984,619	3,920,000	3,967,283	3,958,312		(26,307)			5.780	4.							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
80287H-AF-5	SDART 2022-5 D SECURED SUBORD ABS 5.6700 12/1	C.....	1.B FE	8,573,047	8,500,000	8,581,259	8,540,854 .....	.....	(32,193) .....	.....	.....	5.670	5.147	MON	21,420	361,463	04/11/2025	12/16/2030	4,987,064 .....	.....
80287N-AB-1	SDART 2025-2 A2 SECURED ABS 4.7100 06/15/2028	C.....	1.A FE	4,528,626	4,528,637	4,535,407	4,528,620 .....	.....	(5) .....	.....	.....	4.710	4.757	MON	9,480	153,457	03/18/2025	06/15/2028	182,387 .....	.....
80287N-AC-9	SDART 2025-2 A3 SECURED ABS 4.6700 08/15/2029	C.....	1.A FE	15,046,875	15,000,000	15,082,508	15,029,688 .....	.....	(17,187) .....	.....	.....	4.670	4.538	MON	31,133	467,000	04/16/2025	08/15/2029	417,648 .....	.....
802919-AE-0	SDART 2024-4 C SECURED SUBORD ABS 4.9500 04/1	C.....	1.F FE	11,048,164	11,000,000	11,117,179	11,037,106 .....	.....	(11,058) .....	.....	.....	4.950	4.837	MON	24,200	408,375	04/10/2025	04/15/2030	646,486 .....	.....
802920-AD-0	SDART 2024-5 A3 SECURED ABS 4.6200 11/15/2028	C.....	1.A FE	3,050,174	3,050,174	3,055,150	3,050,174 .....	.....	.....	.....	.....	4.620	4.665	MON	6,263	93,945	04/24/2025	11/15/2028	200,974 .....	.....
802920-AE-8	SDART 2024-5 B SECURED SUBORD ABS 4.6300 08/1	C.....	1.C FE	3,816,788	3,815,000	3,834,959	3,816,135 .....	.....	(654) .....	.....	.....	4.630	4.648	MON	7,850	117,756	04/24/2025	08/15/2029	238,509 .....	.....
802920-AF-5	SDART 2024-5 C SECURED SUBORD ABS 4.7800 01/1	C.....	1.F FE	3,002,227	3,000,000	3,023,482	3,001,725 .....	.....	(502) .....	.....	.....	4.780	4.797	MON	6,373	95,600	05/01/2025	01/15/2031	29,800 .....	.....
82650B-AB-2	SRFC 2023-2A B SECURED SUBORD ABS 0.0000 04/2	C.....	1.F FE	3,702,255	3,703,115	3,813,732	3,702,546 .....	.....	122 .....	.....	.....	6.280	6.376	MON	7,106	232,556	07/11/2023	04/20/2040	12,565,417 .....	.....
82652Q-AA-9	SRFC 2021-1A A SECURED ABS 0.9900 11/20/2037	C.....	1.A FE	44,339	44,352	44,265	44,341 .....	.....	3 .....	.....	.....	0.990	1.007	MON	13	439	03/08/2021	11/20/2037	47,911 .....	.....
82652Q-AB-7	SRFC 2021-1A B SECURED SUBORD ABS 1.3400 11/2	C.....	1.F FE	66,512	66,527	66,400	66,522 .....	.....	1 .....	.....	.....	1.340	1.349	MON	27	891	03/08/2021	11/20/2037	71,887 .....	.....
826935-AC-2	SRFC 2024-1A C SECURED SUBORD ABS 5.9400 01/2	C.....	2.B FE	3,618,609	3,618,711	3,671,824	3,619,207 .....	.....	(165) .....	.....	.....	5.940	6.002	MON	6,568	214,951	03/08/2024	01/20/2043	28,591 .....	.....
826943-AB-8	SRFC 2023-1A B SECURED SUBORD ABS 0.0000 01/2	C.....	1.F FE	2,979,175	2,979,808	3,034,854	2,973,633 .....	.....	705 .....	.....	.....	5.830	5.995	MON	5,308	173,723	03/29/2023	01/20/2040	11,555,871 .....	.....
826944-AB-6	SRFC 2023-3A B SECURED SUBORD ABS 0.0000 09/2	C.....	1.F FE	6,258,009	6,258,357	6,467,648	6,258,619 .....	.....	(65) .....	.....	.....	6.440	6.523	MON	12,315	403,038	10/11/2023	09/20/2040	99,085 .....	.....
826944-AC-4	SRFC 2023-3A C SECURED SUBORD ABS 0.0000 09/2	C.....	2.B FE	2,816,062	2,816,261	2,915,266	2,816,376 .....	.....	(29) .....	.....	.....	7.120	7.222	MON	6,127	200,518	10/11/2023	09/20/2040	44,613 .....	.....
83013e-AA-7	SIXTH STREET CMS DYNAMIC CRED1 SENIOR ABS 5.0000 12/31/2042	C.....	1.G PL	65,303,568	65,007,674	66,094,357	65,108,368 .....	.....	(42,877) .....	.....	.....	5.000	4.786	MS	957,057	2,964,247	04/22/2025	12/31/2042	48,983,668 .....	.....
83014e-AB-4	SIXTH STREET LENDING PARTNERS SENIOR ABS 8.0500 12/31/2053	C.....	2.A PL	148,392,501	148,392,501	150,158,748	148,392,501 .....	.....	.....	.....	.....	7.038	6.993	MS	3,133,075	10,687,580	12/13/2024	12/31/2053	32,788,815 .....	.....
83022e-AA-6	SIXTH STREET PRIVATE ASSET BAS SENIOR SECURED ABS 7.6027 01/1	C.....	2.A PL	36,315,691	36,315,691	36,416,987	36,315,691 .....	.....	.....	.....	.....	6.210	6.680	MS	259,496	2,497,509	12/15/2025	01/15/2064	28,531,480 .....	.....
83022e-AC-2	SIXTH STREET PRIVATE ASSET BAS SECURED SUBORD ABS 7.8527 01/1	C.....	2.C PL	12,105,239	12,105,239	12,173,724	12,105,239 .....	.....	.....	.....	.....	7.460	7.993	MS	103,910	952,531	12/15/2025	01/15/2064	10,429,646 .....	.....
83022e-AE-8	SIXTH STREET PRIVATE ASSET BAS SECURED SUBORD ABS 9.8100 01/1	C.....	3.B PL	7,565,688	7,565,688	7,671,366	7,565,688 .....	.....	.....	.....	.....	8.460	9.079	MS	73,649	655,338	12/15/2025	01/15/2064	7,523,230 .....	.....
83189Q-AB-6	SMB 2017-B A2A SECURED ABS 2.8200 10/15/2035	C.....	1.A FE	55,963	55,972	55,812	55,972 .....	.....	3 .....	.....	.....	2.820	2.840	MON	70	1,578	10/31/2017	10/15/2035	15,366 .....	.....
83401A-AB-4	SOFI 2018-D A2FX SECURED ABS 3.6000 02/25/2048	C.....	1.A FE	1,050,912	1,054,414	1,048,677	1,054,229 .....	.....	457 .....	.....	.....	3.600	3.720	MON	633	37,959	09/18/2018	02/25/2048	478,058 .....	.....
83589C-AA-6	ARTFI 2024-1A A1 SECURED ABS 6.4300 12/22/2031	C.....	1.A FE	34,996,486	35,000,000	35,118,426	35,017,889 .....	.....	(938) .....	.....	.....	6.430	6.480	MUSD	68,765	1,929,000	04/16/2024	12/22/2031	35,562,625 .....	.....
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRIN 1ST LIEN 5.1520 03/20/2028	C.....	1.F FE	172,167	173,250	174,756	173,029 .....	.....	85 .....	.....	.....	5.152	5.295	MUSD	273	8,975	11/27/2018	03/20/2028	8,774 .....	.....
85790e-AA-1	STEAM MH FUNDING I LL SENIOR ABS 5.0000 12/31/2055	C.....	1.E PL	117,997,208	117,997,208	117,805,864	117,997,208 .....	.....	.....	.....	.....	5.000	5.052	MON	262,216	4,802,218	06/24/2025	12/31/2055	120,451 .....	.....
85790e-AB-9	STEAM MH FUNDING I LL SUBORDINATED ABS 6.1000 B	C.....	2.B PL	8,846,774	8,846,774	8,894,450	8,846,774 .....	.....	.....	.....	.....	6.100	6.178	MON	23,985	439,734	06/24/2025	12/31/2055	131,356 .....	.....
85790e-AC-7	STEAM MH FUNDING I LL SUBORDINATED ABS 7.7500 C	C.....	3.B PL	7,646,295	7,646,295	7,663,816	7,646,295 .....	.....	.....	.....	.....	7.750	7.876	MON	26,337	479,849	06/24/2025	12/31/2055	101,959 .....	.....
86283#-AA-1	STRATFORD FUND 40 LIMITED PART SECURED 0.0000 01/01/2032	C.....	2.B	1,191,408	1,440,296	1,273,841	1,288,971 .....	.....	22,685 .....	.....	.....	0.000	3.751	JAN .....	.....	.....	02/22/2022	01/01/2032	161,991 .....	.....
86283#-AB-9	STRATFORD FUND 40 LIMITED PART SECURED 0.0000 01/01/2033	C.....	2.B	23,700,810	30,313,058	26,427,227	26,003,631 .....	.....	561,036 .....	.....	.....	0.000	4.730	JAN .....	.....	.....	05/27/2022	01/01/2033	2,205,464 .....	.....
86284*-AB-2	STRATFORD 35A FUND LP SECURED 0.0000 01/01/2034	C.....	1.G IF	6,197,672	7,934,464	6,605,203	6,265,319 .....	.....	67,647 .....	.....	.....	0.000	5.831	JAN .....	.....	.....	08/13/2025	01/01/2034	508,469 .....	.....
86316e-AA-4	STRATUS MH FUNDING I LLC SENIOR ABS 5.0250 09/15/2060	C.....	1.D PL	1,811,178	1,811,178	1,817,448	1,811,178 .....	.....	.....	.....	.....	5.025	4.978	FA	34,382	17,547	12/18/2025	09/15/2060	2,391 .....	.....
86316e-AB-2	STRATUS MH FUNDING I LLC SUBORDINATED ABS 5.5750 09/15/	C.....	1.G PL	157,161	157,161	157,665	157,161 .....	.....	.....	.....	.....	5.575	5.626	FA	3,310	1,697	12/18/2025	09/15/2060	1,444 .....	.....
86316e-AC-0	STRATUS MH FUNDING I LLC SUBORDINATED ABS 6.8750 09/15/	C.....	2.C PL	120,550	120,550	120,767	120,550 .....	.....	.....	.....	.....	6.875	6.950	FA	3,131	1,605	12/18/2025	09/15/2060	1,077 .....	.....
86316e-AD-8	STRATUS MH FUNDING I LLC SUBORDINATED ABS 8.4750 09/15/	C.....	3.C PL	122,702	122,702	122,844	122,702 .....	.....	.....	.....	.....	8.475	8.593	FA	3,929	2,014	12/18/2025	09/15/2060	464 .....	.....
86324C-AA-9	STRE 2024-1A A SECURED ABS 6.2700 07/15/2044	C.....	1.G FE	8,296,631	8,298,095	8,629,003	8,296,633 .....	.....	61 .....	.....	.....	6.270	6.359	MON	23,124	520,291	06/26/2024	07/15/2044	2,436,100 .....	.....
86324C-AA-9	STRE 2024-1A A SECURED ABS 6.2700 07/15/2044	C.....	1.G FE	1,276,405	1,276,630	1,327,539	1,276,405 .....	.....	9 .....	.....	.....	6.270	6.359	MON	3,558	80,045	06/26/2024	07/15/2044	374,785 .....	.....
86365Q-AA-8	SCLM2 2023-2 A SECURED ABS 6.5600 09/20/2050	C.....	1.C PL	39,867,591	39,359,501	41,256,629	39,938,172 .....	.....	6,276 .....	.....	.....	6.560	6.276	MON	78,894	2,581,983	11/17/2023	09/20/2050	284,779 .....	.....
86365Q-AB-6	SCLM2 2023-2 B SECURED SUBORD ABS 6.9200 09/2	C.....	2.B PL	80,721,540	80,746,922	79,422,672	79,561,746 .....	.....	(1,162,019) .....	.....	.....	6.920	7.289	MON	170,735	5,587,687	11/17/2023	09/20/2050	334,530 .....	.....
86365Q-AC-4	SCLM2 2023-2 C SECURED SUBORD ABS 3.0000 09/2	C.....	3.A PL	17,499,527	29,113,000	17,953,987	17,711,621 .....	.....	705,726 .....	.....	3,682,085	3.000	9.877	MON	26,687	873,390	11/17/2023	09/20/2050	107,415 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
863650-AD-2	SCLM2 2023-2 D SECURED SUBORD ABS 3.0000 09/2	C	5.B PL	6,702,537	20,703,000	5,382,780	6,719,459		499,710	6,303,312		3.000	11.159	MON	18,978	621,090	11/17/2023	09/20/2050	200,488	
863650-AE-0	SCLM2 2023-2 E SECURED SUBORD ABS 3.0000 09/2	C	5.B PL	1,169,206	11,904,000	1,803,456	1,119,170		231,707	4,307,912		3.000	32.212	MON	10,912	357,120	11/17/2023	09/20/2050	332,946	
86746B-AA-1	SNVA 2023-GR1D1 1A SECURED ABS 5.7500 12/20/2050		1.B FE	8,473,135	8,687,265	8,693,672	8,542,109		31,022			5.750	6.479	MON	15,263	499,518	10/18/2023	12/20/2050	7,384,231	
86746F-AA-2	SNVA 2024-GR1D1 1A SECURED ABS 5.6300 07/20/2051		1.B FE	3,605,444	3,605,572	3,583,671	3,605,470		4			5.630	5.697	MON	6,203	202,994	05/22/2024	07/20/2051	326,704	
881561-VY-7	TMTS 2005-12AL AF4 SECURED 4.2154 07/25/2036		1.A FM	1,442,563	1,489,963	1,456,223	1,478,462		4,504			4.215	4.795	MON	5,234	62,449	03/31/2022	07/25/2036	2,225	
88164A-AB-0	TSET 2024-1A A2 SECURED ABS 5.0800 06/21/2050		1.A FE	33,006,184	33,007,022	33,140,433	33,006,548		331			5.080	5.135	MON	51,234	1,676,757	11/01/2024	06/21/2050	41,826,318	
88164A-AC-8	TSET 2024-1A A3 SECURED ABS 5.2900 06/20/2050		1.A FE	12,393,980	12,400,000	12,448,505	12,395,322		1,314			5.290	5.361	MON	20,043	655,960	11/01/2024	06/20/2050	12,454,663	
89231H-AB-2	TAOT 2025-B A2A SECURED ABS 4.4600 03/15/2028	C	1.A FE	3,180,646	3,180,782	3,188,301	3,180,712		66			4.460	4.506	MON	6,305	88,664	04/24/2025	03/15/2028	3,865,175	
	TPG AG ABC STRUCTURED NOTE 11 SENIOR ABS 6.5000																			
89238R-AA-5	03/30/2035	C	2.B PL	28,525,000	28,525,000	29,011,197	28,525,000					6.500	6.331		1,404,329		11/28/2025	03/30/2035	27,692,679	
	TPG AG ABC STRUCTURED NOTE 11 SENIOR ABS 8.0000																			
89238R-AB-3	03/30/2035	C	3.B 1F	8,150,000	8,150,000	8,254,691	8,150,000					8.000	7.826		493,830		11/28/2025	03/30/2035	8,062,987	
91868*-AB-6	ABOC 11-R LP SECURED ABS 7.6400 01/31/2029		1.G PL	99,237,826	99,358,857	99,358,857	99,245,046		31,291			5.922	6.211	MJSD	16,120	5,003,786	12/11/2025	01/31/2029	156,569,839	
91868*-AD-2	ABOC 11-R LP SECURED SUBORD ABS 8.6400 06/3		2.C PL	45,084,234	45,163,116	45,163,116	45,081,077		18,743			6.922	7.254	MJSD	8,565	2,755,265	12/11/2025	06/30/2029	58,027,868	
959926-AF-3	WLAKE 2023-2A C SECURED SUBORD ABS 6.2900 03/1	C	1.B FE	10,590,879	10,475,025	10,518,346	10,504,400		(86,479)			6.290	4.923	MON	29,284	475,547	04/28/2025	03/15/2028	337,858	
96042V-AG-4	WLAKE 2022-2A D SECURED SUBORD ABS 5.4800 09/1	C	1.D FE	10,332,499	10,299,275	10,330,086	10,310,422		(22,076)			5.480	5.109	MON	25,084	376,267	04/30/2025	09/15/2027	324,182	
96042W-AG-2	WLAKE 2022-1A D SECURED SUBORD ABS 3.4900 03/1	C	1.A FE	226,498	227,404	227,262	227,293		796			3.490	4.782	MON	353	4,630	05/29/2025	03/15/2027	542,867	
96042X-AF-2	WLAKE 2023-1A C SECURED SUBORD ABS 5.7400 08/1	C	1.A FE	8,140,315	8,079,684	8,119,252	8,101,819		(38,497)			5.740	4.960	MON	20,612	309,183	04/30/2025	08/15/2028	529,035	
96042Y-AD-5	WLAKE 2024-2A A3 SECURED ABS 5.5600 02/15/2028	C	1.A FE	1,223,780	1,215,000	1,220,261	1,217,875		(5,905)			5.560	4.915	MON	3,002	50,666	04/09/2025	02/15/2028	78,240	
96043C-AE-0	WLAKE 2024-3A B SECURED SUBORD ABS 4.7200 11/1	C	1.C FE	15,017,578	15,000,000	15,065,070	15,010,799		(6,779)			4.720	4.700	MON	31,467	531,000	04/02/2025	11/15/2029	1,477,227	
96043C-AG-5	WLAKE 2024-3A D SECURED SUBORD ABS 5.2100 04/1	C	2.B FE	9,312,495	9,280,000	9,396,251	9,306,196		(6,300)			5.210	5.143	MON	21,488	322,325	05/01/2025	04/15/2030	4,474,208	
96043P-AL-5	WLAKE 2022-3A C SECURED SUBORD ABS 6.4400 12/1	C	1.A FE	2,951,643	2,931,148	2,938,458	2,937,638		(14,005)			6.440	4.967	MON	8,390	125,844	04/30/2025	12/15/2027	848,168	
96043P-AN-1	WLAKE 2022-3A D SECURED SUBORD ABS 6.6800 04/1	C	1.E FE	2,035,703	2,000,000	2,022,811	2,020,300		(15,403)			6.680	5.135	MON	5,938	77,933	06/11/2025	04/17/2028	1,102,037	
96043R-AF-4	WLAKE 2024-1A C SECURED SUBORD ABS 5.6500 02/1	C	1.D FE	4,545,176	4,500,000	4,551,061	4,527,048		(18,128)			5.650	5.053	MON	11,300	190,688	04/10/2025	02/15/2029	52,719	
96043R-AD-2	WLAKE 2024-1A D SECURED SUBORD ABS 6.0200 10/1	C	1.G FE	1,958,400	1,920,000	1,968,624	1,948,177		(10,223)			6.020	5.206	MON	5,137	77,056	05/01/2025	10/15/2029	349,709	
96043V-AF-5	WLAKE 2025-1A B SECURED SUBORD ABS 4.9800 09/1	C	1.C FE	22,520,547	22,400,000	22,592,920	22,481,349		(39,197)			4.980	4.765	MON	49,579	815,890	05/27/2025	09/16/2030	4,560,324	
96043V-AG-3	WLAKE 2025-1A C SECURED SUBORD ABS 5.1400 10/1	C	1.F FE	18,190,589	18,115,000	18,307,309	18,174,618		(15,971)			5.140	5.021	MON	41,383	625,517	06/02/2025	10/15/2030	1,072,109	
	SIXTH STREET SPECIALTY LENDING SUBORDINATED ABS																			
991223-23-1	7.5756 12/31/	C	3.C Z	1,957,555	1,957,555	1,975,756	1,957,555					7.400	7.398	MS	42,863		12/17/2025	12/31/2064	30,513	
	SIXTH STREET SPECIALTY LENDING SUBORDINATED ABS																			
991223-24-9	8.8256 12/31/	C	4.A Z	1,468,166	1,468,166	1,482,649	1,468,166					8.650	8.647	MS	37,578		12/17/2025	12/31/2064	22,967	
	INVICTUS OPPORTUNITY FEEDER IV SENIOR ABS 6.0000																			
994037-93-5	07/01/2032	C	2.C Z	12,144,460	12,144,460	12,141,911	12,144,460					6.000	6.059	MJSD	5,989		12/26/2025	07/01/2032	371,969	
	INVICTUS OPPORTUNITY FEEDER IV SECURED ABS 7.0000																			
994037-94-3	07/01/2032	C	3.B Z	1,868,378	1,868,378	1,869,646	1,868,378					7.000	7.103	MJSD	1,075	10,750	12/26/2025	07/01/2032	29,135	
	ANTARES LUNA FUNDING LP SECURED ABS 7.4000																			
03664U-AB-0	01/25/2037	C	1.F Z	1,600,000	1,600,000	1,600,000	1,600,000					7.419	7.484	JAJO	5,605		12/15/2025	01/25/2037	104,471	
	ASSET INCOME FUND PARALLEL 345 SENIOR ABS 6.0000																			
04651@-AA-0	01/18/2038	C	1.G PL	87,720,927	87,720,927	89,174,426	87,720,927					6.000	5.960	MJSD	233,922	4,959,924	06/20/2025	01/18/2038	27,874,010	
	ASSET INCOME FUND PARALLEL 345 SUBORDINATED ABS																			
04651@-AB-8	7.5000 01/18/	C	2.C PL	52,632,555	52,632,555	52,869,151	52,632,555					7.500	7.464	MJSD	175,442	3,719,943	06/20/2025	01/18/2038	1,927,166	
35138C-AD-6	FOX HEDGE LP SECURED 6.0500 11/28/2064		1.F PL	23,027,500	25,000,000	25,504,000	23,037,622		10,122			6.050	6.668	FIAN	138,646	1,512,500	01/27/2025	11/28/2064	25,378,125	
35138C-AD-6	FOX HEDGE LP SECURED 6.0500 11/28/2064	C	1.F PL	27,633,000	30,000,000	30,604,800	27,645,146		12,146			6.050	6.668	FIAN	166,375	1,815,000	01/27/2025	11/28/2064	30,453,750	
BHM2LW-G2-9	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	C	2.A FE	21,839,103	27,742,000	15,105,519	23,867,823		690,565			0.000	3.895				08/09/2023	08/10/2073	32,877,044	
BHM2LW-U8-0	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	C	1.F FE	22,606,299	22,504,000	16,524,687	24,826,166		756,831			0.000	4.109				08/09/2023	08/10/2073	32,419,262	
BHM2M2-80-7	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	C	1.G FE	17,092,																

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
G3R884-AW-4	EIRLES TWO DAC SENIOR 2.8160 08/15/2052	C.....	1.E FE	16,546,626	19,510,000	14,985,826	16,697,020 .....	.....	47,407 .....	.....	.....	2.816	3.669	FA	207,552	274,701	06/14/2023	08/15/2052	19,784,701 .....	.....
G3R884-AX-2	EIRLES TWO DAC SENIOR 3.4150 05/15/2062	C.....	1.F FE	13,802,155	14,690,000	11,819,868	13,829,558 .....	.....	8,501 .....	.....	.....	3.415	3.710	MN	64,101	501,664	06/14/2023	05/15/2062	14,940,832 .....	.....
G3R884-AY-0	EIRLES TWO DAC SENIOR 3.6750 04/01/2053	C.....	1.E FE	17,951,527	18,361,000	16,095,253	17,971,871 .....	.....	6,194 .....	.....	.....	3.675	3.801	AO	168,692	674,767	06/14/2023	04/01/2053	18,698,383 .....	.....
ZL6575-80-3	EIRLES TWO DAC SECURED 0.0000 06/01/2065	C.....	1.F FE	17,215,999	17,114,000	13,143,552	17,212,910 .....	.....	(1,006) .....	.....	.....	2.995	2.970	JD	42,714	512,564	03/14/2023	06/01/2065	17,550,407 .....	.....
ZL6587-69-1	EIRLES TWO DAC SECURED 3.2500 09/15/2052	C.....	1.G FE	17,038,883	17,830,000	14,192,323	17,084,085 .....	.....	12,941 .....	.....	.....	3.205	3.446	MS	168,261	285,726	03/14/2023	09/15/2052	17,830,000 .....	.....
ZL6597-40-1	EIRLES TWO DAC SECURED 0.0000 03/01/2062	C.....	1.G FE	16,102,785	19,519,000	12,773,429	16,262,785 .....	.....	45,466 .....	.....	.....	1.475	2.140	MS	95,968	143,953	03/14/2023	03/01/2062	19,519,000 .....	.....
78403D-AP-5	SBA TOWER TRUST SECURED 1.8840 01/15/2026	C.....	1.F FE	3,000,000	3,000,000	2,996,654	3,000,000 .....	.....	.....	.....	.....	1.884	1.884	MON	2,512	56,363	07/08/2020	11/05/2026	3,004,710 .....	.....
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				3,918,904,502	4,187,421,067	3,893,188,102	3,929,286,400	(203,699)	7,780,184	14,293,309	.....	XXX	XXX	XXX	26,941,128	163,514,787	XXX	XXX	1,927,134,233	XXX
74278*-AA-8	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 8.0674 11/22/2031 .....	.....	1.G PL	50,336,086	50,336,086	50,336,086	50,336,086	.....	.....	.....	.....	6.735	6.557	JAJO	866,400	3,473,351	03/04/2025	01/01/2032	51,335,770	.....
74278*-AB-6	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 9.3174 11/22/2031 .....	.....	2.B PL	17,424,031	17,424,031	17,424,031	17,424,031	.....	.....	.....	.....	7.985	7.812	JAJO	355,568	1,413,438	03/04/2025	01/01/2032	17,824,525	.....
74278*-AC-4	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 12.0674 11/22/2031 .....	.....	3.C PL	14,520,023	14,520,023	14,520,023	14,520,023	.....	.....	.....	.....	10.735	10.585	JAJO	398,350	1,564,927	03/04/2025	01/01/2032	14,953,594	.....
1129999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (affiliated)				82,280,140	82,280,140	82,280,140	82,280,140	.....	.....	.....	.....	XXX	XXX	XXX	1,620,318	6,451,716	XXX	XXX	84,113,889	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				19,764,832,582	18,948,306,674	18,738,183,362	19,349,238,149	(533,324)	(183,466,410)	19,868,298	.....	XXX	XXX	XXX	142,091,177	1,043,774,064	XXX	XXX	7,212,757,038	XXX
NI1243-99-4	PATRIA CLARENDON 1 LP PVT BKL .....	.....	1.G Z	194,063	194,063	194,063	194,063	.....	.....	.....	.....	7.110	7.070	N/A	498	.....	12/03/2025	12/18/2029	194,714	100.0
NI1244-00-4	PATRIA CLARENDON 1 LP PVT BKL .....	.....	2.C Z	86,250	86,250	86,250	86,250	.....	.....	.....	.....	9.110	9.086	N/A	284	.....	12/03/2025	07/18/2030	87,276	100.0
1319999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - equity backed securities (unaffiliated)				280,313	280,313	280,313	280,313	.....	.....	.....	.....	XXX	XXX	XXX	782	.....	XXX	XXX	281,990	XXX
04052A-BN-5	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.0340 05/01/2049 .....	.....	1.E PL	22,125,000	22,125,000	14,852,291	22,125,000	.....	.....	.....	.....	3.034	3.034	MN	111,879	671,273	04/23/2020	05/01/2049	22,460,636	100.0
04052A-BP-0	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 4.0240 11/01/2045 .....	.....	1.E PL	26,550,000	26,550,000	21,640,905	26,550,000	.....	.....	.....	.....	4.024	4.024	MN	178,062	1,068,372	04/23/2020	11/01/2045	27,084,186	51.2
04052A-BQ-8	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.8610 11/01/2050 .....	.....	1.E PL	7,699,500	7,699,500	5,019,458	7,699,500	.....	.....	.....	.....	2.861	2.861	MN	36,714	220,283	04/23/2020	11/01/2050	7,809,641	22.4
04052A-BR-6	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.2110 11/01/2048 .....	.....	1.E PL	22,125,000	22,125,000	16,398,829	22,125,000	.....	.....	.....	.....	3.211	3.211	MN	118,406	710,434	04/23/2020	11/01/2048	22,480,217	12.0
04052A-BS-4	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.5110 05/01/2039 .....	.....	1.E PL	11,175,000	11,175,000	9,482,993	11,175,000	.....	.....	.....	.....	2.511	2.511	MN	46,767	280,604	04/23/2020	05/01/2039	11,315,302	12.6
04052A-BT-2	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.7610 05/01/2040 .....	.....	1.E PL	8,850,000	8,850,000	6,665,820	8,850,000	.....	.....	.....	.....	2.761	2.761	MN	40,725	244,349	04/23/2020	05/01/2040	8,972,174	100.0
04052A-BU-9	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.7110 05/01/2039 .....	.....	1.E PL	14,789,627	14,789,627	13,158,923	14,789,627	.....	.....	.....	.....	2.711	2.711	MN	66,824	400,947	04/23/2020	05/01/2039	14,990,100	7.5
04052A-BV-7	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.9610 11/01/2047 .....	.....	1.E PL	22,479,000	22,479,000	15,411,378	22,479,000	.....	.....	.....	.....	2.961	2.961	MN	110,934	665,603	04/23/2020	11/01/2047	22,811,802	38.0
04052A-BW-5	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.4610 11/01/2044 .....	.....	1.E PL	8,850,000	8,850,000	6,328,458	8,850,000	.....	.....	.....	.....	2.461	2.461	MN	36,300	217,799	04/23/2020	11/01/2044	8,958,899	14.5
04052A-BX-3	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.1110 11/01/2046 .....	.....	1.E PL	8,850,000	8,850,000	6,758,479	8,850,000	.....	.....	.....	.....	3.111	3.111	MN	45,887	275,324	04/23/2020	11/01/2046	8,987,662	12.0
04052A-BY-1	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.6670 11/01/2034 .....	.....	1.E PL	13,275,000	13,275,000	11,698,859	13,275,000	.....	.....	.....	.....	2.667	2.667	MN	59,007	354,044	04/23/2020	11/01/2034	13,452,022	26.9
04052A-BZ-8	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.8110 11/01/2038		1.E PL	8,150,000	8,150,000	7,398,244	8,150,000					2.811	2.811	MN	38,183	229,097	04/23/2020	11/01/2038	8,264,548	7.5

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
04052A-CA-2	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.9110 11/01/2038		1.E PL	9,646,500	9,646,500	8,059,554	9,646,500					2.911	2.911	MN	46,802	280,810	04/23/2020	11/01/2038	9,786,905	20.8
04052A-CB-0	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.4610 11/01/2048		1.E PL	17,700,000	17,700,000	12,719,751	17,700,000					3.461	3.461	MN	102,100	612,597	04/23/2020	11/01/2048	18,006,299	100.0
04052A-CC-8	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.2110 11/01/2045		1.E PL	17,700,000	17,700,000	12,596,559	17,700,000					3.211	3.211	MN	94,724	568,347	04/23/2020	11/01/2045	17,984,174	100.0
04052A-CD-6	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.3610 05/01/2045		1.E PL	17,700,000	17,700,000	13,226,856	17,700,000					3.361	3.361	MN	99,149	594,897	04/23/2020	05/01/2045	17,997,449	100.0
04052A-CE-4	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.7110 05/01/2043		1.E PL	26,550,000	26,550,000	18,600,665	26,550,000					2.861	2.861	MN	126,599	759,596	04/23/2020	05/01/2043	26,929,798	100.0
04052A-CF-1	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.4610 05/01/2039		1.E PL	4,400,000	4,400,000	3,691,820	4,400,000					2.711	2.711	MN	19,881	119,284	04/23/2020	05/01/2039	4,459,642	13.0
04052A-CG-9	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.5610 11/01/2040		1.E PL	13,275,000	13,275,000	9,558,531	13,275,000					2.461	2.461	MN	54,450	326,698	04/23/2020	11/01/2040	13,438,349	62.1
04052A-CH-7	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.5610 05/01/2043		1.E PL	22,125,000	22,125,000	17,501,096	22,125,000					2.561	2.561	MN	94,437	566,621	04/23/2020	05/01/2043	22,408,311	9.1
04052A-CJ-3	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.2110 11/01/2040		1.E PL	17,700,000	17,700,000	14,643,210	17,700,000					3.211	3.211	MN	94,725	568,347	04/23/2020	11/01/2040	17,984,174	21.5
04052A-CK-0	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.6110 11/01/2039		1.E PL	22,125,000	22,125,000	18,279,454	22,125,000					2.611	2.611	MN	96,281	577,684	04/23/2020	11/01/2039	22,413,842	12.1
04052A-DY-9	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.4810 11/01/2039		1.E PL	39,324,999	39,324,999	32,458,854	39,324,999					3.261	3.261	MN	213,731	1,282,388	04/23/2020	11/01/2039	39,966,193	27.7
04052A-DZ-6	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.1610 05/01/2039		1.E PL	13,275,000	13,275,000	11,031,791	13,275,000					2.481	2.481	MN	54,892	329,353	04/23/2020	05/01/2039	13,439,676	11.7
04052A-EA-0	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 3.1610 05/01/2047		1.F PL	13,275,000	13,275,000	8,969,519	13,275,000					3.161	3.161	MN	69,937	419,623	04/23/2020	05/01/2047	13,484,811	37.9
1339999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - other financial asset-backed securities - not self-liquidating (unaffiliated)				409,714,626	409,714,626	316,152,297	409,714,626					XXX	XXX	XXX	2,057,396	12,344,374	XXX	XXX	415,886,812	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating				409,994,939	409,994,939	316,432,610	409,994,939					XXX	XXX	XXX	2,058,178	12,344,374	XXX	XXX	416,168,802	XXX
095921-AB-8	OWILEF 2024-1A A2 SECURED ABS 5.0500 03/15/2029		1.A FE	6,196,562	6,196,614	6,220,429	6,196,582		14			5.050	5.104	MON	13,908	312,929	10/30/2024	03/15/2029	14,611,231	0.8
095921-AB-8	OWILEF 2024-1A A2 SECURED ABS 5.0500 03/15/2029	C	1.A FE	5,962,327	5,962,378	5,985,293	5,962,347		13			5.050	5.104	MON	13,382	301,100	10/30/2024	03/15/2029	14,058,917	0.8
095921-AC-6	OWILEF 2024-1A B SECURED SUBORD ABS 5.4100 03/1		1.F FE	2,499,900	2,500,000	2,528,855	2,499,940		35			5.410	5.473	MON	6,011	135,250	10/30/2024	03/15/2030	2,511,271	30.9
095921-AC-6	OWILEF 2024-1A B SECURED SUBORD ABS 5.4100 03/1	C	1.F FE	1,999,920	2,000,000	2,023,084	1,999,952		28			5.410	5.473	MON	4,809	108,200	10/30/2024	03/15/2030	2,009,017	30.9
095921-AD-4	OWILEF 2024-1A C SECURED SUBORD ABS 6.3800 01/1		2.C FE	999,936	1,000,000	1,019,181	999,957		19			6.380	6.468	MON	2,836	63,800	10/30/2024	01/15/2031	1,005,317	100.0
095921-AD-4	OWILEF 2024-1A C SECURED SUBORD ABS 6.3800 01/1	C	2.C FE	699,955	700,000	713,426	699,970		13			6.380	6.468	MON	1,985	44,660	10/30/2024	01/15/2031	703,722	100.0
24703U-AC-7	DEFT 2025-1 A2 SECURED ABS 4.6800 07/22/2027		1.A FE	5,002,002	5,000,000	5,017,586	5,000,796		(1,206)			4.680	4.688	MON	5,850	150,150	04/24/2025	07/22/2027	5,019,500	4.1
403963-AF-8	HPEFS 2024-1A D SECURED SUBORD ABS 5.8200 11/2		1.E FE	11,497,605	11,500,000	11,646,403	11,499,071		652			5.820	5.756	MON	20,451	669,300	01/23/2024	11/20/2031	1,329,600	16.9
403963-AF-8	HPEFS 2024-1A D SECURED SUBORD ABS 5.8200 11/2	C	1.E FE	5,037,760	5,000,000	5,063,654	5,022,704		(15,127)			5.820	5.756	MON	8,892	232,800	04/10/2025	11/20/2031	763,856	16.9
40444M-AL-5	HPEFS 2024-2A D SECURED SUBORD ABS 5.8200 04/2		2.A FE	3,999,186	4,000,000	4,085,659	3,999,530		247			5.820	5.898	MON	7,113	232,800	06/18/2024	04/20/2032	580,390	28.6
40444M-AL-5	HPEFS 2024-2A D SECURED SUBORD ABS 5.8200 04/2	C	2.A FE	999,797	1,000,000	1,021,415	999,883		62			5.820	5.898	MON	1,778	58,200	06/18/2024	04/20/2032	145,097	28.6
442927-AF-6	HPEFS 2025-2A D SECURED SUBORD ABS 4.7700 05/2		2.B FE	2,499,376	2,500,000	2,497,921	2,499,174		(202)			4.770	4.823	MON	3,644	19,213	10/15/2025	05/20/2033	35,670	13.0
62947A-AB-9	NPRL 2019-2A A2 SECURED ABS 3.0980 11/19/2049		1.F FE	2,750,749	2,750,864	2,420,421	2,750,820		13			3.098	3.119	MON	2,841	85,222	11/01/2019	11/19/2049	155,945	1.0
737473-AD-0	PREF 2024-1A C SECURED SUBORD ABS 5.8100 10/1		1.E FE	1,099,850	1,100,000	1,114,857	1,099,906		70			5.810	5.888	MON	2,840	63,910	02/06/2024	10/15/2030	94,355	29.2
737473-AE-8	PREF 2024-1A D SECURED SUBORD ABS 6.7700 10/1		2.A FE	999,768	1,000,000	1,020,288	999,865		94			6.770	6.877	MON	3,009	67,700	02/06/2024	10/15/2030	124,313	100.0
89657A-AC-0	TRL 2020-1A A SECURED ABS 1.9600 10/17/2050		1.F FE	3,781,019	3,781,930	3,621,113	3,781,629		87			1.960	1.973	MON	2,883	74,126	10/14/2020	10/17/2050	7,648,297	12.7
89657B-AB-0	TRL 2019-2A A1 SECURED ABS 2.3900 10/18/2049		1.F FE	1,682,701	1,683,100	1,673,916	1,683,049		58			2.390	2.409	MON	1,564	40,226	10/08/2019	10/18/2049	164,905	1.2
96328G-BZ-9	WFLF 2024-3A A1 SECURED ABS 4.8000 09/19/2039		1.A FE	34,920,729	34,922,831	35,292,378	34,921,654		708			4.800	4.851	MON	60,533	1,676,296	10/29/2024	09/19/2039	1,389,893	2.9
96328G-BZ-9	WFLF 2024-3A A1 SECURED ABS 4.8000 09/19/2039	C	1.A FE	19,206,401	19,207,557	19,410,808	19,206,909		389			4.800	4.851	MON	33,293	921,963	10/29/2024	09/19/2039	764,441	2.9

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
165183-CW-2	CFII 2023-1A B SECURED SUBORD ABS 5.5900 05/1 .....	.....	1.A FE	2,249,787	2,250,000	2,281,786	2,249,965 .....	.....	84 .....	.....	.....	5.590	5.659	MON	5,590	125,775	04/19/2023	05/15/2035	2,260,481	100.0
165183-CX-0	CFII 2023-1A C SECURED SUBORD ABS 6.0700 05/1 .....	.....	1.C FE	3,149,680	3,150,000	3,204,330	3,149,952 .....	.....	96 .....	.....	.....	6.070	6.151	MON	8,498	191,205	04/19/2023	05/15/2035	3,165,934	100.0
165183-CY-8	CFII 2023-1A D SECURED SUBORD ABS 6.6900 05/1 .....	.....	2.B FE	4,239,166	4,240,000	4,301,808	4,239,883 .....	.....	251 .....	.....	.....	6.690	6.791	MON	12,607	283,656	04/19/2023	05/15/2035	4,263,638	100.0
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				121,474,176	121,445,274	122,164,611	121,463,538 .....	.....	(13,602) .....	.....	.....	XXX	XXX	XXX	224,317	5,858,481	XXX	XXX	62,805,790	XXX
210717-AC-8	CMRS 2014-A A3 SECURED ABS 3.5280 05/01/2029 .....	.....	1.A FE	5,659,481	5,659,651	5,622,161	5,659,531 .....	.....	(27) .....	.....	.....	3.528	3.527	MN	33,279	199,672	07/14/2014	05/01/2029	1,188,434	14.6
26444G-AD-5	DUKE ENERGY FLORIDA PROJECT FI SECURED 2.8580 .....	.....	1.A FE	499,975	500,000	465,700	499,989 .....	.....	.....	.....	.....	2.858	2.858	MS	4,763	14,290	06/15/2016	03/01/2033	78,444	15.5
26444G-AD-5	DUKE ENERGY FLORIDA PROJECT FI SECURED 2.8580	C	1.A FE	1,499,925	1,500,000	1,397,099	1,499,968 .....	.....	.....	.....	.....	2.858	2.858	MS	14,290	42,870	06/15/2016	03/01/2033	235,331	15.5
26444G-AE-3	DUKE ENERGY FLORIDA PROJECT FI SECURED 3.1120	C	1.A FE	25,615,463	25,617,000	22,097,659	25,616,354 .....	.....	(4) .....	.....	.....	3.112	3.112	MS	265,734	797,201	06/15/2016	09/01/2036	3,810,746	14.6
26444G-AE-3	DUKE ENERGY FLORIDA PROJECT FI SECURED 3.1120 .....	.....	1.A FE	2,882,827	2,883,000	2,486,925	2,882,927 .....	.....	.....	.....	.....	3.112	3.112	MS	29,906	89,719	06/15/2016	09/01/2036	428,871	14.6
53161A-AA-9	OASIS 2025-1A A SECURED ABS 6.3550 08/15/2039	C	1.G FE	57,031,099	57,035,850	57,469,676	57,025,449 .....	.....	(5,650) .....	.....	.....	6.355	6.512	MON	161,095	1,288,757	08/04/2025	08/15/2039	1,020,475	100.0
54627R-AH-3	LCDA 2014-EGSL A1 SECURED ABS 2.8600 08/01/2028 .....	.....	1.A FE	257,023	257,087	256,120	257,083 .....	.....	1 .....	.....	.....	2.860	2.861	FA	3,064	7,353	07/29/2014	08/01/2028	2,617,908	100.0
54627R-AK-6	LCDA 2014-ELL A2 SECURED ABS 3.2400 08/01/2028 .....	.....	1.A FE	412,220	412,318	411,236	412,310 .....	.....	.....	.....	.....	3.240	3.239	FA	5,566	13,359	07/26/2022	08/01/2028	2,547,547	7.5
54627R-AK-6	LCDA 2014-ELL A2 SECURED ABS 3.2400 08/01/2028	C	1.A FE	66,748	66,750	66,575	66,750 .....	.....	(1) .....	.....	.....	3.240	3.239	FA	901	2,163	03/31/2022	08/01/2028	31,668	7.5
54627R-AR-1	LOUISIANA LOCAL GOVERNMENT ENV SENIOR 5.0810 .....	.....	1.A FE	2,940,546	2,940,546	2,996,122	2,940,546 .....	.....	.....	.....	.....	5.081	5.081	JD	12,451	149,409	03/22/2023	06/01/2031	3,015,251	100.0
54627R-AS-9	LOUISIANA LOCAL GOVERNMENT ENV SENIOR 5.0480 .....	.....	1.A FE	5,000,000	5,000,000	5,172,646	5,000,000 .....	.....	.....	.....	.....	5.048	5.048	JD	21,033	252,400	03/22/2023	12/01/2034	5,126,200	100.0
54627R-AT-7	LOUISIANA LOCAL GOVERNMENT ENV SENIOR 5.1980 .....	.....	1.A FE	5,050,570	5,000,000	5,153,657	5,045,206 .....	.....	(2,210) .....	.....	.....	5.198	5.014	JD	21,658	259,900	04/19/2023	12/01/2039	5,129,950	100.0
54627R-AT-7	LOUISIANA LOCAL GOVERNMENT ENV SENIOR 5.1980	C	1.A FE	13,317,630	13,000,000	13,399,507	13,284,030 .....	.....	(13,878) .....	.....	.....	5.198	5.014	JD	56,312	675,740	04/19/2023	12/01/2039	13,337,870	100.0
678908-AB-7	02/01/2052	C	1.A FE	11,396,875	11,396,875	11,063,238	11,396,875 .....	.....	.....	.....	.....	5.087	5.087	FA	241,566	579,759	07/08/2022	02/01/2052	11,686,755	8.3
687923-AA-0	DSD 2022-1A A SECURED ABS 5.6000 01/30/2063	C	1.G FE	44,037,119	46,815,009	45,830,021	45,835,745 .....	.....	401,244 .....	.....	.....	5.600	6.768	JAJO	444,222	2,621,640	12/07/2022	01/30/2063	53,235,000	82.2
693342-AE-7	PG&E WILDFIRE RECOVERY FUNDING SECURED 4.6740	C	1.A FE	42,298,545	42,300,000	37,075,086	42,298,420 .....	.....	.....	.....	.....	4.674	4.674	JD	164,759	1,977,102	05/03/2022	12/01/2051	5,472,290	12.6
693342-AE-7	PG&E WILDFIRE RECOVERY FUNDING SECURED 4.6740 .....	.....	1.A FE	2,999,897	3,000,000	2,629,439	2,999,888 .....	.....	.....	.....	.....	4.674	4.674	JD	11,685	140,220	05/03/2022	12/01/2051	388,106	12.6
693342-AJ-6	12/01/2047	C	1.A FE	31,028,562	31,029,000	30,049,000	31,038,659 .....	.....	(339) .....	.....	.....	5.212	5.209	JD	134,769	1,617,231	07/13/2022	12/01/2047	2,676,583	8.4
693342-AK-3	PG&E WILDFIRE RECOVERY FUNDING SECURED 5.0990 .....	.....	1.A FE	44,161,008	43,412,000	40,565,689	44,125,220 .....	.....	(15,638) .....	.....	.....	5.099	4.980	JD	184,465	2,213,578	07/28/2022	06/01/2052	5,469,800	12.3
71710T-AJ-7	PG&E RECOVERY FUNDING LLC SECURED 5.5290 .....	.....	1.A FE	14,999,435	15,000,000	15,022,150	15,004,504 .....	.....	6,057 .....	.....	.....	5.529	5.526	JD	69,113	1,105,800	07/24/2024	06/01/2049	1,039,110	6.7
71710T-AJ-7	PG&E RECOVERY FUNDING LLC SECURED 5.5290	C	1.A FE	14,999,435	15,000,000	15,022,150	15,004,504 .....	.....	6,057 .....	.....	.....	5.529	5.526	JD	69,113	1,105,800	07/24/2024	06/01/2049	1,039,110	6.7
72408K-AD-4	PIPER 2025-1 A1 SECURED ABS 5.2880 01/15/2046 .....	.....	1.G Z	1,818,000	1,818,000	1,818,000	1,818,000 .....	.....	5,288 .....	.....	.....	5.288	5.378	MON	5,341 .....	.....	11/26/2025	01/15/2046	1,826,011	32.3
72408K-AE-2	PIPER 2025-1 A2 SECURED ABS 6.0540 01/15/2046	C	2.B Z	3,182,000	3,182,000	3,182,000	3,182,000 .....	.....	.....	.....	.....	6.054	6.170	MON	10,702 .....	.....	11/26/2025	01/15/2046	3,198,053	61.4
78433L-AC-0	SCE RECOVERY FUNDING LLC SECURED 2.5100 11/15/2043 .....	.....	1.A FE	480,976	481,000	329,388	480,993 .....	.....	.....	.....	.....	2.510	2.510	MN	1,543	12,073	02/17/2021	11/15/2043	45,151	9.3
78433L-AC-0	SCE RECOVERY FUNDING LLC SECURED 2.5100 11/15/2043	C	1.A FE	9,018,546	9,019,000	6,176,205	9,018,866 .....	.....	.....	.....	.....	2.510	2.510	MN	28,926	226,377	02/17/2021	11/15/2043	846,608	9.3
78433L-AL-0	SCE RECOVERY FUNDING LLC SECURED 5.5410 09/15/2050	C	1.A FE	17,498,595	17,500,000	17,322,967	17,497,643 .....	.....	(952) .....	.....	.....	5.541	5.539	MS	80,806 .....	.....	11/20/2025	09/15/2050	17,500,000	9.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
78433L-AL-0	SCE RECOVERY FUNDING LLC SECURED 5.5410 09/15/2050		1.A FE	2,499,799	2,500,000	2,474,710	2,499,663		(136)			5.541	5.539	MS	11,544		11/20/2025	09/15/2050	2,500,000	9.7
88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SENIOR 5.1690 04/01/2041		1.A FE	3,300,000	3,300,000	3,365,506	3,300,000					5.169	5.169	A0	42,644	170,577	03/10/2023	04/01/2041	3,385,289	9.6
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)				363,952,299	365,625,086	348,920,632	365,691,123		374,524			XXX	XXX	XXX	2,131,250	15,562,990	XXX	XXX	148,876,561	XXX
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				485,426,475	487,070,360	471,085,243	487,154,661		360,922			XXX	XXX	XXX	2,355,567	21,421,471	XXX	XXX	211,682,351	XXX
361528-AC-6	GBXL 2023-1A A SECURED ABS 6.4200 11/20/2053		1.C FE	6,244,019	6,247,075	6,451,542	6,246,540		1,257			6.420	6.529	MON	12,255	401,062	11/07/2023	11/20/2053	6,240,872	95.5
45783N-AA-5	INSTR 2021-1A A SECURED ABS 2.3000 02/15/2054		1.F FE	8,663,833	8,668,547	8,271,093	8,668,422		51			2.300	2.312	MON	8,861	199,377	02/03/2021	02/15/2054	7,746,360	70.3
55037L-AA-2	LUNRR 2020-1A A SECURED ABS 3.3760 02/15/2045		1.F FE	1,574,181	1,574,198	1,548,545	1,574,273		(87)			3.376	3.393	MON	2,362	53,145	02/18/2020	02/15/2045	1,487,810	22.8
87267C-AA-6	TRP 2021-1 A SECURED ABS 2.0700 06/19/2051		1.F FE	12,697,445	12,700,074	12,240,839	12,700,065		3			2.070	2.079	MON	10,224	262,892	05/04/2021	06/19/2051	14,504,796	77.7
87407R-AA-4	TAL 2020-1A A SECURED ABS 2.0500 09/20/2045		1.F FE	3,588,567	3,590,000	3,437,498	3,589,657		105			2.050	2.064	MON	2,249	73,595	09/09/2020	09/20/2045	36,814	0.5
89657B-AC-8	TRL 2019-2A A2 SECURED ABS 3.1000 10/18/2049		1.F FE	14,991,710	15,000,000	14,819,055	14,999,356		773			3.100	3.126	MON	18,083	465,000	10/08/2019	10/18/2049	15,038,750	100.0
89683L-AA-8	TRP 2021-2 A SECURED ABS 2.1500 06/19/2051		1.F FE	23,262,044	23,271,585	22,497,009	23,269,572		1,216			2.150	2.166	MON	19,458	500,339	05/25/2021	06/19/2051	30,053,750	72.4
90352W-AD-6	STEAM 2021-1A A SECURED ABS 2.2500 02/28/2051		1.F FE	30,525,784	30,526,508	29,026,292	30,526,287		92			2.250	2.261	MON	5,724	686,847	01/15/2021	02/28/2051	33,408,631	71.5
90354P-AA-5	STEAM 2021-3A A SECURED ABS 2.2100 06/28/2051		1.F FE	28,856,353	28,867,583	27,787,517	28,868,560		(613)			2.210	2.218	MON	5,316	638,108	06/09/2021	06/28/2051	35,064,458	78.7
97063R-AA-8	WESTF 2025-A A SECURED ABS 5.5820 06/15/2050		1.F FE	34,379,186	34,380,145	34,937,908	34,379,123		(63)			5.582	5.648	MON	85,293	943,558	06/05/2025	06/15/2050	35,162,808	70.3
97063R-AA-8	WESTF 2025-A A SECURED ABS 5.5820 06/15/2050	C.....	1.F FE	17,680,724	17,681,218	17,968,067	17,680,692		(32)			5.582	5.648	MON	43,865	485,258	06/05/2025	06/15/2050	18,083,730	70.3
97063R-AB-6	WESTF 2025-A B SECURED SUBORD ABS 6.0700 06/1		2.B FE	6,875,830	6,876,029	6,989,294	6,875,812		(19)			6.070	6.148	MON	18,550	205,209	06/05/2025	06/15/2050	7,035,408	70.3
97063R-AB-6	WESTF 2025-A B SECURED SUBORD ABS 6.0700 06/1	C.....	2.B FE	2,946,784	2,946,870	2,995,412	2,946,776		(8)			6.070	6.148	MON	7,950	87,947	06/05/2025	06/15/2050	3,015,175	70.3
97064F-AA-3	WESTF 2020-A A SECURED ABS 3.2280 03/15/2045		1.F FE	21,801,375	22,629,124	21,883,990	22,156,615		172,111			3.228	3.228	MON	32,465	730,468	10/05/2023	03/15/2045	20,368,727	62.5
97064F-AB-1	WESTF 2020-A B SECURED SUBORD ABS 4.2120 03/1		2.B FE	3,480,005	3,480,182	3,372,998	3,480,118		23			4.212	4.250	MON	6,515	146,586	02/18/2020	03/15/2045	3,136,136	62.5
97064F-AC-9	WESTF 2020-A C SECURED SUBORD ABS 6.6570 03/1		3.B FE	760,274	760,280	751,399	760,277					6.657	6.750	MON	2,249	50,612	07/26/2022	03/15/2045	18,009	0.6
97064Y-AA-2	WESTF 2023-A A SECURED ABS 8.0000 10/15/2048		1.F FE	11,704,198	11,840,585	12,172,634	11,741,734		18,062			8.000	8.436	MON	42,100	947,247	10/19/2023	10/15/2048	21,643,333	64.9
970910-AA-3	WESTF 2025-B A SECURED ABS 5.1590 12/15/2050		1.F FE	84,499,468	84,500,000	84,723,519	84,499,316		(151)			5.159	5.215	MON	96,875		12/11/2025	12/15/2050	318,192	50.3
26827E-AA-3	ECAF 2015-1A A1 SECURED ABS 3.4730 06/15/2040		5.A FE	540,314	540,314	483,581	540,314					3.473	3.498	MON	834	18,765	06/15/2015	06/15/2040	248,518	1.2
44040H-AA-0	HORZN 2019-1 A SECURED ABS 3.7210 07/15/2039		2.C FE	1,649,624	1,649,409	1,621,295	1,649,007		613			3.721	3.798	MON	2,728	61,375	09/27/2019	07/15/2039	6,085,832	41.9
44040H-AB-8	HORZN 2019-1 B SECURED SUBORD ABS 4.7030 07/1		3.C FE	790,576	790,267	766,559	789,728		818			4.703	4.885	MON	1,652	37,166	09/27/2019	07/15/2039	1,863,428	42.5
44040J-AA-6	HORZN 2019-2 A SECURED ABS 3.4250 11/15/2039		2.C FE	6,236,030	6,236,177	6,094,863	6,236,147		24			3.425	3.450	MON	9,493	213,589	10/18/2019	11/15/2039	5,234,949	45.4
44040J-AB-4	HORZN 2019-2 B SECURED SUBORD ABS 4.4580 11/1		3.C FE	1,858,803	1,858,844	1,690,180	1,858,835		6			4.458	4.500	MON	3,683	82,867	10/18/2019	11/15/2039	877,668	45.9
55446M-AA-5	MAACH 2019-1 A SECURED ABS 3.4740 10/15/2039		1.F FE	2,821,403	2,821,493	2,797,059	2,821,482		11			3.474	3.500	MON	4,356	98,018	03/31/2022	10/15/2039	7,448,744	41.6
55446M-AB-3	MAACH 2019-1 B SECURED SUBORD ABS 4.3350 10/1		2.B FE	868,823	868,847	862,015	868,836		13			4.335	4.376	MON	1,674	37,664	10/04/2019	10/15/2039	3,789,182	42.0
72353P-AA-4	PION 2019-1 A SECURED ABS 3.9670 06/15/2044		2.B FE	7,557,027	7,557,071	7,508,751	7,557,047		72			3.967	4.000	MON	13,324	299,789	05/23/2019	06/15/2044	7,759,907	45.5
872480-AA-6	TIF 2020-1A A SECURED ABS 2.0900 08/20/2045		1.F FE	8,671,225	8,675,000	8,306,909	8,673,835		445			2.090	2.107	MON	5,540	181,307	08/17/2020	08/20/2045	15,026,125	40.7
88315L-AS-7	TMCL 2021-3A A SECURED ABS 1.9400 08/20/2046		1.F FE	10,558,178	10,560,000	9,472,604	10,558,967		119			1.940	1.950	MON	6,260	204,864	08/03/2021	08/20/2046	106,839	14.0
88607A-AA-7	TBOLT 2019-1 A SECURED ABS 3.6710 11/15/2039		2.B FE	6,776,860	6,777,116	6,726,575	6,777,065		41			3.671	3.700	MON	11,057	249,409	10/31/2019	11/15/2039	20,382,162	47.2
88607A-AB-5	TBOLT 2019-1 B SECURED SUBORD ABS 4.7500 11/1		3.C FE	3,252,481	3,353,817	3,310,025	3,335,181		18,174			4.750	5.507	MON	7,080	159,306	10/31/2019	11/15/2039	9,698,238	47.8
89680H-AA-0	TOF 2020-1A A SECURED ABS 2.1100 09/20/2045		1.F FE	13,300,081	13,290,000	12,544,171	13,295,329		(826)			2.110	2.102	MON	8,568	280,420	09/04/2020	09/20/2045	24,042,200	0.4
89680H-AE-2	TOF 2021-1A A SECURED ABS 1.8600 03/20/2046		1.F FE	23,805,062	23,850,000	22,178,895	23,804,036		7,635			1.860	1.938	MON	13,555	443,610	02/19/2021	03/20/2046	40,062,000	0.6
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				403,218,267	404,368,358	396,238,093	403,729,004		219,865			XXX	XXX	XXX	510,198	9,245,399	XXX	XXX	394,989,551	XXX
01983K-AA-2	ALLO 2023-1A A2 SECURED ABS 6.2000 06/20/2053		1.G FE	4,734,386	5,000,000	5,064,135	4,899,195		82,644			6.200	8.519	MON	9,472	310,000	06/16/2023	06/20/2053	5,025,833	100.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
01983K--AG-9	ALLO 2024-1A A2 SECURED ABS 5.9400 07/20/2054		1.G FE	13,999,990	14,000,000	14,212,318	14,000,705		(445)			5.940	6.010	MON	25,410	831,600	07/12/2024	07/20/2054	14,069,300	100.0
09606B--AA-2	BSTRM 2023-1A A2 SECURED ABS 5.3980 05/20/2053		1.F FE	14,729,502	15,000,000	15,092,976	14,892,338		79,168			5.398	6.314	MON	24,741	809,700	04/25/2023	05/20/2053	15,067,475	100.0
09606B--AA-2	BSTRM 2023-1A A2 SECURED ABS 5.3980 05/20/2053	C.	1.F FE	3,927,867	4,000,000	4,024,794	3,971,290		21,111			5.398	6.314	MON	6,598	215,920	04/25/2023	05/20/2053	4,017,993	100.0
09606B--AC-8	BSTRM 2023-1A B SECURED SUBORD ABS 6.8980 05/2		2.C FE	4,871,186	5,000,000	5,077,026	4,955,976		46,093			6.898	8.062	MON	10,539	344,900	04/25/2023	05/20/2053	5,028,742	100.0
09606B--AE-4	BSTRM 2023-1A C SECURED SUBORD ABS 8.8980 05/2		3.C FE	4,640,190	5,000,000	5,107,156	4,871,627		129,460			8.898	12.267	MON	13,594	444,900	04/25/2023	05/20/2053	5,037,075	100.0
09606B--AG-9	BSTRM 2024-1A A2 SECURED ABS 5.4080 11/20/2054		1.F FE	8,000,000	8,000,000	8,103,990	8,000,000					5.408	5.469	MON	13,220	432,640	10/28/2024	11/20/2054	8,036,053	100.0
09606B--AG-9	BSTRM 2024-1A A2 SECURED ABS 5.4080 11/20/2054	C.	1.F FE	3,000,000	3,000,000	3,038,996	3,000,000					5.408	5.469	MON	4,957	162,240	10/28/2024	11/20/2054	3,013,520	100.0
09606B--AJ-3	BSTRM 2024-1A B SECURED SUBORD ABS 6.0430 11/2		2.C FE	2,000,000	2,000,000	2,035,857	2,000,000					6.043	6.120	MON	3,693	120,860	10/28/2024	11/20/2054	2,010,072	100.0
09606B--AJ-3	BSTRM 2024-1A B SECURED SUBORD ABS 6.0430 11/2	C.	2.C FE	1,000,000	1,000,000	1,017,928	1,000,000					6.043	6.120	MON	1,846	60,430	10/28/2024	11/20/2054	1,005,036	100.0
09606B--AL-8	BSTRM 2024-1A C SECURED SUBORD ABS 8.7100 11/2		3.C FE	1,000,000	1,000,000	1,047,338	1,000,000					8.710	8.869	MON	2,661	87,100	10/28/2024	11/20/2054	1,007,258	100.0
09606B--AL-8	BSTRM 2024-1A C SECURED SUBORD ABS 8.7100 11/2	C.	3.C FE	1,000,000	1,000,000	1,047,338	1,000,000					8.710	8.869	MON	2,661	87,100	10/28/2024	11/20/2054	1,007,258	100.0
09631Q--AA-8	BPEAK 2025-1A A2 SECURED ABS 5.8580 12/20/2055		1.G FE	21,000,000	21,000,000	21,106,707	21,000,000					5.858	5.930	MON	30,755		12/10/2025	12/20/2055	67,488	100.0
20633K--AE-8	TUNES 2024-1A A SECURED ABS 5.6440 10/20/2074		1.F FE	34,998,520	35,000,000	35,315,168	34,998,896		(4,350)			5.644	5.687	JAJO	389,593	1,936,989	10/16/2024	10/20/2074	35,493,850	100.0
20633K--AL-2	TUNES 2025-2A A SECURED ABS 5.7850 07/20/2075	C.	1.E FE	14,999,876	15,000,000	15,120,576	15,000,876		1,000			5.785	5.825	JAJO	171,140	216,938	07/01/2025	07/20/2075	15,216,938	100.0
209031--AA-1	CNSL 2025-1A A2 SECURED ABS 6.0000 05/20/2055		1.G FE	11,442,463	11,500,000	11,770,079	11,448,236		5,773			6.000	6.284	MON	21,083	398,667	05/09/2025	05/20/2055	11,557,500	100.0
209031--AB-9	CNSL 2025-1A B SECURED SUBORD ABS 6.5060 05/2		2.C FE	13,999,910	14,000,000	14,329,440	13,998,440		(1,470)			6.506	6.600	MON	27,831	526,263	05/09/2025	05/20/2055	14,075,903	100.0
35910E--AA-2	FYBR 2023-1 A2 SECURED ABS 6.6000 08/20/2053		1.F FE	12,696,949	12,465,653	12,579,862	12,562,100		(134,849)			6.600	5.233	MON	25,139	685,611	03/12/2025	08/20/2053	12,534,214	100.0
35910E--AK-0	FYBR 2024-1 A2 SECURED ABS 6.1900 06/20/2054		1.F FE	22,991,766	23,000,000	23,719,017	22,994,596		2,011			6.190	6.281	MON	43,502	1,423,700	06/06/2024	06/20/2054	23,118,642	100.0
44148H--AA-1	HWIRE 2023-1A A2 SECURED ABS 5.6870 05/20/2053		1.F FE	20,000,000	20,000,000	20,185,142	20,000,000					5.687	5.755	MON	34,754	1,137,400	05/16/2023	05/20/2053	20,094,783	100.0
44148H--AC-7	HWIRE 2023-1A B SECURED SUBORD ABS 7.0020 05/2		2.B FE	4,500,000	4,500,000	4,577,227	4,500,000					7.002	7.105	MON	9,628	315,090	05/16/2023	05/20/2053	4,526,258	100.0
44148J--AA-7	HWIRE 2021-1 A2 SECURED ABS 2.3110 11/20/2051		1.F FE	25,749,181	26,075,000	25,538,898	25,923,465		162,846			2.311	3.150	MON	18,413	602,593	12/04/2024	11/20/2051	26,125,216	100.0
44148J--AA-7	HWIRE 2021-1 A2 SECURED ABS 2.3110 11/20/2051	C.	1.F FE	1,892,734	2,000,000	1,958,880	1,950,112		53,612			2.311	3.150	MON	1,412	46,220	12/04/2024	11/20/2051	2,003,852	100.0
44148J--AB-5	HWIRE 2021-1 B SECURED SUBORD ABS 2.6580 11/2		2.B FE	2,000,000	2,000,000	1,960,250	2,000,000					2.658	2.673	MON	1,624	53,160	11/09/2021	11/20/2051	2,004,430	100.0
44148J--AC-3	HWIRE 2021-1 C SECURED SUBORD ABS 4.4590 11/2		3.B FE	5,000,000	5,000,000	4,923,311	5,000,000					4.459	4.500	MON	6,812	222,950	11/09/2021	11/20/2051	5,018,579	100.0
44148J--AH-2	HWIRE 2024-1A A2 SECURED ABS 5.8930 06/20/2054		1.F FE	7,000,000	7,000,000	7,119,697	7,000,000					5.893	5.966	MON	12,604	412,510	05/22/2024	06/20/2054	7,034,376	100.0
44148J--AK-5	HWIRE 2024-1A B SECURED SUBORD ABS 6.6720 06/2		2.B FE	2,000,000	2,000,000	2,045,010	2,000,000					6.672	6.765	MON	4,077	133,440	05/22/2024	06/20/2054	2,011,120	100.0
499876--AA-8	BEATS 2024-1A A2 SECURED ABS 6.6250 04/07/2064		1.G FE	34,499,382	34,500,000	35,242,095	34,494,668		745			6.625	6.685	JAJO	546,010	2,279,276	02/23/2024	04/07/2064	35,071,406	100.0
499876--AA-8	BEATS 2024-1A A2 SECURED ABS 6.6250 04/07/2064	C.	1.G FE	4,999,911	5,000,000	5,107,550	4,999,227		108			6.625	6.685	JAJO	79,132	330,330	02/23/2024	04/07/2064	5,082,813	100.0
552339--AA-1	LYRA 2024-2A A2 SECURED ABS 5.7600 12/22/2064		1.F FE	31,529,700	32,369,258	32,757,870	31,687,598		146,348			5.760	6.415	MJSD	56,970	1,872,186	11/01/2024	12/22/2064	35,504,000	100.0
552339--AA-1	LYRA 2024-2A A2 SECURED ABS 5.7600 12/22/2064	C.	1.F FE	9,008,486	9,248,359	9,359,392	9,053,599		41,814			5.760	6.415	MJSD	16,277	534,910	11/01/2024	12/22/2064	10,144,000	100.0
56081#--BL-3	MAJOR LEAGUE BASEBALL TRUST SECURED 3.2800 12/10/2027		1.F FE	3,000,000	3,000,000	2,965,680	3,000,000					3.280	3.280	JD	5,740	98,400	10/03/2017	12/10/2027	3,049,200	100.0
56081#--BN-9	MAJOR LEAGUE BASEBALL TRUST SECURED 3.5300 12/10/2032		1.F FE	6,000,000	6,000,000	5,673,060	6,000,000					3.530	3.530	JD	12,355	211,800	10/03/2017	12/10/2032	6,105,900	100.0
56081#--BP-4	MAJOR LEAGUE BASEBALL TRUST SECURED 4.0100 12/10/2038		1.F FE	8,500,000	8,500,000	7,619,655	8,500,000					4.010	4.010	JD	19,883	340,850	02/15/2018	12/10/2038	8,670,425	100.0
56081#--CP-3	MAJOR LEAGUE BASEBALL TRUST SECURED 1.7600 12/10/2026		1.F FE	6,000,000	6,000,000	5,879,820	6,000,000					1.760	1.760	JD	6,160	105,600	08/19/2021	12/10/2026	6,052,800	100.0
56081#--CR-9	MAJOR LEAGUE BASEBALL TRUST SECURED 2.0800 12/10/2028		1.F FE	5,000,000	5,000,000	4,742,650	5,000,000					2.080	2.080	JD	6,067	104,000	08/19/2021	12/10/2028	5,052,000	100.0
56081#--CU-2	MAJOR LEAGUE BASEBALL TRUST SECURED 2.4900 12/10/2033		1.F FE	2,000,000	2,000,000	1,703,040	2,000,000					2.490	2.490	JD	2,905	49,800	08/19/2021	12/10/2033	2,024,900	100.0
56081#--DE-7	MAJOR LEAGUE BASEBALL TRUST SECURED 4.5000 12/10/2029		1.F FE	5,000,000	5,000,000	5,062,400	5,000,000					4.500	4.500	JD	13,125	225,000	09/11/2024	12/10/2029	5,112,500	100.0
56081#--DE-7	MAJOR LEAGUE BASEBALL TRUST SECURED 4.5000 12/10/2029	C.	1.F FE	5,000,000	5,000,000	5,062,400	5,000,000					4.500	4.500	JD	13,125	225,000	09/11/2024	12/10/2029	5,112,500	100.0
56081#--DJ-6	MAJOR LEAGUE BASEBALL TRUST SECURED 4.6600 12/10/2030		1.F Z	3,023,000	3,023,000	3,078,412	3,023,000					4.660	4.660	JD	8,218		08/29/2025	12/10/2030	3,093,436	100.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
56081#-DK-3	MAJOR LEAGUE BASEBALL TRUST SECURED 4.9300 12/10/2032		1.F Z	6,570,000	6,570,000	6,759,807	6,570,000					4.930	4.930	JD	18,894		08/29/2025	12/10/2032	6,731,951	100.0
59170D-A*-2	METRONET INFRASTRUCTURE ISSUER SECURED 6.0100 07/20/2055		1.G PL	9,821,524	10,000,000	10,606,600	9,822,775		1,251			6.010	6.219	MON	18,364	255,216	05/15/2025	07/20/2055	10,050,083	100.0
59170D-A*-2	METRONET INFRASTRUCTURE ISSUER SECURED 6.0100 07/20/2055	C	1.G PL	3,928,610	4,000,000	4,242,640	3,929,110		500			6.010	6.219	MON	7,346	102,087	05/15/2025	07/20/2055	4,020,033	100.0
59170J-BD-9	MNET 2025-4A A2 SECURED ABS 5.1630 12/20/2055		1.G FE	6,999,969	7,000,000	7,018,651	6,999,941		(29)			5.163	5.219	MON	11,043	9,035	12/04/2025	12/20/2055	3,510,983	100.0
62927#-AK-4	NHL US FUNDING LP SECURED 2.7900 10/19/2031		2.B PL	4,000,000	4,000,000	3,667,080	4,000,000					2.790	2.800	MJSD	5,890	111,600	09/29/2021	10/19/2031	4,011,470	100.0
62927#-AL-2	NHL US FUNDING LP SECURED 2.9400 10/19/2033		2.B PL	7,047,619	7,047,619	6,202,328	7,047,619					2.940	2.951	MJSD	10,936	207,200	09/29/2021	10/19/2033	7,068,915	100.0
62927#-AM-0	NHL US FUNDING LP SECURED 4.9100 09/30/2031		2.B PL	5,000,000	5,000,000	5,127,050	5,000,000					4.910	4.940	MJSD	12,957	245,500	09/20/2024	09/30/2031	5,012,275	100.0
62927#-AM-0	NHL US FUNDING LP SECURED 4.9100 09/30/2031	C	2.B PL	1,000,000	1,000,000	1,025,410	1,000,000					4.910	4.940	MJSD	2,591	49,100	09/20/2024	09/30/2031	1,002,455	100.0
62927#-AN-8	NHL US FUNDING LP SECURED 5.2100 07/14/2032	C	2.B PL	6,500,000	6,500,000	6,765,265	6,500,000					5.210	5.244	MJSD	17,873	139,223	06/27/2025	07/14/2032	6,530,102	100.0
73052A-AC-5	POINTB 2025-1A A2 SECURED ABS 5.3360 07/20/2055		1.G FE	11,999,813	12,000,000	12,090,966	11,999,821		.8			5.336	5.396	MON	19,565	273,915	06/26/2025	07/20/2055	12,053,360	100.0
73052A-AC-5	POINTB 2025-1A A2 SECURED ABS 5.3360 07/20/2055	C	1.G FE	4,999,922	5,000,000	5,037,903	4,999,925		.3			5.336	5.396	MON	8,152	114,131	06/26/2025	07/20/2055	5,022,233	100.0
73052A-AE-1	POINTB 2025-1A B SECURED ABS 5.7270 07/2		2.C FE	2,499,971	2,500,000	2,519,543	2,499,971					5.727	5.796	MON	4,375	61,247	06/26/2025	07/20/2055	2,511,931	100.0
86613X-AN-5	FIBER 2025-1A A2 SECURED ABS 5.2080 11/20/2055		1.G FE	33,299,764	33,300,000	33,403,044	33,299,778		14			5.208	5.265	MON	52,991	144,522	11/05/2025	11/20/2055	33,444,522	100.0
98919W-AC-7	ZAYO 2025-1A B SECURED SUBORD ABS 6.0880 03/2		2.C FE	11,500,000	11,500,000	11,700,735	11,500,000					6.088	6.166	MON	21,393	595,102	01/31/2025	03/20/2055	11,558,343	100.0
98919W-AN-3	ZAYO 2025-3A A2 SECURED ABS 5.5700 10/20/2055		1.G FE	25,000,000	25,000,000	24,974,615	25,000,000					5.570	5.635	MON	42,549	297,840	09/19/2025	10/20/2055	160,237	100.0
62929#-AE-7	NHL CANADA FUNDING LP SECURED 2.9400 10/19/2033		2.B PL	952,381	952,381	838,152	952,381					2.940	2.951	MJSD	1,478	28,000	09/29/2021	10/19/2033	955,259	100.0
62929#-AF-4	NHL CANADA FUNDING LP SECURED 5.2100 07/14/2032	C	2.B PL	3,500,000	3,500,000	3,642,835	3,500,000					5.210	5.244	MJSD	9,624	74,966	06/27/2025	07/14/2032	3,516,209	100.0
00238*-AA-2	AP SUNRISE LLP SENIOR SECURED 6.0000 05/31/20		2.B PL	50,856,132	54,817,190	60,556,550	55,283,005		(5,212)		6,541,066	6.000	5.826	MAY	1,927,738	3,179,255	05/24/2023	05/31/2048	4,635,422	8.7
00238*-AB-0	AP SUNRISE LLP SECURED SUBORD 12.0000 05/31/2		2.C PL	1,089,588	1,174,453	1,302,116	1,185,941		(99)		140,320	12.000	11.541	MAY	82,603	136,231	05/24/2023	05/31/2048	1,208,256	100.0
L0004#-AB-7	AP STARLIGHT LLP SENIOR SECURED 6.0000 06/15/20		2.A PL	37,173,952	39,988,158	41,423,733	39,988,158				4,731,234	6.000	5.909	JUN	1,314,679	2,358,216	12/15/2023	06/15/2049	4,649,861	11.8
L0004#-AD-3	AP STARLIGHT LLP SECURED SUBORD 12.0000 06/15/2		2.A PL	779,857	838,895	859,280	838,895				99,255	12.000	12.000	JUN	55,160	98,944	12/15/2023	06/15/2049	873,440	100.0
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)				621,254,101	630,869,966	641,137,443	629,640,264		628,055		11,511,875	XXX	XXX	XXX	5,349,927	26,877,403	XXX	XXX	503,811,984	XXX
1809999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis				1,024,472,368	1,035,238,324	1,037,375,536	1,033,369,268		847,920		11,511,875	XXX	XXX	XXX	5,860,125	36,122,802	XXX	XXX	898,801,535	XXX
1889999999. Total - asset-backed securities (unaffiliated)				21,602,446,224	20,798,330,157	20,480,796,611	21,197,476,877	(533,324)	(182,257,568)	19,868,298	11,511,875	XXX	XXX	XXX	150,744,729	1,107,210,995	XXX	XXX	8,655,295,837	XXX
1899999999. Total - asset-backed securities (affiliated)				82,280,140	82,280,140	82,280,140	82,280,140					XXX	XXX	XXX	1,620,318	6,451,716	XXX	XXX	84,113,889	XXX
1909999999. Total - asset-backed securities				21,684,726,364	20,880,610,297	20,563,076,751	21,279,757,017	(533,324)	(182,257,568)	19,868,298	11,511,875	XXX	XXX	XXX	152,365,047	1,113,662,711	XXX	XXX	8,739,409,726	XXX
2009999999 - Total long term bonds - issuer credit obligations and asset-backed securities				60,246,567,778	59,429,662,217	56,057,482,923	59,786,616,093	1,629,155	(190,847,001)	49,533,924	236,262,281	XXX	XXX	XXX	552,004,825	2,783,682,799	XXX	XXX	43,773,104,909	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 11,783,337,344 1B ..\$ 686,265,572 1C ..\$ 835,305,331 1D ..\$ 607,937,054 1E ..\$ 1,061,164,131 1F ..\$ 1,970,025,327 1G ..\$ 1,435,551,677
1B 2A ...\$ 821,703,322 2B ..\$ 603,983,769 2C ..\$ 1,009,971,595
1C 3A ...\$ 101,420,935 3B ..\$ 68,629,754 3C ..\$ 256,046,041
1D 4A ...\$ 15,480,528 4B ..\$ 1,275,715 4C ..\$ 5,230,156
1E 5A ...\$ 3,535,461 5B ..\$ 7,838,629 5C ..\$ 2,132,325
1F 6\$ 2,922,351

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Date Acquired
19075Q-AC-6 ...	CoBank ACB SUBORDINATED 6.2500 12/29/2170		8,272,000.000	1	8,306,933	1.004	8,306,933	8,272,000	517,000	129,250			34,933			34,933		2.B FE	04/05/2016 ..
316773-CR-9 ...	FIFTH THIRD BANCORP SUBORDINATED 7.0626 12/29/2165		4,250,000.000	1	4,277,279	1.006	4,277,279	4,187,500	328,398	834			83,178	1,483		84,661		3.A FE	12/01/2014 ..
38144G-80-4 ...	GOLDMAN SACHS GROUP INC/THE SUBORDINATED 4.7966 02/10/2165		166,050.000	25	3,229,673	19.450	3,229,673	2,162,666	220,430				(581,175)			(581,175)		3.A FE	11/13/2008 ..
74340W-20-2 ...	PROLOGIS INC SUBORDINATED 8.5400 02/13/2165	C	5,260.000	50	299,294	56.900	299,294	281,619	22,460				(526)			(526)		2.A FE	05/06/2003 ..
74340W-20-2 ...	PROLOGIS INC SUBORDINATED 8.5400 02/13/2165		23,700.000	50	1,348,530	56.900	1,348,530	1,268,892	101,199				(2,370)			(2,370)		2.A FE	05/06/2003 ..
903312-AA-4 ...	USB REALTY CORP SUBORDINATED 5.3132 06/04/2172	C	22,300,000.000	1	17,717,890	0.795	17,717,890	21,286,309	1,309,619	256,714			(4,582,110)			(4,582,110)		2.B FE	08/23/2007 ..
903312-AA-4 ...	USB REALTY CORP SUBORDINATED 5.3132 06/04/2172		7,700,000.000	1	6,117,836	0.795	6,117,836	7,341,641	452,200	88,641			(1,582,164)			(1,582,164)		2.B FE	08/23/2007 ..
990000-06-9 ...	LIGHTWAVES SYSTEMS INC SUBORDINATED 0.0000 12/31/2049		1,250,000.000	1	100	0.000	100	100										6.*	01/24/2003 ..
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					41,297,535	XXX	41,297,535	44,800,727	2,951,306	475,439			(6,630,234)	1,483		(6,628,751)		XXX	XXX
04014F-3*-1 ..	ARES DYNAMIC CREDIT ALLOCATION SUBORDINATED 2.5800 09/15/2026		190,000.000	25	4,750,000	24.197	4,597,462	4,750,000	122,550									1.F PL	06/16/2021 ..
04014F-4*-0 ..	ARES DYNAMIC CREDIT ALLOCATION SUBORDINATED 3.0300 09/15/2028		140,000.000	25	3,500,000	23.249	3,254,919	3,500,000	106,050									1.F PL	06/16/2021 ..
04651L-30-5 ...	AT&T MOBILITY II LLC SUBORDINATED 6.8000 06/20/2028		25,000.000	1,000	25,037,876	1,022.700	25,567,500	25,070,833	1,700,000					(13,537)		(13,537)		2.A PL	06/15/2023 ..
143106-2*-2 ...	CARLYLE TACTICAL PRIVATE CREDI SUBORDINATED 3.6800 03/07/2027		830,000.000	25	20,750,000	24.538	20,366,678	20,750,000	759,450									1.F PL	02/18/2022 ..
143106-3*-1 ..	CARLYLE TACTICAL PRIVATE CREDI SUBORDINATED 3.9000 03/07/2029		280,000.000	25	7,000,000	23.916	6,696,516	7,000,000	273,000									1.F PL	02/18/2022 ..
143106-A8-1 ..	CARLYLE TACTICAL PRIVATE CREDI SUBORDINATED 7.0200 10/02/2026		360,000.000	25	9,000,000	25.846	9,304,434	9,000,000	631,800									1.F PL	06/02/2023 ..
143106-B*-8 ...	CARLYLE TACTICAL PRIVATE CREDI SUBORDINATED 6.7500 09/16/2031		200,000.000	25	5,000,000	26.438	5,287,604	5,000,000	337,500									1.F PL	05/02/2024 ..
143106-B*-8 ...	CARLYLE TACTICAL PRIVATE CREDI SUBORDINATED 6.7500 09/16/2031	C	120,000.000	25	3,000,000	26.438	3,172,563	3,000,000	202,500									1.F PL	05/02/2024 ..
14314C-10-5 ...	CARLYLE FINANCE LLC SUBORDINATED 4.6250 05/15/2061		32,050.000	25	791,606	17.100	548,055	792,345	37,058					104		104		2.B FE	05/12/2021 ..
14314C-10-5 ...	CARLYLE FINANCE LLC SUBORDINATED 4.6250 05/15/2061	C	167,860.000	25	4,145,997	17.100	2,870,406	4,149,870	194,088					546		546		2.B FE	05/12/2021 ..
17260G-3*-8 ...	CION ARES DIVERSIFIED CREDIT F SUBORDINATED 6.3500 06/07/2029		320,000.000	25	8,000,000	26.068	8,341,604	8,000,000	508,000									1.F PL	03/08/2024 ..
17260G-3*-8 ...	CION ARES DIVERSIFIED CREDIT F SUBORDINATED 6.3500 06/07/2029	C	80,000.000	25	2,000,000	26.068	2,085,401	2,000,000	127,000									1.F PL	03/08/2024 ..
17260G-38-0 ..	CION ARES DIVERSIFIED CREDIT F SUBORDINATED 2.6800 09/30/2026		320,000.000	25	8,000,000	24.273	7,767,389	8,000,000	214,400									1.F PL	06/30/2021 ..
17260G-4*-7 ...	CION ARES DIVERSIFIED CREDIT F SUBORDINATED 6.3500 07/03/2029		240,000.000	25	6,000,000	26.077	6,258,445	6,000,000	381,000									1.F PL	03/08/2024 ..
17260G-4*-7 ...	CION ARES DIVERSIFIED CREDIT F SUBORDINATED 6.3500 07/03/2029	C	40,000.000	25	1,000,000	26.077	1,043,074	1,000,000	63,500									1.F PL	03/08/2024 ..
17260G-48-9 ...	CION ARES DIVERSIFIED CREDIT F SUBORDINATED 3.0700 09/30/2028		480,000.000	25	12,000,000	23.377	11,220,740	12,000,000	368,402									1.F PL	06/30/2021 ..
17260G-58-8 ...	CION ARES DIVERSIFIED CREDIT F SUBORDINATED 2.9600 01/06/2027		840,000.000	25	21,000,000	24.268	20,385,309	21,000,000	621,600									1.F PL	12/10/2021 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Date Acquired
48253M-10-4 ...	KKR GROUP FINANCE CO 1X LLC SUBORDINATED 4.6250 04/01/2061 .....	.....	360,250.000	25	9,006,250	17.470	6,293,568	9,006,250	416,539	104,135								.. 2.A FE ..	03/24/2021 ..
48253M-10-4 ...	KKR GROUP FINANCE CO 1X LLC SUBORDINATED 4.6250 04/01/2061	C.....	839,750.000	25	20,993,750	17.470	14,670,433	20,993,750	970,961	242,740								.. 2.A FE ..	03/24/2021 ..
486606-*3-2 ..	KAYNE ANDERSON ENERGY INFRASTR SUBORDINATED 5.0700 08/02/2032 .....	.....	90,000.000	25	2,250,000	24.864	2,237,738	2,250,000	114,075									.. 1.E FE ..	05/03/2022 ..
486606-28-4 ..	KAYNE ANDERSON ENERGY INFRASTR SUBORDINATED 3.6000 02/11/2030 .....	.....	162,146.000	25	4,053,650	23.801	3,859,221	4,053,650	145,931									.. 1.E FE ..	11/21/2019 ..
486606-8*-0 ..	KAYNE ANDERSON ENERGY INFRASTR SUBORDINATED 3.3800 02/11/2027 .....	.....	324,291.000	25	8,107,275	24.541	7,958,361	8,107,275	274,026									.. 1.E FE ..	11/21/2019 ..
486606-Q*-0 ..	KAYNE ANDERSON ENERGY INFRASTR SUBORDINATED 2.4400 09/01/2026 .....	.....	20,000.000	25	500,000	24.142	482,850	500,000	12,200									.. 1.E FE ..	07/15/2021 ..
990000-15-0 ..	LIGHTWAVES SYSTEMS INC SUBORDINATED 0.0000 03/02/2170 .....	.....	625,000.000	1	100	0.000	100	100										...6. * ...	03/17/2004 ..
990000-26-7 ..	LIGHTWAVES SYSTEMS INC SUBORDINATED 0.0000 06/29/2141 .....	.....	2,564,103.000	1	200	0.000	200	200										...6. * ...	09/28/2007 ..
4029999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) redeemable preferred					185,886,704	XXX	174,270,570	185,924,273	8,581,630	346,875				(12,887)		(12,887)		XXX	XXX
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					227,184,239	XXX	215,568,105	230,725,000	11,532,936	822,314			(6,630,234)	(11,404)		(6,641,638)		XXX	XXX
4409999999. Total - preferred stock - parent, subsidiaries and affiliates						XXX												XXX	XXX
4509999999 - Total preferred stocks					227,184,239	XXX	215,568,105	230,725,000	11,532,936	822,314			(6,630,234)	(11,404)		(6,641,638)		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 14,910,925 1F ..\$ 111,000,000 1G ..\$
1B 2A ..\$ 56,685,700 2B ..\$ 37,080,262 2C ..\$
1C 3A ..\$ 7,506,952 3B ..\$ 3C ..\$
1D 4A ..\$ 4B ..\$ 4C ..\$
1E 5A ..\$ 5B ..\$ 5C ..\$
1F 6\$ 400

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
31340#-10-0 ...	FEDERAL HOME LOAN BANK OF DES N/A	CF.....	1,877,500.000	187,750,000	100.000	187,750,000	187,750,000		17,918,276						12/15/2023 ..	.....
464287-20-0 ...	ISHARES CORE S&P 500 ETF		753,000.000	515,759,820	684.940	515,759,820	499,577,850		1,817,435		16,181,970		16,181,970		11/18/2025 ..	.....
74255R-10-7 ...	PRINCIPAL PRIVATE CREDIT FUND		1,118.000	11,414	10.210	11,414	11,205		797		(11)		(11)		12/30/2025 ..	.....
74255R-20-6 ...	PRINCIPAL PRIVATE CREDIT FUND		4,603,331.000	47,368,277	10.290	47,368,277	46,157,551		3,288,736		221,987		221,987		12/30/2025 ..	.....
74255R-30-5 ...	PRINCIPAL PRIVATE CREDIT FUND		1,119.000	11,466	10.250	11,466	11,214		799		11		11		12/30/2025 ..	.....
5029999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) other				750,900,977	XXX	750,900,977	733,507,820		23,026,043		16,403,957		16,403,957		XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				750,900,977	XXX	750,900,977	733,507,820		23,026,043		16,403,957		16,403,957		XXX	XXX
5409999999. Total - common stocks - mutual funds					XXX										XXX	XXX
5609999999. Total - common stocks - unit investment trusts					XXX										XXX	XXX
5809999999. Total - common stocks - closed-end funds					XXX										XXX	XXX
74261@-10-7 ...	PRINCIPAL REINS CO VERMONT		1,000.000	44,340,022	44,340.022	44,340,022	538,501,085				(29,546,833)		(29,546,833)		12/30/2025 ..	.....
990000-27-5 ...	PRINCIPAL REINS CO VERMONT II		2,500,000.000	97,548,880	39.020	97,548,880	8,662,647				(367,159)		(367,159)		11/02/2022 ..	.....
998952-74-1 ...	PRINCIPAL REINS COMPANY OF DELAWARE		2,500,000.000	105,664,424	105,664.424	105,664,424	222,469,916				(14,054,928)		(14,054,928)		09/21/2022 ..	.....
998952-75-8 ...	PRINCIPAL REINS COMPANY OF DELAWARE II		2,500,000.000	318,148,890	318,148.890	318,148,890	407,309,594		64,847,765		(80,748,811)		(80,748,811)		09/21/2022 ..	.....
5929999999. Subtotal - common stock - parent, subsidiaries and affiliates other				565,702,216	XXX	565,702,216	1,176,943,242		64,847,765		(124,717,731)		(124,717,731)		XXX	XXX
5979999999. Total - common stocks - parent, subsidiaries and affiliates				565,702,216	XXX	565,702,216	1,176,943,242		64,847,765		(124,717,731)		(124,717,731)		XXX	XXX
.....																
.....																
.....																
.....																
5989999999 - Total common stocks				1,316,603,193	XXX	1,316,603,193	1,910,451,062		87,873,808		(108,313,774)		(108,313,774)		XXX	XXX
5999999999 - Total preferred and common stocks				1,543,787,432	XXX	1,532,171,298	2,141,176,062	822,314	99,406,744		(114,944,008)		(114,955,412)		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
1B 2A ..\$ 2B ..\$ 2C ..\$
1C 3A ..\$ 3B ..\$ 3C ..\$
1D 4A ..\$ 4B ..\$ 4C ..\$
1E 5A ..\$ 5B ..\$ 5C ..\$
1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-QN-1	UNITED STATES TREASURY NOTE/BO SENIOR 4.7500 02/15/2041 4.750% 02/15/41	10/03/2025	NOMURA SECURITIES INTERNATIONA		10,292,969	10,000,000	67,120
912810-UM-8	UNITED STATES TREASURY NOTE/BO SENIOR 4.7500 08/15/2055 4.750% 08/15/55	11/12/2025	BNP PARIBAS		55,786,328	55,000,000	638,927
912810-UN-6	UNITED STATES TREASURY NOTE/BO SENIOR 4.8750 08/15/2045 4.875% 08/15/45	11/12/2025	BNP PARIBAS		20,616,406	20,000,000	238,451
912810-UP-1	UNITED STATES TREASURY NOTE/BO SENIOR 4.6250 11/15/2055 4.625% 11/15/55	11/18/2025	JP MORGAN SECURITIES LLC		14,727,539	15,000,000	7,666
91282C-LW-9	UNITED STATES TREASURY NOTE/BO SENIOR 4.2500 11/15/2034 4.250% 11/15/34	01/30/2025	BARCLAYS CAPITAL INC		110,074,219	112,500,000	1,017,006
91282C-MG-3	UNITED STATES TREASURY NOTE/BO SENIOR 4.2500 01/31/2030 4.250% 01/31/30	01/30/2025	BNP PARIBAS		109,651,953	110,000,000	
91282C-NN-7	UNITED STATES TREASURY NOTE/BO SENIOR 3.8750 07/31/2030 3.875% 07/31/30	08/06/2025	MERRILL LYNCH PIERCE FENNER &		50,253,906	50,000,000	36,855
91282C-NX-5	UNITED STATES TREASURY NOTE/BO SENIOR 3.6250 08/31/2030 3.625% 08/31/30	09/30/2025	JP MORGAN SECURITIES LLC		99,558,594	100,000,000	310,428
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					470,961,914	472,500,000	2,316,453
13063E-MJ-2	STATE OF CALIFORNIA SENIOR 4.5000 04/01/2033 4.500% 04/01/33	04/15/2025	Tax Free Exchange		61,357	60,000	105
13063E-MK-9	STATE OF CALIFORNIA SENIOR 4.5000 04/01/2033 4.500% 04/01/33	04/15/2025	Tax Free Exchange		194,296	190,000	333
74514L-3J-4	COMMONWEALTH OF PUERTO RICO SENIOR 5.7500 07/01/2031 5.750% 07/01/31	07/29/2025	ROYAL BANK OF CANADA		1,085,360	1,000,000	4,632
0049999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					1,341,013	1,250,000	5,070
012432-ET-3	ALBANY CAPITAL RESOURCE CORP SENIOR 5.2500 05/01/2050 5.250% 05/01/50	10/15/2025	JEFFERIES & CO., INC.		5,755,490	5,500,000	
012432-EU-0	ALBANY CAPITAL RESOURCE CORP SENIOR 5.5000 05/01/2055 5.500% 05/01/55	10/15/2025	JEFFERIES & CO., INC.		1,068,650	1,000,000	
04780M-3C-1	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.2500 07/01/2050 5.250% 07/01/50	10/09/2025	Various		54,866,301	52,850,000	50,976
04780M-3D-9	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.5000 07/01/2055 5.500% 07/01/55	10/02/2025	Various		29,100,567	27,600,000	15,167
04780M-4A-4	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.2500 07/01/2050 5.250% 07/01/50	10/03/2025	JP MORGAN SECURITIES LLC		8,611,056	8,265,000	14,464
04780M-4B-2	CITY OF ATLANTA GA DEPARTMENT SENIOR 5.5000 07/01/2055 5.500% 07/01/55	09/30/2025	JP MORGAN SECURITIES LLC		10,572,880	10,000,000	8,861
167593-Y3-0	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2055 5.000% 01/01/55	10/02/2025	ROYAL BANK OF CANADA		15,430,000	15,430,000	197,161
23503C-GG-6	DALLAS FORT WORTH INTERNATIONAL SENIOR 5.2500 11/01/2045 5.250% 11/01/45	09/11/2025	MERRILL LYNCH PIERCE FENNER &		14,584,220	14,000,000	
23503C-GH-4	DALLAS FORT WORTH INTERNATIONAL SENIOR 5.2500 11/01/2046 5.250% 11/01/46	09/11/2025	MERRILL LYNCH PIERCE FENNER &		28,533,509	27,430,000	
23503C-GJ-0	DALLAS FORT WORTH INTERNATIONAL SENIOR 5.5000 11/01/2050 5.500% 11/01/50	09/11/2025	MERRILL LYNCH PIERCE FENNER &		9,533,610	9,000,000	
442349-JU-1	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.5000 07/01/2050 5.500% 07/01/50	07/25/2025	WELLS FARGO SECURITIES LLC		20,426,800	20,000,000	
442349-JV-9	CITY OF HOUSTON TX AIRPORT SYS SENIOR 5.5000 07/01/2055 5.500% 07/01/55	07/25/2025	WELLS FARGO SECURITIES LLC		25,965,375	25,500,000	
46874T-FT-4	CITY OF JACKSON TN SENIOR 5.3080 04/01/2048 5.308% 04/01/48	07/07/2025	ROBERT W. BAIRD & CO.		5,269,200	6,000,000	85,813
47770V-CT-5	JOBSOHO BEVERAGE SYSTEM SENIOR 2.8330 01/01/2038 2.833% 01/01/38	12/16/2025	Tax Free Exchange		10,588,724	9,830,000	127,638
47770V-CV-0	JOBSOHO BEVERAGE SYSTEM SENIOR 4.5320 01/01/2035 4.532% 01/01/35	11/20/2025	Tax Free Exchange		94,154	80,000	1,400
47770V-CI-8	JOBSOHO BEVERAGE SYSTEM SENIOR 2.8330 01/01/2038 2.833% 01/01/38	12/16/2025	Tax Free Exchange		173,956	170,000	2,207
491026-WK-2	KENTON COUNTY AIRPORT BOARD SENIOR 5.2500 01/01/2054 5.250% 01/01/54	08/27/2025	ROBERT W. BAIRD & CO.		9,984,600	10,000,000	83,125
576000-E4-1	MASSACHUSETTS SCHOOL BUILDING SENIOR 5.0000 02/15/2050 5.000% 02/15/50	09/04/2025	MERRILL LYNCH PIERCE FENNER &		7,595,100	7,500,000	
576000-E5-8	MASSACHUSETTS SCHOOL BUILDING SENIOR 5.0000 02/15/2055 5.000% 02/15/55	09/04/2025	MERRILL LYNCH PIERCE FENNER &		38,584,539	38,215,000	
592481-ND-3	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2034 5.000% 05/01/34	05/02/2025	MORGAN STANLEY & CO LLC		13,203,845	11,875,000	9,896
592481-NE-1	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2035 5.000% 05/01/35	05/02/2025	MORGAN STANLEY & CO LLC		18,274,958	16,295,000	13,579
592481-NF-8	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2036 5.000% 05/01/36	05/02/2025	MORGAN STANLEY & CO LLC		18,533,460	16,630,000	13,858
592481-NG-6	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2037 5.000% 05/01/37	05/02/2025	MORGAN STANLEY & CO LLC		8,720,199	7,870,000	6,558
592481-NH-4	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2038 5.000% 05/01/38	05/02/2025	MORGAN STANLEY & CO LLC		9,136,938	8,280,000	6,900
592481-NJ-0	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2039 5.000% 05/01/39	05/02/2025	MORGAN STANLEY & CO LLC		6,075,928	5,545,000	4,621
592481-NK-7	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2040 5.000% 05/01/40	05/02/2025	MORGAN STANLEY & CO LLC		6,350,554	5,825,000	4,854
592481-NL-5	METROPOLITAN ST LOUIS SEWER DI SENIOR 5.0000 05/01/2043 5.000% 05/01/43	05/02/2025	MORGAN STANLEY & CO LLC		20,168,614	19,000,000	15,833
59261A-GJ-1	METROPOLITAN TRANSPORTATION AU SENIOR 6.8140 11/15/2040 6.814% 11/15/40	10/07/2025	Tax Free Exchange		3,244,853	2,490,000	66,925
593340-AB-8	COUNTY OF MIAMI-DADE FL AVIATI SENIOR 5.5000 10/01/2055 5.500% 10/01/55	08/21/2025	WELLS FARGO SECURITIES LLC		10,251,300	10,000,000	245,972
64972G-K3-7	NEW YORK CITY MUNICIPAL WATER SENIOR 5.2500 06/15/2053 5.250% 06/15/53	03/25/2025	Truist Securities, INC		9,599,040	9,000,000	132,563
64990K-JE-4	NEW YORK STATE DORMITORY AUTHO SENIOR 5.0000 03/15/2055 5.000% 03/15/55	09/05/2025	MERRILL LYNCH PIERCE FENNER &		16,841,623	16,750,000	
66285W-W5-1	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2038 5.000% 01/01/38	12/12/2025	Tax Free Exchange		1,557,478	1,500,000	33,542
66285W-W6-9	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2048 5.000% 01/01/48	12/11/2025	Tax Free Exchange		366,225	360,000	8,000
66285W-W7-7	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2038 5.000% 01/01/38	12/12/2025	Tax Free Exchange		2,180,469	2,100,000	46,958
66285W-W8-5	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000 01/01/2048 5.000% 01/01/48	12/11/2025	Tax Free Exchange		3,296,025	3,240,000	72,000
67910H-TA-8	OKLAHOMA MUNICIPAL POWER AUTHO SENIOR 5.2500 01/01/2056 5.250% 01/01/56	10/08/2025	GOLDMAN SACHS & CO., INC.		3,156,990	3,000,000	
686432-BY-0	CITY OF ORLANDO FL SENIOR 5.5000 11/01/2050 5.500% 11/01/50	08/01/2025	JP MORGAN SECURITIES LLC		25,525,250	25,000,000	
686432-CA-1	CITY OF ORLANDO FL SENIOR 5.5000 11/01/2055 5.500% 11/01/55	10/09/2025	Various		35,814,170	35,000,000	32,542
709225-Q0-2	PENNSYLVANIA TURNPIKE COMMISSI SENIOR 5.2500 12/01/2050 5.250% 12/01/50	08/28/2025	LOOP CAPITAL MARKETS LLC		10,302,300	10,000,000	
709225-QR-0	PENNSYLVANIA TURNPIKE COMMISSI SENIOR 5.2500 12/01/2055 5.250% 12/01/55	08/28/2025	LOOP CAPITAL MARKETS LLC		15,160,050	14,750,000	
717817-ZB-9	CITY OF PHILADELPHIA PA AIRPRR SENIOR 5.5000 07/01/2051 5.500% 07/01/51	08/15/2025	WELLS FARGO SECURITIES LLC		12,404,640	12,000,000	
717817-ZC-7	CITY OF PHILADELPHIA PA AIRPRR SENIOR 5.0000 07/01/2055 5.000% 07/01/55	08/15/2025	WELLS FARGO SECURITIES LLC		7,781,840	8,000,000	
786107-XB-3	COUNTY OF SACRAMENTO CA AIRPRR SENIOR 5.2500 07/01/2050 5.250% 07/01/50	08/06/2025	MERRILL LYNCH PIERCE FENNER &		11,631,560	11,500,000	
786107-XC-1	COUNTY OF SACRAMENTO CA AIRPRR SENIOR 5.2500 07/01/2055 5.250% 07/01/55	08/06/2025	MERRILL LYNCH PIERCE FENNER &		18,654,660	18,500,000	
795576-MC-8	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.5000 07/01/2053 5.500% 07/01/53	12/11/2025	GOLDMAN SACHS & CO., INC.		6,439,665	6,150,000	151,273
795576-NB-9	CITY OF SALT LAKE CITY UT AIRP SENIOR 5.5000 07/01/2055 5.500% 07/01/55	07/18/2025	JP MORGAN SECURITIES LLC		10,190,600	10,000,000	
79574C-FE-8	SALT RIVER PROJECT AGRICULTURA SENIOR 5.0000 01/01/2046 5.000% 01/01/46	03/04/2025	MORGAN STANLEY & CO LLC		90,950,963	83,670,000	46,483
79739G-TD-8	SAN DIEGO COUNTY REGIONAL AIRP SENIOR 5.2500 07/01/2050 5.250% 07/01/50	08/26/2025	JP MORGAN SECURITIES LLC		17,580,855	17,250,000	120,750
79766D-YA-1	SAN FRANCISCO CITY & COUNTY A1 SENIOR 5.2500 05/01/2055 5.250% 05/01/55	12/03/2025	JP MORGAN SECURITIES LLC		20,656,400	20,000,000	
87638T-JS-3	TARRANT COUNTY CULTURAL EDUCAT SENIOR 5.0000 11/15/2055 5.000% 11/15/55	07/25/2025	MORGAN STANLEY & CO LLC		5,853,300	6,000,000	
88285A-KD-9	TEXAS WATER DEVELOPMENT BOARD SENIOR 4.7500 10/15/2055 4.750% 10/15/55	09/25/2025	MERRILL LYNCH PIERCE FENNER &		53,000,000	53,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92778*-AA-5	PROJECT 10TH STREET OWNER SECURED 3.0080 09/15/2049 3.008% 09/15/49	01/15/2025	Interest Capitalization		1,606	1,606	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				789,115,089	758,951,606	1,619,919
NI1240-79-3	QTS FAYETTEVILLE II QTS FAYETTEVILLE II 05/16/28	08/05/2025	SMBC BANK				
NI1242-53-4	DFW33220N, LLC & DFW33220N 10/31/30	12/19/2025	No Broker		49,682,088	50,000,000	
BL5261-35-1	EE TLB Borrower, LLC EE TLB Borrower, LLC 11/14/32	10/17/2025	SANTANDER INVESTMENT SEC INC		8,324,500	8,408,586	
04988*-AA-6	ATTICUS ENERGY LLC SECURED 6.6900 04/23/2045 6.690% 04/23/45	04/16/2025	VARIOUS		20,790,000	21,000,000	
127808-AC-3	CHPE LLC 1ST LIEN 5.8100 09/30/2040 5.810% 09/30/40	08/22/2025	MIZUHO SECURITIES USA INC		28,000,000	28,000,000	
339718-AB-0	FLNG LIQUEFACTION 3 LLC SECURED 5.7100 03/31/2040 5.710% 03/31/40	11/19/2025	VARIOUS		9,000,000	9,000,000	
36273K-AA-7	GPP PRACTICE FACILITY LLC SECURED 6.2200 06/30/2052 6.220% 06/30/52	10/01/2025	JP MORGAN SECURITIES LLC		17,500,000	17,500,000	
362964-AA-6	GPP MEDICAL FACILITY LLC SECURED 5.6700 12/30/2053 5.670% 12/30/53	10/01/2025	JP MORGAN SECURITIES LLC		18,470,000	18,470,000	
418168-AA-4	HASI MILITARY HOUSING III TRUS SECURED 6.7800 02/10/2054 6.780% 02/10/54	02/07/2025	VARIOUS		3,825,000	3,825,000	
50230*-AA-5	LRE FINANCING I LLC SECURED 6.4000 03/31/2050 6.400% 03/31/50	03/14/2025	WELLS FARGO SECURITIES LLC		7,005,778	7,005,778	
64944*-AB-7	NEW YORK CLEAN POWER HOLDINGS SECURED 6.2870 10/31/2036 6.287% 10/31/36	01/01/2025	CANTOR FITZGERALD & COMPANY		30,725,977	30,725,977	
64944*-AC-5	NEW YORK CLEAN POWER HOLDINGS SECURED 6.3370 10/31/2036 6.337% 10/31/36	01/01/2025	CANTOR FITZGERALD & COMPANY		25,000,000	25,000,000	
73349J-AA-3	PORT ARTHUR LNG LLC SECURED 6.2700 12/15/2042 6.270% 12/15/42	01/01/2025	SCOTIA CAPITAL (USA) INC		20,000,000	20,000,000	
73349J-AB-1	PORT ARTHUR LNG LLC SECURED 6.3200 12/15/2042 6.320% 12/15/42	01/01/2025	SCOTIA CAPITAL (USA) INC		49,000,000	49,000,000	
779538-AA-1	ROWAN FREDERICK III LLC ROWAN FREDERICK DDTL 07/31/30	12/31/2025	No Broker		21,000,000	21,000,000	
785078-AA-0	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.7000 05/31/2050 6.700% 05/31/50	04/15/2025	WELLS FARGO SECURITIES LLC		6,387,839	6,387,839	
785078-AB-8	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.7000 05/31/2050 6.700% 05/31/50	04/15/2025	WELLS FARGO SECURITIES LLC		12,600,000	12,600,000	
785078-AC-6	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.0800 11/30/2050 6.080% 11/30/50	09/19/2025	CITIGROUP GLOBAL MARKETS, INC		7,400,000	7,400,000	
Q3975*-AB-3	GIP SHARON FINCO PTY LTD SECURED 6.2300 09/30/2046 6.230% 09/30/46	07/31/2025	MIZUHO SECURITIES USA INC		20,000,000	20,000,000	
983031-89-7	NOU MESTALLA FONDO DE TITULIZA SECURED 5.5614 05/28/2030 5.500% 05/28/30	09/02/2025	GOLDMAN SACHS & CO., INC.		45,000,000	45,000,000	
E7826*-AA-0	APK FINTECO SA SECURED 5.0670 01/22/2035 5.067% 01/22/35	01/01/2025	VARIOUS		11,194,560	11,661,000	
G30568-AP-3	EDINBURGH AIRPORT LIMITED SECURED 5.9200 11/06/2032 5.920% 11/06/32	01/01/2025	NATWEST MARKETS PLC		15,604,500	15,604,500	
L16458-AA-0	CIRCUITUS HOLDCO I SARL SECURED 6.2500 06/12/2030 6.250% 06/12/30	12/31/2025	Interest Capitalization		6,800	6,800	
X9000*-AA-3	SPORTING ENTERTAINMENT SA SECURED 5.7500 06/30/2053 5.750% 06/30/53	10/10/2025	JP MORGAN SECURITIES LLC		1,294,670	1,129,324	
D2002*-AA-8	DFWG HOLDINGS GMBH SECURED 4.1200 12/04/2032 4.120% 12/04/32	11/19/2025	MITSUBISHI SECURITIES		28,912,500	28,912,500	
0069999999	Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				32,320,400	32,320,400	
001055-C8-9	AFLAC INC SENIOR 2.6500 05/29/2040 2.650% 05/29/40	05/16/2025	GOLDMAN SACHS & CO., INC.		489,044,612	489,957,704	
02311*-AC-4	AMAROK PARENT LLC SECURED 7.5000 03/31/2031 7.500% 03/31/31	01/01/2025	BARCLAYS CAPITAL INC		24,733,768	24,733,768	
02344A-AH-1	AMCOR FLEXIBLES NORTH AMERICA SENIOR 5.5000 03/17/2035 5.500% 03/17/35	08/26/2025	Tax Free Exchange		15,000,000	15,000,000	
03743Q-AY-4	APA CORP SENIOR 7.7500 12/15/2029 7.750% 12/15/29	09/19/2025	Tax Free Exchange		24,904,564	25,000,000	607,292
03743Q-BA-5	APA CORP SENIOR 6.0000 01/15/2037 6.000% 01/15/37	09/19/2025	Tax Free Exchange		16,435,078	15,480,000	313,255
03937L-AA-3	ARCH CAPITAL GROUP LTD SENIOR 7.3500 05/01/2034 7.350% 05/01/34	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		4,813,104	4,833,000	51,552
076912-AA-2	BEIGNET INVESTOR LLC SECURED 6.5810 05/30/2049 6.581% 05/30/49	11/03/2025	Various		1,159,950	1,000,000	11,842
09534*-AH-5	BCBSFL GUIDEWELL MUTUAL HOLDIN SENIOR 4.8500 09/30/2030 4.850% 09/30/30	09/16/2025	MERRILL LYNCH PIERCE FENNER &		38,593,136	38,000,000	15,502
09534*-AJ-1	BCBSFL GUIDEWELL MUTUAL HOLDIN SENIOR 5.4400 09/30/2035 5.440% 09/30/35	09/16/2025	MERRILL LYNCH PIERCE FENNER &			7,000,000	
11135F-CP-4	BROADCOM INC SENIOR 1.9500 02/15/2028 1.950% 02/15/28	10/22/2025	Tax Free Exchange		12,000,000	12,000,000	
11135F-CQ-2	BROADCOM INC SENIOR 2.4500 02/15/2031 2.450% 02/15/31	10/22/2025	Tax Free Exchange		1,748,463	1,750,000	6,351
11135F-CS-8	BROADCOM INC SENIOR 3.7500 02/15/2051 3.750% 02/15/51	10/22/2025	Tax Free Exchange		495,436	500,000	2,280
11135F-CT-6	BROADCOM INC SENIOR 3.4690 04/15/2034 3.469% 04/15/34	10/22/2025	Tax Free Exchange		87,782,572	104,000,000	725,833
115236-AN-1	BROWN & BROWN INC SENIOR 6.2500 06/23/2055 6.250% 06/23/55	06/11/2025	MERRILL LYNCH PIERCE FENNER &		310,927	300,000	202
12636Y-AA-0	CRH AMERICA FINANCE INC SENIOR 3.4000 05/09/2027 3.400% 05/09/27	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		3,541,409	3,550,000	
12636Y-AG-7	CRH AMERICA FINANCE INC SENIOR 5.8750 01/09/2055 5.875% 01/09/55	01/06/2025	JP MORGAN SECURITIES LLC		1,488,144	1,500,000	7,083
130788-AA*-3	CALIFORNIA WATER SERVICE GROUP SENIOR 4.8700 10/01/2032 4.870% 10/01/32	09/16/2025	US BANCORP INVEST INC		6,995,100	7,000,000	
130788-AA*-1	CALIFORNIA WATER SERVICE GROUP SENIOR 5.2200 10/01/2035 5.220% 10/01/35	09/16/2025	US BANCORP INVEST INC		13,000,000	13,000,000	
14627*-AA-2	CARTER MACHINERY INC SECURED 5.9500 02/19/2030 5.950% 02/19/30	01/24/2025	MERRILL LYNCH PIERCE FENNER &		3,000,000	3,000,000	
14627*-AB-0	CARTER MACHINERY INC SECURED 6.1500 02/19/2032 6.150% 02/19/32	01/24/2025	MERRILL LYNCH PIERCE FENNER &		1,000,000	1,000,000	
14627*-AC-8	CARTER MACHINERY INC SECURED 6.4000 02/19/2035 6.400% 02/19/35	01/24/2025	MERRILL LYNCH PIERCE FENNER &		2,000,000	2,000,000	
16753Q-AZ-0	CHICAGO HOUSING AUTHORITY SENIOR 3.8220 01/01/2026 3.822% 01/01/26	01/01/2025	VARIOUS		2,000,000	2,000,000	
16753Q-BA-4	CHICAGO HOUSING AUTHORITY SENIOR 3.9220 01/01/2027 3.922% 01/01/27	01/01/2025	VARIOUS		1,815,000	1,815,000	17,342
16753Q-BC-0	CHICAGO HOUSING AUTHORITY SENIOR 4.0720 01/01/2029 4.072% 01/01/29	01/01/2025	VARIOUS		750,000	750,000	7,354
16753Q-BD-8	CHICAGO HOUSING AUTHORITY SENIOR 4.1720 01/01/2030 4.172% 01/01/30	01/01/2025	VARIOUS		1,000,000	1,000,000	10,180
16753Q-BE-6	CHICAGO HOUSING AUTHORITY SENIOR 4.2220 01/01/2031 4.222% 01/01/31	01/01/2025	VARIOUS		1,250,000	1,250,000	13,038
16753Q-BF-3	CHICAGO HOUSING AUTHORITY SENIOR 4.2720 01/01/2032 4.272% 01/01/32	01/01/2025	VARIOUS		1,250,000	1,250,000	13,194
16753Q-BG-1	CHICAGO HOUSING AUTHORITY SENIOR 4.3220 01/01/2033 4.322% 01/01/33	01/01/2025	VARIOUS		1,000,000	1,000,000	10,680
16753Q-BH-9	CHICAGO HOUSING AUTHORITY SENIOR 4.3610 01/01/2038 4.361% 01/01/38	01/01/2025	VARIOUS		250,000	250,000	2,701
17288X-AC-8	CITADEL LP SENIOR 6.3750 01/23/2032 6.375% 01/23/32	01/15/2025	Various		2,500,000	2,500,000	27,256
17288X-AD-6	CITADEL LP SENIOR 6.0000 01/23/2030 6.000% 01/23/30	01/30/2025	BOFA SECURITIES, INC.		4,514,745	4,500,000	
20268J-BC-6	COMMONSPIRIT HEALTH SENIOR 5.6620 09/01/2055 5.662% 09/01/55	10/17/2025	MERRILL LYNCH PIERCE FENNER &		19,571,075	19,750,000	26,333
20402C-AA-3	COMMUNITY PRESERVATION CORP/TH SENIOR 2.8670 02/01/2030 2.867% 02/01/30	01/01/2025	VARIOUS		4,000,000	4,000,000	
20826F-BX-3	CONOCOPHILLIPS CO SENIOR 6.8000 03/15/2032 6.800% 03/15/32	06/18/2025	Tax Free Exchange		20,384,612	22,311,000	106,609
25468P-BW-5	TIWOC ENTERPRISES 18 CORP SENIOR 7.0000 03/01/2032 7.000% 03/01/32	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		1,310,674	1,250,000	21,958
254709-AM-0	CAPITAL ONE FINANCIAL CORP SENIOR 4.1000 02/09/2027 4.100% 02/09/27	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		2,424,944	2,125,000	48,757
					2,501,470	2,500,000	39,861

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
260543-CY-7	DOW CHEMICAL CO/THE SENIOR 4.8000 11/30/2028 4.800% 11/30/28	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		1,013,413	1,000,000	3,867
26614N-AC-6	DUPONT DE NEMOURS INC SENIOR 4.7250 11/15/2028 4.725% 11/15/28	10/03/2025	Tax Free Exchange		1,750,433	1,740,000	31,516
27636A-AC-6	EASTERN ENERGY GAS HOLDINGS LL SENIOR 6.2000 01/15/2055 6.200% 01/15/55	01/14/2025	Various		13,964,482	14,000,000	
29273V-BF-6	ENERGY TRANSFER LP SENIOR 6.2000 04/01/2055 6.200% 04/01/55	02/18/2025	MERRILL LYNCH PIERCE FENNER &		2,981,940	3,000,000	
29364W-BQ-0	ENTERGY LOUISIANA LLC 1ST LIEN 5.8000 03/15/2055 5.800% 03/15/55	01/03/2025	Various		20,509,202	20,600,000	
30161N-BQ-3	EXELON CORP SUBORDINATED 6.5000 03/15/2055 6.500% 03/15/55	02/13/2025	BARCLAYS CAPITAL INC		11,100,000	11,100,000	
31428X-DJ-2	FEDEX CORP SENIOR 4.9000 01/15/2034 4.900% 01/15/34	10/09/2025	Tax Free Exchange		4,750,442	4,630,000	52,936
31428X-DK-9	FEDEX CORP SENIOR 3.9000 02/01/2035 3.900% 02/01/35	10/09/2025	Tax Free Exchange		1,743,936	1,750,000	12,892
31428X-DP-8	FEDEX CORP SENIOR 5.1000 01/15/2044 5.100% 01/15/44	10/09/2025	Tax Free Exchange		6,998,751	6,780,000	80,682
31428X-DQ-6	FEDEX CORP SENIOR 4.1000 02/01/2045 4.100% 02/01/45	10/09/2025	Tax Free Exchange		11,688,951	12,500,000	96,806
31428X-DW-3	FEDEX CORP SENIOR 5.2500 05/15/2050 5.250% 05/15/50	10/09/2025	Tax Free Exchange		70,730,983	66,091,000	1,387,911
41068X-AF-7	HA SUSTAINABLE INFRASTRUCTURE SENIOR 6.3750 07/01/2034 6.375% 07/01/34	05/30/2025	Tax Free Exchange		29,878,615	30,000,000	791,562
43475R-AU-0	AMRIZE FINANCE US LLC SENIOR 7.1250 07/15/2036 7.125% 07/15/36	12/22/2025	Tax Free Exchange		13,426,897	13,299,000	413,239
43475R-AX-4	AMRIZE FINANCE US LLC SENIOR 4.7500 09/22/2046 4.750% 09/22/46	12/22/2025	Tax Free Exchange		19,628,559	19,250,000	228,594
46659*-AL-1	JM FAMILY AUTOMOTIVE LLC SENIOR 5.3000 12/17/2033 5.300% 12/17/33	11/07/2025	JP MORGAN SECURITIES LLC		7,000,000	7,000,000	
46659*-AM-9	JM FAMILY AUTOMOTIVE LLC SENIOR 5.3800 12/17/2034 5.380% 12/17/34	11/07/2025	JP MORGAN SECURITIES LLC		5,000,000	5,000,000	
472140-AC-6	JBS USA LUX SARL / JBS USA FOO SENIOR 6.3750 02/25/2055 6.375% 02/25/55	01/06/2025	ROYAL BANK OF CANADA		14,781,150	15,000,000	
482688-AZ-7	KPMG LLP SENIOR 5.5400 05/15/2032 5.540% 05/15/32	04/25/2025	US BANCORP INVEST INC		7,000,000	7,000,000	
482688-BA-1	KPMG LLP SENIOR 5.8300 05/15/2037 5.830% 05/15/37	04/25/2025	US BANCORP INVEST INC		6,000,000	6,000,000	
505588-BE-2	SPIRE MISSOURI INC 1ST LIEN 6.0000 05/01/2034 6.000% 05/01/34	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		1,055,102	1,000,000	9,667
534187-BM-0	LINCOLN NATIONAL CORP SENIOR 2.3300 08/15/2030 2.330% 08/15/30	05/20/2025	Tax Free Exchange		8,480,000	8,480,000	52,140
550288-AA-0	LUMINANCE TF GEMINI, LLC SECURED 5.9900 03/31/2040 5.990% 03/31/40	03/13/2025	MITSUBISHI SECURITIES		16,000,000	16,000,000	
571676-BA-2	MARS INC SENIOR 5.2000 03/01/2035 5.200% 03/01/35	03/05/2025	JP MORGAN SECURITIES LLC		9,982,500	10,000,000	
59156R-AE-8	METLIFE INC SENIOR 6.5000 12/15/2032 6.500% 12/15/32	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		2,247,604	2,000,000	5,056
595620-AB-1	MIDAMERICAN ENERGY CO 1ST LIEN 6.7500 12/30/2031 6.750% 12/30/31	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		1,126,440	1,000,000	33,563
63636#-AH-9	NATIONAL HOCKEY LEAGUE SECURED 4.9700 01/06/2030 4.970% 01/06/30	01/01/2025	CITIGROUP GLOBAL MARKETS, INC		15,000,000	15,000,000	
63636#-AJ-5	NATIONAL HOCKEY LEAGUE SECURED 5.1400 01/06/2032 5.140% 01/06/32	01/01/2025	CITIGROUP GLOBAL MARKETS, INC		16,000,000	16,000,000	
677050-AW-6	OGLETHORPE POWER CORP 1ST LIEN 5.8000 06/01/2054 5.800% 06/01/54	05/19/2025	Tax Free Exchange		14,960,400	15,000,000	406,000
681919-BM-7	OMNICOM GROUP INC SENIOR 3.3750 03/01/2041 3.375% 03/01/41	12/02/2025	Tax Free Exchange		14,973,409	15,000,000	127,969
68218W-AA-2	OMNIS FUNDING TRUST SENIOR 6.7220 05/15/2055 6.722% 05/15/55	05/28/2025	THE TORONTO-DOMINION BANK		20,000,000	20,000,000	
694476-AA-0	PACIFIC LIFE/CORP SENIOR 6.6000 09/15/2033 6.600% 09/15/33	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		2,496,788	2,499,000	47,648
78507#-AA-8	SVP PPCO LLC SECURED 6.2400 03/07/2030 6.240% 03/07/30	02/25/2025	THE TORONTO-DOMINION BANK		32,000,000	32,000,000	
78513*-AA-4	SF HOLDINGS B LLC SECURED 6.3600 04/30/2033 6.360% 04/30/33	12/12/2025	BNP PARIBAS		40,000,000	40,000,000	
78513*-AC-0	SF HOLDINGS B LLC SECURED 6.2100 04/30/2033 6.280% 04/30/33	12/12/2025	BNP PARIBAS		10,000,000	10,000,000	
822905-AT-2	SHELL FINANCE US INC SENIOR 6.3750 12/15/2038 6.375% 12/15/38	12/08/2025	Tax Free Exchange		2,382,615	1,955,000	59,892
822905-AV-7	SHELL FINANCE US INC SENIOR 5.5000 03/25/2040 5.500% 03/25/40	12/08/2025	Tax Free Exchange		14,154,463	11,930,000	133,053
822905-AX-3	SHELL FINANCE US INC SENIOR 5.1250 10/15/2041 5.125% 10/15/41	12/08/2025	Tax Free Exchange		674,003	600,000	4,527
842587-EB-9	SOUTHERN CO/THE SUBORDINATED 6.3750 03/15/2055 6.375% 03/15/55	02/25/2025	MIZUHO SECURITIES USA INC		5,000,000	5,000,000	
84409A-AA-6	SOUTHERN UTE INDIAN TRIBE OF T SENIOR 5.5450 04/01/2035 5.545% 04/01/35	05/08/2025	MERRILL LYNCH PIERCE FENNER &		42,000,000	42,000,000	
845011-AA-3	SOUTHWEST GAS CORP SENIOR 3.7000 04/01/2028 3.700% 04/01/28	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		1,983,662	2,000,000	18,089
88258*-AA-2	TEXAS NEVADA TRANSMISSION LLC SECURED 5.7900 11/12/2035 5.790% 11/12/35	11/04/2025	MITSUBISHI SECURITIES		20,000,000	20,000,000	
88285*-AA-9	TEXAS WATER UTILITIES LP SENIOR 5.2500 09/30/2035 5.250% 09/30/35	09/08/2025	PNC CAPITAL MARKETS LLC		34,000,000	34,000,000	
883556-C#-7	THERMO FISHER SCIENTIFIC INC SENIOR 1.4900 01/06/2045 1.490% 01/06/45	01/01/2025	CITIGROUP GLOBAL MARKETS, INC		36,846,807	36,846,807	
883556-C#-9	THERMO FISHER SCIENTIFIC INC SENIOR 1.5200 01/06/2037 1.520% 01/06/37	01/01/2025	CITIGROUP GLOBAL MARKETS, INC		37,971,856	37,971,856	
88444N-AS-7	THOMAS JEFFERSON UNIVERSITY SECURED 3.8470 11/01/2057 3.847% 11/01/57	04/16/2025	JANNEY MONTGOMERY SCOTT LLC		2,794,914	4,009,000	71,115
901928-AA-9	200 PARK FUNDING TRUST SENIOR 5.7400 02/15/2055 5.740% 02/15/55	02/25/2025	THE TORONTO-DOMINION BANK		7,000,000	7,000,000	
92334*-AG-9	VEOLIA UTILITY RESOURCES LLC SENIOR 5.7200 01/15/2055 5.720% 01/15/55	01/01/2025	MERRILL LYNCH PIERCE FENNER &		26,000,000	26,000,000	
94403*-BF-2	WAWA INC SENIOR 5.9100 03/27/2037 5.910% 03/27/37	01/17/2025	MERRILL LYNCH PIERCE FENNER &		14,000,000	14,000,000	
93007C-AF-9	SOUTH BOW USA INFRASTRUCTURE H SENIOR 5.5840 10/01/2034 5.584% 10/01/34	08/11/2025	Tax Free Exchange		9,000,000	9,000,000	181,480
87268L-AE-7	TR FINANCE LLC SENIOR 5.5000 08/15/2035 5.500% 08/15/35	03/20/2025	Tax Free Exchange		2,250,940	2,264,000	12,106
03965T-AC-7	ARCOS DORADOS BV SENIOR 6.3750 01/29/2032 6.375% 01/29/32	01/23/2025	CITIGROUP GLOBAL MARKETS, INC		12,945,790	13,000,000	
045054-AJ-2	ASHTREAD CAPITAL INC SENIOR 4.0000 05/01/2028 4.000% 05/01/28	01/30/2025	JP MORGAN SECURITIES LLC		5,265,322	5,440,000	54,400
12803R-AG-9	CAIXABANK SA SR NON PREFERR 5.6730 03/15/20 5.673% 03/15/30	01/30/2025	CITADEL SECURITIES INSTITUTION		15,008,715	14,750,000	313,788
25156P-AC-7	DEUTSCHE TELEKOM INTERNATIONAL SENIOR 8.7500 06/15/2030 8.750% 06/15/30	01/30/2025	BARCLAYS CAPITAL INC		9,908,365	8,500,000	92,969
378272-CB-2	GLENCORE FUNDING LLC SENIOR 6.1410 04/01/2055 6.141% 04/01/55	03/26/2025	MERRILL LYNCH PIERCE FENNER &		7,000,000	7,000,000	
585270-AE-1	MEIJI YASUDA LIFE INSURANCE CO SUBORDINATED 6.1000 06/11/2055 6.100% 06/11/55	03/04/2025	MORGAN STANLEY & CO LLC		7,000,000	7,000,000	
654579-AP-6	NIPPON LIFE INSURANCE CO SUBORDINATED 6.5000 04/30/2055 6.500% 04/30/55	04/24/2025	JP MORGAN SECURITIES LLC		10,000,000	10,000,000	
65557F-AH-9	NORDEA BANK ABP SUBORDINATED 4.6250 09/13/2033 4.625% 09/13/33	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		2,500,294	2,500,000	34,045
75968N-AG-6	RENAISSANCE HOLDINGS LTD SENIOR 5.8000 04/01/2035 5.800% 04/01/35	02/18/2025	WELLS FARGO SECURITIES LLC		7,973,840	8,000,000	
76720A-AV-8	RIO TINTO FINANCE USA PLC SENIOR 5.7500 03/14/2055 5.750% 03/14/55	03/11/2025	Various		29,692,350	30,000,000	
76720A-AW-6	RIO TINTO FINANCE USA PLC SENIOR 5.8750 03/14/2065 5.875% 03/14/65	03/11/2025	JP MORGAN SECURITIES LLC		7,931,760	8,000,000	
853254-BK-5	STANDARD CHARTERED PLC SUBORDINATED 4.8660 03/15/2033 4.866% 03/15/33	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		1,004,634	1,000,000	14,057
980883-33-2	THAMES WATER SUPER SENIOR ISSU SECURED 9.7500 10/10/2027 9.750% 10/10/27	10/02/2025	Tax Free Exchange		1,101,531	1,101,872	589
983742-14-7	BOREALIS SPAIN PARENT B.V SECURED 6.1900 12/04/2035 6.190% 12/04/35	11/19/2025	DAIWA CAPITAL MARKETS AMERICA		31,798,250	31,798,250	
61267*-AE-9	BIDCORP FOODSERVICE (EUROPE) SENIOR 3.8300 03/13/2030 3.830% 03/13/30	01/23/2025	HSBC SECURITIES, INC.		13,520,000	13,520,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
G1267*-AF-6	BIDCORP FOODSERVICE (EUROPE) SENIOR 4.0400 05/13/2032 4.040% 05/13/32	01/23/2025	HSBC SECURITIES, INC.		11,438,900	11,438,900	
G2972*-AA-7	AGS AIRPORTS LIMITED SECURED 6.0500 12/16/2035 6.050% 12/16/35	12/08/2025	VARIOUS		33,325,000	33,325,000	
G3076*-AH-9	ENVOL INVESTMENTS LIMITED SECURED 4.1800 02/20/2033 4.180% 02/20/33	02/12/2025	ROYAL BANK OF CANADA		10,364,000	10,364,000	
G7334@-BG-7	RRPF ENGINE LEASING LTD SECURED 5.4400 12/04/2029 5.440% 12/04/29	01/01/2025	SOCIETE GENERALE SEC N.Y.		5,000,000	5,000,000	
G7334@-BH-5	RRPF ENGINE LEASING LTD SECURED 5.6800 12/04/2032 5.680% 12/04/32	01/01/2025	SOCIETE GENERALE SEC N.Y.		20,000,000	20,000,000	
L0175*-AG-7	ALPHA TRAINS FINANCE SA SECURED 4.6300 06/27/2050 4.630% 06/27/50	01/01/2025	CREDIT AGRICOLE SEC. USA INC		10,720,000	10,720,000	
L0175*-AJ-1	ALPHA TRAINS FINANCE SA SECURED 4.6700 06/27/2055 4.670% 06/27/55	01/01/2025	CREDIT AGRICOLE SEC. USA INC		26,800,000	26,800,000	
L5011*-AC-3	IMPALA TERMINALS INFRASTRUCTUR SENIOR 6.3300 08/06/2032 6.330% 08/06/32	07/16/2025	JP MORGAN SECURITIES LLC		15,000,000	15,000,000	
L5011*-AD-5	IMPALA TERMINALS INFRASTRUCTUR SENIOR 6.6800 08/06/2035 6.680% 08/06/35	07/16/2025	JP MORGAN SECURITIES LLC		15,000,000	15,000,000	
L9031*-AL-5	TERMINAL INVESTMENT LIMITED HO SECURED 5.9800 07/09/2035 5.980% 07/09/35	06/26/2025	MIZUHO SECURITIES USA INC		10,000,000	10,000,000	
L9031*-AM-3	TERMINAL INVESTMENT LIMITED HO SECURED 6.0800 07/09/2037 6.080% 07/09/37	06/26/2025	MIZUHO SECURITIES USA INC		12,000,000	12,000,000	
N5132@-AH-6	LBC TANK TERMINALS EUROPE B.V. SECURED 4.3700 05/21/2037 4.370% 05/21/37	01/01/2025	NABSecurities, LLC		10,539,000	10,539,000	
N7896@-AC-9	AALBERTS FINANCE BV SENIOR 5.8400 06/11/2035 5.840% 06/11/35	05/29/2025	DEUTSCHE BANK SECURITIES INC		17,500,000	17,500,000	
N7896@-AD-7	AALBERTS FINANCE BV SENIOR 5.9400 06/11/2037 5.940% 06/11/37	05/29/2025	DEUTSCHE BANK SECURITIES INC		7,000,000	7,000,000	
N8505*-AA-6	TENNET HOLDING BV SENIOR 1.6100 01/24/2029 1.610% 01/24/29	09/01/2025	Tax Free Exchange		11,396,010	11,711,522	19,379
N8505*-AB-4	TENNET HOLDING BV SENIOR 1.8300 01/24/2031 1.830% 01/24/31	09/01/2025	Tax Free Exchange		28,490,025	29,278,804	55,069
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,460,723,224	1,460,480,779	6,933,061
02771D-2A-1	AMERICAN NATIONAL GLOBAL FUNDI SECURED 5.5500 01/28/2030 5.550% 01/28/30	01/30/2025	JP MORGAN SECURITIES LLC				
41242*-CS-9	HARDWOOD FUNDING, LLC SECURED 5.3300 06/07/2035 5.330% 06/07/35	03/11/2025	MERRILL LYNCH PIERCE FENNER &		5,029,500	5,000,000	2,313
41242*-CT-7	HARDWOOD FUNDING, LLC SECURED 5.4300 06/07/2037 5.430% 06/07/37	03/11/2025	MERRILL LYNCH PIERCE FENNER &		3,000,000	3,000,000	
41242*-CJ-4	HARDWOOD FUNDING, LLC SECURED 5.5300 06/07/2040 5.530% 06/07/40	03/11/2025	MERRILL LYNCH PIERCE FENNER &		4,000,000	4,000,000	
46849L-VE-8	JACKSON NATIONAL LIFE GLOBAL F SECURED 5.3500 01/13/2030 5.350% 01/13/30	01/30/2025	JANE STREET EXECUTION SERVICES		2,000,000	2,000,000	
68296*-AA-4	1111 COMSTOCK PROPERTY LLC 1111 ComStock Property, LLC 02/10/30	04/10/2025	DEUTSCHE BANK SECURITIES INC		5,039,750	5,000,000	13,375
74359*-AO-0	PROJECT FLYWHEEL (PRINCE GEOR SECURED 5.8900 05/10/2047 5.890% 05/10/47	02/06/2025	MESIROW FINANCIAL		23,820,000	24,000,000	
89103*-AA-7	TORREADOR HOLDINGS LLC SENIOR ABS 5.8900 10/31/2043 5.890% 10/31/43	11/07/2025	VARIOUS		4,512,958	4,468,275	
G2964*-AA-7	AP GRANGE HOLDINGS LLC SECURED 6.5000 03/20/2045 6.500% 03/20/45	12/20/2025	Interest Capitalization		8,901,900	8,901,900	8,739
T9263*-AA-0	INTER MEDIA AND COMMUNICATIONS SECURED 4.5200 06/30/2030 4.520% 06/30/30	06/05/2025	MERRILL LYNCH PIERCE FENNER &		6,175,000	6,175,000	
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					44,733,000	44,733,000	
00269*-AA-0	ACR IV PULP RESOURCES LP SECURED 9.2500 05/07/2030 9.345% 05/07/30	07/25/2025	VARIOUS		107,212,108	107,278,175	24,427
00269*-AA-0	ACR IV PULP RESOURCES LP SECURED 9.2500 05/07/2030 9.345% 05/07/30	12/31/2025	Interest Capitalization		5,007,605	5,000,000	30,227
00269*-AA-4	ACR IV AUTO HOLDINGS LLC SECURED 9.2500 05/07/2030 9.422% 05/07/30	07/25/2025	VARIOUS		247,647	247,647	
00269*-AA-4	ACR IV AUTO HOLDINGS LLC SECURED 9.2500 05/07/2030 9.422% 05/07/30	09/30/2025	Interest Capitalization		3,701,501	3,768,596	25,297
00272*-AA-5	ACR IV OCEAN HOLDINGS LP SECURED 9.2500 05/07/2030 9.345% 05/07/30	11/24/2025	VARIOUS		95,133	95,133	
00272*-AA-5	ACR IV OCEAN HOLDINGS LP SECURED 9.2500 05/07/2030 9.345% 05/07/30	12/31/2025	Interest Capitalization		1,428,571	1,428,571	
04524@-AA-5	ASP GSF 7 FV LP ASP GSF 7 FV LP TL 12/15/27	11/07/2025	DIRECT TO COMPANY		9,872	9,872	
09589*-AA-4	BLUE OWL GPS IV BLUE OWL GPS IV 4.88 10/30/30	10/09/2025	GOLDMAN SACHS & CO., INC.		65,000,000	65,000,000	
09589*-AB-2	BLUE OWL GPS IV BLUE OWL GPS IV 5.16 10/30/30	10/09/2025	GOLDMAN SACHS & CO., INC.		90,000,000	90,000,000	
14979*-AA-6	CAZ GP Ownership EF Aggregator CAZ GP OWNERSHIP TL 11/18/34	11/07/2025	DIRECT TO COMPANY		20,000,000	20,000,000	
18685@-BN-1	CLIFFWATER CORPORATE LENDING F SECURED 5.9500 07/02/2035 5.950% 07/02/35	03/18/2025	US BANCORP INVEST INC		65,000,000	65,000,000	
23932*-AA-3	DAWSON 6 SPA LP SENIOR SECURED ABS 4.3327 03/2 6.722% 03/26/30	08/06/2025	VARIOUS		5,000,000	5,000,000	
38175@-AN-7	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 6.3700 02/05/2030 6.370% 02/05/30	01/22/2025	WELLS FARGO SECURITIES LLC		32,462,500	32,500,000	
38175@-AQ-0	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 6.5600 02/05/2032 6.560% 02/05/32	01/22/2025	WELLS FARGO SECURITIES LLC		2,000,000	2,000,000	
42225U-AD-6	HEALTHCARE REALTY HOLDINGS LP SENIOR 3.5000 08/01/2026 3.500% 08/01/26	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		4,000,000	4,000,000	
61035*-AF-4	MONROE CAPITAL INCOME PLUS COR SENIOR 6.5700 07/10/2030 6.570% 07/10/30	06/26/2025	ING BANK NV		1,592,997	1,600,000	23,022
75010@-AB-4	RREEF CORE PLUS INDUSTRIAL REI SENIOR 5.2300 11/24/2032 5.230% 11/24/32	11/13/2025	THE TORONTO-DOMINION BANK		10,000,000	10,000,000	
75018@-AB-6	RREEF AMERICA II LOWER REIT LL SENIOR 5.1100 11/06/2033 5.110% 11/06/33	10/22/2025	WELLS FARGO SECURITIES LLC		20,000,000	20,000,000	
89834M-AD-8	TRUST 2401 SENIOR 6.9500 01/30/2044 6.950% 01/30/44	12/05/2025	Tax Free Exchange		4,000,000	4,000,000	
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)					2,697,327	2,674,000	64,529
04884@-AA-9	Atlantic Pipe Services LLC 12/25 Term Loan 12/01/31	12/01/2025	VARIOUS		332,243,153	332,323,819	143,075
04884@-AC-5	Atlantic Pipe Services LLC 12/25 Revolver 12/01/31	12/10/2025	No Broker		19,940,143	20,192,550	
06852@-AA-2	Barricade Holdings 09/25 Term Loan 09/30/30	09/30/2025	VARIOUS		1,546,198	1,565,770	
06852@-AB-0	Barricade Holdings 09/25 Revolver 09/30/30	12/18/2025	No Broker		24,408,370	24,780,071	
14902@-AB-4	Catapult Print and Packaging L 05/22 Revolver 05/23/28	12/18/2025	No Broker		3,589,466	3,644,128	
18507@-AB-4	Cleartelligence LLC 07/24 Revolver 07/10/29	10/29/2025	No Broker		1,264,200	1,290,000	
20470*-AA-3	CompletePet Florida LLC 07/25 First Amendment Increment 02/06/30	07/30/2025	VARIOUS		535,065	544,596	
23208*-AA-6	CompletePet Florida LLC 02/25 Term Loan 02/06/30	02/06/2025	VARIOUS		246,250	250,000	
23208*-AB-4	CompletePet Florida LLC 02/25 Revolver 02/06/30	10/16/2025	No Broker		37,483,988	38,054,810	
31802*-AB-7	Finn Partners Inc 06/21 Revolver 07/01/26	11/24/2025	No Broker		2,300,178	2,335,206	
35126@-AA-1	Fowler Route Co. Inc 02/25 Term Loan 02/28/30	02/28/2025	VARIOUS		3,100,000	3,100,000	
35126@-AC-7	Fowler Route Co. Inc 02/25 Revolver 02/28/30	04/23/2025	No Broker		14,721,723	15,022,167	
37944*-AA-9	Global Precision Research LLC 10/25 Term Loan 10/28/31	10/28/2025	VARIOUS		1,424,334	1,453,402	
55416@-AC-4	MDME Holding Corp 07/25 Fourth Incremental TL 08/03/27	07/01/2025	VARIOUS		11,786,860	11,966,355	
74380*-AB-7	Prosource Holdings MP LLC 12/24 Delayed Draw Term Loan 12/30/30	11/21/2025	No Broker		819,980	832,467	
75023*-AB-1	Radial Automotive Buyer LLC 04/24 Revolver 04/08/30	10/07/2025	No Broker		3,799,557	3,847,653	
					2,387,775	2,449,000	

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
769466-AA-3	Riverview Landscape Holdings L 01/25 Term Loan 01/29/30	01/29/2025	VARIOUS		14,536,898	14,833,569	
769466-AB-1	Riverview Landscape Holdings L 01/25 Delayed Draw Term Loan 01/29/30	09/30/2025	No Broker		21,864,839	22,311,061	
769466-AC-9	Riverview Landscape Holdings L 01/25 Revolver 01/29/30	12/29/2025	No Broker		1,383,471	1,390,890	
785026-AB-3	SSP Midco LLC 07/23 Revolver 07/07/28	07/15/2025	No Broker		5,487,500	5,600,000	
785111-AB-0	SSA Acquisition Holdco LLC 10/24 Delayed Draw Term Loan 07/25/29	11/21/2025	No Broker		8,971,333	9,154,421	
785210-AA-2	SS8 Purchaser LLC 06/25 Initial Term Loan 06/24/31	06/24/2025	VARIOUS		12,289,404	12,508,299	
785278-AA-6	SSA Acquisition Holdco LLC 11/25 Incremental DDTL 07/25/29	12/19/2025	No Broker		3,266,285	3,332,944	
873501-AB-5	TPS Intermediate LLC 09/24 Incremental Delayed Draw 06/08/29	11/12/2025	No Broker		8,946,189	9,128,764	
91866*-AA-0	VPD Management Inc 11/21 Revolver 11/02/27	12/29/2025	No Broker		2,140,000	2,140,000	
91866*-AD-4	VPD Management Inc 05/24 Delayed Draw Term Loan 11/02/27	11/28/2025	No Broker		3,663,390	3,738,153	
925421-AC-2	Vert Markets LLC 12/24 Revolver 12/18/29	12/11/2025	No Broker		1,426,313	1,455,422	
94689*-AA-9	We Are Rosie LLC 01/22 Term Loan 01/29/27	12/31/2025	Interest Capitalization		2,550,267	2,550,267	
993691-84-9	TPS Intermediate LLC 11/25 DDTL B 06/08/29	11/12/2025	No Broker		586,422	595,353	
993712-12-4	Charles IT LLC 11/25 Term Loan 11/14/30	11/14/2025	VARIOUS		8,100,935	8,224,299	
993712-45-4	Charles IT LLC 11/25 Delayed Draw Term Loan 11/14/30	11/18/2025	No Broker		4,303,621	4,369,159	
993876-95-2	Recharged Opco LLC 01/22 Term Loan 02/07/28	12/31/2025	Interest Capitalization		282,771	282,771	
993876-95-2	Recharged Opco LLC 01/22 Term Loan 02/07/28	11/13/2025	Tax Free Exchange		16,778,305	16,905,748	
993877-06-7	Recharged Opco LLC 01/22 Delayed Draw Term Loan 02/07/28	12/31/2025	Interest Capitalization		121,760	121,760	
993877-06-7	Recharged Opco LLC 01/22 Delayed Draw Term Loan 02/07/28	11/13/2025	Tax Free Exchange		7,217,372	7,279,513	
993877-07-5	Recharged Opco LLC 01/22 Revolver 02/07/28	12/31/2025	Interest Capitalization		41,470	41,470	
993877-07-5	Recharged Opco LLC 01/22 Revolver 02/07/28	11/13/2025	Tax Free Exchange		2,461,645	2,479,323	
993877-08-3	Recharged Opco LLC 7/24 Priority RC 02/07/28	12/31/2025	Interest Capitalization		9,680	9,680	
993877-08-3	Recharged Opco LLC 7/24 Priority RC 02/07/28	11/13/2025	Tax Free Exchange		578,706	578,706	
993877-09-1	Recharged Opco LLC 9/24 Priority RC 2 02/07/28	12/31/2025	Interest Capitalization		9,577	9,577	
993877-09-1	Recharged Opco LLC 9/24 Priority RC 2 02/07/28	11/13/2025	Tax Free Exchange		561,028	572,584	
993877-11-7	Recharged Opco LLC 11/24 Priority RC 3 02/07/28	12/31/2025	Interest Capitalization		21,094	21,094	
993877-11-7	Recharged Opco LLC 11/24 Priority RC 3 02/07/28	11/13/2025	Tax Free Exchange		1,234,453	1,261,100	
993877-12-5	Recharged Opco LLC 10/25 Priority RC 6 02/07/28	12/31/2025	Interest Capitalization		49,829	49,829	
993877-12-5	Recharged Opco LLC 10/25 Priority RC 6 02/07/28	11/13/2025	Tax Free Exchange		2,890,652	2,979,098	
993877-14-1	Recharged Opco LLC 01/25 Priority RC 4 02/07/28	12/31/2025	Interest Capitalization		4,616	4,616	
993877-14-1	Recharged Opco LLC 01/25 Priority RC 4 02/07/28	11/13/2025	Tax Free Exchange		269,957	275,993	
994007-70-6	IPC Pain Acquisition LLC 12/25 Term Loan 05/19/27	12/22/2025	VARIOUS		3,978,955	3,998,950	
994007-71-4	Recharged Opco LLC 12/25 Priority RC 7 02/07/28	12/15/2025	VARIOUS		779,651	803,763	
994007-71-4	Recharged Opco LLC 12/25 Priority RC 7 02/07/28	12/31/2025	Interest Capitalization		4,465	4,465	
994046-81-1	Venbrook Buyer LLC 12/25 Term Loan 03/13/26	12/31/2025	VARIOUS		219,950	219,950	
0189999999 Subtotal - issuer credit obligations - bank loans - issued (unaffiliated)					266,386,890	270,560,766	
45175*-AA-2	Ilending LLC 06/21 Term Loan 06/22/26	01/01/2025	Interest Capitalization		(10,395)	(10,395)	
NI1242-68-4	Emerald Storage Holdings LLC EMERALD STORAGE HOLDINGS 05/27/27	10/10/2025	DIRECT TO COMPANY		45,000,000	45,000,000	
NI1239-57-3	LONGROAD HIGH STREET HOLDINGS LONGROAD HIGH STREET HOLDINGS 07/07/30	10/08/2025	DIRECT TO COMPANY		9,497,235	9,497,235	
001538-AB-9	AEP Passion Intermediate Holdi 10/21 Revolver 10/05/27	12/31/2025	Interest Capitalization		48,959	48,959	
001538-AB-9	AEP Passion Intermediate Holdi 10/21 Revolver 10/05/27	05/09/2025	No Broker		298,417	298,417	
001538-AC-7	AEP Passion Intermediate Holdi 10/21 Term Loan 10/05/27	11/26/2025	Interest Capitalization		386,937	386,937	
001538-AD-5	AEP Passion Intermediate Holdi 10/21 Delayed Draw Term Loan 10/05/27	12/31/2025	Interest Capitalization		69,582	69,582	
001538-AE-3	AEP Passion Intermediate Holdi 02/23 Incremental Term Loan 10/05/27	11/26/2025	Interest Capitalization		128,141	128,141	
001538-AF-0	AEP Passion Intermediate Holdi 02/23 Incremental Delayed Draw 10/05/27	12/31/2025	Interest Capitalization		7,623	7,623	
002710-AA-8	AKS Engineering & Forestry LLC 01/25 Term Loan 01/07/31	01/07/2025	VARIOUS		11,428,189	11,602,223	
002710-AC-4	AKS Engineering & Forestry LLC 10/25 Term Loan 01/07/31	11/03/2025	VARIOUS		4,297,506	4,362,950	
00375E-AC-0	Abracon Group Holding LLC 07/22 Revolver 07/06/28	10/16/2025	Interest Capitalization		83,036	83,036	
00375E-AD-8	Abracon Group Holding LLC 07/22 Term Loan 07/06/28	10/16/2025	Interest Capitalization		1,170,032	1,170,032	
00457*-AE-8	Accupac LLC 12/24 Term Loan 12/31/29	12/31/2025	Interest Capitalization		799,867	799,867	
00457*-AF-5	Accupac LLC 12/24 Revolver 12/31/29	06/27/2025	No Broker		1,766,211	1,802,256	
008001-AD-0	Advanced Medical Management LL 12/20 Revolver 06/18/28	12/08/2025	No Broker		736,842	736,842	
021241-AB-9	Alta Buyer LLC 1/25 Incremental TL 12/21/27	01/23/2025	VARIOUS		1,052,937	1,063,573	
028698-AC-8	American Nuts Operations LLC 03/25 Reinstated TL A 03/26/28	10/01/2025	Interest Capitalization		482,262	482,262	
028698-AC-8	American Nuts Operations LLC 03/25 Reinstated TL A 03/26/28	03/28/2025	Taxable Exchange		6,682,542	7,048,872	
028698-AD-6	American Nuts Operations LLC 03/25 Reinstated TL B 03/26/28	10/01/2025	Interest Capitalization		482,262	482,262	
028698-AD-6	American Nuts Operations LLC 03/25 Reinstated TL B 03/26/28	03/28/2025	Taxable Exchange		6,530,639	7,048,872	
03874R-AB-3	Arax MidCo LLC 04/24 Revolver 04/11/29	12/11/2025	No Broker		354,828	362,069	
03874R-AC-1	Arax MidCo LLC 04/24 Term Loan 04/11/29	10/01/2025	Tax Free Exchange		6,485,252	6,617,518	
038868-AA-9	Arax MidCo LLC 05/25 Incremental Term Loan 04/11/29	05/30/2025	VARIOUS		1,768,872	1,778,872	
038868-AA-9	Arax MidCo LLC 05/25 Incremental Term Loan 04/11/29	11/21/2025	Tax Free Exchange		456,711	461,324	
05634*-AC-7	B'laster Holdings LLC 10/23 Revolver 10/25/29	12/24/2025	No Broker		2,671,385	2,688,000	
05641*-AB-0	BP Loenbro Holdings Inc. 02/24 Delayed Draw Term Loan 02/01/29	07/01/2025	No Broker		2,013,647	2,049,513	
05641*-AC-8	BP Loenbro Holdings Inc. 02/24 Revolver 02/01/29	12/01/2025	No Broker		2,370,797	2,385,321	
05641*-AD-6	BP Loenbro Holdings Inc. 01/25 1st Amendment Term Loan 02/01/29	01/02/2025	VARIOUS		3,981,171	4,041,798	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05641*-AE-4	BP Loenbro Holdings Inc. 07/25 2nd Amendment Term Loan 02/01/29	07/01/2025	VARIOUS		11,796,772	12,037,523	
1265M*-AA-2	CPS HOLDCO INC 03/25 Term Loan 03/28/31	03/28/2025	VARIOUS		11,331,203	11,503,759	
1265M*-AB-0	CPS HOLDCO INC 03/25 Delayed Draw Term Loan A 03/28/31	05/29/2025	No Broker		5,825,571	5,914,286	
1265M*-AC-8	CPS HOLDCO INC 03/25 Delayed Draw Term Loan B 03/28/31	10/01/2025	No Broker		1,050,636	1,066,635	
12756*-AD-3	ConvenientMD 5/24 Extended Revolver 06/09/29	09/02/2025	No Broker		525,000	525,000	
127726-AC-3	CC Amulet Management LLC 08/21 Revolver 08/31/26	07/01/2025	No Broker		115,101	115,101	
171096-AA-0	Christy Sports LLC 01/20 Term Loan 11/25/26	10/31/2025	Interest Capitalization		283,839	283,839	
18505*-AC-2	Clearone Advantage LLC 01/24 First Out Term Loan A 05/18/27	12/31/2025	Interest Capitalization		1,007,123	1,007,123	
18505*-AD-0	Clearone Advantage LLC 04/23 Incremental Term Loan B 05/18/27	12/31/2025	Interest Capitalization		89,522	89,522	
18505*-AE-8	Clearone Advantage LLC 04/23 Last Out Delayed Draw Te 05/18/27	12/31/2025	Interest Capitalization		60,253	60,253	
18505*-AF-5	Clearone Advantage LLC 01/24 Last Out Term Loan A 05/18/27	12/31/2025	Interest Capitalization		247,931	247,931	
204696-AK-6	Comprehensive Eyecare Partners 08/25 Mezzanine Term Loan 03/29/31	08/29/2025	VARIOUS		2,444,105	2,493,985	
204696-AK-6	Comprehensive Eyecare Partners 08/25 Mezzanine Term Loan 03/29/31	10/01/2025	Interest Capitalization		9,145	9,145	
219276-AA-2	Cornhusker Buyer Inc. 10/22 Term A Loan 10/31/28	12/31/2025	Interest Capitalization		176,223	176,223	
219276-AB-0	Cornhusker Buyer Inc. 10/22 Delayed Draw Term Loan 10/31/28	12/31/2025	Interest Capitalization		24,156	24,156	
219276-AB-0	Cornhusker Buyer Inc. 10/22 Delayed Draw Term Loan 10/31/28	02/07/2025	No Broker		289,585	297,774	
23244*-AD-6	Cyber Advisors LLC 07/24 Delayed Draw Term Loan 07/18/28	02/18/2025	No Broker		129,522	132,165	
23244*-AE-4	Cyber Advisors LLC 02/25 Term Loan 07/18/28	02/19/2025	VARIOUS		1,434,197	1,456,038	
23244*-AF-1	Cyber Advisors LLC 02/25 Delayed Draw Term Loan 07/18/28	10/03/2025	No Broker		2,538,402	2,577,058	
23244*-AG-9	Cyber Advisors LLC 10/25 Incremental Term Loan 07/18/28	10/03/2025	VARIOUS		2,888,654	2,925,220	
238046-AC-2	Datalink Solutions 11/20 Term Loan 11/23/26	07/31/2025	Interest Capitalization		330,468	330,468	
24345*-AA-2	DecisionPoint Technologies Inc 09/25 Delayed Draw Term Loan 08/31/29	09/26/2025	No Broker		6,745,410	6,830,795	
24345*-AB-0	DecisionPoint Technologies Inc 09/25 Incremental Term Loan 08/31/29	09/12/2025	VARIOUS		1,538,533	1,558,008	
259716-AB-6	Douglas Holdings Inc. 08/24 General DDTL 08/27/30	04/10/2025	No Broker		305,244	309,893	
259716-AE-0	Douglas Holdings Inc. 08/24 Synthetic PIK DDTL 08/27/30	12/30/2025	No Broker		846,214	846,214	
26916*-AE-4	ES Ventures LLC 05/25 Incremental Term Loan 12/13/28	05/01/2025	VARIOUS		2,528,003	2,560,003	
26916*-AF-1	ES Ventures LLC 08/25 Incremental Term Loan B 12/13/28	08/01/2025	VARIOUS		8,567,281	8,675,728	
26916*-AG-9	ES Ventures LLC 08/25 Incremental TL C 12/13/28	08/08/2025	VARIOUS		7,499,882	7,594,818	
27004*-AA-3	EagleRider Holding Inc. 06/23 Term Loan 12/31/27	12/31/2025	Interest Capitalization		52,669	52,669	
29287V-AB-0	Engineered Products Co. LLC 08/25 Initial Term Loan 08/12/31	08/12/2025	VARIOUS		22,608,567	22,836,936	
29287V-AC-8	Engineered Products Co. LLC 08/25 Revolver 08/12/31	11/12/2025	No Broker		564,086	569,784	
306876-AC-9	Costanzo's Bakery LLC 02/24 Delayed Draw Term Loan 06/18/27	07/16/2025	No Broker		1,346,762	1,371,433	
34519U-AB-2	Force Electrical Buyerco LLC 10/25 Delayed Draw Term Loan 10/21/32	12/05/2025	No Broker		80,371	81,183	
34519U-AC-0	Force Electrical Buyerco LLC 10/25 Revolver 10/21/32	12/10/2025	No Broker		301,391	304,436	
34519U-AD-8	Force Electrical Buyerco LLC 10/25 Term Loan 10/21/32	10/24/2025	VARIOUS		4,420,407	4,465,058	
36215*-AA-3	GC Champion Acquisition LLC 08/22 Term Loan 08/21/28	10/01/2025	Tax Free Exchange		5,197,500	5,259,017	
3625M*-AA-1	G-2 Lather Acquisition Corp. 01/25 Term Loan 01/31/31	01/31/2025	VARIOUS		11,109,057	11,278,230	
38064*-AB-9	Gold Medal Holdings Inc 03/22 Revolver 03/17/27	09/29/2025	No Broker		2,333,037	2,333,333	
38064*-AC-7	Gold Medal Holdings Inc 06/24 Delayed Draw Term Loan 03/17/27	07/01/2025	No Broker		1,193,360	1,205,415	
40494*-AB-5	HEF Safety Ultimate Holdings L 11/23 Delayed Draw Term Loan 11/19/29	12/17/2025	No Broker		2,132,726	2,187,412	
436126-AA-6	Hollywood Beauty LLC 12/21 Term Loan 12/21/26	10/01/2025	Interest Capitalization		294,001	294,001	
436126-AB-4	Hollywood Beauty LLC 12/21 Revolver 12/21/26	10/01/2025	Interest Capitalization		21,948	21,948	
45175*-AA-2	Ilending LLC 05/25 Term Loan A 12/21/28	12/31/2025	Interest Capitalization		101,674	101,674	
45175*-AA-2	Ilending LLC 05/25 Term Loan A 12/21/28	05/16/2025	Tax Free Exchange		3,150,661	3,164,513	
45175*-AC-8	Ilending LLC 05/25 Term Loan B 12/21/28	12/31/2025	VARIOUS			80,681	
45175*-AC-8	Ilending LLC 05/25 Term Loan B 12/21/28	09/30/2025	Interest Capitalization		116,676	116,676	
45175*-AC-8	Ilending LLC 05/25 Term Loan B 12/21/28	05/16/2025	Tax Free Exchange		3,027,105	3,040,414	
482616-AG-6	KL Charlie Acquisition Corp 10/24 6th Amendment Delayed Dr 12/30/26	10/09/2025	No Broker		1,580,078	1,596,038	
482616-AH-4	KL Charlie Acquisition Corp 03/25 7th Amendment Delayed Dr 12/30/26	10/09/2025	No Broker		364,901	368,587	
482816-AA-5	KL Moon Acquisition LLC 02/23 Revolver 02/01/29	10/01/2025	Interest Capitalization		16,043	16,043	
482816-AA-5	KL Moon Acquisition LLC 02/23 Revolver 02/01/29	10/31/2025	No Broker		739,130	739,130	
482816-AB-3	KL Moon Acquisition LLC 02/23 Term Loan 02/01/29	10/01/2025	Interest Capitalization		102,315	102,315	
482816-AC-1	KL Moon Acquisition LLC 02/23 Delayed Draw Term Loan 02/01/29	10/01/2025	Interest Capitalization		23,788	23,788	
482816-AD-9	KL Moon Acquisition LLC 02/24 Incremental Term Loan 02/01/29	10/01/2025	Interest Capitalization		62,129	62,129	
48752*-AE-5	Keg Logistics LLC 12/21 Term Loan 10/01/26	11/28/2025	Interest Capitalization		65,530	65,530	
48752*-AF-2	Keg Logistics LLC 10/22 First Incremental Term L 10/01/26	10/21/2025	Interest Capitalization		5,024	5,024	
51809*-AA-4	Lash Opco LLC 08/21 Term Loan 09/17/27	10/31/2025	Interest Capitalization		456,889	456,889	
51809*-AB-2	Lash Opco LLC 08/21 Revolver 09/17/27	12/31/2025	Interest Capitalization		13,335	13,335	
51809*-AB-2	Lash Opco LLC 08/21 Revolver 09/17/27	10/31/2025	No Broker		20,527	20,527	
54951E-AK-1	Lucky Bucks LLC 10/23 Second Out Term Loan 10/02/29	11/18/2025	Interest Capitalization		46,922	46,922	
55250*-AC-1	M&D Midco Inc 09/22 Revolver 08/31/28	11/26/2025	No Broker		3,155,284	3,179,708	
561136-AF-1	Maldives Acquisition LLC 08/23 DDTL C 07/15/28	03/28/2025	No Broker		918,423	946,828	
561136-AG-9	Maldives Acquisition LLC 08/23 RLOC 07/15/28	10/14/2025	No Broker		791,284	795,455	
59000*-AA-4	Merit Financial Group LLC 08/25 Initial Term Loan 08/27/32	08/27/2025	VARIOUS		20,958,247	21,169,946	
59000*-AC-0	Merit Financial Group LLC 08/25 Initial Revolver 08/27/32	12/31/2025	No Broker		3,082,991	3,114,132	

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
65108*-AB-0	Newcleus LLC 08/21 Delayed Draw Term Loan 08/02/26	12/31/2025	Interest Capitalization		99,121	99,121	
65251®-AA-5	Velocity Buyer LLC 12/21 Term Loan 10/01/27	12/31/2025	Interest Capitalization		295,236	295,236	
65251®-AB-3	Velocity Buyer LLC 12/21 Revolver 10/01/27	12/31/2025	Interest Capitalization		15,795	15,795	
65251®-AB-3	Velocity Buyer LLC 12/21 Revolver 10/01/27	09/19/2025	No Broker		1,039,698	1,039,698	
65960*-AB-7	North Haven USHC Acquisition I 9/22 Revolver 10/29/27	09/30/2025	No Broker		1,024,486	1,027,725	
68292*-AA-8	Onecare Media LLC 09/21 Term Loan 12/31/27	12/31/2025	VARIOUS			124,989	
69430*-AD-3	PJ Whelihan's 3/25 Term Loan 11/16/29	04/01/2025	Tax Free Exchange		5,220,619	5,262,614	
74063*-AH-2	Premier Imaging LLC 01/22 Term Loan 03/31/26	12/31/2025	Interest Capitalization		486,914	486,914	
74063*-AJ-8	Premier Imaging LLC 01/22 Delayed Draw Term Loan 03/31/26	12/31/2025	Interest Capitalization		136,135	136,135	
74623®-AB-6	PureTech Scientific LLC 07/23 Initial Delayed Draw TL 07/31/28	08/29/2025	No Broker		658,133	675,008	
77879®-AE-4	Rotolo Consultants Inc. 6th Amendment 01/25 Delayed Dr 01/31/31	04/16/2025	No Broker		5,746,217	5,822,783	
77879®-AF-1	Rotolo Consultants Inc. 01/25 Term Loan 01/31/31	01/31/2025	Tax Free Exchange		16,381,376	16,553,741	
78166C-AB-5	Ruppert Landscape LLC 12/22 Revolver 12/01/29	07/23/2025	No Broker		951,466	956,522	
78170*-AA-8	Ruppert Landscape LLC 04/24 Delayed Draw Term Loan 12/01/29	12/31/2025	No Broker		1,785,196	1,798,686	
78170*-AB-6	Ruppert Landscape LLC 04/25 Term Loan 12/01/29	04/25/2025	VARIOUS		5,719,909	5,777,685	
78434C-AC-9	SDG MGMT Company LLC 07/22 Revolver 07/03/28	07/09/2025	No Broker		643,601	656,582	
78434C-AF-2	SDG MGMT Company LLC 12/23 1st Amendment Delayed Dr 07/03/28	03/03/2025	No Broker		628,719	641,550	
78434C-AG-0	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr 07/03/28	09/15/2025	No Broker		2,903,514	2,947,730	
78434C-AH-8	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr 07/03/28	02/28/2025	No Broker		8,498,089	8,627,502	
78434C-AK-1	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr 07/03/28	10/30/2025	No Broker		5,665,393	5,751,668	
79470*-AC-5	Sales Performance Internationa 8/23 Revolver 08/24/28	10/27/2025	No Broker		1,748,237	1,750,756	
81750*-AA-6	SENS Intermediate Holdings LLC 2/25 Term Loan 03/10/31	03/10/2025	VARIOUS		10,814,006	10,978,686	
81760*-AA-4	Recharged Holdings LLC 01/22 Term Loan 02/07/28	01/01/2025	Interest Capitalization		(261,059)	(261,059)	
81760*-AB-2	Recharged Holdings LLC 01/22 Delayed Draw Term Loan 02/07/28	01/01/2025	Interest Capitalization		(134,061)	(134,061)	
81760*-AC-0	Recharged Holdings LLC 01/22 Revolver 02/07/28	01/01/2025	Interest Capitalization		(21,321)	(21,321)	
81760*-AD-8	Recharged Holdings LLC 9/24 Priority RC 2 02/07/28	01/01/2025	Interest Capitalization		(574)	(574)	
81760*-AE-6	Recharged Holdings LLC 7/24 Priority RLOC 02/07/28	01/01/2025	Interest Capitalization		(5,517)	(5,517)	
81760*-AG-1	Recharged Holdings LLC 11/24 Priority RC 3 02/07/28	01/01/2025	Interest Capitalization		(5,649)	(5,649)	
83068®-AA-1	The Skin Center Management LLC 12/21 First Out Term Loan 12/29/26	11/28/2025	Interest Capitalization		19,228	19,228	
83068®-AB-9	The Skin Center Management LLC 12/21 First Out Delayed Draw 12/29/26	11/28/2025	Interest Capitalization		4,859	4,859	
83068®-AC-7	The Skin Center Management LLC 05/23 Incremental Delayed Draw 12/29/26	11/28/2025	Interest Capitalization		2,411	2,411	
86323®-AC-1	Streamland Media Midco LLC 09/24 Incremental Term Loan 04/02/29	01/01/2025	Interest Capitalization		(31,487)	(31,487)	
86323®-AJ-6	Streamland Media Midco LLC 3/25 First Out Term Loan 03/31/29	12/31/2025	Interest Capitalization		209,094	209,094	
86323®-AJ-6	Streamland Media Midco LLC 3/25 First Out Term Loan 03/31/29	04/01/2025	Tax Free Exchange		2,995,912	2,997,751	
86323®-AK-3	Streamland Media Midco LLC 3/25 Last Out Term Loan 03/31/29	12/31/2025	Interest Capitalization		224,058	224,058	
86323®-AK-3	Streamland Media Midco LLC 3/25 Last Out Term Loan 03/31/29	04/01/2025	Tax Free Exchange		2,893,219	2,882,476	
86323®-AL-1	Streamland Media Midco LLC 03/25 Revolver 03/31/29	12/31/2025	Interest Capitalization		14,691	14,691	
86323®-AL-1	Streamland Media Midco LLC 03/25 Revolver 03/31/29	08/14/2025	No Broker		432,345	432,345	
86530*-AA-2	Sullivan Holding Company 11/22 Term Loan 11/22/27	10/10/2025	VARIOUS			63,543	
86530*-AA-2	Sullivan Holding Company 11/22 Term Loan 11/22/27	08/29/2025	Interest Capitalization		194,973	194,973	
87338®-AE-6	TCI Buyer LLC 11/24 Delayed Draw Term Loan 11/25/30	12/08/2025	No Broker		621,517	630,982	
87606*-AA-3	Emerald USA Holdings Inc. 03/25 US Term Loan 02/28/29	03/18/2025	VARIOUS		1,717,025	1,743,173	
88167*-AA-8	TETRAGON FINANCIAL GROUP LLC TETRAGON FINANCIAL GROUP LLC 12/01/30	11/11/2025	DIRECT TO COMPANY		21,000,000	21,000,000	
88325*-AC-3	DecisionPoint Technologies Inc 09/23 Revolver 08/31/29	09/30/2025	No Broker		2,365,931	2,365,931	
90363*-AA-6	GS AIMS-UELS LLC TERM GS 12/24 TL 12/31/26	12/31/2025	Interest Capitalization		322,584	322,584	
91840*-AA-7	VSM Management LLC 11/19 Term Loan 03/02/26	06/02/2025	Interest Capitalization		5,783	5,783	
91840*-AB-5	VSM Management LLC 11/19 Delayed Draw Term Loan 03/02/26	06/02/2025	Interest Capitalization		1,099	1,099	
91870®-AA-2	VTC Buyer Corp. 07/25 Term Loan 07/15/31	07/15/2025	VARIOUS		5,555,324	5,555,324	
91870®-AB-0	VTC Buyer Corp. 07/25 DOTL A 07/15/31	12/05/2025	No Broker		3,900,554	3,900,554	
91870®-AC-8	VTC Buyer Corp. 07/25 DOTL B 07/15/31	12/12/2025	No Broker		1,037,962	1,037,962	
91922*-AA-8	HELIX BUYER, LLC HELIX BUYER DOTL 10/31/30	12/03/2025	No Broker		34,300,000	35,000,000	
92215*-AF-5	Vardiman Black Holdings LLC 03/24 Priming Delayed Draw Ter 03/18/27	10/01/2025	Interest Capitalization		138,388	138,388	
92215*-AF-5	Vardiman Black Holdings LLC 03/24 Priming Delayed Draw Ter 03/18/27	04/30/2025	No Broker		189,442	195,301	
92215*-AG-3	Vardiman Black Holdings LLC 03/24 Term Loan A 03/18/27	10/01/2025	Interest Capitalization		1,230,171	1,230,171	
92262*-AA-4	Venbrook Buyer LLC 04/21 Term Loan 03/13/26	12/31/2025	Interest Capitalization		160,015	160,015	
92262*-AB-2	Venbrook Buyer LLC 04/21 Delayed Draw Term Loan 03/13/26	12/31/2025	Interest Capitalization		304,673	304,673	
95218*-AD-6	West Coast Fitness LLC 08/23 Term Loan A 06/30/26	12/31/2025	VARIOUS			54,384	
95218*-AD-6	West Coast Fitness LLC 08/23 Term Loan A 06/30/26	09/18/2025	Interest Capitalization		136,531	136,531	
95218*-AE-4	West Coast Fitness LLC 08/23 Term Loan B 06/30/26	12/31/2025	VARIOUS			185,067	
95218*-AE-4	West Coast Fitness LLC 08/23 Term Loan B 06/30/26	06/30/2025	Interest Capitalization		174,051	174,051	
97808®-AB-2	Wolverine Seller Holdings LLC 01/24 Delayed Draw Term Loan 01/17/30	10/06/2025	No Broker		3,074,096	3,136,833	
97808®-AC-0	Wolverine Seller Holdings LLC 01/24 Revolver 01/17/30	04/14/2025	No Broker		429,935	438,710	
97808®-AD-8	Wolverine Seller Holdings LLC 10/25 2nd Amendment DOTL 01/17/30	12/16/2025	No Broker		1,336,937	1,350,437	
98148U-AB-6	World Insurance Associates 02/25 Initial Term Loan 04/03/30	02/14/2025	Tax Free Exchange		33,074,757	33,337,151	
992484-78-2	VIRAGE SPV 1 LLC 06/30/30	06/30/2025	VARIOUS		55,279	121,051	

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
993195-22-2	Stonegrove Roofing LLC 09/25 Delayed Draw Term Loan I 04/17/30	12/22/2025	No Broker		897,603	915,921	
993586-14-8	Advantage Surveillance LLC 11/25 Term Loan 11/04/30	11/04/2025	VARIOUS		8,974,766	9,065,421	
993586-15-5	Advantage Surveillance LLC 11/25 Revolver 11/04/30	11/04/2025	No Broker		199,439	201,454	
993774-87-6	Pediatric Home Respiratory Ser 11/25 Incremental TL 12/23/30	11/25/2025	VARIOUS		14,118,198	14,189,144	
993877-13-3	Recharged Opco LLC 02/25 Priority RC 5 02/07/28	12/31/2025	Interest Capitalization		14,121	14,121	
993877-13-3	Recharged Opco LLC 02/25 Priority RC 5 02/07/28	11/13/2025	Tax Free Exchange		825,196	844,244	
993916-73-3	Venbrook Buyer LLC 12/25 Term Loan 03/13/26	12/05/2025	VARIOUS		109,975	109,975	
993916-73-3	Venbrook Buyer LLC 12/25 Term Loan 03/13/26	12/31/2025	Interest Capitalization		2,737	2,737	
G3031#-AB-2	Emerald Buyer Limited 02/23 Revolver 02/28/29	09/26/2025	No Broker		1,732,714	1,743,173	
P5002*-AA-8	GIP GROUP ENERGY GAS PANAMA GATUNH 12/32 DDTL 12/15/32	12/15/2025	Interest Capitalization		826,463	826,463	
P5002*-AA-8	GIP GROUP ENERGY GAS PANAMA GATUNH 12/32 DDTL 12/15/32	04/01/2025	No Broker		6,865,604	6,979,085	
P7925#-AA-4	GIP PUERTO ANTIOQUIA HOLDINGS PANTI0Q 12/29 DDTL 12/07/29	10/31/2025	Interest Capitalization		239,503	239,503	
P7925#-AA-4	GIP PUERTO ANTIOQUIA HOLDINGS PANTI0Q 12/29 DDTL 12/07/29	11/21/2025	No Broker		1,711,211	1,722,306	
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					496,488,095	503,022,352	
0489999999. Total - issuer credit obligations (unaffiliated)					4,403,516,098	4,396,325,201	11,042,005
0499999999. Total - issuer credit obligations (affiliated)							
0509999997. Total - issuer credit obligations - Part 3					4,403,516,098	4,396,325,201	11,042,005
0509999998. Total - issuer credit obligations - Part 5					332,111,936	328,658,727	
0509999999. Total - issuer credit obligations					4,735,628,034	4,724,983,928	13,164,669
38378Y-JZ-3	GNR 2013-169 ZK SECURED 2.5000 11/20/2043 2.500% 11/20/43	12/01/2025	Interest Capitalization		132,122	132,122	
38378Y-KD-0	GNR 2013-169 ZG SECURED 2.5000 11/16/2043 2.500% 11/16/43	12/01/2025	Interest Capitalization		212,510	212,510	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					344,632	344,632	
31320V-GT-6	FREDDIE MAC POOL POOL #SD7410 5.5000 01/01/2055 5.500% 01/01/55	01/28/2025	DAIWA CAPITAL MARKETS AMERICA		31,747,170	31,990,850	136,850
3137B5-7H-0	FHR 4257 DZ SECURED 2.5000 10/15/2043 2.500% 10/15/43	12/01/2025	Interest Capitalization		4,016	4,016	
3140W0-R3-1	FANNIE MAE POOL POOL #FA0505 6.0000 11/01/2054 6.000% 11/01/54	01/24/2025	JP MORGAN SECURITIES LLC		32,991,940	32,534,425	146,405
3140W3-Q8-3	FANNIE MAE POOL POOL #FA3179 5.5000 10/01/2055 5.500% 10/01/55	11/13/2025	BARCLAYS CAPITAL INC		40,759,551	39,923,652	79,293
3140X0-GS-0	FANNIE MAE POOL POOL #FS8308 5.0000 06/01/2054 5.000% 06/01/54	11/13/2025	BARCLAYS CAPITAL INC		29,678,087	29,544,215	53,344
3142GT-E4-4	FREDDIE MAC POOL POOL #RJ2854 5.0000 11/01/2054 5.000% 11/01/54	11/13/2025	JP MORGAN SECURITIES LLC		30,467,950	30,344,675	54,789
3142GT-JY-0	FREDDIE MAC POOL POOL #RJ3298 6.0000 01/01/2055 6.000% 01/01/55	01/24/2025	MERRILL LYNCH PIERCE FENNER &		35,437,500	35,000,000	151,667
35563P-MK-2	SOFT 2019-4 MT SECURED 3.0000 02/25/2059 3.000% 02/25/59	09/09/2025	CITIGROUP GLOBAL MARKETS, INC		29,614,286	34,360,303	25,770
35563V-AY-2	SOFT 2025-2 MTU SECURED 3.2500 06/25/2065 3.250% 06/25/65	09/08/2025	WELLS FARGO SECURITIES LLC		68,273,624	80,000,000	296,111
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					298,974,127	313,702,136	944,229
10638R-AB-5	BABS 2023-SPM1 M1 SECURED SUBORD 4.0000 09/25/20 4.000% 09/25/63	12/25/2025	Interest Capitalization		64,219	64,219	
10638R-AC-3	BABS 2023-SPM1 M2 SECURED SUBORD 4.0000 09/25/20 4.000% 09/25/63	12/25/2025	Interest Capitalization		85,625	85,625	
124760-AA-7	CAFL 2025-RTL1 A1 SECURED 5.9490 05/28/2040 5.684% 05/28/40	05/15/2025	GOLDMAN SACHS & CO., INC.		19,999,798	20,000,000	
12530V-AC-9	CFMT 2024-HB13 M2 SECURED 3.0000 05/25/2034 3.000% 05/25/34	08/13/2025	PERFORMANCE TRUST CAPITAL LLC		94,625	100,000	158
12531B-AA-6	CFMT 2025-HB16 A SECURED 3.0000 03/25/2035 3.000% 03/25/35	03/19/2025	BARCLAYS CAPITAL INC		24,285,330	25,000,000	
12531B-AB-4	CFMT 2025-HB16 M1 SECURED 3.0000 03/25/2035 3.000% 03/25/35	03/19/2025	BARCLAYS CAPITAL INC		18,765,234	20,000,000	
12531B-AC-2	CFMT 2025-HB16 M2 SECURED 3.0000 03/25/2035 3.000% 03/25/35	03/19/2025	BARCLAYS CAPITAL INC		11,313,770	12,200,000	
12770J-AA-9	CAFL 2025-RTL2 A1 SECURED 5.1790 11/28/2040 5.179% 11/28/40	11/05/2025	MORGAN STANLEY & CO LLC		24,949,950	24,950,000	
15723J-AA-0	CFMT 2025-AB3 A SECURED 4.0000 05/25/2055 4.000% 05/25/55	05/23/2025	NOMURA SECURITIES INTERNATIONA		84,874,716	90,000,000	
16160V-AB-9	CHASE 2025-RPL1 A1A SECURED 3.3750 05/25/2064 3.375% 04/25/65	08/07/2025	JP MORGAN SECURITIES LLC		8,973,378	10,000,000	34,688
31735E-AA-4	FAHB 2025-HB1 A SECURED 4.5000 11/25/2035 4.500% 11/25/35	11/19/2025	Raymond James Financial Inc		49,723,595	50,000,000	
31735E-AB-2	FAHB 2025-HB1 M1 SECURED 5.0000 11/25/2035 5.000% 11/25/35	11/19/2025	Raymond James Financial Inc		17,990,311	18,000,000	
31741B-AB-0	FASST 2025-S1 A1 SECURED 3.5000 02/25/2075 3.500% 02/25/75	02/14/2025	Raymond James Financial Inc		14,114,189	15,000,000	
36272X-CJ-9	GSMB5 2025-PJ8 B1 SECURED SUBORD 6.5630 02/25/20 6.564% 02/25/56	09/18/2025	GOLDMAN SACHS & CO., INC.		3,129,239	3,000,000	15,860
46630G-BH-7	JPMIT 2007-A1 B1 SECURED SUBORD 5.9244 07/25/20 5.924% 07/25/35	10/01/2025	Interest Capitalization		25	25	
46659P-AK-7	JPSMT 2025-1 A5 SECURED 3.6878 01/25/2063 3.688% 01/25/63	06/26/2025	JP MORGAN SECURITIES LLC		9,301,342	12,000,000	35,766
46659P-AX-9	JPSMT 2025-1 A9 SECURED 3.6878 01/25/2063 3.688% 01/25/63	06/26/2025	JP MORGAN SECURITIES LLC		9,740,923	10,970,000	32,696
46659P-BC-4	JPSMT 2025-1 B1 SECURED SUBORD 3.6878 01/25/20 3.688% 01/25/63	06/26/2025	JP MORGAN SECURITIES LLC		3,790,577	4,444,000	13,245
46659P-BD-2	JPSMT 2025-1 B2 SECURED SUBORD 3.6878 01/25/20 3.688% 01/25/63	06/26/2025	JP MORGAN SECURITIES LLC		3,443,175	4,095,000	12,205
46659P-BE-0	JPSMT 2025-1 B3 SECURED SUBORD 3.6878 01/25/20 3.688% 01/25/63	06/26/2025	JP MORGAN SECURITIES LLC		3,128,194	3,841,000	11,448
50205U-AA-9	LHOME 2025-RTL1 A1 SECURED 6.0350 01/25/2040 5.652% 01/25/40	01/29/2025	BARCLAYS CAPITAL INC		26,999,479	27,000,000	
50205Y-AA-1	LHOME 2025-RTL3 A1 SECURED 5.4010 08/25/2040 5.239% 08/25/40	08/18/2025	BARCLAYS CAPITAL INC		31,999,616	32,000,000	
50206R-AA-5	LHOME 2025-RTL2 A1 SECURED 5.7740 04/25/2040 5.612% 04/25/40	04/28/2025	NOMURA SECURITIES INTERNATIONA		3,999,928	4,000,000	
614872-AA-7	MOOST 2025-RM1 A1A SECURED 4.5000 12/25/2065 4.500% 12/25/65	12/17/2025	PERFORMANCE TRUST CAPITAL LLC		17,514,914	18,000,000	
64830E-BP-5	NRZT 2019-3A B4 SECURED SUBORD 5.2535 11/25/20 5.254% 11/25/58	03/13/2025	JP MORGAN SECURITIES LLC		2,699,179	2,741,588	5,310
64830K-BU-0	NRZT 2018-3A B4 SECURED SUBORD 4.8601 05/25/20 4.860% 05/25/58	03/13/2025	JP MORGAN SECURITIES LLC		11,981,433	12,272,915	21,920
68278D-AC-7	OLIT 2024-HB2 M2 SECURED SUBORD 5.0000 08/25/20 5.000% 08/25/37	02/13/2025	BARCLAYS CAPITAL INC		96,211	100,000	264
68278E-AA-9	OLIT 2025-HB1 A SECURED 3.0000 06/25/2038 3.000% 06/25/38	07/02/2025	NOMURA SECURITIES INTERNATIONA		22,367,709	23,000,000	
68278E-AB-7	OLIT 2025-HB1 M1 SECURED 3.0000 06/25/2038 3.000% 06/25/38	07/02/2025	NOMURA SECURITIES INTERNATIONA		1,863,647	2,000,000	
68278E-AC-5	OLIT 2025-HB1 M2 SECURED 3.0000 06/25/2038 3.000% 06/25/38	07/02/2025	NOMURA SECURITIES INTERNATIONA		1,835,694	2,000,000	
68278F-AA-6	OLIT 2025-HB2 A SECURED 3.0000 11/25/2038 3.000% 11/25/38	12/04/2025	BARCLAYS CAPITAL INC		90,730,323	91,500,000	

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
68278F-AB-4	OLIT 2025-HB2 M1 SECURED 3.0000 11/25/2038	12/04/2025	BARCLAYS CAPITAL INC		11,296,750	12,000,000	
68278F-AC-2	OLIT 2025-HB2 M2 SECURED 3.0000 11/25/2038	12/04/2025	BARCLAYS CAPITAL INC		8,356,798	9,000,000	
68278F-AD-0	OLIT 2025-HB2 M3 SECURED 3.0000 11/25/2038	12/04/2025	BARCLAYS CAPITAL INC		6,498,906	7,125,000	
69392L-AA-2	PRET 2025-RPL2 A1 SECURED 4.0000 08/25/2064	03/26/2025	GOLDMAN SACHS & CO., INC.		28,590,444	30,000,000	110,000
69392M-AA-0	PRPM 2025-RPL2 A1 SECURED 3.7500 04/25/2055	03/24/2025	NOMURA SECURITIES INTERNATIONALA		28,780,302	30,000,000	143,750
69392N-AA-8	PRPM 2025-RPL3 A1 SECURED 3.2500 04/25/2055	04/10/2025	NOMURA SECURITIES INTERNATIONALA		14,162,915	15,000,000	62,292
74390R-AA-1	PRPM 2025-RCF1 A1 SECURED 4.5000 02/25/2055	02/03/2025	NOMURA SECURITIES INTERNATIONALA		13,701,659	14,000,000	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					571,244,122	595,489,372	499,602
00249H-AA-1	AXMF 2025-SBRR1 A SECURED 5.9800 04/27/2058	06/18/2025	PERFORMANCE TRUST CAPITAL LLC		3,200,610	3,250,000	28,073
00249H-AC-7	AXMF 2025-SBRR1 B SECURED SUBORD 6.7400 04/27/20	06/18/2025	PERFORMANCE TRUST CAPITAL LLC		1,706,047	1,750,000	17,037
009920-AA-7	ALA 2025-OANA A SECURED 5.4936 06/15/2040	05/14/2025	MORGAN STANLEY & CO LLC		10,972,500	11,000,000	
03881V-AO-2	AMIST 2021-MF2 B SECURED SUBORD 2.5601 06/15/20	10/21/2025	BARCLAYS CAPITAL INC		2,240,631	2,530,000	3,778
05493Q-AD-7	BBOMS 2023-5C23 AS SECURED SUBORD 7.4547 12/15/20	04/08/2025	BARCLAYS CAPITAL INC		2,569,313	2,400,000	3,976
05493W-AC-6	BAIILL 2024-BHP B SECURED SUBORD 6.6501 08/15/20	12/16/2025	JP MORGAN SECURITIES LLC		2,017,500	2,000,000	739
05494F-CA-4	BANK 2025-BNK49 AS SECURED SUBORD 6.0250 03/15/20	10/28/2025	PERFORMANCE TRUST CAPITAL LLC		1,069,141	1,000,000	4,686
05494N-AF-8	BBOMS 2025-5C37 XA SECURED 1.6601 09/15/2058	09/05/2025	BARCLAYS CAPITAL INC		2,697,324		42,445
05494N-AG-6	BBOMS 2025-5C37 XB SECURED 0.9814 09/15/2058	09/05/2025	BARCLAYS CAPITAL INC		3,076,160		44,876
05494R-BR-2	BANK5 2025-5YR19 XA SECURED 1.1275 12/15/2058	12/10/2025	MORGAN STANLEY & CO LLC		2,635,117		36,239
05555V-AA-7	BFLD 2024-VICT A SECURED 5.6401 07/15/2041	12/11/2025	JP MORGAN SECURITIES LLC		14,572,500	14,500,000	63,607
05556C-AD-2	BBOMS 2025-5C36 XA SECURED 1.0695 08/15/2058	07/18/2025	BARCLAYS CAPITAL INC		1,005,125		4,611
05556R-AC-1	BBOMS 2025-5C38 XA SECURED 1.4413 11/15/2058	11/06/2025	BARCLAYS CAPITAL INC		7,776,880		119,745
05594L-AG-9	BX 2025-JDI D SECURED SUBORD 6.1501 11/15/20	11/03/2025	WELLS FARGO SECURITIES LLC		12,000,000	12,000,000	
05613X-AE-5	BMO 2025-C11 XA SECURED 1.1006 02/15/2058	02/18/2025	BMO CAPITAL MARKETS-ALGORITHMS		4,560,956		45,135
05615E-AA-3	BSTN 2025-1C A SECURED 5.3690 06/15/2044	05/13/2025	WELLS FARGO SECURITIES LLC		6,436,950	6,500,000	28,048
05615E-AC-9	BSTN 2025-1C B SECURED SUBORD 5.7548 06/15/20	05/13/2025	WELLS FARGO SECURITIES LLC		4,802,955	4,850,000	22,432
05619P-AG-1	BX 2025-VOLT D SECURED SUBORD 6.5001 12/15/20	11/14/2025	CITIGROUP GLOBAL MARKETS, INC		7,391,000	7,391,000	
05619T-AA-6	BX 2025-ARIA A SECURED 4.9731 12/13/2042	12/09/2025	JP MORGAN SECURITIES LLC		7,500,000	7,500,000	30,396
05942C-AA-1	BAIILL 2025-HYT A SECURED 5.7500 12/15/2042	12/10/2025	MERRILL LYNCH PIERCE FENNER &		14,000,000	14,000,000	
06054M-AE-3	BACM 2016-UB10 A4 SECURED 3.1700 07/15/2049	05/08/2025	BARCLAYS CAPITAL INC		2,949,727	3,000,000	2,113
06211G-AM-8	BANK5 2025-5YR17 XA SECURED 1.1878 11/15/2058	09/26/2025	JP MORGAN SECURITIES LLC		1,747,619		21,309
06541H-AF-2	BANK 2025-BNK51 XA SECURED 0.9281 12/25/2067	12/12/2025	WELLS FARGO SECURITIES LLC		9,999,860		79,578
06541H-AG-0	BANK 2025-BNK51 XB SECURED 0.4490 12/25/2067	12/12/2025	WELLS FARGO SECURITIES LLC		8,148,758		55,336
065924-AM-4	BANK5 2025-5YR15 XA SECURED 1.2212 07/15/2058	06/30/2025	MORGAN STANLEY & CO LLC		824,708		8,757
065924-AN-2	BANK5 2025-5YR15 XB SECURED 0.6485 07/15/2058	06/30/2025	MORGAN STANLEY & CO LLC		1,089,938		11,630
06604C-AD-2	BANK5 2025-5YR18 XA SECURED 1.0483 12/15/2058	11/20/2025	WELLS FARGO SECURITIES LLC		1,143,000		5,824
06604M-AD-0	BANK5 2025-5YR14 XA SECURED 0.9834 04/15/2058	04/01/2025	WELLS FARGO SECURITIES LLC		987,987		14,526
06604M-AF-5	BANK5 2025-5YR14 AS SECURED 6.0720 04/15/2058	03/31/2025	WELLS FARGO SECURITIES LLC		7,209,762	7,000,000	27,155
06650C-AM-5	BANK5 2025-5YR13 XA SECURED 1.0616 01/15/2058	02/06/2025	JP MORGAN SECURITIES LLC		711,344		11,077
072924-AH-6	BBOMS 2025-5C33 XA SECURED 0.8174 03/15/2058	02/21/2025	BARCLAYS CAPITAL INC		1,200,158		11,669
07337D-AH-3	BBOMS 2025-C35 XA SECURED 0.6523 07/15/2058	07/10/2025	BARCLAYS CAPITAL INC		2,332,352		24,581
08164A-BA-9	BMARK 2025-V13 XA SECURED 0.9142 02/15/2058	02/07/2025	CITIGROUP GLOBAL MARKETS, INC		1,207,165		14,801
08164C-AD-0	BMARK 2025-V15 XA SECURED 1.1192 06/15/2058	05/22/2025	GOLDMAN SACHS & CO., INC.		1,095,734		7,697
08164D-AP-1	BMARK 2025-V19 XA SECURED 1.1048 01/15/2058	12/10/2025	CITIGROUP GLOBAL MARKETS, INC		1,365,179		19,018
08164E-AG-9	BMARK 2025-V18 XA SECURED 1.2576 10/15/2058	10/14/2025	GOLDMAN SACHS & CO., INC.		6,257,746		135,831
08164R-AD-7	BMARK 2025-V16 XA SECURED 0.9564 08/15/2058	07/23/2025	CITIGROUP GLOBAL MARKETS, INC		1,774,602		16,656
08164R-AV-7	BMARK 2025-V16 AS SECURED SUBORD 5.8590 08/15/20	10/24/2025	CITIGROUP GLOBAL MARKETS, INC		6,282,188	6,000,000	25,389
081934-AS-0	BMARK 2025-V17 XA SECURED 1.5110 09/15/2058	09/12/2025	DEUTSCHE BANK SECURITIES INC		2,236,897		40,365
088921-AA-9	BFLD 2025-SMM A SECURED 4.6742 10/10/2042	09/17/2025	CITIGROUP GLOBAL MARKETS, INC		3,000,000	3,000,000	11,296
088921-AB-7	BFLD 2025-SMM B SECURED SUBORD 5.1601 10/10/20	09/17/2025	CITIGROUP GLOBAL MARKETS, INC		3,000,000	3,000,000	12,470
088921-AC-5	BFLD 2025-SMM C SECURED SUBORD 5.4512 10/10/20	09/17/2025	CITIGROUP GLOBAL MARKETS, INC		3,000,000	3,000,000	13,174
09663V-AD-2	BMO 2025-5C12 XA SECURED 1.4407 10/15/2058	09/22/2025	BMO CAPITAL MARKETS-ALGORITHMS		1,464,305		8,556
09664J-AD-8	BMO 2025-5C13 XA SECURED 1.1958 12/15/2058	12/18/2025	BMO CAPITAL MARKETS-ALGORITHMS		2,558,115		48,163
09664J-AF-3	BMO 2025-5C13 AS SECURED SUBORD 5.5750 12/15/20	12/17/2025	BMO CAPITAL MARKETS-ALGORITHMS		7,306,807	7,094,000	31,859
09664J-AG-1	BMO 2025-5C13 B SECURED SUBORD 5.9270 12/15/20	12/17/2025	BMO CAPITAL MARKETS-ALGORITHMS		5,149,995	5,000,000	23,873
123911-AC-3	BX 2025-B103 X SECURED 0.7287 02/10/2042	01/24/2025	DEUTSCHE BANK SECURITIES INC		2,337,968		14,493
123911-AE-9	BX 2025-B103 B SECURED SUBORD 6.5555 02/10/20	10/28/2025	Various		7,206,566	7,050,000	16,279
123912-AC-1	BX 2025-TAIL B SECURED SUBORD 5.3501 06/15/20	05/21/2025	DEUTSCHE BANK SECURITIES INC		4,000,000	4,000,000	
123912-AE-7	BX 2025-TAIL C SECURED SUBORD 5.6501 06/15/20	05/21/2025	DEUTSCHE BANK SECURITIES INC		2,750,000	2,750,000	
12433K-AA-5	BX 2025-VLT6 A SECURED 5.1933 03/15/2042	02/20/2025	GOLDMAN SACHS & CO., INC.		8,977,500	9,000,000	
12433K-AC-1	BX 2025-VLT6 B SECURED SUBORD 5.6427 03/15/20	02/20/2025	GOLDMAN SACHS & CO., INC.		9,975,000	10,000,000	
12433K-AE-7	BX 2025-VLT6 C SECURED SUBORD 5.9423 03/15/20	02/20/2025	GOLDMAN SACHS & CO., INC.		9,975,000	10,000,000	
12594M-BE-7	COMM 2016-COR1 B SECURED SUBORD 3.8970 10/10/20	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE I I		921,008	1,000,000	3,031
12654F-AA-8	COMM 2024-277P A SECURED 6.3380 08/10/2044	10/28/2025	JP MORGAN SECURITIES LLC		11,137,470	10,535,000	51,933
17326C-AZ-7	CGOMT 2017-B1 A4 SECURED 3.4580 08/15/2050	04/22/2025	BANK OF AMERICA NA		6,309,316	6,500,000	13,736
23312J-AF-0	DBJPM 2017-C6 A5 SECURED 3.3280 06/10/2050	04/22/2025	BANK OF AMERICA NA		6,219,087	6,423,329	13,064

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36251X-AR-8	GSMS 2016-GS4 A4 SECURED 3.4420 11/10/2049 3.442% 11/10/49	04/03/2025	MORGAN STANLEY & CO LLC		1,898,946	1,935,000	555
419909-AA-4	HHT 2025-MAU1 A SECURED 5.1430 03/15/2042 5.143% 03/15/42	03/06/2025	CITIGROUP GLOBAL MARKETS, INC		5,985,000	6,000,000	
419909-AC-0	HHT 2025-MAU1 B SECURED SUBORD 5.4925 03/15/20 5.493% 03/15/42	03/06/2025	CITIGROUP GLOBAL MARKETS, INC		2,992,500	3,000,000	
419909-AE-6	HHT 2025-MAU1 C SECURED SUBORD 5.7921 03/15/20 5.792% 03/15/42	03/06/2025	CITIGROUP GLOBAL MARKETS, INC		997,500	1,000,000	
44216X-AA-3	HGMT 2025-HGLR A SECURED 5.4619 02/05/2045 5.462% 02/05/45	10/03/2025	MERRILL LYNCH PIERCE FENNER &		12,438,086	12,250,000	17,119
44989Y-AA-6	INT 2025-PLAZA A SECURED 4.9338 11/05/2037 4.879% 11/05/37	10/09/2025	WELLS FARGO SECURITIES LLC		10,000,000	10,000,000	5,421
46592U-AA-8	JPMCC 2025-PHNY A SECURED 5.3940 01/15/2041 5.365% 01/15/41	12/15/2025	JP MORGAN SECURITIES LLC		10,972,500	11,000,000	
46592U-AC-4	JPMCC 2025-PHNY B SECURED SUBORD 5.7940 01/15/20 5.765% 01/15/41	12/15/2025	JP MORGAN SECURITIES LLC		6,882,750	6,900,000	
46592U-AE-0	JPMCC 2025-PHNY C SECURED SUBORD 6.2930 01/15/20 6.264% 01/15/41	12/15/2025	JP MORGAN SECURITIES LLC		3,845,363	3,855,000	
61691E-AZ-8	MSC 2016-UB12 A3 SECURED 3.3370 12/15/2049 3.337% 12/15/49	04/03/2025	MORGAN STANLEY & CO LLC		4,431,532	4,525,399	1,258
61778G-AK-2	MSBAM 2025-SC1 XA SECURED 1.1560 03/15/2058 1.156% 03/15/58	03/12/2025	MORGAN STANLEY & CO LLC		1,299,019		19,143
61779C-AN-4	MSBAM 2025-C35 XA SECURED 0.9660 08/15/2058 0.966% 08/15/58	07/21/2025	MERRILL LYNCH PIERCE FENNER &		1,835,950		10,681
61779R-BV-2	MSBAM 2025-SC2 XA SECURED 1.2498 11/15/2058 1.250% 11/15/58	10/29/2025	MORGAN STANLEY & CO LLC		1,799,655		13,747
61779R-BX-8	MSBAM 2025-SC2 XB SECURED 0.6006 11/15/2058 0.601% 11/15/58	10/29/2025	MORGAN STANLEY & CO LLC		3,792,588		25,792
67123J-AA-7	NYC 2025-28L A SECURED 4.6682 11/05/2038 4.668% 11/05/38	10/23/2025	JP MORGAN SECURITIES LLC		13,205,109	13,250,000	20,618
67123J-AC-3	NYC 2025-28L B SECURED SUBORD 5.0069 11/05/20 5.007% 11/05/38	10/23/2025	JP MORGAN SECURITIES LLC		3,986,448	4,000,000	6,676
693980-AC-8	PRM5 2025-PRM5 B SECURED SUBORD 4.7601 03/10/20 4.760% 03/10/33	02/10/2025	GOLDMAN SACHS & CO., INC.		4,406,256	4,500,000	10,551
693980-AE-4	PRM5 2025-PRM5 C SECURED SUBORD 5.0005 03/10/20 5.000% 03/10/33	02/10/2025	GOLDMAN SACHS & CO., INC.		1,860,419	1,900,000	4,680
74290H-AA-4	PRM7 2025-PRM7 A SECURED 4.3634 11/10/2042 4.363% 11/10/42	10/07/2025	CITIGROUP GLOBAL MARKETS, INC		4,920,000	5,000,000	10,020
74290H-AC-0	PRM7 2025-PRM7 B SECURED SUBORD 4.6524 11/10/20 4.652% 11/10/42	10/07/2025	CITIGROUP GLOBAL MARKETS, INC		3,936,000	4,000,000	8,547
85781A-AA-1	STD10 2025-RLGH A SECURED 5.5352 09/15/2038 5.535% 09/15/38	08/14/2025	WELLS FARGO SECURITIES LLC		12,967,500	13,000,000	53,702
85781A-AC-7	STD10 2025-RLGH B SECURED SUBORD 6.2664 09/15/20 6.266% 09/15/38	08/14/2025	WELLS FARGO SECURITIES LLC		7,481,250	7,500,000	35,074
85781A-AE-3	STD10 2025-RLGH C SECURED SUBORD 7.4807 09/15/20 7.481% 09/15/38	08/14/2025	WELLS FARGO SECURITIES LLC		6,982,500	7,000,000	39,080
88231W-AA-3	TEXAS 2025-TWR A SECURED 5.0433 04/15/2042 5.043% 04/15/42	12/22/2025	Various		10,734,375	10,750,000	3,362
90276C-AE-1	UBSCM 2017-C2 A4 SECURED 3.4870 08/15/2050 3.487% 08/15/50	04/22/2025	BANK OF AMERICA NA		3,862,031	4,000,000	8,524
90276R-BE-7	UBSCM 2017-C4 A4 SECURED 3.5630 10/15/2050 3.563% 10/15/50	04/22/2025	BANK OF AMERICA NA		7,218,457	7,500,000	16,330
90278K-BD-2	UBSCM 2018-C14 AS SECURED SUBORD 4.7494 12/15/20 4.749% 12/15/51	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		993,468	1,000,000	3,694
95002E-BF-3	WFCM 2020-C55 XA SECURED 1.2671 02/15/2053 1.270% 02/15/53	02/25/2025	CITIGROUP GLOBAL MARKETS, INC		1,807,944		32,705
95004B-AY-7	WFCM 2025-C64 XB SECURED 0.6774 02/15/2058 0.677% 02/15/58	02/07/2025	WELLS FARGO SECURITIES LLC		2,039,940		17,566
95004J-AD-6	WFCM 2025-C63 XA SECURED 0.8142 01/15/2058 0.814% 01/15/58	01/10/2025	WELLS FARGO SECURITIES LLC		807,188		13,827
95004M-AD-9	WFCM 2025-C65 XA SECURED 1.3091 07/15/2058 1.309% 07/15/58	07/14/2025	WELLS FARGO SECURITIES LLC		1,411,850		30,884
95004T-AD-4	WFCM 2025-C68 XA SECURED 1.3653 10/15/2058 1.365% 10/15/58	09/23/2025	WELLS FARGO SECURITIES LLC		2,043,475		10,759
95004T-AE-2	WFCM 2025-C68 XB SECURED 0.6873 10/15/2058 0.687% 10/15/58	09/23/2025	WELLS FARGO SECURITIES LLC		1,123,101		6,058
95004W-AE-5	WFCM 2025-C65 XA SECURED 1.1029 10/15/2058 1.103% 10/15/58	10/06/2025	WELLS FARGO SECURITIES LLC		14,135,672		92,373
95004W-AH-8	WFCM 2025-C65 B SECURED SUBORD 5.9670 10/15/20 5.967% 10/15/58	11/03/2025	WELLS FARGO SECURITIES LLC		11,932,341	11,585,000	28,803
95004X-AG-8	WFCM 2025-C67 B SECURED SUBORD 5.8550 12/15/20 5.855% 12/15/58	12/04/2025	WELLS FARGO SECURITIES LLC		8,754,864	8,500,000	23,501
1079999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					461,865,147	358,973,728	1,862,112
00112K-AG-5	ABPCI 2025-20A C SECURED SUBORD CDO-LNA 5.8883 5.888% 04/30/37	02/27/2025	DEUTSCHE BANK AG		5,000,000	5,000,000	
00112K-AJ-9	ABPCI 2025-20A D SECURED SUBORD CDO-LNA 6.9383 6.938% 04/30/37	02/27/2025	DEUTSCHE BANK AG		8,000,000	8,000,000	
00112W-AJ-3	ABPCI 2025-21A C SECURED SUBORD CDO-LNA 6.5100 6.634% 07/20/37	07/07/2025	SCOTIA CAPITAL (USA) INC		7,000,000	7,000,000	
00112W-AL-8	ABPCI 2025-21A D SECURED SUBORD CDO-LNA 7.6100 7.734% 07/20/37	07/07/2025	SCOTIA CAPITAL (USA) INC		5,500,000	5,500,000	
05071L-AQ-9	AUDAX 2021-6A CR SECURED SUBORD CDO-LNA 6.1154 6.127% 10/20/37	09/22/2025	Wells Fargo Foothill Inc		3,500,000	3,500,000	
05071U-AL-0	AUDAX 2025-12A D SECURED SUBORD CDO-LNA 7.1074 7.107% 04/22/37	02/21/2025	JP MORGAN SECURITIES LLC		5,000,000	5,000,000	
05071V-AG-9	AUDAX 2025-13A C SECURED SUBORD CDO-LNA 6.6592 6.751% 07/20/37	06/30/2025	BNP PARIBAS		9,000,000	9,000,000	
050921-AP-0	AUDAX 2023-7A BR SECURED SUBORD CDO-LNA 5.8344 5.834% 04/20/35	04/08/2025	BNP PARIBAS		8,000,000	8,000,000	
050921-AR-6	AUDAX 2023-7A CR SECURED SUBORD CDO-LNA 6.8344 6.834% 04/20/35	04/08/2025	BNP PARIBAS		7,000,000	7,000,000	
05556F-AE-3	BORED 2025-1A C SECURED SUBORD CDO-LNA 5.8844 5.884% 04/20/37	02/28/2025	CITICORP SECURITIES INC.		5,000,000	5,000,000	
15672R-AN-5	CERB 2018-3A AR1 SECURED CDO-LNA 5.2545 07/15/2 5.255% 07/15/30	04/08/2025	WELLS FARGO SECURITIES LLC		82,000,000	82,000,000	
15672R-AQ-8	CERB 2018-3A AR2 SECURED SUBORD CDO-LNA 5.4545 5.455% 07/15/30	04/08/2025	WELLS FARGO SECURITIES LLC		14,000,000	14,000,000	
17151M-AC-6	CHMIL 2024-1A A SECURED CDO-LNA 5.8844 04/20/2 5.884% 04/20/36	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		2,004,276	2,000,000	22,884
18914K-AA-0	FTGPK 2025-2A AR SECURED CDO-LNA 4.8074 04/22/2 4.807% 04/22/34	12/17/2025	BANK OF AMERICA NA		10,997,250	11,000,000	83,728
18915F-AG-7	CLVR 2021-3A DR SECURED SUBORD CDO-LNA 6.4080 6.408% 01/25/35	04/07/2025	DEUTSCHE BANK AG		2,889,600	3,000,000	40,530
20601B-AA-4	COVST 2025-1A A SECURED CDO-LNA 5.2844 04/20/2 5.284% 04/20/35	03/14/2025	BARCLAYS CAPITAL INC		12,000,000	12,000,000	
20601B-AC-0	COVST 2025-1A B SECURED SUBORD CDO-LNA 5.5844 5.584% 04/20/35	03/14/2025	BARCLAYS CAPITAL INC		2,000,000	2,000,000	
25255K-AG-9	DOLQ 2022-3A DR SECURED SUBORD CDO-LNA 9.1545 9.155% 01/15/38	11/06/2025	GOLDMAN SACHS & CO., INC.		5,052,800	5,000,000	28,481
38139Q-AJ-5	GLM 2025-26A C SECURED SUBORD CDO-LNA 6.0741 6.042% 07/20/38	07/09/2025	BANK OF AMERICA NA		3,000,000	3,000,000	
38140B-AA-4	GLM 2025-27A E SECURED SUBORD CDO-LNA 8.5684 8.522% 01/20/39	11/04/2025	Wells Fargo Foothill Inc		4,500,000	4,500,000	
38179P-AU-3	GOCAP 2023-67A DR SECURED SUBORD CDO-LNA 7.0650 7.065% 05/09/36	07/16/2025	SOCIETE GENERALE, GRAND CAYMAN		4,000,000	4,000,000	
38180W-AE-1	GOCAP 2025-80A B SECURED SUBORD CDO-LNA 5.6150 5.615% 05/09/39	03/14/2025	NATIXIS		8,000,000	8,000,000	
38180W-AG-6	GOCAP 2025-80A C SECURED SUBORD CDO-LNA 5.8650 5.865% 05/09/39	03/14/2025	NATIXIS		7,000,000	7,000,000	
38180W-AJ-0	GOCAP 2025-80A D SECURED SUBORD CDO-LNA 6.9650 6.965% 05/09/39	03/14/2025	NATIXIS		4,000,000	4,000,000	
38181C-AE-4	GBDC4 2025-1A B SECURED SUBORD CDO-LNA 6.2942 6.319% 07/20/37	05/23/2025	BNP PARIBAS		8,000,000	8,000,000	
38193A-AJ-7	GOCAP 2025-78A C SECURED SUBORD CDO-LNA 5.8700 5.870% 04/21/39	02/10/2025	SOCIETE GENERALE, GRAND CAYMAN		3,000,000	3,000,000	
38193A-AL-2	GOCAP 2025-78A D SECURED SUBORD CDO-LNA 7.0700 7.070% 04/21/39	02/10/2025	SOCIETE GENERALE, GRAND CAYMAN		4,000,000	4,000,000	
44328J-BB-6	HSPSR 2023-1A CR SECURED SUBORD CDO-LNA 6.1545 6.454% 10/15/37	08/08/2025	BNP PARIBAS		4,000,000	4,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
4432BJ-B0-2	HPSPR 2023-1A D1R SECURED SUBORD CDO-LNA 7.2045 7.504% 10/15/37	08/08/2025	BNP PARIBAS		8,000,000	8,000,000	
70807E-AA-5	PNTPK 2025-12A A1N SECURED CDO-LNA 5.3344 04/20/2 5.334% 04/20/37	03/19/2025	CANADIAN IMPERIAL BANK OF COMM		30,000,000	30,000,000	
70807E-AC-1	PNTPK 2025-12A A2 SECURED SUBORD CDO-LNA 5.4844 5.484% 04/20/37	03/19/2025	CANADIAN IMPERIAL BANK OF COMM		8,000,000	8,000,000	
74983U-AE-9	RIN 2025-1A B SECURED SUBORD CDO-LNA 5.6045 5.605% 04/15/38	02/20/2025	SCOTIA CAPITAL (USA) INC		10,000,000	10,000,000	
78486J-AD-9	STWD 2024-SIF3A C SECURED SUBORD CDO-LNA 6.7316 6.732% 04/17/36	05/05/2025	DEUTSCHE BANK SECURITIES INC		3,001,875	3,000,000	11,289
82810A-AA-3	SPCSL 2023-1A A1R SECURED CDO-LNA 5.1345 04/15/2 5.135% 04/15/33	03/18/2025	DEUTSCHE BANK SECURITIES INC		20,000,000	20,000,000	
82810A-AC-9	SPCSL 2023-1A A2R SECURED SUBORD CDO-LNA 5.3045 5.305% 04/15/33	03/18/2025	DEUTSCHE BANK SECURITIES INC		8,000,000	8,000,000	
82810A-AE-5	SPCSL 2023-1A BR SECURED SUBORD CDO-LNA 5.5045 5.505% 04/15/33	03/18/2025	DEUTSCHE BANK SECURITIES INC		14,000,000	14,000,000	
82810A-AG-0	SPCSL 2023-1A CR SECURED SUBORD CDO-LNA 5.9545 5.955% 04/15/33	03/18/2025	DEUTSCHE BANK SECURITIES INC		13,000,000	13,000,000	
85573W-AA-5	STWD 2025-SIF5A A SECURED CDO-LNA 5.4545 04/15/2 5.455% 04/15/37	03/21/2025	JEFFERIES & CO., INC.		63,000,000	63,000,000	
85573W-AC-1	STWD 2025-SIF5A B SECURED SUBORD CDO-LNA 5.7545 5.755% 04/15/37	04/03/2025	JEFFERIES & CO., INC.		38,000,000	38,000,000	
85573W-AE-7	STWD 2025-SIF5A C SECURED SUBORD CDO-LNA 6.0045 6.005% 04/15/37	04/03/2025	JEFFERIES & CO., INC.		25,000,000	25,000,000	
85573W-AG-2	STWD 2025-SIF5A D SECURED SUBORD CDO-LNA 7.5045 7.505% 04/15/37	04/03/2025	JEFFERIES & CO., INC.		14,000,000	14,000,000	
85574A-AE-4	STWD 2025-SIF6A B1 SECURED SUBORD CDO-LNA 5.8230 5.835% 10/17/37	09/08/2025	JEFFERIES & CO., INC.		8,200,000	8,200,000	
85574A-AJ-3	STWD 2025-SIF6A C SECURED SUBORD CDO-LNA 6.1230 6.135% 10/17/37	09/08/2025	JEFFERIES & CO., INC.		10,400,000	10,400,000	
85574E-AA-4	STWD 2026-SIF7A A SECURED CDO-LNA 0.0000 01/17/2 5.146% 01/17/38	12/23/2025	MITSUBISHI SECURITIES		30,000,000	30,000,000	
85574E-AC-0	STWD 2026-SIF7A B SECURED SUBORD CDO-LNA 0.0000 5.546% 01/17/38	12/23/2025	MITSUBISHI SECURITIES		15,000,000	15,000,000	
85574E-AE-6	STWD 2026-SIF7A C1 SECURED SUBORD CDO-LNA 0.0000 5.846% 01/17/38	12/23/2025	MITSUBISHI SECURITIES		15,000,000	15,000,000	
883310-AW-4	THAYR 2017-1A A1RR SECURED CDO-LNA 4.8685 04/20/2 4.868% 04/20/34	11/07/2025	BNP PARIBAS		45,000,000	45,000,000	
00039L-AE-8	ABBSL 2025-6A C SECURED SUBORD CDO-LNA 6.1844 6.602% 07/20/37	05/15/2025	JP MORGAN SECURITIES LLC		3,000,000	3,000,000	
000920-AA-9	AIMCO 2025-24A E SECURED SUBORD CDO-LNA 10.2252 10.423% 04/19/38	11/19/2025	CITICORP SECURITIES INC		1,536,750	1,500,000	69,020
00120D-AN-6	AGL 2022-17A CR SECURED SUBORD CDO-LNA 5.5700 5.570% 01/21/35	01/24/2025	CANADIAN IMPERIAL BANK OF COMM		1,250,000	1,250,000	
00120T-AA-9	AGL 2024-29A E SECURED SUBORD CDO-LNA 10.4200 10.420% 04/21/37	03/26/2025	DEUTSCHE BANK AG		1,518,750	1,500,000	31,826
00121D-AC-9	AGL 2024-33A C SECURED SUBORD CDO-LNA 5.7700 5.770% 07/21/37	05/08/2025	MORGAN STANLEY & CO LLC		3,300,000	3,300,000	10,180
00792T-AA-6	AGL 2025-42A E SECURED SUBORD CDO-LNA 9.4192 9.452% 07/22/38	05/28/2025	BARCLAYS BANK PLC		3,000,000	3,000,000	
00901J-AG-3	AIMCO 2025-23A D1 SECURED SUBORD CDO-LNA 6.2844 6.284% 04/20/38	01/29/2025	BNP PARIBAS		6,750,000	6,750,000	
00901U-AG-8	AIMCO 2024-22A D1 SECURED SUBORD CDO-LNA 7.2844 7.284% 04/19/37	04/21/2025	DEUTSCHE BANK AG		2,612,871	2,610,000	556
017154-AU-9	ALLPK 2019-1A ARR SECURED CDO-LNA 4.9844 01/20/2 4.984% 01/20/35	08/15/2025	GOLDMAN SACHS & CO., INC.		9,250,000	9,250,000	
01749X-AG-6	ALLEG 2025-1A D1 SECURED SUBORD CDO-LNA 6.8316 6.832% 04/17/38	04/24/2025	BNP PARIBAS		3,367,700	3,400,000	5,463
03665G-AR-5	ANTR 2023-1A BR SECURED SUBORD CDO-LNA 5.7080 5.708% 07/25/37	06/25/2025	BNP PARIBAS		6,500,000	6,500,000	
03665G-AT-1	ANTR 2023-1A CR SECURED SUBORD CDO-LNA 6.2080 6.208% 07/25/37	06/25/2025	BNP PARIBAS		5,500,000	5,500,000	
03665G-AV-6	ANTR 2023-1A DR SECURED SUBORD CDO-LNA 7.2580 7.258% 07/25/37	06/25/2025	BNP PARIBAS		5,500,000	5,500,000	
03665M-AQ-4	ANTR 2018-1A CR SECURED SUBORD CDO-LNA 5.8844 5.884% 04/20/38	02/21/2025	CANADIAN IMPERIAL BANK OF COMM		3,000,000	3,000,000	
03666B-BC-7	ANTR 2021-1A CR SECURED SUBORD CDO-LNA 6.0890 6.105% 10/25/38	09/19/2025	DEUTSCHE BANK AG		3,500,000	3,500,000	
03753Y-AQ-1	APEXC 2022-1A CR SECURED SUBORD CDO-LNA 6.3743 6.185% 10/22/38	09/26/2025	SOCIETE GENERALE SEC N.Y.		13,128,500	13,128,500	
03765J-AE-3	APID 2021-36A ER SECURED SUBORD CDO-LNA 8.4723 8.435% 01/20/39	12/12/2025	CITICORP SECURITIES INC.		1,500,000	1,500,000	
03770G-AS-5	APID 2022-42A CR SECURED SUBORD CDO-LNA 5.5844 5.584% 04/20/38	02/12/2025	BARCLAYS BANK PLC		7,300,000	7,300,000	
03770J-AG-5	APID 2023-43A ER SECURED SUBORD CDO-LNA 9.2080 9.208% 07/25/38	11/13/2025	GOLDMAN SACHS & CO., INC.		1,923,750	1,900,000	8,748
03770W-AJ-0	APID 2024-48A D1 SECURED SUBORD CDO-LNA 6.8580 6.858% 07/25/37	04/10/2025	CITICORP SECURITIES INC.		4,430,250	4,500,000	67,526
037972-AC-0	APID 2025-55A E SECURED SUBORD CDO-LNA 8.3223 8.285% 01/20/39	11/14/2025	JEFFERIES & CO., INC.		2,000,000	2,000,000	
039942-AG-2	ARES 2023-68A ER SECURED SUBORD CDO-LNA 9.8580 9.858% 07/25/37	10/09/2025	BTIG LLC		5,066,250	5,000,000	116,083
04009G-BE-6	ARES 2019-53A A1R2 SECURED CDO-LNA 4.8561 10/24/2 4.828% 10/24/36	11/25/2025	Nomura Corporate Funding Ameri		7,000,000	7,000,000	
04016N-BH-5	ARES 2017-44A A1RR SECURED CDO-LNA 5.0345 04/15/2 5.035% 04/15/34	07/30/2025	SMBC NIKKO SECURITIES		5,000,000	5,000,000	
04016N-BP-7	ARES 2017-44A BRR SECURED SUBORD CDO-LNA 5.6545 5.655% 04/15/34	07/30/2025	SMBC NIKKO SECURITIES		3,900,000	3,900,000	
04017U-AG-1	ARES 2020-57A ER2 SECURED SUBORD CDO-LNA 7.5619 9.272% 10/25/38	11/14/2025	MORGAN STANLEY & CO LLC		3,000,000	3,000,000	
04017W-BA-9	ARES 2019-54A CR2 SECURED SUBORD CDO-LNA 5.8545 5.855% 07/15/38	06/18/2025	MORGAN STANLEY & CO LLC		3,000,000	3,000,000	
04019F-AS-6	ARES 2022-65A CR SECURED SUBORD CDO-LNA 5.7080 5.708% 07/25/34	08/27/2025	GOLDMAN SACHS & CO., INC.		3,000,000	3,000,000	
04019G-AE-5	ARES 2022-65A ER SECURED SUBORD CDO-LNA 10.2580 10.258% 07/25/34	08/27/2025	GOLDMAN SACHS & CO., INC.		4,000,000	4,000,000	
04020N-AA-5	ARES 2024-71A E SECURED SUBORD CDO-LNA 10.5844 10.584% 04/20/37	06/04/2025	DEUTSCHE BANK AG		2,013,000	2,000,000	27,424
05686A-AA-5	BCC 2025-2A E SECURED SUBORD CDO-LNA 11.6344 11.634% 07/19/38	11/07/2025	CITICORP SECURITIES INC.		1,033,200	1,000,000	6,787
05765D-AV-7	BOBA 2023-1A CRR SECURED SUBORD CDO-LNA 5.7344 5.734% 04/20/36	06/12/2025	BANK OF AMERICA NA		11,000,000	11,000,000	
05876Q-AS-1	BALLY 2023-25A BR SECURED SUBORD CDO-LNA 5.6080 5.608% 01/25/38	01/24/2025	ROYAL BANK OF CANADA		2,500,000	2,500,000	
05876Q-AU-6	BALLY 2023-25A C1R SECURED SUBORD CDO-LNA 6.4580 6.458% 01/25/38	01/24/2025	ROYAL BANK OF CANADA		2,250,000	2,250,000	
06744N-BW-6	BARDT 2019-2A CRR SECURED SUBORD CDO-LNA 5.4074 5.407% 10/22/32	01/17/2025	BARCLAYS BANK PLC		10,000,000	10,000,000	
06761H-BA-5	BABSN 2019-2A D1RR SECURED SUBORD CDO-LNA 6.8045 6.805% 01/15/38	05/06/2025	BTIG LLC		3,501,750	3,500,000	15,306
07355T-BL-5	BCHPK 2019-1A A1RR SECURED CDO-LNA 4.9694 01/17/2 4.923% 01/17/35	10/31/2025	GOLDMAN SACHS & CO., INC.		18,000,000	18,000,000	
07355T-BU-5	BCHPK 2019-1A C1RR SECURED SUBORD CDO-LNA 5.6494 5.632% 01/17/35	10/31/2025	GOLDMAN SACHS & CO., INC.		3,000,000	3,000,000	
08182N-AJ-1	BSP 2021-24A AR SECURED CDO-LNA 4.9444 10/20/2 4.944% 10/20/34	03/11/2025	Wells Fargo Foothill Inc		7,500,000	7,500,000	
08183F-AA-6	BSP 2024-38A A SECURED CDO-LNA 5.1680 01/25/2 5.168% 01/25/38	05/28/2025	GOLDMAN SACHS & CO., INC.		4,007,000	4,000,000	95,598
08186F-AE-5	BSP 2022-29A ER SECURED SUBORD CDO-LNA 8.4580 8.458% 01/25/38	10/09/2025	GOLDMAN SACHS & CO., INC.		4,657,900	4,700,000	82,057
08187L-AE-1	BSP 2025-42A C SECURED SUBORD CDO-LNA 5.9207 6.010% 10/25/38	07/24/2025	MIZUHO SECURITIES USA INC		4,000,000	4,000,000	
08187L-AG-6	BSP 2025-42A D1 SECURED SUBORD CDO-LNA 6.7707 6.860% 10/25/38	07/24/2025	MIZUHO SECURITIES USA INC		6,000,000	6,000,000	
08187U-AA-9	BSP 2025-44A E SECURED SUBORD CDO-LNA 8.4240 8.401% 01/15/39	11/14/2025	NATIXIS		4,000,000	4,000,000	
081930-AG-4	BSP 2025-39A C SECURED SUBORD CDO-LNA 5.6045 5.605% 04/15/38	12/15/2025	BTIG LLC		3,005,400	3,000,000	28,957
081930-AJ-8	BSP 2025-39A D1 SECURED SUBORD CDO-LNA 6.4545 6.455% 04/15/38	01/31/2025	MIZUHO SECURITIES USA INC		8,000,000	8,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
09077E-AE-8	BGOLO 2022-4A ER SECURED SUBORD CDO-LNA	10.4045 07/15/37	11/05/2025	ROBERT W. BAIRD & CO.			2,016,000	2,000,000	12,717
09090R-AE-2	BGOLO 2025-14A C SECURED SUBORD CDO-LNA	6.5298 07/22/37	05/09/2025	Wells Fargo Foothill Inc			3,000,000	3,000,000	
09090R-AG-7	BGOLO 2025-14A D1 SECURED SUBORD CDO-LNA	7.8298 07/22/37	05/09/2025	Wells Fargo Foothill Inc			4,500,000	4,500,000	
09261M-AY-2	BLKMM 2021-6A CR SECURED SUBORD CDO-LNA	6.8344 04/20/37	04/04/2025	SOCIETE GENERALE, GRAND CAYMAN			2,000,000	2,000,000	
09263G-BG-1	BLKMM 2023-1A CR SECURED SUBORD CDO-LNA	6.1816 10/20/37	10/02/2025	SOCIETE GENERALE SEC N.Y.			26,220,000	26,220,000	
10950E-AA-6	BIWCAP 2025-1A A1 SECURED CDO-LNA	5.4845 04/15/2	04/08/2025	SCOTIA CAPITAL (USA) INC			50,000,000	50,000,000	
10950E-AC-2	BIWCAP 2025-1A A2 SECURED CDO-LNA	5.6345 04/15/2	04/08/2025	SCOTIA CAPITAL (USA) INC			4,000,000	4,000,000	
10950E-AE-8	BIWCAP 2025-1A B SECURED SUBORD CDO-LNA	5.9545 04/15/36	04/08/2025	SCOTIA CAPITAL (USA) INC			25,000,000	25,000,000	
12547D-AL-0	C1FC 2021-4A AR SECURED CDO-LNA	5.2198 07/23/2	08/21/2025	DEUTSCHE BANK AG			9,036,900	9,000,000	42,592
12567H-AW-2	C1FC 2021-7A DR SECURED SUBORD CDO-LNA	6.5598 01/23/35	08/21/2025	Nomura Corporate Funding Ameri			4,915,000	4,915,000	
12567W-AL-3	C1FC 2022-4A AR SECURED CDO-LNA	4.9836 07/16/2	08/28/2025	JP MORGAN SECURITIES LLC			3,003,833	3,000,000	21,072
12572V-AG-9	C1FC 2025-1A D1 SECURED SUBORD CDO-LNA	6.3598 04/23/38	04/23/2025	Various			10,408,313	10,450,000	11,413
12576F-AA-3	C1FC 2025-8A E SECURED SUBORD CDO-LNA	8.4213 01/24/39	11/06/2025	Nomura Corporate Funding Ameri			5,000,000	5,000,000	
13875M-AN-6	CANYC 2021-3A CR SECURED SUBORD CDO-LNA	5.7045 07/15/34	08/14/2025	SMBC NIKKO SECURITIES			7,000,000	7,000,000	
13876F-AJ-9	CANYC 2025-2A D1 SECURED SUBORD CDO-LNA	6.9393 10/15/38	07/28/2025	BANK OF AMERICA NA			4,000,000	4,000,000	
13877F-AA-7	CANYC 2021-1A E SECURED SUBORD CDO-LNA	10.5762 04/15/34	03/26/2025	DEUTSCHE BANK AG			493,150	500,000	10,821
13877P-AS-6	CANYC 2021-4A CR SECURED SUBORD CDO-LNA	5.7045 10/15/34	09/15/2025	SCOTIA CAPITAL (USA) INC			3,000,000	3,000,000	
139928-AE-6	CANYC 2023-1A ER SECURED SUBORD CDO-LNA	8.9602 10/15/38	10/27/2025	CITICORP SECURITIES INC.			1,489,200	1,500,000	15,680
142918-AJ-0	CGMS 2025-4A D1 SECURED SUBORD CDO-LNA	6.7097 10/25/37	10/16/2025	BTIG LLC			7,026,250	7,000,000	41,749
14318R-AS-7	CGMS 2023-1A CR SECURED SUBORD CDO-LNA	5.7844 07/20/37	06/18/2025	GOLDMAN SACHS & CO., INC.			5,500,000	5,500,000	
14320F-AA-8	CGMS 2025-3A E SECURED SUBORD CDO-LNA	9.3280 07/25/38	05/21/2025	Nomura Corporate Funding Ameri			2,000,000	2,000,000	
14320K-AA-7	CGMS 2025-5A E SECURED SUBORD CDO-LNA	8.6001 01/15/39	10/30/2025	Nomura Corporate Funding Ameri			2,500,000	2,500,000	
14320M-AA-3	CGMS 2025-6A E SECURED SUBORD CDO-LNA	8.4089 01/20/39	11/18/2025	DEUTSCHE BANK AG			4,000,000	4,000,000	
14686N-AQ-4	CARVL 2022-2A CR SECURED SUBORD CDO-LNA	6.0074 10/22/37	10/27/2025	BROWNSTONE INVESTMENT GROUP			3,009,600	3,000,000	3,004
14686W-BC-4	CARVL 2019-2A DR2 SECURED SUBORD CDO-LNA	6.3844 07/20/32	01/13/2025	DEUTSCHE BANK AG			1,500,000	1,500,000	
14687Y-AG-1	CARVL 2025-1A C SECURED SUBORD CDO-LNA	6.2155 07/20/38	05/29/2025	JP MORGAN SECURITIES LLC			9,250,000	9,250,000	
146917-AG-4	CARVL 2022-2A E1R SECURED SUBORD CDO-LNA	10.0074 10/22/37	10/16/2025	DEUTSCHE BANK AG			3,375,750	3,500,000	88,660
14987L-AJ-0	CBAMR 2017-1A CR2 SECURED SUBORD CDO-LNA	5.9844 01/20/38	07/25/2025	CITICORP SECURITIES INC.			552,475	550,000	687
22779D-AA-2	CRTPK 2024-1A E SECURED SUBORD CDO-LNA	9.4545 10/15/36	11/06/2025	CITICORP SECURITIES INC.			3,018,750	3,000,000	18,121
25254B-AC-9	DCLO 2025-9A E SECURED SUBORD CDO-LNA	8.5844 04/20/38	10/30/2025	GOLDMAN SACHS & CO., INC.			1,354,725	1,350,000	3,541
25255N-AY-4	DCLO 2022-4A C1R SECURED SUBORD CDO-LNA	8.2045 01/15/37	04/08/2025	JP MORGAN SECURITIES LLC			2,252,813	2,250,000	45,160
29003J-AU-9	ELM14 2022-1A DR SECURED SUBORD CDO-LNA	6.7844 10/20/38	08/01/2025	CITICORP SECURITIES INC.			8,750,000	8,750,000	
29004G-AA-7	ELM40 2025-3A E SECURED SUBORD CDO-LNA	9.1316 03/22/38	03/21/2025	Wells Fargo Foothill Inc			2,000,000	2,000,000	
29005D-AG-0	ELM42 2025-5A D SECURED SUBORD CDO-LNA	7.5340 03/31/38	04/25/2025	BNP PARIBAS			4,000,000	4,000,000	
33883J-BA-8	FLAT 2019-1A CR2 SECURED SUBORD CDO-LNA	5.7518 11/16/34	05/09/2025	MORGAN STANLEY & CO LLC			4,762,825	4,750,000	27,867
33884C-AA-3	FLAT 2025-31A E SECURED SUBORD CDO-LNA	8.2969 01/18/39	12/05/2025	MORGAN STANLEY & CO LLC			5,000,000	5,000,000	
34990G-AA-3	FCO 2025-31A A1 SECURED CDO-LNA	5.3844 07/20/2	04/08/2025	DEUTSCHE BANK SECURITIES INC			49,300,000	49,300,000	
34990G-AC-9	FCO 2025-31A A2 SECURED SUBORD CDO-LNA	5.6344 07/20/33	04/08/2025	DEUTSCHE BANK SECURITIES INC			8,000,000	8,000,000	
34990G-AE-5	FCO 2025-31A B SECURED SUBORD CDO-LNA	5.7844 07/20/33	04/08/2025	DEUTSCHE BANK SECURITIES INC			7,000,000	7,000,000	
36319X-BG-1	GALXY 2018-25A CRR SECURED SUBORD CDO-LNA	5.6580 04/25/36	09/04/2025	Various			10,009,660	10,000,000	3,030
38090A-AY-4	GLM 2022-16A DRR SECURED SUBORD CDO-LNA	6.2844 01/20/38	01/31/2025	WELLS FARGO SECURITIES LLC			12,000,000	12,000,000	
38139A-AN-1	GLM 2024-21A D SECURED SUBORD CDO-LNA	6.9344 07/20/37	04/23/2025	JP MORGAN SECURITIES LLC			997,100	1,000,000	1,423
38139X-AL-5	GLM 2025-25A D SECURED SUBORD CDO-LNA	7.3844 04/20/38	04/10/2025	BANK OF AMERICA NA			2,000,000	2,000,000	
38178D-AW-7	GGBSL 2020-50A CR2 SECURED SUBORD CDO-LNA	5.6344 04/20/35	08/14/2025	JP MORGAN SECURITIES LLC			9,000,000	9,000,000	
38181D-AG-7	GGBSL 2025-81A C SECURED SUBORD CDO-LNA	6.1290 07/20/38	06/06/2025	BNP PARIBAS			7,000,000	7,000,000	
38181G-AG-0	GOCAP 2021-54A CR SECURED SUBORD CDO-LNA	6.3506 08/05/37	06/25/2025	BNP PARIBAS			4,000,000	4,000,000	
38182A-AE-7	GGBSL 2021-55A C1R SECURED SUBORD CDO-LNA	6.0514 10/20/38	09/12/2025	Wells Fargo Foothill Inc			2,500,000	2,500,000	
381948-AG-3	GOCAP 2020-47A CR SECURED SUBORD CDO-LNA	6.3006 08/05/37	09/05/2025	SCOTIA CAPITAL (USA) INC			6,808,181	6,757,500	42,895
381949-AC-0	GOCAP 2019-42RA A2R2 SECURED SUBORD CDO-LNA	0.0000 01/28/38	12/17/2025	BNP PARIBAS			60,289,180	60,410,000	
403960-AJ-6	WHOLO 2024-1A A2 SECURED CDO-LNA	5.3180 04/25/2	02/18/2025	JP MORGAN SECURITIES LLC			22,000,000	22,000,000	
412914-AA-1	HPPK 2024-1A E SECURED SUBORD CDO-LNA	9.5844 10/20/37	11/03/2025	GOLDMAN SACHS & CO., INC.			1,014,000	1,000,000	3,994
46600C-BE-9	IVYH 12A BRR SECURED SUBORD CDO-LNA	5.8844 04/20/37	01/30/2025	BNP PARIBAS			5,000,000	5,000,000	
46600C-BG-4	IVYH 12A CRR SECURED SUBORD CDO-LNA	7.1344 04/20/37	01/30/2025	BNP PARIBAS			7,000,000	7,000,000	
48255X-AS-7	KKR 2023-52A BR SECURED SUBORD CDO-LNA	5.6436 07/16/38	06/13/2025	SANTANDER US CAPITAL MARKETS L			5,000,000	5,000,000	
48256R-AA-8	KKR 2024-53A ALN SECURED CDO-LNA	5.2745 01/15/2	01/01/2025	SCOTIA CAPITAL (USA) INC			806,452	806,452	
55823M-AA-8	MDPK 2025-75A E SECURED SUBORD CDO-LNA	8.7617 01/17/39	11/06/2025	BANK OF AMERICA NA			4,000,000	4,000,000	
55823Q-AA-9	MDPK 2025-40RA E SECURED SUBORD CDO-LNA	9.7625 10/16/38	11/20/2025	JP MORGAN SECURITIES LLC			1,997,500	2,000,000	30,372
55953W-AS-9	MAGNE 2022-32A D1R SECURED SUBORD CDO-LNA	6.6822 10/15/37	08/27/2025	SANTANDER US CAPITAL MARKETS L			2,000,000	2,000,000	
55954P-AN-4	MAGNE 2019-21A AR SECURED CDO-LNA	5.1661 04/20/2	08/26/2025	BANK OF AMERICA NA			4,010,000	4,000,000	23,051
55954U-AG-8	MAGNE 2022-35A ERR SECURED SUBORD CDO-LNA	8.5185 01/25/39	12/11/2025	MORGAN STANLEY & CO LLC			2,750,000	2,750,000	
55955E-BC-1	MAGNE 2020-27A D1RR SECURED SUBORD CDO-LNA	6.5842 10/20/38	09/17/2025	SANTANDER US CAPITAL MARKETS L			2,695,000	2,695,000	
55955M-AG-5	MAGNE 2020-28A ERR SECURED SUBORD CDO-LNA	8.6045 01/15/38	11/10/2025	BANK OF AMERICA NA			3,015,000	3,000,000	20,077
559922-AQ-2	MAGNE 2023-36A CR SECURED SUBORD CDO-LNA	5.7080 07/25/38	05/30/2025	SANTANDER US CAPITAL MARKETS L			5,000,000	5,000,000	
559925-AA-0	MAGNE 2025-51A E SECURED SUBORD CDO-LNA	8.4916 10/25/38	10/02/2025	GOLDMAN SACHS & CO., INC.			4,000,000	4,000,000	
565926-AA-0	MNNON 2023-2A A1 SECURED CDO-LNA	6.4045 01/15/2	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II			3,002,928	3,000,000	40,028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
64090F-AA-1	NEUB 2020-36RA E SECURED SUBORD CDO-LNA 9.1817	9.105% 07/20/39	10/27/2025	PERFORMANCE TRUST CAPITAL LLC	1,503,000	1,500,000	23,337
640969-AJ-0	NEUB 2024-55A D1 SECURED SUBORD CDO-LNA 7.3574	7.357% 04/22/38	04/22/2025	Various	3,818,001	3,810,000	216
64133C-AS-8	NEUB 2019-35A ARR SECURED CDO-LNA 4.9344 01/19/2	4.934% 01/19/33	03/14/2025	SOCIETE GENERALE SEC N.Y.	50,000,000	50,000,000	
64133V-AL-1	NEUB 2021-44A BR SECURED SUBORD CDO-LNA 5.3936	5.394% 10/16/35	01/21/2025	WELLS FARGO SECURITIES LLC	4,000,000	4,000,000	
64133W-AL-9	NEUB 2021-42A AR SECURED CDO-LNA 4.8436 07/16/2	4.844% 07/16/36	02/14/2025	BANK OF AMERICA NA	11,000,000	11,000,000	
64134Q-AN-7	NEUB 2021-46A CR SECURED SUBORD CDO-LNA 5.6344	5.634% 01/20/37	11/06/2025	BANK OF AMERICA NA	1,002,500	1,000,000	2,817
64135G-AL-2	NEUB 2022-48A A1R SECURED CDO-LNA 4.9480 04/25/2	4.948% 04/25/36	08/25/2025	BANK OF AMERICA NA	10,000,000	10,000,000	
64135H-AL-0	NEUB 2022-48A ER SECURED SUBORD CDO-LNA 8.7580	8.758% 04/25/36	08/25/2025	BANK OF AMERICA NA	2,000,000	2,000,000	
64135J-BC-5	NEUB 2022-49A D1R2 SECURED SUBORD CDO-LNA 6.4080	6.439% 12/25/37	11/10/2025	CITICORP SECURITIES INC.	5,200,000	5,200,000	
64135K-AG-4	NEUB 2022-49A ER2 SECURED SUBORD CDO-LNA 8.7080	8.739% 12/25/37	11/10/2025	CITICORP SECURITIES INC.	2,000,000	2,000,000	
64135W-AS-2	NEUB 2023-53A D1R SECURED SUBORD CDO-LNA 6.7654	6.765% 10/24/37	04/04/2025	DEUTSCHE BANK AG	4,900,000	5,000,000	151,041
64136F-AA-7	NEUB 2019-32RA E SECURED SUBORD CDO-LNA 9.4790	9.479% 07/20/39	10/30/2025	GOLDMAN SACHS & CO., INC.	1,007,700	1,000,000	27,647
647549-AE-4	NMC CLO-3A ER SECURED SUBORD CDO-LNA 9.2344	9.234% 10/20/38	08/04/2025	JP MORGAN SECURITIES LLC	2,000,000	2,000,000	
647550-AW-2	NMC CLO-3A CR SECURED SUBORD CDO-LNA 5.8344	5.834% 10/20/38	08/04/2025	JP MORGAN SECURITIES LLC	2,750,000	2,750,000	
647908-AE-2	NMC CLO-6A C SECURED SUBORD CDO-LNA 5.9344	5.955% 10/15/37	07/02/2025	MUFG SECURITIES AMERICAS INC	2,011,000	2,000,000	29,779
66860C-AJ-2	WOODS 2018-14BA D SECURED SUBORD CDO-LNA 7.5026	7.503% 11/13/31	08/21/2025	CITICORP SECURITIES INC.	5,032,500	5,000,000	9,862
67102Q-BR-8	OAKC 2012-7A CR4 SECURED SUBORD CDO-LNA 5.5890	5.589% 02/20/38	01/31/2025	BANK OF AMERICA NA	3,300,000	3,300,000	
67121P-AA-5	OAKC 2023-15RA E SECURED SUBORD CDO-LNA 8.7344	8.734% 07/20/38	11/25/2025	CITICORP SECURITIES INC.	2,513,000	2,500,000	22,443
67121W-AA-0	OAKC 2021-10RA E SECURED SUBORD CDO-LNA 9.1288	9.061% 07/18/38	08/01/2025	BANK OF AMERICA NA	1,050,000	1,050,000	
67123E-AA-8	OAKC 2025-24A E SECURED CDO-LNA 8.1714 01/20/2	8.195% 01/20/39	11/07/2025	BNP PARIBAS	3,000,000	3,000,000	
67402L-AU-0	OAKCL 2022-1A CR SECURED SUBORD CDO-LNA 5.8545	5.855% 07/15/38	06/23/2025	MIZUHO SECURITIES USA INC	4,000,000	4,000,000	
67590X-AO-5	OCT27 2016-1A CR SECURED SUBORD CDO-LNA 6.2662	6.266% 07/15/30	10/17/2025	JANNEY MONTGOMERY SCOTT LLC	2,011,000	2,000,000	1,741
676929-AA-0	OAKC 2025-23A E SECURED SUBORD CDO-LNA 8.3103	8.336% 01/20/39	10/30/2025	CITICORP SECURITIES INC.	5,000,000	5,000,000	
67706M-AA-5	OAKC 2025-20A E SECURED SUBORD CDO-LNA 8.3344	8.334% 04/20/38	11/06/2025	CITICORP SECURITIES INC.	1,996,000	2,000,000	8,334
69688J-AG-7	PLMRS 2021-3A ER SECURED SUBORD CDO-LNA 9.3545	9.355% 10/15/38	07/31/2025	JP MORGAN SECURITIES LLC	1,795,000	1,795,000	
69688A-CA-6	PLMRS 2015-1A BR5 SECURED SUBORD CDO-LNA 5.7685	5.768% 05/21/34	08/05/2025	RBC CAPITAL MARKETS	4,016,400	4,000,000	53,228
69688R-AG-8	PLMRS 2022-1A ER SECURED SUBORD CDO-LNA 9.1629	9.226% 10/20/38	09/05/2025	BANK OF AMERICA NA	2,000,000	2,000,000	
696926-AS-3	PLMRS 2023-3A D1R SECURED SUBORD CDO-LNA 0.0000	6.484% 01/20/39	12/18/2025	Wells Fargo Foothill Inc	3,500,000	3,500,000	
69702T-AS-1	PLMRS 2023-1A D1R SECURED SUBORD CDO-LNA 6.5344	6.534% 01/20/38	04/28/2025	BANK OF AMERICA NA	5,493,738	5,575,000	8,572
69703U-AA-6	PLMRS 2025-1A E SECURED SUBORD CDO-LNA 8.3844	8.384% 04/20/38	01/24/2025	BANK OF AMERICA NA	2,000,000	2,000,000	
69703Y-AJ-9	PLMRS 2025-1A D1 SECURED SUBORD CDO-LNA 6.3344	6.334% 04/20/38	01/24/2025	BANK OF AMERICA NA	5,000,000	5,000,000	
69704B-AJ-8	PLMRS 2025-2A D1 SECURED SUBORD CDO-LNA 6.9844	6.984% 07/20/38	05/13/2025	MORGAN STANLEY & CO LLC	2,250,000	2,250,000	
69704D-AA-3	PLMRS 2025-2A E SECURED SUBORD CDO-LNA 9.6344	9.634% 07/20/38	05/13/2025	MORGAN STANLEY & CO LLC	3,000,000	3,000,000	
720917-AA-1	PIPK 2025-18A E SECURED SUBORD CDO-LNA 9.6344	9.634% 04/20/38	03/21/2025	CITICORP SECURITIES INC.	1,400,000	1,400,000	
72132G-AA-2	PIPK 2025-19A E SECURED SUBORD CDO-LNA 9.3320	9.546% 07/20/38	10/30/2025	GOLDMAN SACHS & CO., INC.	1,259,375	1,250,000	29,486
72132R-AA-8	PIPK 2025-20A E SECURED SUBORD CDO-LNA 8.8103	8.836% 01/20/39	11/04/2025	DEUTSCHE BANK AG	5,000,000	5,000,000	
73743E-AA-6	POST 2024-1A A1 SECURED CDO-LNA 5.4844 04/20/2	5.484% 04/20/37	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II	2,004,840	2,000,000	21,328
74970T-AJ-6	RIN 2023-2A BR SECURED SUBORD CDO-LNA 5.7115	5.712% 10/14/36	08/13/2025	SOCIETE GENERALE SEC N.Y.	5,000,000	5,000,000	
74970T-AK-3	RIN 2023-2A CR SECURED SUBORD CDO-LNA 5.9115	5.912% 10/14/36	08/13/2025	SOCIETE GENERALE SEC N.Y.	13,000,000	13,000,000	
74989U-AQ-6	PRAM 2022-20A CR SECURED SUBORD CDO-LNA 6.5045	6.505% 07/15/37	02/18/2025	BNP PARIBAS	5,000,000	5,000,000	
75885A-AE-9	REG20 2021-2A ER SECURED SUBORD CDO-LNA 8.8045	8.805% 01/15/38	01/28/2025	BANK OF AMERICA NA	2,625,000	2,625,000	
75889F-AY-0	REG23 2021-4A D1R SECURED SUBORD CDO-LNA 6.5315	6.505% 10/15/38	10/30/2025	Nomura Corporate Funding Ameri	1,750,000	1,750,000	9,760
75889G-AE-2	REG23 2021-4A ER SECURED SUBORD CDO-LNA 9.6315	9.605% 10/15/38	10/30/2025	Nomura Corporate Funding Ameri	4,000,000	4,000,000	66,000
75889K-AE-3	REG21 2021-3A ER SECURED SUBORD CDO-LNA 10.1545	10.155% 10/15/37	11/05/2025	Wells Fargo Foothill Inc	5,053,000	5,000,000	32,438
75889T-AE-4	REG24 2021-5A ER SECURED SUBORD CDO-LNA 9.0344	9.034% 01/20/38	09/03/2025	BROWNSTONE INVESTMENT GROUP	1,499,250	1,500,000	17,767
75903U-AA-1	REG30 2024-4A A1 SECURED CDO-LNA 5.1780 01/25/2	5.178% 01/25/38	06/12/2025	MORGAN STANLEY & CO LLC	11,534,500	11,500,000	296,904
75904B-AA-2	REG34 2025-3A A1 SECURED CDO-LNA 5.5180 07/20/2	5.719% 07/20/38	12/12/2025	BNP PARIBAS	8,032,000	8,000,000	218,269
76679A-AN-7	RIN 2021-1A BR SECURED SUBORD CDO-LNA 0.0000	5.584% 10/20/38	10/01/2025	BNP PARIBAS	10,000,000	10,000,000	
76679A-AQ-0	RIN 2021-1A CR SECURED SUBORD CDO-LNA 0.0000	5.784% 10/20/38	10/01/2025	BNP PARIBAS	5,300,000	5,300,000	
77340J-AN-5	ROCKT 2022-1A BR SECURED SUBORD CDO-LNA 5.5844	5.584% 07/20/35	08/15/2025	JEFFERIES & CO., INC.	6,000,000	6,000,000	
77342C-AA-6	ROCKT 2024-1A E SECURED SUBORD CDO-LNA 11.3644	11.364% 04/20/37	04/01/2025	ROBERT W. BAIRD & CO.	2,024,000	2,000,000	46,439
82671C-AS-8	SPEAK 2021-10A D1R SECURED SUBORD CDO-LNA 6.7654	6.765% 01/24/38	02/06/2025	CITICORP SECURITIES INC.	6,000,000	6,000,000	
83011L-AN-6	SIXST 2023-22A CR SECURED SUBORD CDO-LNA 5.6700	5.670% 04/21/38	03/03/2025	JP MORGAN SECURITIES LLC	10,000,000	10,000,000	
83011L-AQ-9	SIXST 2023-22A D1R SECURED SUBORD CDO-LNA 6.5200	6.520% 04/21/38	03/03/2025	JP MORGAN SECURITIES LLC	9,000,000	9,000,000	
83012X-AJ-8	SIXST 2019-13A D1R2 SECURED SUBORD CDO-LNA 6.4700	6.470% 01/21/38	01/21/2025	MORGAN STANLEY & CO LLC	7,000,000	7,000,000	
83614V-AU-9	SNDPT 2021-1A AR SECURED CDO-LNA 4.9549 04/25/2	4.918% 04/25/34	11/07/2025	BNP PARIBAS	50,440,000	50,440,000	
871982-AA-2	SYMP 2025-49A E SECURED SUBORD CDO-LNA 9.6925	9.717% 07/20/38	10/30/2025	GOLDMAN SACHS & CO., INC.	1,258,125	1,250,000	43,078
92918J-AF-3	VOYA 2020-2A ERR SECURED SUBORD CDO-LNA 9.2344	9.234% 01/20/38	11/05/2025	Wells Fargo Foothill Inc	4,242,000	4,200,000	19,392
96467K-AU-3	WBOX 2023-4A D1R SECURED SUBORD CDO-LNA 7.7844	7.784% 04/20/36	04/10/2025	MIZUHO SECURITIES USA INC	3,000,000	3,000,000	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					1,668,057,386	1,667,987,452	2,400,075
NI1243-53-4	GROVE STREET WH LLC GROVE STREET WH LLC	11/12/37	12/17/2025	VARIOUS	9,750,000	9,750,000	
NI1243-54-4	GROVE STREET WH LLC GROVE STREET WH LLC	11/12/37	12/17/2025	VARIOUS	1,250,000	1,250,000	
NI1243-55-4	GROVE STREET WH LLC GROVE STREET WH LLC	11/12/37	12/17/2025	VARIOUS	812,500	812,500	
NI1243-56-4	GROVE STREET WH LLC GROVE STREET WH LLC	11/12/37	12/17/2025	VARIOUS	562,500	562,500	
00835D-AA-0	AFFRM 2025-X2 A SECURED ABS 4.4500 10/15/2030	4.450% 10/15/30	11/04/2025	BARCLAYS CAPITAL INC	55,997,866	56,000,000	

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
02157X-AA-2	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 4.7370 04/15/2037 4.737% 04/15/37	09/23/2025	VARIOUS		53,550,000	53,550,000	
02157X-AB-0	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 5.1290 04/15/2037 5.129% 04/15/37	09/23/2025	VARIOUS		7,650,000	7,650,000	
02157X-AC-8	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 5.6180 04/15/2037 5.618% 04/15/37	09/23/2025	VARIOUS		12,690,000	12,690,000	
02157X-AD-6	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 7.4190 04/15/2037 7.419% 04/15/37	09/23/2025	VARIOUS		9,360,000	9,360,000	
02157X-AE-4	ALTERNATIVE LOAN ISSUER 2025 A SECURED ABS 8.5800 04/15/2037 8.580% 04/15/37	09/23/2025	VARIOUS		4,050,000	4,050,000	
03065U-AE-9	AMCAR 2023-2 B SECURED SUBORD ABS 5.8400 07/1 5.840% 07/18/29	05/06/2025	US BANCORP INVEST INC		8,782,823	8,607,000	26,529
03664U-AA-2	ANTARES LUNA FUNDING LP SECURED ABS 6.4000 01/25/2037 6.419% 01/25/37	12/15/2025	VARIOUS		3,400,000	3,400,000	
12627S-AB-2	CPS 2024-B B SECURED SUBORD ABS 6.0400 10/1 6.040% 10/16/28	04/02/2025	WELLS FARGO SECURITIES LLC		10,119,922	10,000,000	30,200
12630S-AA-9	CPS 2025-B A SECURED ABS 4.7400 02/15/2029 4.740% 02/15/29	05/06/2025	CITIGROUP GLOBAL MARKETS, INC		9,711,631	9,712,000	
12630S-AB-7	CPS 2025-B B SECURED SUBORD ABS 4.7900 11/1 4.790% 11/15/29	05/06/2025	CITIGROUP GLOBAL MARKETS, INC		2,999,803	3,000,000	
12633S-AB-4	CPS 2025-A B SECURED SUBORD ABS 5.0200 07/1 5.020% 07/16/29	05/06/2025	BNP PARIBAS		10,043,359	10,000,000	30,678
12810E-AA-1	CSS MH 2025-1 LLC CSS MH 2025-1 A 09/30/53	12/08/2025	No Broker		14,615,806	14,615,806	
12810E-AB-9	CSS MH 2025-1 LLC CSS MH 2025-1 B 09/30/53	12/08/2025	No Broker		3,149,096	3,149,096	
12810E-AC-7	CSS MH 2025-1 LLC CSS MH 2025-1 C 09/30/53	12/08/2025	No Broker		1,219,650	1,219,650	
12810E-AD-5	CSS MH 2025-1 LLC CSS MH 2025-1 D 09/30/53	12/08/2025	No Broker		1,409,596	1,409,596	
14320A-AB-7	CARMX 2025-2 A2A SECURED ABS 4.5900 07/17/2028 4.590% 07/17/28	04/24/2025	BARCLAYS CAPITAL INC		3,849,926	3,850,000	
224927-AA-1	CAALT 2023-1A A SECURED ABS 6.4800 03/15/2033 6.480% 03/15/33	04/03/2025	SCOTIA CAPITAL (USA) INC		3,770,152	3,770,000	12,893
224927-AE-3	CAALT 2023-1A C SECURED SUBORD ABS 7.7100 07/1 7.710% 07/15/33	04/22/2025	ROBERT W. BAIRD & CO.		4,118,065	3,996,000	6,846
224936-AE-4	CAALT 2023-3A C SECURED SUBORD ABS 7.6200 12/1 7.620% 12/15/33	04/22/2025	ROBERT W. BAIRD & CO.		4,154,688	4,000,000	6,773
22534Q-AE-1	CAALT 2022-3A C SECURED SUBORD ABS 8.4500 02/1 8.450% 02/15/33	04/03/2025	WELLS FARGO SECURITIES LLC		5,622,031	5,500,000	24,528
22535L-AA-9	CAALT 2024-3A A SECURED ABS 4.6800 09/15/2034 4.680% 09/15/34	04/03/2025	Various		6,429,033	6,415,000	15,845
22537E-AE-5	CAALT 2023-2A C SECURED SUBORD ABS 7.1500 09/1 7.150% 09/15/33	04/22/2025	ROBERT W. BAIRD & CO.		8,066,821	7,875,000	5,809
22537G-AA-8	CAALT 2024-1A A SECURED ABS 5.6800 03/15/2034 5.680% 03/15/34	04/14/2025	WELLS FARGO SECURITIES LLC		15,571,543	15,391,000	14,200
26207A-AE-3	DRIVE 2024-2 B SECURED SUBORD ABS 4.5200 07/1 4.520% 07/16/29	04/24/2025	Various		9,665,551	9,665,000	9,021
26207A-AF-0	DRIVE 2024-2 C SECURED SUBORD ABS 4.6700 05/1 4.670% 05/17/32	06/05/2025	AMHERST PIERPONT SECURITIES		2,894,336	2,900,000	7,900
262102-AB-2	DRIVE 2025-1 A2 SECURED ABS 4.8700 08/15/2028 4.870% 08/15/28	05/20/2025	WELLS FARGO SECURITIES LLC		19,124,889	19,125,000	
262102-AC-0	DRIVE 2025-1 A3 SECURED ABS 4.7300 09/15/2032 4.730% 09/15/32	05/20/2025	WELLS FARGO SECURITIES LLC		11,198,591	11,200,000	
262102-AD-8	DRIVE 2025-1 B SECURED SUBORD ABS 4.7900 09/1 4.790% 09/15/32	05/20/2025	WELLS FARGO SECURITIES LLC		6,999,602	7,000,000	
26893F-AA-9	EDONJ 930 MCCARTER LLC SECURED 0.0000 07/21/2036 0.000% 07/21/36	06/03/2025	VARIOUS		28,644,062	42,000,000	
30165B-AE-3	EART 2024-5A B SECURED SUBORD ABS 4.4800 04/1 4.480% 04/16/29	06/11/2025	JP MORGAN SECURITIES LLC		2,547,914	2,555,000	8,585
30166A-AF-1	EART 2021-3A D SECURED SUBORD ABS 1.5500 06/1 1.550% 06/15/27	04/02/2025	DEUTSCHE BANK AG		2,355,744	2,407,948	1,866
30166B-AF-9	EART 2022-4A D SECURED SUBORD ABS 5.9800 12/1 5.980% 12/15/28	05/02/2025	Various		6,354,346	6,309,000	20,960
30166Q-AF-6	EART 2022-2A D SECURED SUBORD ABS 4.5600 07/17/28 4.560% 07/17/28	05/14/2025	Various		2,919,530	2,935,000	7,361
30166U-AF-7	EART 2024-4A D SECURED SUBORD ABS 5.8100 12/1 5.810% 12/16/30	05/13/2025	RBC CAPITAL MARKETS		5,226,749	5,170,000	24,197
30166X-AB-0	EART 2025-3A A2 SECURED ABS 4.8300 01/18/2028 4.830% 01/18/28	05/20/2025	BNP PARIBAS		23,498,872	23,500,000	
30166X-AC-8	EART 2025-3A A3 SECURED ABS 4.7800 07/16/2029 4.780% 07/16/29	05/20/2025	BNP PARIBAS		15,298,065	15,300,000	
30166X-AD-6	EART 2025-3A B SECURED SUBORD ABS 4.8600 02/1 4.860% 02/15/30	05/20/2025	BNP PARIBAS		9,998,861	10,000,000	
30166Y-AF-9	EART 2022-3A D SECURED SUBORD ABS 6.7600 09/1 6.760% 09/15/28	05/01/2025	Various		14,994,750	14,700,000	47,940
30167J-AF-1	EART 2022-1A D SECURED SUBORD ABS 3.0200 06/1 3.020% 06/15/28	06/04/2025	JP MORGAN SECURITIES LLC		3,785,225	3,822,404	6,413
30167M-AD-9	EART 2025-1A B SECURED SUBORD ABS 4.9100 08/15/29 4.910% 08/15/29	05/01/2025	WELLS FARGO SECURITIES LLC		5,428,266	5,400,000	12,521
30167P-AD-2	EART 2024-1A B SECURED SUBORD ABS 5.2900 08/1 5.290% 08/15/28	05/01/2025	DEUTSCHE BANK AG		13,160,376	13,125,000	32,787
30168C-AE-8	EART 2023-2A C SECURED SUBORD ABS 5.7500 07/1 5.750% 07/17/28	04/16/2025	BANK OF MONTREAL		3,672,285	3,657,000	1,168
30168C-AF-5	EART 2023-2A D SECURED SUBORD ABS 6.3200 08/1 6.320% 08/15/29	04/10/2025	ROBERT W. BAIRD & CO.		6,653,447	6,535,000	29,829
30168D-AE-6	EART 2023-5A C SECURED SUBORD ABS 6.8500 01/1 6.850% 01/16/29	06/10/2025	ROBERT W. BAIRD & CO.		1,761,633	1,723,000	8,524
30168J-AC-7	EART 2025-2A A3 SECURED ABS 4.7400 01/16/2029 4.740% 01/16/29	03/19/2025	WELLS FARGO SECURITIES LLC		39,068,944	39,073,000	
301989-AE-9	EART 2023-3A C SECURED SUBORD ABS 6.2100 06/1 6.210% 06/15/28	04/09/2025	AMHERST PIERPONT SECURITIES		3,335,549	3,307,000	14,261
30259H-C*-7	FNBH, LLC 7/23 TL 08/01/28	01/01/2025	VARIOUS		40,000,000	40,000,000	41,533
30296F-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev 07/29/28	06/09/2025	VARIOUS		48,222,104	48,222,104	827,953
30296F-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev 07/29/28	08/15/2025	No Broker		6,627,455		
34528P-AK-2	FORDF 2018-4 A SECURED ABS 4.0600 11/15/2030 4.060% 11/15/30	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF VERMONT II		2,009,428	2,000,000	3,158
34528Q-HX-5	FORDF 2023-1 B SECURED SUBORD ABS 5.3100 05/1 5.310% 05/15/28	04/22/2025	US BANCORP INVEST INC		7,134,668	7,100,000	8,378
34528Q-HX-5	FORDF 2023-1 B SECURED SUBORD ABS 5.3100 05/1 5.310% 05/15/28	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		2,008,717	2,000,000	4,130
34528Q-HZ-0	FORDF 2023-1 D SECURED SUBORD ABS 6.6200 05/1 6.620% 05/15/28	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II		2,014,851	2,000,000	5,149
36271F-AE-2	GSAR 2025-1A D SECURED SUBORD ABS 5.7400 04/15/32 5.740% 04/15/32	01/09/2025	JP MORGAN SECURITIES LLC		3,248,980	3,250,000	
38176F-AA-2	GOLUB CAPITAL STRATEGIC PARTNE SENIOR ABS 7.0604 09/01/2037 6.735% 09/01/37	12/29/2025	VARIOUS		64,800,000	64,800,000	
39571N-AD-8	GSKY 2025-1A A4 SECURED ABS 5.2200 03/25/2060 5.220% 03/25/60	03/19/2025	MORGAN STANLEY & CO LLC		4,999,661	5,000,000	
43283D-AB-5	HGVT 2025-3EXT B SECURED SUBORD ABS 4.9000 10/2 4.900% 10/25/44	12/09/2025	DEUTSCHE BANK SECURITIES INC		34,496,064	34,500,000	
433401-AB-2	HINTT 2025-B B SECURED SUBORD ABS 4.7500 05/1 4.750% 05/15/45	11/04/2025	MERRILL LYNCH PIERCE FENNER &		15,846,930	15,850,000	
433401-AC-0	HINTT 2025-B C SECURED SUBORD ABS 5.2400 05/1 5.240% 05/15/45	11/04/2025	MERRILL LYNCH PIERCE FENNER &		6,498,809	6,500,000	
45333G-AA-5	PRNT 2025-A A SECURED ABS 4.8400 09/15/2029 4.840% 09/15/29	10/09/2025	CITIGROUP GLOBAL MARKETS, INC		39,992,888	40,000,000	
46184*-AA-9	INVICTUS OPPORTUNITY FEEDER I I SUBORDINATED ABS 5.0000 06/30/ 5.000% 06/30/31	09/30/2025	VARIOUS		15,625,505	15,625,505	
46184*-AA-9	INVICTUS OPPORTUNITY FEEDER I I SUBORDINATED ABS 5.0000 06/30/ 5.000% 06/30/31	07/01/2025	Interest Capitalization		1,296,428	1,296,428	
525946-AA-7	LENDR 2025-SP2 A SECURED ABS 6.7757 01/15/2037 6.776% 01/15/37	11/19/2025	JP MORGAN SECURITIES LLC		3,375,537	3,282,000	
525946-AB-5	LENDR 2025-SP2 B SECURED SUBORD ABS 6.8121 01/1 6.812% 01/15/37	11/19/2025	JP MORGAN SECURITIES LLC		506,463	497,000	
525946-AC-3	LENDR 2025-SP2 C SECURED SUBORD ABS 3.1245 01/1 3.125% 01/15/37	11/19/2025	JP MORGAN SECURITIES LLC		452,695	470,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
525946-AD-1	LENDR 2025-SP2 D SECURED SUBORD ABS 1.1869 01/1	1.187% 01/15/37	11/19/2025	JP MORGAN SECURITIES LLC	313,419	335,000	
525946-AE-9	LENDR 2025-SP2 E SECURED SUBORD ABS 1.0824 01/1	1.082% 01/15/37	11/19/2025	JP MORGAN SECURITIES LLC	122,228	135,000	
525946-AF-6	LENDR 2025-SP2 F SECURED SUBORD ABS 0.9846 01/1	0.985% 01/15/37	11/19/2025	JP MORGAN SECURITIES LLC	125,848	146,000	
52611R-AA-0	LENDR 2025-P3 A SECURED ABS 6.9700 09/15/2037	6.970% 09/15/37	12/08/2025	JP MORGAN SECURITIES LLC	14,446,131	13,907,833	
52611R-AB-8	LENDR 2025-P3 B SECURED SUBORD ABS 6.8100 09/1	6.810% 09/15/37	12/08/2025	JP MORGAN SECURITIES LLC	3,038,798	2,965,333	
52611R-AC-6	LENDR 2025-P3 C SECURED SUBORD ABS 3.0800 09/1	3.080% 09/15/37	12/08/2025	JP MORGAN SECURITIES LLC	2,692,538	2,817,333	
52611R-AD-4	LENDR 2025-P3 D SECURED SUBORD ABS 1.2500 09/1	1.250% 09/15/37	12/08/2025	JP MORGAN SECURITIES LLC	1,854,009	2,011,500	
52611R-AE-2	LENDR 2025-P3 E SECURED SUBORD ABS 1.1400 09/1	1.140% 09/15/37	12/08/2025	JP MORGAN SECURITIES LLC	895,665	1,015,833	
52611R-AF-9	LENDR 2025-P3 F SECURED SUBORD ABS 1.0000 09/1	1.000% 09/15/37	12/08/2025	JP MORGAN SECURITIES LLC	852,505	1,016,333	
56847T-AA-3	MFIT 2025-BA A SECURED ABS 4.5900 11/22/2038	4.590% 11/22/38	10/09/2025	BMO CAPITAL MARKETS-ALGORITHMS	49,987,415	50,000,000	
56847T-AB-1	MFIT 2025-BA B SECURED SUBORD ABS 4.8800 11/2	4.880% 11/22/38	10/09/2025	BMO CAPITAL MARKETS-ALGORITHMS	6,998,661	7,000,000	
56847T-AC-9	MFIT 2025-BA C SECURED SUBORD ABS 5.1900 11/2	5.190% 11/22/38	10/09/2025	BMO CAPITAL MARKETS-ALGORITHMS	9,998,222	10,000,000	
62880A-AA-0	NB SPECIALTY FINANCE INSURANCE SECURED ABS 6.0000	12/15/2029 6.000% 01/01/30	11/05/2025	VARIOUS	92,535,545	92,535,545	
62880A-AB-8	NB SPECIALTY FINANCE INSURANCE SECURED SUBORD ABS	7.0000 12/1 7.000% 01/01/30	11/05/2025	VARIOUS	46,267,772	46,267,772	
68267H-AA-5	OMFIT 2022-S1 A SECURED ABS 4.1300 05/14/2035	4.130% 05/14/35	04/30/2025	BANK OF MONTREAL	5,375,742	5,400,000	10,532
68268V-AB-1	OMFIT 2022-2A B SECURED SUBORD ABS 5.2400 10/1	5.240% 10/14/34	04/09/2025	MIZUHO SECURITIES USA INC	2,505,566	2,500,000	9,461
682696-AA-7	OMFIT 2020-2A A SECURED ABS 1.7500 09/14/2035	1.750% 09/14/35	04/14/2025	BARCLAYS CAPITAL INC	4,207,723	4,351,000	212
68269H-AA-3	OMFIT 2023-2A A1 SECURED ABS 5.8400 09/15/2036	5.840% 09/15/36	06/04/2025	WELLS FARGO SECURITIES LLC	4,546,301	4,450,000	15,160
68379H-AA-0	OPTN 2025-D A SECURED ABS 4.5300 02/08/2033	4.530% 02/08/33	10/10/2025	DEUTSCHE BANK SECURITIES INC	61,445,895	61,450,000	
69356F-AA*-2	PIMCO COMMERCIAL REAL ESTATE D SENIOR ABS 6.0000	07/29/2032 6.000% 07/29/32	10/15/2025	VARIOUS	40,500,000	40,500,000	
69544T-AD-6	PAID 2025-3 C SECURED SUBORD ABS 6.4660 12/1	6.466% 12/15/32	04/16/2025	JEFFERIES & CO., INC.	801,788	801,788	
71384P-BA-7	PERIMETER MASTER NOTE BUSINESS SENIOR ABS 5.6900	09/30/2031 5.690% 09/30/31	11/07/2025	VARIOUS	5,000,000	5,000,000	
71384P-C*-0	PERIMETER MASTER NOTE BUSINESS SECURED SUBORD ABS	6.2200 09/3 6.220% 09/30/31	11/07/2025	VARIOUS	514,285	514,285	
73747L-AE-8	PREF 2025-1A D SECURED SUBORD ABS 5.4300 05/1	5.430% 05/15/31	01/28/2025	WELLS FARGO SECURITIES LLC	2,799,970	2,800,000	
73940M-AA-9	PIWP 2025-1A A SECURED ABS 5.2300 11/18/2041	5.230% 11/18/41	10/30/2025	KEY CAPITAL MARKETS/MCDONALD	71,499,063	71,500,000	
74113G-AJ-2	PART 2023-1A C SECURED SUBORD ABS 5.6500 02/1	5.650% 02/15/28	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II	1,158,151		2,545
80286F-AE-3	SDART 2022-4 C SECURED SUBORD ABS 5.0000 11/1	5.000% 11/15/29	04/02/2025	Various	12,304,648	12,250,000	30,625
80286M-AE-8	SDART 2022-2 C SECURED SUBORD ABS 3.7600 07/1	3.760% 07/16/29	04/03/2025	AMHERST PIERPONT SECURITIES	6,988,300	7,040,000	13,970
80286Y-AD-4	SDART 2024-2 B SECURED SUBORD ABS 5.7800 07/1	5.780% 07/16/29	05/06/2025	CITIGROUP GLOBAL MARKETS, INC	3,984,619	3,920,000	13,846
80287H-AF-5	SDART 2022-5 D SECURED SUBORD ABS 5.6700 12/1	5.670% 12/16/30	04/11/2025	ROBERT W. BAIRD & CO.	8,573,047	8,500,000	38,824
80287N-AB-1	SDART 2025-2 A2 SECURED ABS 4.7100 06/15/2028	4.710% 06/15/28	03/18/2025	AMHERST PIERPONT SECURITIES	44,999,888	45,000,000	
80287N-AC-9	SDART 2025-2 A3 SECURED ABS 4.6700 08/15/2029	4.670% 08/15/29	04/16/2025	WELLS FARGO SECURITIES LLC	15,046,875	15,000,000	3,892
802919-AE-0	SDART 2024-4 C SECURED SUBORD ABS 4.9500 04/1	4.950% 04/15/30	04/10/2025	Various	11,048,164	11,000,000	30,525
802920-AD-0	SDART 2024-5 A3 SECURED ABS 4.6200 11/15/2028	4.620% 11/15/28	04/24/2025	WELLS FARGO SECURITIES LLC	3,150,000	3,150,000	4,043
802920-AE-8	SDART 2024-5 B SECURED SUBORD ABS 4.6300 08/1	4.630% 08/15/29	04/24/2025	WELLS FARGO SECURITIES LLC	3,816,788	3,815,000	4,907
802920-AF-5	SDART 2024-5 C SECURED SUBORD ABS 4.7800 01/1	4.780% 01/15/31	05/01/2025	WELLS FARGO SECURITIES LLC	3,002,227	3,000,000	6,772
830138-AA-7	SIXTH STREET CMS DYNAMIC CREDI SENIOR ABS 5.0000	12/31/2042 5.000% 12/31/42	04/22/2025	VARIOUS	12,847,920	12,847,920	
830228-AA-6	SIXTH STREET PRIVATE ASSET BAS SENIOR SECURED ABS	7.6027 01/1 6.210% 01/15/64	12/15/2025	VARIOUS	20,514,480	20,514,480	
830228-AC-2	SIXTH STREET PRIVATE ASSET BAS SECURED SUBORD ABS	7.8527 01/1 7.460% 01/15/64	12/15/2025	VARIOUS	6,898,164	6,898,164	
830228-AE-8	SIXTH STREET PRIVATE ASSET BAS SECURED SUBORD ABS	9.8100 01/1 8.460% 01/15/64	12/15/2025	VARIOUS	4,273,807	4,273,807	
83589C-AA-6	ARTFI 2024-1A A1 SECURED ABS 6.4300 12/22/2031	6.430% 12/22/31	12/29/2025	PRINCIPAL REINSURANCE COMPANY OF DELAWARE II	5,018,661	5,000,000	8,038
857908-AA-1	STEAM MH FUNDING I LL SENIOR ABS 5.0000 12/31/2055	A 5.000% 12/31/55	06/24/2025	VARIOUS	78,599,674	78,599,674	
857908-AB-9	STEAM MH FUNDING I LL SUBORDINATED ABS 6.1000 B	6.100% 12/31/55	06/24/2025	VARIOUS	5,441,516	5,441,516	
857908-AC-7	STEAM MH FUNDING I LL SUBORDINATED ABS 7.7500 C	7.750% 12/31/55	06/24/2025	VARIOUS	4,666,451	4,666,451	
86284*-AB-2	STRATFORD 35A FUND LP SECURED 0.0000 01/01/2034	0.000% 01/01/34	08/13/2025	VARIOUS	6,197,672	7,994,464	
863168-AA-4	STRATUS MH FUNDING I LLC SENIOR ABS 5.0250 09/15/2060	5.025% 09/15/60	12/18/2025	VARIOUS	1,830,155	1,830,155	
863168-AB-2	STRATUS MH FUNDING I LLC SUBORDINATED ABS 5.5750	09/15/ 5.575% 09/15/60	12/18/2025	VARIOUS	158,015	158,015	
863168-AC-0	STRATUS MH FUNDING I LLC SUBORDINATED ABS 6.8750	09/15/ 6.875% 09/15/60	12/18/2025	VARIOUS	121,217	121,217	
863168-AD-8	STRATUS MH FUNDING I LLC SUBORDINATED ABS 8.4750	09/15/ 8.475% 09/15/60	12/18/2025	VARIOUS	123,381	123,381	
89231H-AB-2	TAOT 2025-B A2A SECURED ABS 4.4600 03/15/2028	4.460% 03/15/28	04/24/2025	BARCLAYS CAPITAL INC	3,849,836	3,850,000	
89238R-AA-5	TPG AG ABC STRUCTURED NOTE II SENIOR ABS 6.5000	03/30/2035 6.500% 03/30/35	11/28/2025	VARIOUS	28,525,000	28,525,000	
89238R-AB-3	TPG AG ABC STRUCTURED NOTE II SENIOR ABS 8.0000	03/30/2035 8.000% 03/30/35	11/28/2025	VARIOUS	8,150,000	8,150,000	
91868*-AB-6	ABOC II-R LP SECURED ABS 7.6400 01/31/2029	5.922% 01/31/29	12/11/2025	VARIOUS	52,139,240	52,139,240	
91868*-AD-2	ABOC II-R LP SECURED SUBORD ABS 8.6400 06/3	6.922% 06/30/29	12/11/2025	VARIOUS	10,548,694	10,548,694	
959926-AF-3	WLAKE 2023-2A C SECURED SUBORD ABS 6.2900 03/1	6.290% 03/15/28	04/28/2025	Various	13,436,987	13,290,000	50,928
96042V-AG-4	WLAKE 2022-2A D SECURED SUBORD ABS 5.4800 09/1	5.480% 09/15/27	04/30/2025	ROBERT W. BAIRD & CO.	24,580,191	24,508,000	44,448
96042W-AG-2	WLAKE 2022-1A D SECURED SUBORD ABS 3.4900 03/1	3.490% 03/15/27	05/29/2025	MIZUHO SECURITIES USA INC	1,773,476	1,780,571	2,589
96042X-AF-2	WLAKE 2023-1A C SECURED SUBORD ABS 5.7400 08/1	5.740% 08/15/28	04/30/2025	Various	10,165,717	10,090,000	12,985
96042Y-AD-5	WLAKE 2024-2A A3 SECURED ABS 5.5600 02/15/2028	5.560% 02/15/28	04/09/2025	BANK OF MONTREAL	1,223,780	1,215,000	4,691
96043C-AE-0	WLAKE 2024-3A B SECURED SUBORD ABS 4.7200 11/1	4.720% 11/15/29	04/02/2025	WELLS FARGO SECURITIES LLC	15,017,578	15,000,000	35,400
96043C-AG-5	WLAKE 2024-3A D SECURED SUBORD ABS 5.2100 04/1	5.210% 04/15/30	05/01/2025	MUFJ SECURITIES AMERICAS INC	9,312,495	9,280,000	22,831
96043P-AL-5	WLAKE 2022-3A C SECURED SUBORD ABS 6.4400 12/1	6.440% 12/15/27	04/30/2025	ROBERT W. BAIRD & CO.	8,841,391	8,780,000	25,130
96043P-AN-1	WLAKE 2022-3A D SECURED SUBORD ABS 6.6800 04/1	6.680% 04/17/28	06/11/2025	MUFJ SECURITIES AMERICAS INC	2,035,703	2,000,000	10,020
96043R-AF-4	WLAKE 2024-1A C SECURED SUBORD ABS 5.6500 02/1	5.650% 02/15/29	04/10/2025	ROBERT W. BAIRD & CO.	4,545,176	4,500,000	18,363
96043R-AG-2	WLAKE 2024-1A D SECURED SUBORD ABS 6.0200 10/1	6.020% 10/15/29	05/01/2025	SMBC NIKKO SECURITIES	1,958,400	1,920,000	5,458

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
96043V-AF-5	WLAKE 2025-1A B SECURED SUBORD ABS 4.9800 09/1	4.980% 09/16/30	Various		22,520,547	22,400,000	54,047
96043V-AG-3	WLAKE 2025-1A C SECURED SUBORD ABS 5.1400 10/1	5.140% 10/15/30	Various		18,190,589	18,115,000	56,165
991223-23-1	SIXTH STREET SPECIALTY LENDING SUBORDINATED ABS 7.5756 12/31/	7.400% 12/31/64	Various		1,957,555	1,957,555	
991223-24-9	SIXTH STREET SPECIALTY LENDING SUBORDINATED ABS 8.8256 12/31/	8.650% 12/31/64	Various		1,468,166	1,468,166	
994037-93-5	INVICTUS OPPORTUNITY FEEDER IV SENIOR ABS 6.0000 07/01/2032	6.000% 07/01/32	Various		12,144,460	12,144,460	
994037-94-3	INVICTUS OPPORTUNITY FEEDER IV SECURED ABS 7.0000 07/01/2032	7.000% 07/01/32	Various		1,868,378	1,868,378	
03664U-AB-0	ANTARES LUNA FUNDING LP SECURED ABS 7.4000 01/25/2037	7.419% 01/25/37	Various		1,600,000	1,600,000	
046516-AA-0	ASSET INCOME FUND PARALLEL 345 SENIOR ABS 6.0000 01/18/2038	6.000% 01/18/38	Various		21,854,479	21,854,479	
046516-AB-8	ASSET INCOME FUND PARALLEL 345 SUBORDINATED ABS 7.5000 01/18/	7.500% 01/18/38	Various		13,112,688	13,112,688	
35138C-AD-6	FOX HEDGE LP SECURED 6.0500 11/28/2064	6.050% 11/28/64	Various		50,660,500	55,000,000	628,528
BHM2LW-G2-9	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	0.000% 08/10/73	Various		23,177,258	27,742,000	
BHM2LW-UB-0	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	0.000% 08/10/73	Various		24,069,335	22,504,000	
BHM2M2-80-7	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	0.000% 08/10/73	Various		18,176,828	16,878,000	
BHM2NQ-H0-3	LUMINIS ATLAS LTD SENIOR 0.0000 04/01/2053	0.000% 04/01/53	Various		18,396,449	67,792,487	
BHM2NQ-H1-1	LUMINIS ATLAS LTD SENIOR 0.0000 04/01/2053	0.000% 04/01/53	Various		30,146,539	113,917,508	
BHM2NQ-H7-8	LUMINIS ATLAS LTD SENIOR 0.0000 05/19/2053	0.000% 05/19/53	Various		13,754,716	50,413,822	
G3R884-AU-8	EIRLES TWO DAC SENIOR 3.7140 02/01/2053	3.714% 02/01/53	Various		13,624,960	13,679,000	79,028
G3R884-AV-6	EIRLES TWO DAC SENIOR 4.3140 05/01/2053	4.314% 05/01/53	Various		18,383,222	17,208,000	301,065
G3R884-AW-4	EIRLES TWO DAC SENIOR 2.8160 08/15/2052	2.816% 08/15/52	Various		16,649,614	19,510,000	64,097
G3R884-AX-2	EIRLES TWO DAC SENIOR 3.4150 05/15/2062	3.415% 05/15/62	Various		13,821,057	14,690,000	183,943
G3R884-AY-0	EIRLES TWO DAC SENIOR 3.6750 04/01/2053	3.675% 04/01/53	Various		17,965,676	18,361,000	329,886
ZL6575-80-3	EIRLES TWO DAC SECURED 0.0000 06/01/2065	2.995% 06/01/65	Various		17,213,915	17,114,000	165,160
ZL6587-69-1	EIRLES TWO DAC SECURED 3.2500 09/15/2052	3.205% 09/15/52	Various		17,071,144	17,830,000	19,048
ZL6597-40-1	EIRLES TWO DAC SECURED 0.0000 03/01/2062	1.475% 03/01/62	Various		16,217,320	19,519,000	20,793
1119999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					2,100,554,968	2,295,873,990	3,625,890
74278*-AA-8	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 8.0674 11/22/2031	6.735% 01/01/32	Various		5,351,505	5,351,505	
74278*-AB-6	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 9.3174 11/22/2031	7.985% 01/01/32	Various		1,852,445	1,852,445	
74278*-AC-4	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 12.0674 11/22/2031	10.735% 01/01/32	Various		1,543,702	1,543,702	
1129999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (affiliated)					8,747,652	8,747,652	
NI1243-99-4	PATRIA CLARENDON 1 LP PVT BKL	12/18/29	DIRECT TO COMPANY		194,063	194,063	
NI1244-00-4	PATRIA CLARENDON 1 LP PVT BKL	07/18/30	DIRECT TO COMPANY		86,250	86,250	
1319999999 Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - equity backed securities (unaffiliated)					280,313	280,313	
24703U-AC-7	DEFT 2025-1 A2 SECURED ABS 4.6800 07/22/2027	4.680% 07/22/27	RBC CAPITAL MARKETS		7,001,911	7,000,000	
403963-AF-8	HPEFS 2024-1A D SECURED SUBORD ABS 5.8200 11/2	5.820% 11/20/31	TD SECURITIES USA LLC		4,037,969	4,000,000	13,580
442927-AF-6	HPEFS 2025-2A D SECURED SUBORD ABS 4.7700 05/2	4.770% 05/20/33	BNP PARIBAS		2,499,376	2,500,000	
1519999999 Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					13,539,256	13,500,000	13,580
53161A-AA-9	OASIS 2025-1A A SECURED ABS 6.3550 08/15/2039	6.355% 08/15/39	ACADEMY SECURITIES, INC		57,031,099	57,035,850	
72408K-AD-4	PIPER 2025-1 A1 SECURED ABS 5.2880 01/15/2046	5.288% 01/15/46	Various		1,818,000	1,818,000	
72408K-AE-2	PIPER 2025-1 A2 SECURED ABS 6.0540 01/15/2046	6.054% 01/15/46	Various		3,182,000	3,182,000	
78433L-AL-0	SOE RECOVERY FUNDING LLC SECURED 5.5410 09/15/2050	5.541% 09/15/50	CITIGROUP GLOBAL MARKETS, INC		19,998,394	20,000,000	
88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SENIOR 5.1690 04/01/2041	5.169% 04/01/41	Various		3,300,000	3,300,000	85,289
1539999999 Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					85,329,493	85,335,850	85,289
97063R-AA-8	WESTF 2025-A A SECURED ABS 5.5820 06/15/2050	5.582% 06/15/50	MITSUBISHI SECURITIES		52,998,521	53,000,000	
97063R-AB-6	WESTF 2025-A B SECURED SUBORD ABS 6.0700 06/1	6.070% 06/15/50	MITSUBISHI SECURITIES		9,999,711	10,000,000	
970910-AA-3	WESTF 2025-B A SECURED ABS 5.1590 12/15/2050	5.159% 12/15/50	MERRILL LYNCH PIERCE FENNER &		84,499,468	84,500,000	
1719999999 Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					147,497,700	147,500,000	
09631Q-AA-8	BPEAK 2025-1A A2 SECURED ABS 5.8580 12/20/2055	5.858% 12/20/55	BARCLAYS CAPITAL INC		21,000,000	21,000,000	
20633K-AL-2	TUNES 2025-2A A SECURED ABS 5.7850 07/20/2075	5.785% 07/20/75	SANTANDER INVESTMENT SEC INC		14,996,876	15,000,000	
209031-AA-1	CNSL 2025-1A A SECURED ABS 6.0000 05/20/2055	6.000% 05/20/55	MORGAN STANLEY & CO LLC		11,442,463	11,500,000	
209031-AB-9	CNSL 2025-1A B SECURED SUBORD ABS 6.5080 05/2	6.506% 05/20/55	MORGAN STANLEY & CO LLC		13,999,910	14,000,000	
35910E-AA-2	FYBR 2023-1 A2 SECURED ABS 6.6000 08/20/2053	6.600% 08/20/53	MORGAN STANLEY & CO LLC		12,696,949	12,465,653	52,564
56081F-DJ-6	MAJOR LEAGUE BASEBALL TRUST SECURED 4.6600 12/10/2030	4.660% 12/10/30	MERRILL LYNCH PIERCE FENNER &		3,023,000	3,023,000	
56081F-DK-3	MAJOR LEAGUE BASEBALL TRUST SECURED 4.9300 12/10/2032	4.930% 12/10/32	MERRILL LYNCH PIERCE FENNER &		6,570,000	6,570,000	
59170D-A*-2	METRONET INFRASTRUCTURE ISSUER SECURED 6.0100 07/20/2055	6.010% 07/20/55	MORGAN STANLEY & CO LLC		13,750,134	14,000,000	
59170J-BD-9	MNET 2025-4A A2 SECURED ABS 5.1630 12/20/2055	5.163% 12/20/55	MORGAN STANLEY & CO LLC		6,999,969	7,000,000	
629276-AN-8	NHL US FUNDING LP SECURED 5.2100 07/14/2032	5.210% 07/14/32	CITIGROUP GLOBAL MARKETS, INC		6,500,000	6,500,000	
73052A-AC-5	POINTB 2025-1A A2 SECURED ABS 5.3360 07/20/2055	5.336% 07/20/55	MORGAN STANLEY & CO LLC		16,999,735	17,000,000	
73052A-AE-1	POINTB 2025-1A B SECURED SUBORD ABS 5.7270 07/2	5.727% 07/20/55	MORGAN STANLEY & CO LLC		2,499,971	2,500,000	
86613X-AN-5	FIBER 2025-1A A2 SECURED ABS 5.2080 11/20/2055	5.208% 11/20/55	MORGAN STANLEY & CO LLC		33,299,764	33,300,000	
98919W-AC-7	ZAYO 2025-1A B SECURED SUBORD ABS 6.0880 03/2	6.088% 03/20/55	BARCLAYS CAPITAL INC		11,500,000	11,500,000	
98919W-AN-3	ZAYO 2025-3A A2 SECURED ABS 5.5700 10/20/2055	5.570% 10/20/55	BARCLAYS CAPITAL INC		25,000,000	25,000,000	
629286-AF-4	NHL CANADA FUNDING LP SECURED 5.2100 07/14/2032	5.210% 07/14/32	CITIGROUP GLOBAL MARKETS, INC		3,500,000	3,500,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
1739999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)				203,781,771	203,858,653	52,564
1889999999	Total - asset-backed securities (unaffiliated)				5,551,468,915	5,682,846,126	9,483,341
1899999999	Total - asset-backed securities (affiliated)				8,747,652	8,747,652	
1909999997	Total - asset-backed securities - Part 3				5,560,216,567	5,691,593,778	9,483,341
1909999998	Total - asset-backed securities - Part 5				260,140,825	258,743,689	481,475
1909999999	Total - asset-backed securities				5,820,357,392	5,950,337,467	9,964,816
2009999999	Total - issuer credit obligations and asset-backed securities				10,555,985,426	10,675,321,395	23,129,485
19075Q-AC-6	CoBank ACB SUBORDINATED 6.2500 12/29/2170 6.250% 12/29/49	...01/01/2025 ...	VARIOUS	8,272,000.000	8,272,000	.....	.....129,250
316773-CR-9	FIFTH THIRD BANCORP SUBORDINATED 7.0626 12/29/2165 7.063% 12/29/49	...01/01/2025 ...	VARIOUS	4,250,000.000	4,192,618	.....	.....911
903312-AA-4	USB REALTY CORP SUBORDINATED 5.3132 06/04/2172 5.313% 12/29/49	...01/01/2025 ...	VARIOUS	30,000,000.000	30,000,000	.....	.....393,634
4019999999	Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred				42,464,618	XXX	523,795
4509999997	Total - preferred stocks - Part 3				42,464,618	XXX	523,795
4509999998	Total - preferred stocks - Part 5				22,003,108	XXX	57,444
4509999999	Total - preferred stocks				64,467,726	XXX	581,239
464287-20-0	ISHARES CORE S&P 500 ETF	...11/18/2025 ...	WELLS FARGO SECURITIES LLC	753,000.000	499,577,850	.....	.....
74255R-10-7	PRINCIPAL PRIVATE CREDIT FUND	...12/30/2025 ...	VARIOUS	78,000	797	.....	.....
74255R-20-6	PRINCIPAL PRIVATE CREDIT FUND	...12/30/2025 ...	VARIOUS	320,367.000	3,288,736	.....	.....
74255R-30-5	PRINCIPAL PRIVATE CREDIT FUND	...12/30/2025 ...	VARIOUS	78,000	799	.....	.....
5029999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other				502,868,182	XXX	
74261R-10-7	PRINCIPAL REINSURANCE COMPANY OF VERMONT	...12/30/2025 ...	Capital Contribution	0.000	40,000,000	.....	.....
998952-74-1	PRINCIPAL REINSURANCE COMPANY OF DELAWARE	...12/30/2025 ...	Capital Contribution	0.000	10,000,000	.....	.....
5929999999	Subtotal - common stocks - parent, subsidiaries and affiliates other				50,000,000	XXX	
5989999997	Total - common stocks - Part 3				552,868,182	XXX	
5989999998	Total - common stocks - Part 5				896,694,468	XXX	
5989999999	Total - common stocks				1,449,562,650	XXX	
5999999999	Total - preferred and common stocks				1,514,030,376	XXX	581,239
6009999999	Totals				12,070,015,802	XXX	23,710,724

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
912810-UC-0 ..	UNITED STATES TREASURY NOTE/BO SENIOR 4.2500 08/15/2054 4.250% 08/15/54	..10/30/2025 ..	BANK OF AMERICA NA		24,381,094	26,000,000	24,456,927	24,458,363 .....	.....	.....21,855 .....	.....	.....21,855 .....	.....	.....24,480,218 .....	.....	.....(99,124)	(99,124)	1,336,209	..08/15/2054 ..
912810-UE-6 ..	UNITED STATES TREASURY NOTE/BO SENIOR 4.5000 11/15/2054 4.500% 11/15/54	..10/30/2025 ..	CITADEL SECURITIES LLC		2,200,518	2,250,000	2,212,031	2,212,065 .....	.....	.....578 .....	.....	.....578 .....	.....	.....2,212,643 .....	.....	.....(12,125)	(12,125)	97,123	..11/15/2054 ..
912828-4R-8 ..	UNITED STATES TREASURY NOTE/BO SENIOR 2.8750 05/31/2025 2.875% 05/31/25	..05/31/2025 ..	Maturity		50,000,000	50,000,000	51,447,266	50,190,713 .....	.....	.....(190,713) .....	.....	.....(190,713) .....	.....	.....50,000,000 .....	.....	.....	.....	.....718,750	..05/31/2025 ..
912828-5M-8 ..	UNITED STATES TREASURY NOTE/BO SENIOR 3.1250 11/15/2028 3.125% 11/15/28	..01/30/2025 ..	WELLS FARGO SECURITIES LLC		1,918,750	2,000,000	2,061,563	2,026,129 .....	.....	.....(532) .....	.....	.....(532) .....	.....	.....2,025,597 .....	.....	.....(106,847)	(106,847)	13,294	..11/15/2028 ..
912828-U2-4 ..	UNITED STATES TREASURY NOTE/BO SENIOR 2.0000 11/15/2026 2.000% 11/15/26	..01/30/2025 ..	GOLDMAN SACHS & CO., INC.		1,443,281	1,500,000	1,457,695	1,491,106 .....	.....	.....387 .....	.....	.....387 .....	.....	.....1,491,493 .....	.....	.....(48,212)	(48,212)	6,381	..11/15/2026 ..
91282C-AE-1 ..	UNITED STATES TREASURY NOTE/BO SENIOR 0.6250 08/15/2030 0.625% 08/15/30	..01/30/2025 ..	NOMURA SECURITIES INTERNATIONA		80,924,766	99,000,000	96,118,945	97,309,083 .....	.....	.....23,851 .....	.....	.....23,851 .....	.....	.....97,332,934 .....	.....	.....(16,408,169)	(16,408,169)	284,154	..08/15/2030 ..
91282C-EC-1 ..	UNITED STATES TREASURY NOTE/BO SENIOR 1.8750 02/28/2027 1.875% 02/28/27	..01/30/2025 ..	CREDIT AGRICOLE CIB		76,290,625	80,000,000	74,725,000	77,004,294 .....	.....	.....110,127 .....	.....	.....110,127 .....	.....	.....77,114,421 .....	.....	.....(823,796)	(823,796)	633,978	..02/28/2027 ..
91282C-EF-4 ..	UNITED STATES TREASURY NOTE/BO SENIOR 2.5000 03/31/2027 2.500% 03/31/27	..01/30/2025 ..	SOCIETE GENERALE SEC N.Y.		4,825,391	5,000,000	5,014,453	5,006,703 .....	.....	.....(240) .....	.....	.....(240) .....	.....	.....5,006,463 .....	.....	.....(181,073)	(181,073)	42,239	..03/31/2027 ..
91282C-JJ-1 ..	UNITED STATES TREASURY NOTE/BO SENIOR 4.5000 11/15/2033 4.500% 11/15/33	..01/30/2025 ..	NOMURA SECURITIES INTERNATIONA		50,007,813	50,000,000	51,730,469	51,592,666 .....	.....	.....(12,441) .....	.....	.....(12,441) .....	.....	.....51,580,225 .....	.....	.....(1,572,412)	(1,572,412)	478,591	..11/15/2033 ..
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					291,992,238	315,750,000	309,224,349	311,291,122		(47,128)		(47,128)		311,243,994		(19,251,758)	(19,251,758)	3,610,719	XXX
168829-B*-9 ..	CHILE ELECTRICITY LUX MPC SARL SECURED 6.3800 01/20/2033 6.380% 01/20/33	..07/20/2025 ..	Redemption 100.0000		1,125,406	1,125,406	1,125,406	1,125,406 .....	.....	.....	.....	.....	.....	.....1,125,406 .....	.....	.....	.....	.....53,331	..01/20/2033 ..
195325-DL-6 ..	COLOMBIA GOVERNMENT INTERNATIO SENIOR 3.8750 04/25/2027 3.875% 04/25/27	..09/08/2025 ..	Various		2,312,296	2,321,000	2,288,413	2,312,528 .....	.....	.....2,427 .....	.....	.....2,427 .....	.....	.....2,314,955 .....	.....	.....(2,659)	(2,659)	78,197	..04/25/2027 ..
195325-DP-7 ..	COLOMBIA GOVERNMENT INTERNATIO SENIOR 4.5000 03/15/2029 4.500% 03/15/29	..09/08/2025 ..	Various		3,018,400	3,080,000	3,014,130	3,009,563 .....	.....	.....10,231 .....	.....	.....10,231 .....	.....	.....3,019,794 .....	.....	.....(1,394)	(1,394)	135,905	..03/15/2029 ..
455780-BT-2 ..	INDONESIA GOVERNMENT INTERNATI SENIOR 4.1250 01/15/2025 4.125% 01/15/25	..01/15/2025 ..	Various		2,321,000	2,321,000	2,306,912	2,320,935 .....	.....	.....65 .....	.....	.....65 .....	.....	.....2,321,000 .....	.....	.....	.....	.....47,871	..01/15/2025 ..
698299-BF-0 ..	PANAMA GOVERNMENT INTERNATIONA SENIOR 3.8750 03/17/2028 3.875% 03/17/28	..01/13/2025 ..	Various		7,020,750	7,590,000	7,607,496	7,595,806 .....	.....	.....(79) .....	.....	.....(79) .....	.....	.....7,595,726 .....	.....	.....(574,976)	(574,976)	95,587	..03/17/2028 ..
N2820#-AA-3 ..	EFA IMPACT FUND 1 BV SENIOR 5.8300 09/21/2034 5.830% 09/21/34	..09/21/2025 ..	Redemption 100.0000		1,112,103	1,112,103	1,112,103	1,112,103 .....	.....	.....	.....	.....	.....	.....1,112,103 .....	.....	.....	.....	.....48,860	..09/21/2034 ..
N2820#-AB-1 ..	EFA IMPACT FUND 1 BV SENIOR 6.0300 06/16/2035 6.030% 06/16/35	..12/16/2025 ..	Redemption 100.0000		304,703	304,703	304,703	304,703 .....	.....	.....	.....	.....	.....	.....304,703 .....	.....	.....	.....	.....18,374	..06/16/2035 ..
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					17,214,658	17,854,212	17,759,163	17,781,044		12,644		12,644		17,793,687		(579,029)	(579,029)	478,125	XXX
13063D-GD-4 ..	STATE OF CALIFORNIA SENIOR 4.5000 04/01/2033 4.500% 04/01/33	..04/15/2025 ..	Tax Free Exchange		255,652	250,000	259,268	255,828 .....	.....	.....(175) .....	.....	.....(175) .....	.....	.....255,652 .....	.....	.....	.....	.....6,063	..04/01/2033 ..
373384-NZ-5 ..	STATE OF GEORGIA SENIOR 4.5030 11/01/2025 4.503% 11/01/25	..11/01/2025 ..	Various		115,000	115,000	115,000	115,000 .....	.....	.....	.....	.....	.....	.....115,000 .....	.....	.....	.....	.....5,178	..11/01/2025 ..
686053-BN-8 ..	OREGON SCHOOL BOARDS ASSOCIATI SENIOR 5.5500 06/30/2028 5.550% 06/30/28	..06/30/2025 ..	Various		3,524,874	3,524,874	3,927,133	3,598,791 .....	.....	.....(73,917) .....	.....	.....(73,917) .....	.....	.....3,524,874 .....	.....	.....	.....	.....97,815	..06/30/2028 ..
74514L-3F-2 ..	COMMONWEALTH OF PUERTO RICO SENIOR 5.3750 07/01/2025 5.375% 07/01/25	..07/01/2025 ..	Various		499,309	499,309	511,542	502,500 .....	.....	.....(3,191) .....	.....	.....(3,191) .....	.....	.....499,309 .....	.....	.....	.....	.....26,838	..07/01/2025 ..
882722-KF-7 ..	STATE OF TEXAS SENIOR 5.5170 04/01/2039 5.517% 04/01/39	..11/06/2025 ..	Maturity Redemption 100.0000		68,960	68,960	87,733	82,140 .....	.....	.....(13,181) .....	.....	.....(13,181) .....	.....	.....68,960 .....	.....	.....	.....	.....12,216	..04/01/2039 ..
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					4,463,795	4,458,143	4,900,676	4,554,259		(90,464)		(90,464)		4,463,795				148,110	XXX
01026C-AC-5 ..	ALABAMA ECONOMIC SETTLEMENT AU SENIOR 3.1630 09/15/2025 3.163% 09/15/25	..09/15/2025 ..	Various		700,000	700,000	700,000	700,000 .....	.....	.....	.....	.....	.....	.....700,000 .....	.....	.....	.....	.....22,141	..09/15/2025 ..
02765U-DV-3 ..	AMERICAN MUNICIPAL POWER INC SENIOR 7.4990 02/15/2050 7.499% 02/15/50	..02/15/2025 ..	Redemption 100.0000		10,000	10,000	15,554	14,998 .....	.....	.....(4,998) .....	.....	.....(4,998) .....	.....	.....10,000 .....	.....	.....	.....	.....375	..02/15/2050 ..
02765U-EP-5 ..	AMERICAN MUNICIPAL POWER INC SENIOR 7.3340 02/15/2028 7.334% 02/15/28	..02/15/2025 ..	Redemption 100.0000		180,000	180,000	229,950	201,803 .....	.....	.....(21,803) .....	.....	.....(21,803) .....	.....	.....180,000 .....	.....	.....	.....	.....6,601	..02/15/2028 ..
02765U-EQ-3 ..	AMERICAN MUNICIPAL POWER INC SENIOR 6.2700 02/15/2050 6.270% 02/15/50	..02/15/2025 ..	Various		40,000	40,000	54,600	52,796 .....	.....	.....(12,796) .....	.....	.....(12,796) .....	.....	.....40,000 .....	.....	.....	.....	.....1,254	..02/15/2050 ..
13032U-VC-9 ..	CALIFORNIA HEALTH FACILITIES F SENIOR 2.2110 06/01/2025 2.211% 06/01/25	..06/01/2025 ..	Maturity		250,000	250,000	250,000	250,000 .....	.....	.....	.....	.....	.....	.....250,000 .....	.....	.....	.....	.....2,764	..06/01/2025 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
13067W-JD-5 ..	STATE OF CALIFORNIA DEPARTMENT SENIOR 3.0370 12/01/2025 3.037% 12/01/25	..12/01/2025 ..	Various		 5,000	5,000	 5,000	5,000	.....					..... 5,000				 152	..12/01/2025 ..
156273-HF-4 ..	CENTRE COUNTY HOSPITAL AUTHORI SENIOR 4.3500 11/15/2047 4.350% 11/15/47	..12/11/2025 ..	Various		11,715,000	 11,715,000	 12,078,048	 12,031,363		 (7,990)		 (7,990)		 12,023,373		 (308,373)	 (308,373)	 546,407	..11/15/2047 ..
156273-HF-4 ..	CENTRE COUNTY HOSPITAL AUTHORI SENIOR 4.3500 11/15/2047 4.350% 11/15/47	..11/15/2025 ..	Various		 20,000	 20,000	 20,620	 20,540		 (540)		 (540)		 20,000				 870	..11/15/2047 ..
167593-H6-2 ..	CHICAGO O'HARE INTERNATIONAL A SENIOR 4.4720 01/01/2049 4.472% 01/01/49	..12/18/2025 ..	Various		 1,455,616	 1,600,000	 1,601,741	 1,601,600		 (37)		 (37)		 1,601,563		 (145,947)	 (145,947)	 104,744	..01/01/2049 ..
167593-RU-8 ..	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2027 5.000% 01/01/27	..01/02/2025 ..	Redemption 100.0000		 2,330,000	2,330,000	 2,610,835	 2,330,000						 2,330,000				 58,250	..01/01/2027 ..
167593-RV-6 ..	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2028 5.000% 01/01/28	..01/02/2025 ..	Redemption 100.0000		 4,005,000	4,005,000	 4,447,673	 4,005,000						 4,005,000				 100,125	..01/01/2028 ..
167593-RZ-7 ..	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2032 5.000% 01/01/32	..01/02/2025 ..	Redemption 100.0000		 2,970,000	2,970,000	 3,213,421	 2,970,000						 2,970,000				 74,250	..01/01/2032 ..
167593-SA-1 ..	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2033 5.000% 01/01/33	..01/02/2025 ..	Redemption 100.0000		 1,800,000	 1,800,000	 1,941,750	 1,800,000						 1,800,000				 45,000	..01/01/2033 ..
167593-SB-9 ..	CHICAGO O'HARE INTERNATIONAL A SENIOR 5.0000 01/01/2034 5.000% 01/01/34	..01/02/2025 ..	Redemption 100.0000		 1,895,000	 1,895,000	 2,039,683	 1,895,000						 1,895,000				 47,375	..01/01/2034 ..
16772P-AQ-9 ..	CHICAGO TRANSIT AUTHORITY SALE SENIOR 6.2000 12/01/2040 6.200% 12/01/40	..12/01/2025 ..	Various		169,087	 169,087	 169,087	 169,087						 169,087				 10,483	..12/01/2040 ..
186352-SL-5 ..	CITY OF CLEVELAND OH AIRPORT S SENIOR 2.7420 01/01/2028 2.742% 01/01/28	..04/16/2025 ..	Call 97.5740		 2,927,220	 3,000,000	 2,888,732	 3,000,000		 1,598	 111,268	 (109,670)		 2,890,331		 36,889	 36,889	 65,123	..01/01/2028 ..
186352-SM-3 ..	CITY OF CLEVELAND OH AIRPORT S SENIOR 2.7920 01/01/2029 2.792% 01/01/29	..04/16/2025 ..	Call 96.7180		 2,417,950	2,500,000	 2,375,689	 2,500,000		 1,282	 124,311	 (123,029)		 2,376,971		 40,979	 40,979	 55,258	..01/01/2029 ..
186352-SN-1 ..	CITY OF CLEVELAND OH AIRPORT S SENIOR 2.8320 01/01/2030 2.832% 01/01/30	..04/16/2025 ..	Call 95.8710		 1,917,420	 2,000,000	 1,873,232	 2,000,000		 1,009	 126,768	 (125,759)		 1,874,241		 43,179	 43,179	 44,840	..01/01/2030 ..
186352-SP-6 ..	CITY OF CLEVELAND OH AIRPORT S SENIOR 2.8820 01/01/2031 2.882% 01/01/31	..04/16/2025 ..	Call 94.7770		 1,421,655	 1,500,000	 1,387,928	 1,500,000		 721	 112,072	 (111,351)		 1,388,649		 33,006	 33,006	 34,224	..01/01/2031 ..
186352-SR-2 ..	CITY OF CLEVELAND OH AIRPORT S SENIOR 2.9820 01/01/2033 2.982% 01/01/33	..04/16/2025 ..	Call 92.7210		 1,993,502	2,150,000	 1,922,859	 2,150,000		 1,027	 227,141	 (226,114)		 1,923,886		 69,616	 69,616	 50,756	..01/01/2033 ..
198504-A3-6 ..	CITY OF COLUMBIA SC WATERWORKS SENIOR 2.1670 02/01/2025 2.167% 02/01/25	..02/01/2025 ..	Maturity		 250,000	 250,000	 250,000	 250,000						 250,000				 2,709	..02/01/2025 ..
231266-GC-5 ..	CURATORS OF THE UNIVERSITY OF SENIOR 5.7920 11/01/2041 5.792% 11/01/41	..09/26/2025 ..	Various		5,151,050	 5,000,000	 5,000,000	 5,000,000						5,000,000		 151,050	 151,050	 263,858	..11/01/2041 ..
270618-GV-7 ..	EAST BATON ROUGE SEWERAGE COMM SENIOR 2.0430 02/01/2034 2.043% 02/01/34	..12/04/2025 ..	Redemption 87.7320		 877,320	 1,000,000	 1,000,000	 1,000,000		 (122,680)		 (122,680)		 877,320				 27,410	..02/01/2034 ..
270618-GW-5 ..	EAST BATON ROUGE SEWERAGE COMM SENIOR 2.0930 02/01/2035 2.093% 02/01/35	..12/04/2025 ..	Redemption 86.1510		 861,510	 1,000,000	 1,000,000	 1,000,000		 (138,490)		 (138,490)		 861,510				 28,081	..02/01/2035 ..
270618-GX-3 ..	EAST BATON ROUGE SEWERAGE COMM SENIOR 2.4370 02/01/2039 2.437% 02/01/39	..12/04/2025 ..	Redemption 84.6510		 846,510	 1,000,000	 1,000,000	 1,000,000		 (153,490)		 (153,490)		 846,510				 32,696	..02/01/2039 ..
29270C-YT-6 ..	ENERGY NORTHWEST SENIOR 3.4030 07/01/2025 3.403% 07/01/25	..07/01/2025 ..	Various		 4,785,000	4,785,000	 4,785,000	 4,785,000						 4,785,000				 162,834	..07/01/2025 ..
413890-EZ-3 ..	HARRIS COUNTY-HOUSTON SPORTS A SENIOR 4.4540 11/15/2031 4.454% 11/15/31	..11/15/2025 ..	Various		 500,000	 500,000	 501,749	 501,066		 (1,066)		 (1,066)		 500,000				 22,270	..11/15/2031 ..
452227-JN-2 ..	STATE OF ILLINOIS SALES TAX RE SENIOR 4.6200 06/15/2038 4.620% 06/15/38	..06/15/2025 ..	Various		 666,667	 666,667	 718,987	 695,385		 (28,719)		 (28,719)		 666,667				 15,400	..06/15/2038 ..
469487-JG-8 ..	CITY OF JACKSONVILLE FL SENIOR 4.4930 10/01/2025 4.493% 10/01/25	..10/01/2025 ..	Maturity		 315,000	 315,000	 315,000	 315,000						 315,000				 14,153	..10/01/2025 ..
47770V-AZ-3 ..	JOBSOHO BEVERAGE SYSTEM SENIOR 4.5320 01/01/2035 4.532% 01/01/35	..11/20/2025 ..	Tax Free Exchange		 105,924	 90,000	 112,133	 107,298		 (1,375)		 (1,375)		 105,924				 5,654	..01/01/2035 ..
47770V-BQ-2 ..	JOBSOHO BEVERAGE SYSTEM SENIOR 2.8330 01/01/2038 2.833% 01/01/38	..12/16/2025 ..	Various		 10,232,680	 10,000,000	 10,330,400	 10,250,865		 (17,985)		 (17,985)		 10,232,680				 413,146	..01/01/2038 ..
47770V-BR-0 ..	JOBSOHO BEVERAGE SYSTEM SENIOR 4.4330 01/01/2033 4.433% 01/01/33	..11/21/2025 ..	VARIOUS		 2,532,405	2,490,000	 2,490,000	 2,490,000						 2,490,000		 42,405	 42,405	 153,308	..01/01/2033 ..
47770V-BR-0 ..	JOBSOHO BEVERAGE SYSTEM SENIOR 4.4330 01/01/2033 4.433% 01/01/33	..01/02/2025 ..	Redemption 100.0000		 255,000	 255,000	 255,000	 255,000						 255,000				 5,652	..01/01/2033 ..

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
490728-B4-3	KENT STATE UNIVERSITY SENIOR 2.4970 05/01/2029	..03/06/2025	VARIOUS		1,085,018	1,160,000	1,160,000	1,160,000						1,160,000		(74,982)	(74,982)	10,057	..05/01/2029
490728-B6-8	KENT STATE UNIVERSITY SENIOR 2.6970 05/01/2031	..03/06/2025	VARIOUS		1,055,484	1,160,000	1,160,000	1,160,000						1,160,000		(104,516)	(104,516)	10,863	..05/01/2031
490728-B7-6	KENT STATE UNIVERSITY SENIOR 2.7970 05/01/2032	..03/06/2025	VARIOUS		522,354	580,000	580,000	580,000						580,000		(57,646)	(57,646)	5,633	..05/01/2032
544435-C3-2	CITY OF LOS ANGELES DEPARTMENT SENIOR 6.5820	..05/15/2025	Redemption		15,000	15,000	20,040	18,464		(3,464)		(3,464)		15,000				494	..05/15/2039
57604P-5P-5	MASSACHUSETTS CLEAN WATER TRUS SENIOR 5.1920	..08/01/2025	Redemption		530,000	530,000	627,096	601,798		(71,798)		(71,798)		530,000				27,518	..08/01/2040
59259Y-GF-0	METROPOLITAN TRANSPORTATION AU SENIOR 6.8140	..04/28/2025	Various		1,970,350	1,820,000	2,614,867	2,351,490		(11,998)		(11,998)		2,339,492		(369,142)	(369,142)	56,151	..11/15/2040
59259Y-GF-0	METROPOLITAN TRANSPORTATION AU SENIOR 6.8140	..10/07/2025	Various		4,144,029	3,180,000	4,568,833	4,108,648		35,381		35,381		4,144,029				193,813	..11/15/2040
626207-YF-5	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 6.6370	..04/01/2025	Various		150,000	150,000	156,865	156,469		(6,469)		(6,469)		150,000				4,978	..04/01/2057
626207-YM-0	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 6.6550	..04/01/2025	Various		254,000	254,000	300,704	296,917		(42,917)		(42,917)		254,000				8,452	..04/01/2057
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY 0 SENIOR 7.0550	..04/01/2025	Various		40,000	40,000	40,351	40,333		(333)		(333)		40,000				1,411	..04/01/2057
646140-CK-7	NEW JERSEY TURNPIKE AUTHORITY SENIOR 3.7290	..06/12/2025	Various		1,617,840	1,750,000	1,670,853	1,675,357		2,302		2,302		1,677,660		(59,820)	(59,820)	61,813	..01/01/2036
646140-EA-7	NEW JERSEY TURNPIKE AUTHORITY SENIOR 2.7820	..06/12/2025	Various		3,187,320	4,000,000	4,000,000	4,000,000						4,000,000		(812,680)	(812,680)	105,407	..01/01/2040
64763H-FK-6	NEW ORLEANS AVIATION BOARD SENIOR 5.0000 01/01/2040	..01/02/2025	Redemption		2,500,000	2,500,000	2,755,100	2,500,000						2,500,000				62,500	..01/01/2040
64763H-FL-4	NEW ORLEANS AVIATION BOARD SENIOR 5.0000 01/01/2045	..01/02/2025	Redemption		11,000,000	11,000,000	12,071,530	11,000,000						11,000,000				275,000	..01/01/2045
64971M-4P-4	NEW YORK CITY TRANSITIONAL FIN SENIOR 5.5080	..03/27/2025	Redemption		120,000	120,000	163,160	153,461		(33,461)		(33,461)		120,000				4,333	..08/01/2037
64971M-5L-2	NEW YORK CITY TRANSITIONAL FIN SENIOR 5.5720	..03/27/2025	Redemption		145,615	145,000	171,676	166,257		(20,642)		(20,642)		145,615				3,277	..11/01/2038
64972H-RB-0	NEW YORK CITY TRANSITIONAL FIN SENIOR 6.8280	..07/15/2025	Redemption		175,000	175,000	175,000	175,000						175,000				11,949	..07/15/2040
649902-2E-2	NEW YORK STATE DORMITORY AUTHO SENIOR 5.2890	..03/15/2025	Redemption		12,083	12,083	13,477	12,728		(646)		(646)		12,083				320	..03/15/2033
649902-T2-9	NEW YORK STATE DORMITORY AUTHO SENIOR 5.5000	..03/15/2025	Redemption		231,115	231,115	231,115	231,115						231,115				6,356	..03/15/2030
65000B-HA-9	NEW YORK STATE DORMITORY AUTHO SENIOR 2.4840	..06/27/2025	VARIOUS		2,519,473	2,820,000	2,820,000	2,820,000						2,820,000		(300,527)	(300,527)	69,270	..07/01/2032
65000B-HB-7	NEW YORK STATE DORMITORY AUTHO SENIOR 2.5840	..06/27/2025	VARIOUS		1,446,975	1,645,000	1,645,000	1,645,000						1,645,000		(198,025)	(198,025)	42,035	..07/01/2033
65000B-HD-3	NEW YORK STATE DORMITORY AUTHO SENIOR 2.7340	..06/27/2025	VARIOUS		447,788	525,000	525,000	525,000						525,000		(77,212)	(77,212)	14,194	..07/01/2035
65000B-HE-1	NEW YORK STATE DORMITORY AUTHO SENIOR 2.7840	..06/27/2025	VARIOUS		3,398,658	4,055,000	4,055,000	4,055,000						4,055,000		(656,342)	(656,342)	111,637	..07/01/2036
65000B-HF-8	NEW YORK STATE DORMITORY AUTHO SENIOR 2.8730	..06/27/2025	VARIOUS		31,808	40,000	40,000	40,000						40,000		(8,192)	(8,192)	1,136	..07/01/2041
65819W-AK-9	NORTH CAROLINA EASTERN MUNICIP SENIOR 4.0580	..07/01/2025	Various		325,000	325,000	325,000	325,000						325,000				13,189	..07/01/2025
66285W-WA-0	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000	..12/12/2025	Tax Free Exchange		3,737,947	3,600,000	4,206,096	3,798,644		(60,697)		(60,697)		3,737,947				260,500	..01/01/2038
66285W-XN-1	NORTH TEXAS TOLLWAY AUTHORITY SENIOR 5.0000	..12/11/2025	Tax Free Exchange		3,662,249	3,600,000	4,074,444	3,716,023		(53,773)		(53,773)		3,662,249				260,000	..01/01/2048
677561-LH-3	STATE OF OHIO SENIOR 2.7000 01/01/2030	..09/11/2025	Various		40,000	40,000	40,000	40,000						40,000				1,230	..01/01/2030

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
67759H-FH-2	STATE OF OHIO SENIOR 3.1040 04/01/2025 3.104% 04/01/25	..04/01/2025	Maturity		..500,000	..500,000	..500,000	..500,000						..500,000				..7,760	..04/01/2025
677632-QV-6	OHIO STATE UNIVERSITY/THE SENIOR 3.6730 06/01/2033 3.673% 06/01/33	..06/01/2025	Redemption 100.0000		..40,000	..40,000	..40,000	..40,000						..40,000				..735	..06/01/2033
759136-QP-2	REGIONAL TRANSPORTATION DISTRI SENIOR 5.8440 11/01/2050 5.844% 11/01/50	..11/13/2025	BANK OF AMERICA NA		..2,838,936	..2,765,000	..2,765,000	..2,765,000						..2,765,000		..73,936	..73,936	..167,422	..11/01/2050
76913C-AR-0	COUNTY OF RIVERSIDE CA SENIOR 4.9100 02/15/2025 4.910% 02/15/25	..02/15/2025	Various		..725,000	..725,000	..740,511	..725,209		..(209)		..(209)		..725,000				..17,799	..02/15/2025
79642B-HU-0	SAN ANTONIO WATER SYSTEM SENIOR 5.6020 05/15/2039 5.602% 05/15/39	..02/26/2025	Redemption 100.0000		..200,000	..200,000	..258,026	..245,676		..(45,676)		..(45,676)		..200,000				..3,143	..05/15/2039
79741T-AR-5	SAN DIEGO COUNTY WATER AUTHORI SENIOR 6.1380 05/01/2049 6.138% 05/01/49	..05/01/2025	Various		..40,000	..40,000	..46,209	..45,374		..(5,374)		..(5,374)		..40,000				..1,228	..05/01/2049
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRP SENIOR 5.5940 07/01/2043 5.594% 07/01/43	..07/01/2025	Various		..460,000	..460,000	..478,417	..460,000						..460,000				..25,732	..07/01/2043
873519-ML-3	CITY OF TACOMA WA ELECTRIC SYS SENIOR 5.9660 01/01/2035 5.966% 01/01/35	..07/03/2025	VARIOUS		..5,168,450	..5,000,000	..6,298,050	..5,808,544		..(33,664)		..(33,664)		..5,774,880		..(606,430)	..(606,430)	..299,957	..01/01/2035
88258M-AB-1	TEXAS NATURAL GAS SECURITIZATI SENIOR 5.1690 04/01/2041 5.169% 04/01/41	..04/01/2025	Security Withdraw		..3,300,000	..3,300,000	..3,300,000	..3,300,000						..3,300,000				..85,289	..04/01/2041
914119-US-9	UNIVERSITY OF CINCINNATI SENIOR 2.1620 06/01/2025 2.162% 06/01/25	..06/01/2025	Maturity		..250,000	..250,000	..250,000	..250,000						..250,000				..2,703	..06/01/2025
92778*-AA-5	PROJECT 10TH STREET OWNER SECURED 3.0080 09/15/2049 3.008% 09/15/49	..12/15/2025	Various		..50,021	..50,021	..50,021	..50,015						..50,021				..827	..09/15/2049
944514-TD-0	WAYNE COUNTY AIRPORT AUTHORITY SENIOR 5.0000 12/01/2027 5.000% 12/01/27	..12/05/2025	Redemption 100.0000		..1,800,000	..1,800,000	..2,007,342	..1,821,982		..(21,982)		..(21,982)		..1,800,000				..91,000	..12/01/2027
944514-TE-8	WAYNE COUNTY AIRPORT AUTHORITY SENIOR 5.0000 12/01/2028 5.000% 12/01/28	..12/05/2025	Redemption 100.0000		..2,700,000	..2,700,000	..2,989,305	..2,730,790		..(30,790)		..(30,790)		..2,700,000				..136,500	..12/01/2028
944514-TF-5	WAYNE COUNTY AIRPORT AUTHORITY SENIOR 5.0000 12/01/2029 5.000% 12/01/29	..12/05/2025	Various		..4,600,000	..4,600,000	..5,056,182	..4,648,737		..(48,737)		..(48,737)		..4,600,000				..232,556	..12/01/2029
944514-TG-3	WAYNE COUNTY AIRPORT AUTHORITY SENIOR 5.0000 12/01/2030 5.000% 12/01/30	..12/05/2025	Redemption 100.0000		..4,500,000	..4,500,000	..4,910,670	..4,544,044		..(44,044)		..(44,044)		..4,500,000				..227,500	..12/01/2030
944514-TH-1	WAYNE COUNTY AIRPORT AUTHORITY SENIOR 5.0000 12/01/2031 5.000% 12/01/31	..12/05/2025	Redemption 100.0000		..3,150,000	..3,150,000	..3,418,254	..3,178,856		..(28,856)		..(28,856)		..3,150,000				..159,250	..12/01/2031
944514-TJ-7	WAYNE COUNTY AIRPORT AUTHORITY SENIOR 5.0000 12/01/2032 5.000% 12/01/32	..12/05/2025	Redemption 100.0000		..1,800,000	..1,800,000	..1,943,928	..1,815,522		..(15,522)		..(15,522)		..1,800,000				..91,000	..12/01/2032
982674-NE-9	WYANDOTTE COUNTY-KANSAS CITY U SENIOR 1.2490 09/01/2025 1.249% 09/01/25	..09/01/2025	Various		..5,000	..5,000	..5,000	..5,000						..5,000				..62	..09/01/2025
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					142,094,029	143,547,973	152,852,793	147,134,054		..(1,049,701)	701,560	..(1,751,261)		145,382,803		..(3,288,774)	..(3,288,774)	5,592,142	XXX
04988*-AA-6	ATTICUS ENERGY LLC SECURED 6.6900 04/23/2045 6.690% 04/23/45	..10/31/2025	Redemption 100.0000		..504,521	..504,521	..504,521							..504,521				..13,623	..04/23/2045
10240*-AA-7	BOWIE ACQUISITIONS LLC SECURED 3.9200 09/30/2038 3.920% 09/30/38	..12/31/2025	Various		..1,125,665	..1,125,665	..1,125,665	..1,125,665						..1,125,665				..33,143	..09/30/2038
12610E-AA-3	CED CALIFORNIA HOLDINGS 4, LL SECURED 3.8200 12/31/2038 3.820% 12/31/38	..12/31/2025	Various		..287,448	..287,448	..287,448	..287,448						..287,448				..8,574	..12/31/2038
134011-AA-3	CAMP PENDLETON & QUANTICO HOUS SECURED 5.9370 10/01/2043 5.937% 10/01/43	..10/01/2025	Redemption 100.0000		..200,000	..200,000	..200,000	..200,000						..200,000				..8,906	..10/01/2043
14070C-AA-7	CPMRK 2007-VAND A SECURED 5.9310 11/10/2052 5.931% 11/10/52	..12/10/2025	Paydown		..201,249	..201,249	..250,230	..243,783		..(42,534)		..(42,534)		..201,249				..6,525	..11/10/2052
22959#-AA-9	CSOLAR IV SOUTH LLC SECURED 5.3710 09/30/2038 5.371% 09/30/38	..12/31/2025	Various		..422,780	..422,780	..422,780	..422,780						..422,780				..14,803	..09/30/2038
24981E-AA-9	DERIVA ENERGY PP PORTFOLIO 1 B SECURED 6.1100 01/31/2047 6.110% 01/31/47	..10/31/2025	Redemption 100.0000		..483,107	..483,107	..483,107	..483,107						..483,107				..23,119	..01/31/2047
25048#-AA-5	DESERTLINK LLC 1ST MORTGAGE 2.5700 12/17/2050 2.570% 12/17/50	..12/30/2025	Various		..245,580	..245,580	..245,580	..245,580						..245,580				..4,734	..12/17/2050
30288*-AE-0	FLNG LIQUEFACTION 2 LLC SECURED 4.3900 12/31/2038 4.390% 12/31/38	..12/31/2025	Redemption 100.0000		..826,500	..826,500	..826,500	..826,500						..826,500				..26,900	..12/31/2038

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
30306V--#-6	FLNG LIQUEFACTION 3 LLC SECURED 3.0800 06/30/2039	12/31/2025	Various		1,708,000	1,708,000	1,708,000	1,708,000						1,708,000				39,347	06/30/2039
34107@-AA-7	FLORIDA PIPELINE HOLDINGS LLC SECURED 2.9200 08/15/2038	08/15/2025	Redemption	100.0000	2,601,351	2,601,351	2,601,351	2,601,351						2,601,351				59,572	08/15/2038
36187Y-AA-2	GMACN 2007-CAMP A SECURED 5.6670 12/10/2048	12/10/2025	Paydown		569,001	569,001	673,351	657,011		(88,009)		(88,009)		569,001				17,621	12/10/2048
36877*-AA-2	GENCONN ENERGY LLC SECURED 4.7300 07/25/2041	07/15/2025	Various		778,198	778,198	778,198	778,198						778,198				27,607	07/25/2041
37270*-AA-3	GEORGETOWN ENERGY PARTNERS, L SECURED 3.5800 06/30/2051	12/31/2025	Various		101,662	101,662	101,662	101,662						101,662				3,289	06/30/2051
37270*-AB-1	GEORGETOWN ENERGY PARTNERS, L SECURED 6.0800 03/31/2054	09/30/2025	Redemption	100.0000	9,164	9,164	9,164	9,164						9,164				418	03/31/2054
38013A-AA-0	GMACN 2007-DRUM A SECURED 6.0990 05/10/2050	12/10/2025	Paydown		348,080	348,080	436,276	423,013		(74,933)		(74,933)		348,080				11,611	05/10/2050
40480#-AG-6	HA MUNI RECEIVABLES I TRUST SENIOR 5.8520 02/11/2038	12/11/2025	Redemption	100.0000	320,604	320,604	320,604	320,604						320,604				10,246	02/11/2038
40480#-AH-4	HA MUNI RECEIVABLES I TRUST SENIOR 5.5800 06/11/2048	12/11/2025	Redemption	100.0000	164,459	164,459	164,459	164,459						164,459				5,031	06/11/2048
40480#-AJ-0	HA MUNI RECEIVABLES I TRUST SENIOR 5.9100 09/11/2048	12/11/2025	Redemption	100.0000	272,698	272,698	272,698	272,698						272,698				8,829	09/11/2048
40480#-AK-7	HA MUNI RECEIVABLES I TRUST SENIOR 6.4200 11/11/2048	12/11/2025	Redemption	100.0000	310,537	310,537	310,537	310,537						310,537				10,909	11/11/2048
40486@-AA-5	HA MILITARY HOUSING I TRUST SECURED 4.3210 07/07/2049	12/07/2025	Redemption	100.0000	203,929	203,929	203,929	203,929						203,929				5,806	07/07/2049
40490*-AA-1	HA MILITARY HOUSING II TRUST SENIOR 5.6800 01/07/2044	12/07/2025	Redemption	100.0000	93,120	93,120	93,120	93,120						93,120				2,908	01/07/2044
40490*-AB-9	HA MILITARY HOUSING II TRUST SENIOR 6.0900 04/07/2044	12/07/2025	Redemption	100.0000	18,483	18,483	18,483	18,483						18,483				622	04/07/2044
44919*-AC-2	I 595 EXPRESS LLC SECURED 3.3100 12/31/2031	12/31/2025	Various		1,046,367	1,046,367	1,046,367	1,046,367						1,046,367				21,926	12/31/2031
45006*-AA-7	IRG ACQUISITION HOLDINGS LLC SECURED 6.3000 08/15/2028	07/31/2025	Redemption	100.0000	220,638	220,638	220,638	220,638						220,638				4,624	08/15/2028
45006*-AB-5	IRG ACQUISITION HOLDINGS LLC SECURED 6.4000 08/15/2028	07/31/2025	Redemption	100.0000	1,437,131	1,437,131	1,437,131	1,437,131						1,437,131				33,641	08/15/2028
50230*-AA-5	LRE FINANCING I LLC SECURED 6.4000 03/31/2050	12/31/2025	Redemption	100.0000	570,978	570,978	570,978							570,978				12,942	03/31/2050
52678@-AB-6	LERADO INVESTMENTS LLC SECURED 6.2900 03/31/2036	12/31/2025	Redemption	100.0000	3,244,363	3,244,363	3,244,363	3,244,363						3,244,363				130,546	03/31/2036
54054*-AA-0	LOGAN BORROWER LLC SECURED 2.1800 02/15/2025	02/15/2025	Redemption	100.0000	1,004,558	1,004,558	996,522	1,004,142		416		416		1,004,558				2,700	02/15/2025
54246#-AA-5	LONG BEACH JUDICIAL PARTNERS L SECURED 6.8800 12/31/2047	12/31/2025	Various		1,132,831	1,132,831	1,596,978	1,521,900		(389,070)		(389,070)		1,132,831				59,623	12/31/2047
55318@-AA-9	MMH MASTER LLC SECURED 6.3750 02/01/2034	08/01/2025	Redemption	100.0000	700,000	700,000	700,000	700,000						700,000				31,875	02/01/2034
65341@-AA-7	NEXTERA ENERGY TRANSMISSION HO SENIOR 6.0900 12/21/2042	12/21/2025	Various		243,737	243,737	243,737	243,737						243,737				11,188	12/21/2042
677071-AB-8	OHANA MILITARY COMMUNITIES LLC SENIOR 6.0430 10/01/2034	10/01/2025	Various		300,000	300,000	300,000	300,000						300,000				15,107	10/01/2034
69763*-AA-0	PALOUSE WIND HOLDINGS LLC SECURED 4.4200 01/31/2043	07/31/2025	Various		423,118	423,118	391,342	394,596		28,522		28,522		423,118				15,089	01/31/2043
73557*-AB-0	PORT WASHINGTON GENERATING STA SENIOR 6.0000 06/15/2033	12/15/2025	Various		334,509	334,509	334,509	334,509						334,509				10,971	06/15/2033
76084@-AA-5	REPUBLIC TRANSMISSION LLC 1ST MORTGAGE 2.6200 12/17/2050	12/30/2025	Redemption	100.0000	47,782	47,782	47,782	47,782						47,782				939	12/17/2050
78115@-AA-4	RUBRIC PORTFOLIO HOLDINGS LLC SECURED 5.7400 09/30/2049	09/30/2025	Redemption	100.0000	719,698	719,698	719,698	719,698						719,698				31,686	09/30/2049

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
78507@-AA-0 ..	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.7000 05/31/2050 6.700% 05/31/50	..11/30/2025 ..	Redemption 100.0000		222,216	222,216	222,216 .....	.....						.....222,216				8,106	..05/31/2050 ..
78507@-AB-8 ..	SPOWER MIS 2 FINANCE LLC ACED SECURED 6.7000 05/31/2050 6.700% 05/31/50	..11/30/2025 ..	Redemption 100.0000		37,974	37,974	37,974 .....	.....						.....37,974				509	..05/31/2050 ..
785592-A*-7 ..	SABINE PASS LIQUEFACTION LLC SECURED 5.0000 09/15/2037 5.000% 09/15/37	..09/15/2025 ..	Redemption 100.0000		512,329	512,329	512,329	512,329						512,329				25,616	..09/15/2037 ..
785592-AM-8 ..	SABINE PASS LIQUEFACTION LLC SECURED 2.9500 03/01/2025 5.625% 03/01/25	..03/01/2025 ..	Various		49,000	49,000	49,000	49,000						49,000				1,378	..03/01/2025 ..
785592-B#-2 ..	SABINE PASS LIQUEFACTION LLC SECURED 2.9500 09/15/2037 2.950% 09/15/37	..09/15/2025 ..	Various		248,845	248,845	247,529	247,869		976		976		248,845				7,341	..09/15/2037 ..
82812#-AA-0 ..	SILVER RUN ELECTRIC LLC 1ST MORTGAGE 2.5700 12/17/2050 2.570% 12/17/50	..12/30/2025 ..	Various		207,751	207,751	207,751	207,751						207,751				4,004	..12/17/2050 ..
83416W-AB-9 ..	SOLAR STAR FUNDING LLC 1ST LIEN 3.9500 06/30/2035 3.950% 06/30/35	..12/30/2025 ..	Various		161,478	161,478	161,478	161,478						161,478				5,446	..06/30/2035 ..
85239@-AC-6 ..	ST EDWARDS HOUSING DEVELOPMENT SENIOR 5.9800 07/15/2055 5.980% 07/15/55	..12/15/2025 ..	Various		141,770	141,770	141,770	141,770						141,770				6,762	..07/15/2055 ..
858271-A*-0 ..	TRANSMISSION SERVICES HOLDINGS SECURED 3.8200 06/30/2047 3.820% 06/30/47	..12/31/2025 ..	Various		287,324	287,324	287,324	287,324						287,324				6,983	..06/30/2047 ..
88031J-AB-2 ..	TENASKA GEORGIA PARTNERS LP SECURED 9.5000 02/01/2030 9.500% 02/01/30	..08/01/2025 ..	Various		130,007	130,007	139,692	132,395		(2,388)		(2,388)		130,007				9,263	..02/01/2030 ..
89054X-AC-9 ..	TOPAZ SOLAR FARMIS LLC SECURED 5.7500 09/30/2039 5.750% 09/30/39	..09/30/2025 ..	Call 100.0000		583,584	583,584	583,584	583,584						583,584				28,156	..09/30/2039 ..
89054X-AD-7 ..	TOPAZ SOLAR FARMIS LLC SECURED 4.8750 09/30/2039 4.875% 09/30/39	..09/30/2025 ..	Various		419,164	419,164	419,164	419,164						419,164				17,009	..09/30/2039 ..
89307#-AA-7 ..	TRANS BAY CABLE LLC 1ST LIEN 2.9300 06/30/2047 2.930% 06/30/47	..12/31/2025 ..	Various		688,000	688,000	688,000	688,000						688,000				12,649	..06/30/2047 ..
90983V-AA-1 ..	UNITED COMMUNITIES LLC SENIOR 5.6110 09/15/2051 5.611% 09/15/51	..09/15/2025 ..	Various		231,880	231,880	287,190	279,400		(47,520)		(47,520)		231,880				9,766	..09/15/2051 ..
91403#-AA-6 ..	UNIVERSITY OF IOWA ENERGY COLL SECURED 3.6200 06/30/2050 3.620% 06/30/50	..12/31/2025 ..	Various		626,547	626,547	626,547	626,547						626,547				14,381	..06/30/2050 ..
92783#-AA-4 ..	VIRGINIA INTERNATIONAL GATEWAY SECURED 3.9300 06/30/2030 3.930% 06/30/30	..12/31/2025 ..	Various		426,823	426,823	426,823	426,823						426,823				10,541	..06/30/2030 ..
92838@-AA-1 ..	VISTA RIDGE LLC SECURED 2.5700 10/14/2049 2.570% 10/14/49	..12/31/2025 ..	Various		526,925	526,925	526,925	526,925						526,925				8,544	..10/14/2049 ..
92984*-AA-5 ..	WEC INFRASTRUCTURE WIND HDGS SENIOR 2.7500 12/31/2032 2.750% 12/31/32	..12/31/2025 ..	Various		3,003,719	3,003,719	3,003,719	3,003,719						3,003,719				58,830	..12/31/2032 ..
92993*-AA-4 ..	WEC INFRASTRUCTURE ENERGY HOLD SECURED 5.7300 12/31/2039 5.730% 12/31/39	..12/31/2025 ..	Redemption 100.0000		3,043,127	3,043,127	3,043,127	3,043,127						3,043,127				133,476	..12/31/2039 ..
P3585W-AA-7 ..	DESARROLLO ELECTRICO SURIA SAS SECURED 5.9400 11/30/2042 5.940% 11/30/42	..12/01/2025 ..	Various		143,440	143,440	143,440	143,440						143,440				5,719	..11/30/2042 ..
Y2574*-AB-1 ..	FLOATING INFRASTRUCTURE HOLDIN SECURED 9.0000 08/15/2027 9.000% 08/15/27	..12/31/2025 ..	Redemption 100.0000		861,211	861,211	844,251	850,180		11,031		11,031		861,211				33,465	..08/15/2027 ..
Q8806@-AA-7 ..	TEC HEDLAND PTY LTD SECURED 4.0700 06/30/2042 4.070% 06/30/42	..12/31/2025 ..	Various		577,371	577,371	635,133	549,605					85,529	577,371	(57,763)		(57,763)	14,164	..06/30/2042 ..
168831-AB-1 ..	CHILE ELECTRICITY PEC SPA SECURED 0.0000 01/25/2028 0.000% 01/25/28	..07/25/2025 ..	Call 100.0000		2,027,689	2,027,689	1,731,220	1,893,153		24,492		24,492		1,917,644		110,045	110,045 .....	.....	.....01/25/2028 ..
315413-A#-1 ..	FERROCARRIL CENTRAL URUGUAY IS SECURED 5.9230 09/15/2038 5.923% 09/15/38	..12/15/2025 ..	Redemption 100.0000		127,082	127,082	127,082	127,082						127,082				4,372	..09/15/2038 ..
315413-A@-3 ..	FERROCARRIL CENTRAL URUGUAY IS SECURED 5.7490 09/15/2038 5.749% 09/15/38	..12/15/2025 ..	Redemption 100.0000		588,000	588,000	588,000	588,000						588,000				22,060	..09/15/2038 ..
532522-AA-7 ..	LIMA METRO LINE 2 FINANCE LTD 1ST LIEN 5.8750 07/05/2034 5.875% 07/05/34	..10/05/2025 ..	Various		367,307	367,307	367,307	367,307						367,307				13,585	..07/05/2034 ..
532522-AB-5 ..	LIMA METRO LINE 2 FINANCE LTD 1ST LIEN 4.3500 04/05/2036 4.350% 04/05/36	..10/05/2025 ..	Various		225,296	225,296	225,296	225,296						225,296				6,158	..04/05/2036 ..
53566T-AA-9 ..	LINE ONE PERU METRO EXPANSION 1ST LIEN 4.7370 01/10/2033 4.737% 01/10/33	..10/10/2025 ..	Various		1,142,168	1,142,168	1,144,386	1,143,547		(1,380)		(1,380)		1,142,168				34,014	..01/10/2033 ..

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
53566T-AB-7	LINE ONE PERU METRO EXPANSION SECURED 4.7370 04/10/2033 4.737% 04/10/33	..10/10/2025	Various		870,109	870,109	872,354	871,522		(1,413)		(1,413)		870,109				25,912	..04/10/2033
53566T-AC-5	LINE ONE PERU METRO EXPANSION SECURED 3.4830 10/10/2033 3.483% 10/10/33	..10/10/2025	Various		663,951	663,951	663,951	663,951						663,951				14,516	..10/10/2033
83363R-AA-5	SOCIEDAD CONCESIONARIA AUTOPI S SECURED 6.2230 12/15/2026 6.223% 12/15/26	..12/15/2025	Various		1,290,000	1,290,000	1,290,000	1,290,000						1,290,000				60,160	..12/15/2026
E7826*-AA-0	APK FINTECO SA SECURED 5.0670 01/22/2035 5.067% 01/22/35	..12/31/2025	Redemption 100.0000		92,903	92,903	82,388							92,903	10,515		10,515	3,210	..01/22/2035
F3420#-AA-4	FCT OL STADCO SECURED 5.8300 06/30/2044 5.830% 06/30/44	..06/30/2025	Redemption 100.0000		749,704	749,704	681,760	662,500					19,260	749,704	67,944		67,944	21,892	..06/30/2044
G4445*-AA-6	HIGH SPEED RAIL FINANCE PLC SECURED 3.7900 03/30/2028 3.790% 03/30/28	..09/30/2025	Various		5,221,386	5,221,386	5,221,386	5,221,386						5,221,386				151,727	..03/30/2028
G8729*-AA-4	METER SERVE (HOLDCO2) LTD SECURED 5.6200 03/31/2038 5.620% 03/31/38	..09/30/2025	Redemption 100.0000		1,771,699	1,771,699	1,670,263	1,674,803					(4,540)	1,771,699	101,436		101,436	53,395	..03/31/2038
P6044#-AA-2	ALZ JAVIERA SPA SECURED 4.5900 02/18/2037 4.587% 06/30/35	..12/31/2025	Various		810,827	810,827	810,827	810,827						810,827				29,169	..06/30/2035
P8000#-AB-0	ALZ PARQUE SOLAR FOTOVOLTAICO SECURED 4.5900 03/30/2037 4.587% 12/31/36	..12/31/2025	Various		608,163	608,163	608,163	608,163						608,163				20,766	..12/31/2036
P8952#-AA-8	ALZ TAG NORTE HOLDING S DE RL SECURED 5.0400 12/16/2039 5.040% 12/16/39	..12/31/2025	Various		592,000	592,000	592,000	592,000						592,000				25,805	..12/16/2039
Q2464#-AB-9	CIVIC NEXUS FINANCE PTY LTD SENIOR 3.4000 09/01/2032 3.400% 09/01/32	..12/01/2025	Various		2,376,260	2,376,260	2,376,260	2,376,260						2,376,260				65,489	..09/01/2032
Q4436#-AA-2	HALLETT HILL NO. 2 PTY LTD SECURED 3.7800 06/27/2027 3.780% 06/27/27	..12/27/2025	Various		391,352	391,352	391,352	391,352						391,352				9,358	..06/27/2027
W3569*-AA-0	NORDIQUUS INFRASTRUCTURE AB SECURED 4.4500 10/03/2034 4.450% 10/03/34	..10/03/2025	Redemption 100.0000		225,639	225,639	198,473	194,858					3,615	225,639	27,166		27,166	7,145	..10/03/2034
W3569*-AB-8	NORDIQUUS INFRASTRUCTURE AB SECURED 4.6600 10/03/2039 4.660% 10/03/39	..10/03/2025	Redemption 100.0000		214,578	214,578	188,744	185,306					3,438	214,578	25,834		25,834	7,115	..10/03/2039
W3569*-AC-6	NORDIQUUS INFRASTRUCTURE AB SECURED 5.5200 10/03/2034 5.520% 10/03/34	..10/03/2025	Redemption 100.0000		34,803	34,803	31,550	30,935					615	34,803	3,252		3,252	1,382	..10/03/2034
W3569*-AD-4	NORDIQUUS INFRASTRUCTURE AB SECURED 5.6300 10/03/2039 5.630% 10/03/39	..10/03/2025	Redemption 100.0000		29,308	29,308	26,571	26,051					520	29,308	2,736		2,736	1,187	..10/03/2039
L1645#-AA-0	CIRCUITUS HOLDCO I SARL SECURED 6.2500 06/12/2030 6.250% 06/12/30	..07/01/2025	Interest Capitalization												(165,346)		(165,346)		..06/12/2030
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)					56,772,555	56,772,555	57,012,007	55,536,684		(581,810)		(581,810)	108,437	56,662,510	15,774	110,045	125,819	1,727,525	XXX
0010EP-AN-8	AEP TEXAS INC SENIOR 3.8500 10/01/2025 3.850% 10/01/25	..10/01/2025	Various		6,321,000	6,321,000	6,259,117	6,315,522		5,478		5,478		6,321,000				243,359	..10/01/2025
00184A-AC-9	WARNER MEDIA LLC SENIOR 7.6250 04/15/2031 7.625% 04/15/31	..06/30/2025	Various		20,220,000	20,220,000	20,271,278	20,241,368		(1,435)		(1,435)		20,239,933		(19,933)	(19,933)	1,092,090	..04/15/2031
00184A-AG-0	WARNER MEDIA LLC SENIOR 7.7000 05/01/2032 7.700% 05/01/32	..06/30/2025	Various		15,765,000	15,765,000	15,818,614	15,804,928		(2,356)		(2,356)		15,802,573		(37,573)	(37,573)	805,898	..05/01/2032
00209A-AF-3	NEW CINGULAR WIRELESS SERVICES SENIOR 8.7500 03/01/2031 8.750% 03/01/31	..04/29/2025	Various		2,371,340	2,000,000	2,130,177	2,056,237		(2,333)		(2,333)		2,053,904		317,436	317,436	116,181	..03/01/2031
00287Y-AQ-2	ABBVIE INC SENIOR 3.6000 05/14/2025 3.600% 05/14/25	..05/14/2025	Various		321,000	321,000	320,438	320,976		24		24		321,000				5,778	..05/14/2025
00287Y-CX-5	ABBVIE INC SENIOR 3.8000 03/15/2025 3.800% 03/15/25	..03/15/2025	Various		1,641,000	1,641,000	1,638,269	1,640,867		133		133		1,641,000				31,179	..03/15/2025
00914A-AE-2	AIR LEASE CORP SENIOR 3.2500 10/01/2029 3.250% 10/01/29	..04/29/2025	BOFA SECURITIES, INC.		2,468,202	2,630,000	2,600,623	2,614,897		962		962		2,615,860		(147,657)	(147,657)	49,623	..10/01/2029
009158-BA-3	AIR PRODUCTS AND CHEMICALS INC SENIOR 2.8000 05/15/2050 2.800% 05/15/50	..04/29/2025	BOFA SECURITIES, INC.		633,810	1,000,000	996,360	996,754		29		29		996,783		(362,973)	(362,973)	12,833	..05/15/2050
013092-AG-6	ALBERTSONS COS INC / SAFEWAY I SENIOR 3.5000 03/15/2029 3.500% 03/15/29	..06/12/2025	Various		5,397,188	5,757,000	5,707,000	5,729,772		2,695		2,695		5,732,467		(335,280)	(335,280)	149,807	..03/15/2029
019736-AG-2	ALLISON TRANSMISSION INC SENIOR 3.7500 01/30/2031 3.750% 01/30/31	..06/11/2025	GOLDMAN SACHS & CO., INC.		4,525,000	5,000,000	5,000,000	5,000,000						5,000,000		(475,000)	(475,000)	162,292	..01/30/2031

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
02343U-AH-8	AMCOR FINANCE USA INC SENIOR 4.5000 05/15/2028 4.500% 05/15/28	..04/29/2025	BOFA SECURITIES, INC.		..4,978,150	5,000,000	4,991,838	4,996,298	.....	.....336		336		4,996,634		(18,484)	(18,484)	103,125	..05/15/2028
03040W-AL-9	AMERICAN WATER CAPITAL CORP SENIOR 3.4000 03/01/2025 3.400% 03/01/25	..03/01/2025	Various		3,552,000	3,552,000	3,584,176	3,551,933		67		67		3,552,000				60,384	..03/01/2025
031162-BZ-2	AMGEN INC SENIOR 4.4000 05/01/2045 4.400% 05/01/45	..04/29/2025	BOFA SECURITIES, INC.		514,601	615,000	644,086	639,100		(261)		(261)		638,840		(124,238)	(124,238)	13,455	..05/01/2045
031162-CF-5	AMGEN INC SENIOR 4.6630 06/15/2051 4.663% 06/15/51	..04/29/2025	BOFA SECURITIES, INC.		591,677	704,000	758,075	751,691		(335)		(335)		751,355		(159,679)	(159,679)	12,310	..06/15/2051
032165-AD-4	AMSOUTH BANCORP SUBORDINATED 6.7500 11/01/2025 6.750% 11/01/25	..11/01/2025	Maturity		20,715,000	20,715,000	19,803,076	20,653,046		61,954		61,954		20,715,000				1,398,263	..11/01/2025
03740L-AC-6	AON CORP / AON GLOBAL HOLDINGS SENIOR 2.6000 12/02/2031 2.600% 12/02/31	..04/29/2025	BOFA SECURITIES, INC.		3,061,100	3,500,000	3,497,235	3,498,012		86		86		3,498,098		(436,998)	(436,998)	37,411	..12/02/2031
037411-AR-6	APACHE CORP SENIOR 6.0000 01/15/2037 6.000% 01/15/37	..01/07/2025	Various		6,681,072	6,710,000	6,663,097	6,681,045		26		26		6,681,072				192,353	..01/15/2037
03746A-AA-8	APACHE CORP SENIOR 7.7500 12/15/2029 7.750% 12/15/29	..01/10/2025	Various		16,868,505	15,760,000	18,991,938	16,873,338		(4,833)		(4,833)		16,868,505				84,819	..12/15/2029
03765H-AD-3	APOLLO MANAGEMENT HOLDINGS LP SENIOR 4.8720 02/15/2029 4.872% 02/15/29	..04/29/2025	BOFA SECURITIES, INC.		3,635,892	3,600,000	3,759,624	3,673,307		(5,718)		(5,718)		3,667,589		(31,697)	(31,697)	124,236	..02/15/2029
037833-BA-7	APPLE INC SENIOR 3.4500 02/09/2045 3.450% 02/09/45	..04/29/2025	Various		422,200	546,000	491,745	501,294		475		475		501,769		(79,569)	(79,569)	13,657	..02/09/2045
037833-DG-2	APPLE INC SENIOR 3.7500 11/13/2047 3.750% 11/13/47	..04/29/2025	BOFA SECURITIES, INC.		900,429	1,140,000	1,230,096	1,218,574		(785)		(785)		1,217,789		(317,360)	(317,360)	19,831	..11/13/2047
03835V-AJ-5	APTIV SWISS HOLDINGS LTD SENIOR 3.1000 12/01/2051 3.100% 12/01/51	..09/25/2025	CITIGROUP GLOBAL MARKETS, INC		6,023,329	9,580,000	6,444,945	6,566,879		38,206		38,206		6,605,085		(581,756)	(581,756)	243,359	..12/01/2051
03939C-AA-1	ARCH CAPITAL FINANCE LLC SENIOR 4.0110 12/15/2026 4.011% 12/15/26	..04/29/2025	BOFA SECURITIES, INC.		1,774,123	1,790,000	1,790,000	1,790,000						1,790,000		(15,877)	(15,877)	26,924	..12/15/2026
04621X-AP-3	ASSURANT INC SENIOR 6.1000 02/27/2026 6.100% 02/27/26	..08/25/2025	Call 100.7010		10,070,100	10,000,000	9,996,500	9,998,588		781		781		9,999,369		631	631	676,711	..02/27/2026
04686J-AD-3	ATHENE HOLDING LTD SENIOR 3.9500 05/25/2051 3.950% 05/25/51	..01/22/2025	BANK OF AMERICA NA		1,794,611	2,519,000	2,502,778	2,503,871		20		20		2,503,891		(709,279)	(709,279)	16,031	..05/25/2051
054561-AJ-4	EQUITABLE HOLDINGS INC SENIOR 4.3500 04/20/2028 4.350% 04/20/28	..09/11/2025	Various		8,061,261	8,060,000	8,045,989	8,054,547		724		724		8,055,271		5,991	5,991	233,481	..04/20/2028
05465C-AA-8	AXOS FINANCIAL INC SUBORDINATED 4.8750 10/01/2030 4.875% 10/01/30	..10/01/2025	Various		10,000,000	10,000,000	10,025,000	10,004,079		(4,079)		(4,079)		10,000,000				487,500	..10/01/2030
05541V-AF-3	BG ENERGY CAPITAL PLC SENIOR 5.1250 10/15/2041 5.125% 10/15/41	..12/08/2025	Tax Free Exchange		674,003	600,000	693,091	677,063		(3,059)		(3,059)		674,003				35,277	..10/15/2041
05605H-AB-6	BIIX TECHNOLOGIES INC SENIOR 4.1250 06/30/2028 4.125% 06/30/28	..06/16/2025	Various		4,831,250	5,000,000	5,249,598	5,025,363		(23,254)		(23,254)		5,002,108		(170,858)	(170,858)	94,531	..06/30/2028
06051G-FM-6	BANK OF AMERICA CORP SUBORDINATED 4.0000 01/22/2025 4.000% 01/22/25	..01/22/2025	Maturity		641,000	641,000	637,135	640,973		27		27		641,000				12,820	..01/22/2025
06051G-FP-9	BANK OF AMERICA CORP SUBORDINATED 3.9500 04/21/2025 3.950% 04/21/25	..04/21/2025	Various		321,000	321,000	320,053	320,966		34		34		321,000				6,340	..04/21/2025
070101-E8-5	BASIN ELECTRIC POWER COOPERATI 1ST MORTGAGE 4.0000 10/01/2031 4.000% 10/01/31	..10/01/2025	Various		1,409,850	1,409,850	1,409,850	1,409,850						1,409,850				56,394	..10/01/2031
070101-F1-2	BASIN ELECTRIC POWER COOPERATI 1ST MORTGAGE 4.1000 06/15/2034 4.100% 06/15/34	..06/15/2025	Various		359,077	359,077	359,077	359,077						359,077				7,361	..06/15/2034
070101-F8-4	BASIN ELECTRIC POWER COOPERATI 1ST MORTGAGE 3.7400 06/15/2027 3.740% 06/15/27	..06/15/2025	Various		1,675,000	1,675,000	1,675,000	1,675,000						1,675,000				31,323	..06/15/2027
07330M-AB-3	TRUIST BANK SUBORDINATED 3.6250 09/16/2025 3.625% 09/16/25	..09/16/2025	Various		321,000	321,000	320,785	320,982		18		18		321,000				11,636	..09/16/2025
07388Y-AW-2	BEAR STEARNS COMMERCIAL MORTGA SECURED SUBORD 5.8144 06/11/20 5.627% 06/11/40	..01/01/2025	Paydown		263,152					263,152		263,152		263,152					..06/11/2040
080807-AA-8	BELROSE FUNDING TRUST SENIOR 2.3300 08/15/2030 2.330% 08/15/30	..01/30/2025	BARCLAYS CAPITAL INC		849,840	1,000,000	1,000,000	1,000,000						1,000,000		(150,160)	(150,160)	10,744	..08/15/2030
080807-AA-8	BELROSE FUNDING TRUST SENIOR 2.3300 08/15/2030 2.330% 08/15/30	..05/20/2025	Various		8,480,000	8,480,000	8,480,000	8,480,000						8,480,000				150,932	..08/15/2030

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
092113-AR-0	BLACK HILLS CORP SENIOR 3.0500 10/15/2029 3.050%	..04/29/2025	BOFA SECURITIES, INC.		2,791,950	3,000,000	2,989,680	2,994,695		337		337		2,995,032		(203,082)	(203,082)	49,563	..10/15/2029
09256B-AL-1	BLACKSTONE HOLDINGS FINANCE CO SENIOR 2.5000 01/10/2030 2.500% 01/10/30	..01/30/2025	BARCLAYS CAPITAL INC		1,339,830	1,500,000	1,478,803	1,488,925		171		171		1,489,095		(149,265)	(149,265)	20,938	..01/10/2030
097023-CX-1	BOEING CO/THE SENIOR 5.9300 05/01/2060 5.930%	..11/24/2025	CITIGROUP GLOBAL MARKETS, INC		20,010,354	20,400,000	20,076,010	20,083,594		2,390		2,390		20,085,985		(75,631)	(75,631)	1,278,837	..05/01/2060
100743-AK-9	BOSTON GAS CO SENIOR 3.1500 08/01/2027 3.150%	..01/30/2025	BARCLAYS CAPITAL INC		4,771,500	5,000,000	4,995,300	4,998,639		41		41		4,998,680		(227,180)	(227,180)	78,750	..08/01/2027
10922N-AG-8	BRIGHTHOUSE FINANCIAL INC SENIOR 5.6250 05/15/2030 5.625% 05/15/30	..04/29/2025	BOFA SECURITIES, INC.		1,076,933	1,050,000	1,190,658	1,131,057		(4,720)		(4,720)		1,126,338		(49,405)	(49,405)	27,070	..05/15/2030
11134L-AH-2	BROADCOM CORP / BROADCOM CAYMA SENIOR 3.8750 01/15/2027 3.875% 01/15/27	..10/23/2025	Various		1,402,280	1,402,000	1,376,724	1,395,401		2,559		2,559		1,397,960		4,040	4,040	69,397	..01/15/2027
11134L-AP-4	BROADCOM CORP / BROADCOM CAYMA SENIOR 3.1250 01/15/2025 3.125% 01/15/25	..01/15/2025	Maturity		2,750,000	2,750,000	2,616,031	2,749,172		828		828		2,750,000				42,969	..01/15/2025
11135F-BE-0	BROADCOM INC SENIOR 1.9500 02/15/2028 1.950%	..10/22/2025	Tax Free Exchange		1,748,463	1,750,000	1,745,503	1,747,943		520		520		1,748,463				40,476	..02/15/2028
11135F-BG-5	BROADCOM INC SENIOR 3.7500 02/15/2051 3.750%	..10/22/2025	Various		87,782,573	104,000,000	86,764,510	87,531,452		251,121		251,121		87,782,573				4,625,833	..02/15/2051
11135F-BH-3	BROADCOM INC SENIOR 2.4500 02/15/2031 2.450%	..10/22/2025	Tax Free Exchange		495,436	500,000	492,330	494,796		639		639		495,436				14,530	..02/15/2031
11135F-BL-4	BROADCOM INC SENIOR 3.4690 04/15/2034 3.469%	..10/22/2025	Tax Free Exchange		310,927	300,000	315,431	311,859		(932)		(932)		310,927				10,609	..04/15/2034
11135F-CS-8	BROADCOM INC SENIOR 3.7500 02/15/2051 3.750%	..11/14/2025	BANK OF AMERICA NA		12,084,286	15,852,000	13,720,544		3,010			3,010		13,723,554		(1,639,267)	(1,639,267)	148,790	..02/15/2051
115236-AC-5	BROWN & BROWN INC SENIOR 2.3750 03/15/2031 2.375% 03/15/31	..04/29/2025	BOFA SECURITIES, INC.		4,311,750	5,000,000	4,994,500	4,996,570		168		168		4,996,738		(684,988)	(684,988)	74,219	..03/15/2031
115637-AS-9	BROWN-FORMAN CORP SENIOR 3.5000 04/15/2025 3.500% 04/15/25	..04/15/2025	Maturity		4,000,000	4,000,000	3,982,120	3,999,192		808		808		4,000,000				70,000	..04/15/2025
120568-BB-5	BUNGE LTD FINANCE CORP SENIOR 1.6300 08/17/2025 1.630% 08/17/25	..08/17/2025	Maturity		40,000	40,000	39,998	40,000						40,000				652	..08/17/2025
12189T-AA-2	BURLINGTON NORTHERN SANTA FE L SENIOR 7.0000 12/15/2025 7.000% 12/15/25	..12/15/2025	Various		12,250,000	12,250,000	12,005,300	12,230,579		19,421		19,421		12,250,000				857,500	..12/15/2025
124857-AZ-6	PARAMOUNT GLOBAL SENIOR 4.2000 06/01/2029 4.200%	..06/01/2029	BARCLAYS CAPITAL INC		627,178	660,000	713,579	685,878		(481)		(481)		685,397		(58,219)	(58,219)	4,620	..06/01/2029
12572Q-AG-0	CME GROUP INC SENIOR 3.0000 03/15/2025 3.000%	..03/15/2025	Maturity		120,000	120,000	124,340	120,000						120,000				1,800	..03/15/2025
125896-BP-4	CMS ENERGY CORP SENIOR 3.6000 11/15/2025 3.600%	..11/15/2025	Various		7,821,000	7,821,000	7,796,207	7,818,481		2,519		2,519		7,821,000				281,556	..11/15/2025
12621E-AK-9	CNO FINANCIAL GROUP INC SENIOR 5.2500 05/30/2025 5.250% 05/30/25	..05/27/2025	Call	100.0000	3,000,000	3,000,000	3,066,250	3,000,212		(247)		(247)		2,999,964		36	36	77,438	..05/30/2025
134429-BF-5	THE CAMPBELL'S COMPANY SENIOR 3.9500 03/15/2025 3.950% 03/15/25	..03/15/2025	Maturity		2,000,000	2,000,000	1,994,920	1,999,834		166		166		2,000,000				39,500	..03/15/2025
134429-BH-1	CAMPBELL'S COMPANY/THE SENIOR 4.8000 03/15/2048 4.800% 03/15/48	..11/13/2025	JANE STREET EXECUTION SERVICES		351,692	400,000	378,440	380,601		388		388		380,989		(29,297)	(29,297)	22,347	..03/15/2048
14040H-CU-7	CAPITAL ONE FINANCIAL CORP SENIOR 4.9850 07/24/2026 4.985% 07/24/26	..07/24/2025	Call	100.0000	9,500,000	9,500,000	9,399,395	9,452,738		16,556		16,556		9,469,294		30,706	30,706	473,575	..07/24/2026
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LL SENIOR 5.6250 03/30/2043 5.625% 03/30/43	..11/13/2025	MORGAN STANLEY & CO LLC		888,552	900,000	941,643	935,970		(1,047)		(1,047)		934,923		(46,371)	(46,371)	56,813	..03/30/2043
14745X-AA-6	CASE WESTERN RESERVE UNIVERSIT SENIOR 5.4050 06/01/2122 5.405% 06/01/22	..11/13/2025	SEAPORT GLOBAL SECURITIES LLC		18,422,003	19,625,600	19,625,600	19,625,600						19,625,600		(1,203,597)	(1,203,597)	922,114	..06/01/2122
149123-CF-6	CATERPILLAR INC SENIOR 3.2500 09/19/2049 3.250%	..04/29/2025	BOFA SECURITIES, INC.		595,723	850,000	842,265	843,141		59		59		843,200		(247,477)	(247,477)	16,959	..09/19/2049
15135B-AX-9	CENTENE CORP SENIOR 2.5000 03/01/2031 2.500%	..01/30/2025	BARCLAYS CAPITAL INC		4,166,250	5,000,000	5,000,000	5,000,000						5,000,000		(833,750)	(833,750)	52,083	..03/01/2031
15189X-AT-5	CENTERPOINT ENERGY HOUSTON ELE SECURED 4.2500 02/01/2049 4.250% 02/01/49	..10/06/2025	Various		4,979,710	5,840,000	4,894,753	5,808,621		862	914,439	(913,577)		4,895,044		84,666	84,666	293,014	..02/01/2049

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
158525-AR-6	INTERNATIONAL PAPER CO SENIOR 7.3500 11/01/2025 7.350% 11/01/25	..11/01/2025	Various		..21,065,000	..21,065,000	..22,694,940	..21,176,767		..(111,767)		..(111,767)		..21,065,000				..1,548,278	..11/01/2025
16412X-AJ-4	CHENIERE CORPUS CHRISTI HOLDIN 1ST LIEN 3.7000 11/15/2029 3.700% 11/15/29	..04/29/2025	BOFA SECURITIES, INC.		..4,770,650	5,000,000	..4,996,556	..4,998,061		..120		..120		..4,998,181		..(227,531)	..(227,531)	..84,792	..11/15/2029
16753Q-AY-3	CHICAGO HOUSING AUTHORITY SENIOR 3.6820 01/01/2025 3.682% 01/01/25	..01/01/2025	Maturity		..1,250,000	..1,250,000	..1,250,000	..1,250,000						..1,250,000				..23,013	..01/01/2025
167885-AA-1	CHICAGO PARKING METERS LLC SENIOR 4.9300 12/30/2025 4.930% 12/30/25	..09/30/2025	Various		..62,073,582	62,000,000	..61,902,920	..61,959,548		..30,043		..30,043		..61,989,591		..10,409	..10,409	..2,366,032	..12/30/2025
168298-AB-9	CHICK-FIL-A INC SENIOR 1.6100 10/29/2025 1.610% 10/29/25	..10/29/2025	Various		..5,000,000	5,000,000	..5,000,000	..5,000,000						..5,000,000				..80,500	..10/29/2025
171265-CF-6	CHUGACH ELECTRIC ASSOCIATION I 1ST MORTGAGE 2.9100 10/30/2050 2.910% 10/30/50	..10/30/2025	Various		..148,571	148,571	..148,571	..148,571						..148,571				..3,243	..10/30/2050
171265-C8-8	CHUGACH ELECTRIC ASSOCIATION I 1ST MORTGAGE 2.3800 10/30/2039 2.380% 10/30/39	..10/30/2025	Various		..465,455	465,455	..465,455	..465,455						..465,455				..8,308	..10/30/2039
172967-ME-8	CITIGROUP INC SENIOR 3.9800 03/20/2030 3.980% 03/20/30	..04/29/2025	BOFA SECURITIES, INC.		..4,861,900	5,000,000	..5,000,000	..5,000,000						..5,000,000		..(138,100)	..(138,100)	..121,611	..03/20/2030
17401Q-AU-5	CITIZENS BANK NA/PROVIDENCE RI SENIOR 3.7500 02/18/2026 3.750% 02/18/26	..11/28/2025	Various		..1,380,000	1,380,000	..1,397,023	..1,382,602		..(2,617)		..(2,617)		..1,379,985		..15	..15	..66,125	..02/18/2026
174610-AS-4	CITIZENS FINANCIAL GROUP INC SENIOR 2.5000 02/06/2030 2.500% 02/06/30	..01/30/2025	Various		..1,020,891	1,161,000	..1,158,446	..1,159,618		..21		..21		..1,159,639		..(138,748)	..(138,748)	..14,109	..02/06/2030
19075Q-AC-6	CoBank ACB SUBORDINATED 6.2500 12/29/2170 6.250% 12/29/49	..01/01/2025	Various		..8,272,000	..8,272,000	..8,272,000	..8,272,000						..8,272,000				..129,250	..12/29/2049
20030N-BN-0	COMCAST CORP SENIOR 3.3750 08/15/2025 3.375% 08/15/25	..06/05/2025	Various		..321,000	321,000	..320,599	..320,971		..20		..20		..320,991		..9	..9	..8,727	..08/15/2025
20030N-CS-8	COMCAST CORP SENIOR 3.9500 10/15/2025 3.950% 10/15/25	..09/23/2025	Call 100.0000		..6,040,000	6,040,000	..6,032,571	..6,039,074		..852		..852		..6,039,926		..74	..74	..223,371	..10/15/2025
20453K-AA-3	PNC BANK NA SUBORDINATED 3.8750 04/10/2025 3.875% 04/10/25	..04/10/2025	Various		..2,321,000	..2,321,000	..2,298,231	..2,320,258		..742		..742		..2,321,000				..44,969	..04/10/2025
205887-CB-6	CONAGRA BRANDS INC SENIOR 4.6000 11/01/2025 4.600% 11/01/25	..11/01/2025	Maturity		..14,250,000	14,250,000	..14,209,245	..14,244,497		..5,503		..5,503		..14,250,000				..655,500	..11/01/2025
205887-CC-4	CONAGRA BRANDS INC SENIOR 4.8500 11/01/2028 4.850% 11/01/28	..04/29/2025	Various		..5,160,791	..5,132,000	..5,206,128	..5,164,184		..(2,759)		..(2,759)		..5,161,426		..(635)	..(635)	..123,760	..11/01/2028
20826F-BR-6	CONOCOPHILLIPS CO SENIOR 6.8000 03/15/2032 6.800% 03/15/32	..06/18/2025	Tax Free Exchange		..1,310,674	..1,250,000	..1,313,918	..1,313,882		..(3,208)		..(3,208)		..1,310,674				..64,458	..03/15/2032
21036P-AP-3	CONSTELLATION BRANDS INC SENIOR 4.7500 12/01/2025 4.750% 12/01/25	..07/02/2025	Various		..2,322,000	..2,322,000	..2,344,344	..2,324,488		..(1,347)		..(1,347)		..2,323,141		..(1,141)	..(1,141)	..64,645	..12/01/2025
21869M-AA-5	CORESTATES CAPITAL III SUBORDINATED 5.1579 02/15/2027 4.683% 02/15/27	..06/30/2025	Various		..11,000,000	11,000,000	..9,859,400	..10,820,452		..42,152		..42,152		..10,862,604		..137,396	..137,396	..363,211	..02/15/2027
224044-CL-9	COX COMMUNICATIONS INC SENIOR 1.8000 10/01/2030 1.800% 10/01/30	..01/30/2025	BARCLAYS CAPITAL INC		..1,652,380	2,000,000	..1,993,780	..1,996,305		..50		..50		..1,996,355		..(343,975)	..(343,975)	..12,000	..10/01/2030
225310-AM-3	CREDIT ACCEPTANCE CORP SENIOR 6.6250 03/15/2026 6.625% 03/15/26	..02/28/2025	Various		..13,923,000	13,923,000	..14,627,784	..13,923,000						..13,923,000				..417,642	..03/15/2026
24703T-AD-8	DELL INTERNATIONAL LLC / EMC C SENIOR 6.0200 06/15/2026 6.020% 06/15/26	..10/07/2025	Various		..640,910	636,000	..636,611	..636,184		..(104)		..(104)		..636,080		..4,829	..4,829	..31,055	..06/15/2026
25466A-AJ-0	CAPITAL ONE NA SENIOR 3.4500 07/27/2026 3.450% 07/27/26	..01/30/2025	BARCLAYS CAPITAL INC		..3,429,965	3,500,000	..3,496,185	..3,499,311		..35		..35		..3,499,346		..(69,381)	..(69,381)	..61,717	..07/27/2026
254687-DB-9	WALT DISNEY CO/THE SENIOR 8.5000 02/23/2025 8.500% 02/23/25	..02/23/2025	Maturity		..1,000,000	1,000,000	..1,080,810	..1,002,581		..(2,581)		..(2,581)		..1,000,000				..42,500	..02/23/2025
254687-DF-0	WALT DISNEY CO/THE SENIOR 7.7000 10/30/2025 7.700% 10/30/25	..10/30/2025	Various		..9,108,000	9,108,000	..9,034,371	..9,095,155		..12,845		..12,845		..9,108,000				..701,316	..10/30/2025
254687-DT-0	WALT DISNEY CO/THE SENIOR 7.6250 11/30/2028 7.625% 11/30/28	..04/29/2025	Various		..1,685,499	1,540,000	..1,508,056	..1,523,407		..1,208		..1,208		..1,524,615		..160,884	..160,884	..48,927	..11/30/2028
254687-EZ-5	WALT DISNEY CO/THE SENIOR 7.7500 12/01/2045 7.750% 12/01/45	..08/13/2025	MORGAN STANLEY & CO LLC		..128,205	100,000	..114,386	..113,105		..(186)		..(186)		..112,919		..15,286	..15,286	..5,447	..12/01/2045
254709-AL-2	DISCOVER FINANCIAL SERVICES SENIOR 3.7500 03/04/2025 3.750% 03/04/25	..03/04/2025	Maturity		..2,000,000	2,000,000	..1,916,320	..1,998,219		..1,781		..1,781		..2,000,000				..37,500	..03/04/2025

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
254709-AM-0	CAPITAL ONE FINANCIAL CORP SENIOR 4.1000 02/09/2027	04/29/2025	BOFA SECURITIES, INC.		6,437,275	6,500,000	6,494,215	6,498,579		213		213		6,498,792		(61,517)	(61,517)	193,213	02/09/2027
25470D-BH-1	DISCOVERY COMMUNICATIONS LLC SENIOR 4.6500 05/15/2050	06/30/2025	VARIOUS		10,015,554	15,000,000	15,505,350	15,477,635		(5,303)		(5,303)		15,472,332		(5,456,778)	(5,456,778)	435,938	05/15/2050
25470D-BL-2	DISCOVERY COMMUNICATIONS LLC SENIOR 4.0000 09/15/2055	06/30/2025	VARIOUS		14,289,481	25,000,000	22,545,500	22,641,766		17,650		17,650		22,659,416		(8,369,935)	(8,369,935)	791,667	09/15/2055
26078J-AD-2	DUPONT DE NEMOURS INC SENIOR 4.7250 11/15/2028	10/03/2025	Various		1,831,276	1,820,000	1,843,890	1,833,981		(2,705)		(2,705)		1,831,276				75,962	11/15/2028
26078J-AE-0	DUPONT DE NEMOURS INC SENIOR 5.3190 11/15/2038	10/03/2025	Various		3,123,801	2,531,000	3,311,278	3,152,505		(28,704)		(28,704)		3,123,801				118,918	11/15/2038
26078J-AF-7	DUPONT DE NEMOURS INC SENIOR 5.4190 11/15/2048	10/03/2025	Various		2,806,870	2,000,000	2,917,220	2,825,590		(18,720)		(18,720)		2,806,870				95,736	11/15/2048
26156F-AA-1	DRESDNER FUNDING TRUST I SUBORDINATED 8.1510 06/30/2031	01/01/2025	Various		19,978,042	18,612,000	22,928,430	19,978,042						19,978,042				4,215	06/30/2031
26614N-AC-6	DUPONT DE NEMOURS INC SENIOR 4.7250 11/15/2028	11/07/2025	VARIOUS		973,544	952,000	957,733			(142)		(142)		957,591		15,953	15,953	21,491	11/15/2028
27409L-AA-1	EAST OHIO GAS CO/THE SENIOR 1.3000 06/15/2025	06/15/2025	Various		480,000	480,000	479,515	479,955		45		45		480,000				3,120	06/15/2025
27409L-AC-7	EAST OHIO GAS CO/THE SENIOR 2.0000 06/15/2030	01/30/2025	BARCLAYS CAPITAL INC		858,530	1,000,000	996,940	998,254		25		25		998,279		(139,749)	(139,749)	2,556	06/15/2030
28368E-AE-6	KINDER MORGAN INC SENIOR 7.7500 01/15/2032	04/29/2025	Various		4,207,714	3,700,000	4,701,886	4,305,423		(24,013)		(24,013)		4,281,410		(73,696)	(73,696)	227,010	01/15/2032
28932M-AA-3	ELM ROAD GENERATING STATION SU SECURED 5.2090 02/11/2030	08/11/2025	Various		1,104,841	1,104,841	1,104,841	1,104,841						1,104,841				43,348	02/11/2030
28932M-AG-0	ELM ROAD GENERATING STATION SU SECURED 4.6730 01/19/2031	07/19/2025	Various		844,588	844,588	844,588	844,588						844,588				29,715	01/19/2031
290408-AB-9	ELWOOD ENERGY LLC SECURED 8.1590 07/05/2026	04/07/2025	Various		1,647,736	1,627,527	1,640,713	1,628,738		18,998		18,998		1,647,736				82,378	07/05/2026
291011-BG-8	EMERSON ELECTRIC CO SENIOR 3.1500 06/01/2025	06/01/2025	Maturity		320,000	320,000	318,989	319,952		48		48		320,000				5,040	06/01/2025
292480-AL-4	ENERGY TRANSFER LP SENIOR 4.9500 05/15/2028	04/29/2025	BOFA SECURITIES, INC.		755,918	750,000	743,978	747,633		213		213		747,846		8,071	8,071	17,016	05/15/2028
29279F-AA-7	ENERGY TRANSFER LP SENIOR 6.2500 04/15/2049	11/13/2025	MORGAN STANLEY & CO LLC		10,556,834	10,683,000	10,698,876	10,698,506		(491)		(491)		10,698,015		(141,181)	(141,181)	721,473	04/15/2049
29360A-AA-8	ENSTAR FINANCE LLC SUBORDINATED 5.7500 09/01/2040	03/19/2025	Various		8,321,000	8,321,000	8,321,000	8,321,000						8,321,000				263,152	09/01/2040
29360A-AA-8	ENSTAR FINANCE LLC SUBORDINATED 5.7500 09/01/2040	09/01/2025	Redemption 100.0000		1,679,000	1,679,000	1,679,000	1,679,000						1,679,000				96,543	09/01/2040
29364W-AU-2	ENTERGY LOUISIANA LLC 1ST LIEN 3.7800 04/01/2025	03/25/2025	Call	100.0000	230,000	230,000	227,678	229,899		93		93		229,992		8	8	4,202	04/01/2025
294429-AR-6	EQUIFAX INC SENIOR 2.6000 12/15/2025	12/15/2025	Maturity		2,000,000	2,000,000	1,997,760	1,999,608		392		392		2,000,000				52,000	12/15/2025
29670G-AD-4	ESSENTIAL UTILITIES INC SENIOR 2.7040 04/15/2030	04/29/2025	Various		1,804,477	2,000,000	2,000,000	2,000,000						2,000,000		(195,523)	(195,523)	23,277	04/15/2030
30217A-AC-7	EXPERIAN FINANCE PLC SENIOR 2.7500 03/08/2030	04/29/2025	BOFA SECURITIES, INC.		1,851,620	2,000,000	1,979,400	1,988,805		657		657		1,989,463		(137,843)	(137,843)	35,444	03/08/2030
31428X-AW-6	FEDEX CORP SENIOR 5.1000 01/15/2044	02/26/2025	Various		7,003,009	6,780,000	7,054,946	7,004,138		(1,128)		(1,128)		7,003,009				212,270	01/15/2044
31428X-AX-4	FEDEX CORP SENIOR 4.9000 01/15/2034	02/26/2025	Tax Free Exchange		4,757,603	4,630,000	4,847,277	4,759,407		(1,804)		(1,804)		4,757,603				139,273	01/15/2034
31428X-BA-3	FEDEX CORP SENIOR 3.9000 02/01/2035	02/26/2025	Tax Free Exchange		1,743,566	1,750,000	1,739,593	1,743,485		81		81		1,743,566				38,865	02/01/2035
31428X-BB-1	FEDEX CORP SENIOR 4.1000 02/01/2045	02/26/2025	Various		11,672,824	12,500,000	11,478,650	11,668,990		3,834		3,834		11,672,824				291,840	02/01/2045
31428X-CA-2	FEDEX CORP SENIOR 5.2500 05/15/2050	02/26/2025	Various		70,795,064	66,091,000	71,095,421	70,811,826		(16,762)		(16,762)		70,795,064				973,465	05/15/2050

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
316773-CR-9	FIFTH THIRD BANCORP SUBORDINATED 7.7194 12/29/2165 7.063% 12/29/49	..01/01/2025	Security Withdraw		..4,192,618	..4,250,000	..4,187,500	..4,192,618						..4,192,618				..911	..12/29/2049
316773-CY-4	FIFTH THIRD BANCORP SENIOR 2.3750 01/28/2025 2.375% 01/28/25	..01/28/2025	Various		..450,000	..450,000	..448,958	..449,984		..16		..16		..450,000				..5,344	..01/28/2025
319383-AD-7	FIRST BUSEY CORP SUBORDINATED 5.2500 06/01/2030 5.250% 06/01/30	..06/01/2025	Call 100.0000		..10,000,000	..10,000,000	..10,000,000	..10,000,000						..10,000,000				..262,500	..06/01/2030
33767B-AA-7	FIRSTENERGY TRANSMISSION LLC SENIOR 5.4500 07/15/2044 5.450% 07/15/44	..04/29/2025	BOFA SECURITIES, INC.		..1,196,288	..1,250,000	..1,603,800	..1,552,887		..(3,650)		..(3,650)		..1,549,237		..(352,950)	..(352,950)	..53,932	..07/15/2044
33773B-BB-3	FISERV INC SENIOR 2.2500 06/01/2027 2.250% 06/01/27	..04/29/2025	BOFA SECURITIES, INC.		..955,700	..1,000,000	..921,819	..943,659		..7,262		..7,262		..950,921		..4,779	..4,779	..9,313	..06/01/2027
33938E-AU-1	FLEX LTD SENIOR 4.7500 06/15/2025 4.750% 06/15/25	..06/15/2025	Various		..5,921,000	..5,921,000	..5,868,455	..5,917,867		..3,133		..3,133		..5,921,000				..140,624	..06/15/2025
33972P-AA-7	FLNG LIQUEFACTION 2 LLC 1ST LIEN 4.1250 03/31/2038 4.125% 03/31/38	..09/30/2025	Various		..768,726	..768,726	..768,726	..768,726						..768,726				..24,462	..03/31/2038
345397-A6-0	FORD MOTOR CREDIT CO LLC SENIOR 5.1250 06/16/2025 5.125% 06/16/25	..06/16/2025	Various		..10,660,000	..10,660,000	..11,516,627	..10,736,140		..(76,140)		..(76,140)		..10,660,000				..273,163	..06/16/2025
370334-CF-9	GENERAL MILLS INC SENIOR 4.0000 04/17/2025 4.000% 04/17/25	..04/17/2025	Various		..6,500,000	..6,500,000	..6,493,695	..6,499,702		..298		..298		..6,500,000				..130,000	..04/17/2025
37045V-AG-5	GENERAL MOTORS CO SENIOR 4.0000 04/01/2025 4.000% 04/01/25	..04/01/2025	Maturity		..2,000,000	..2,000,000	..1,985,460	..1,999,578		..422		..422		..2,000,000				..40,000	..04/01/2025
37045V-AT-7	GENERAL MOTORS CO SENIOR 5.9500 04/01/2049 5.950% 04/01/49	..11/25/2025	CITIGROUP GLOBAL MARKETS, INC		..25,827,111	..26,557,000	..25,588,947	..25,630,584		..14,976		..14,976		..25,645,561		..181,550	..181,550	..1,793,240	..04/01/2049
37331N-AH-4	GEORGIA PACIFIC LLC SENIOR 3.6000 03/01/2025 3.600% 03/01/25	..03/01/2025	Maturity		..1,750,000	..1,750,000	..1,779,523	..1,750,000						..1,750,000				..31,500	..03/01/2025
37362E-AD-4	GEORGIA TRANSMISSION CORP 1ST MORTGAGE 5.6400 09/30/2053 5.640% 09/30/53	..12/31/2025	Redemption 100.0000		..300,000	..300,000	..300,000	..300,000						..300,000				..10,575	..09/30/2053
38869A-AC-1	GRAPHIC PACKAGING INTERNATIONA SENIOR 3.5000 03/01/2029 3.500% 03/01/29	..06/16/2025	Various		..4,638,750	..5,000,000	..5,066,076	..5,032,626		..(3,831)		..(3,831)		..5,028,796		..(390,046)	..(390,046)	..138,347	..03/01/2029
39121J-A@-9	GREAT RIVER ENERGY 1ST MORTGAGE 6.0600 07/01/2026 6.060% 07/01/26	..07/01/2025	Various		..740,741	..740,741	..740,741	..740,741						..740,741				..44,889	..07/01/2026
39121J-AE-0	GREAT RIVER ENERGY 1ST LIEN 6.2540 07/01/2038 6.254% 07/01/38	..01/22/2025	OPPENHEIMER & CO INC		..449,094	..441,878	..525,061	..506,261		..(699)		..(699)		..505,562		..(56,468)	..(56,468)	..15,506	..07/01/2038
39121J-AE-0	GREAT RIVER ENERGY 1ST LIEN 7.2330 07/01/2038 6.254% 07/01/38	..07/01/2025	Various		..198,633	..198,633	..236,026	..227,574		..(28,941)		..(28,941)		..198,633				..12,423	..07/01/2038
39121J-AG-5	GREAT RIVER ENERGY 1ST LIEN 4.4780 07/01/2030 7.233% 07/01/38	..07/01/2025	Various		..523,012	..523,012	..523,012	..523,012						..523,012				..37,829	..07/01/2038
39121J-AH-3	GREAT RIVER ENERGY 1ST MORTGAGE 3.5900 10/15/2045 4.478% 07/01/30	..07/01/2025	Various		..2,100,000	..2,100,000	..2,112,615	..2,106,095		..(497)		..(497)		..2,105,598		..(5,598)	..(5,598)	..94,038	..07/01/2030
39121J-C@-7	GREAT RIVER ENERGY 1ST MORTGAGE 3.5900 10/15/2045 3.590% 10/15/45	..10/15/2025	Redemption 100.0000		..666,667	..666,667	..666,667	..666,667						..666,667				..23,933	..10/15/2045
404119-BX-6	HCA INC SENIOR 4.1250 06/15/2029 4.125% 06/15/29 HNI CORP SENIOR 4.4000 05/31/2028 4.400%	..04/29/2025	BOFA SECURITIES, INC.		..4,873,427	..5,015,000	..4,989,775	..5,002,489		..844		..844		..5,003,332		..(129,906)	..(129,906)	..77,576	..06/15/2029
404251-A#-7	HNI CORP SENIOR 4.2200 05/31/2025 4.220% 05/31/28	..12/10/2025	Various		..10,067,692	..10,000,000	..10,000,000	..10,000,000						..10,000,000				..519,914	..05/31/2028
404251-A@-9	HA SUSTAINABLE INFRASTRUCTURE SENIOR 6.3750 07/01/2034 6.375% 07/01/34	..05/31/2025	Maturity		..11,000,000	..11,000,000	..11,000,000	..11,000,000						..11,000,000				..232,100	..05/31/2025
41068X-AE-0	HEWLETT PACKARD ENTERPRISE CO SENIOR 4.9000 10/15/2025 4.900% 10/15/25	..05/30/2025	Tax Free Exchange		..29,878,615	..30,000,000	..29,869,800	..29,875,015		..3,600		..3,600		..29,878,615				..1,747,812	..07/01/2034
42824C-AW-9	HUMANA INC SENIOR 4.6250 12/01/2042 4.625% 12/01/42	..09/17/2025	Various		..3,241,000	..3,241,000	..3,248,353	..3,241,392		..(459)		..(459)		..3,240,933		..67	..67	..146,457	..10/15/2025
444859-BB-7	HUMANA INC SENIOR 4.9500 10/01/2044 4.950% 10/01/44	..01/22/2025	Various		..3,794,548	..4,586,000	..4,692,270	..4,670,145		..(198)		..(198)		..4,669,947		..(875,398)	..(875,398)	..30,637	..12/01/2042
444859-BE-1	HUMANA INC SENIOR 4.8000 03/15/2047 4.800% 03/15/47	..01/22/2025	Various		..1,647,921	..1,933,000	..2,146,992	..2,106,169		..(353)		..(353)		..2,105,815		..(457,894)	..(457,894)	..29,768	..10/01/2044
444859-BG-6		..01/22/2025	Various		..1,385,143	..1,680,000	..1,678,404	..1,678,628		..2		..2		..1,678,631		..(293,487)	..(293,487)	..28,672	..03/15/2047

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
446413-AS-5	HUNTINGTON INGALLS INDUSTRIES SENIOR 3.8440 05/01/2025 3.844% 05/01/25	..05/01/2025	Various		9,080,000	9,080,000	9,079,971	9,080,029		(29)		(29)		9,080,000				174,518	..05/01/2025
451102-BT-3	ICAHN ENTERPRISES LP / ICAHN E 1ST LIEN 6.2500 05/15/2026 6.250% 05/15/26	..09/05/2025	Various		7,608,000	7,608,000	8,041,840	7,608,000						7,608,000				383,042	..05/15/2026
45167R-AG-9	IDEX CORP SENIOR 3.0000 05/01/2030 3.000% 05/01/30	..04/29/2025	Various		6,355,040	7,000,000	6,987,400	6,992,824		191		191		6,993,015		(637,975)	(637,975)	67,333	..05/01/2030
458140-AS-9	INTEL CORP SENIOR 3.7000 07/29/2025 3.700% 07/29/25	..07/29/2025	Various		2,318,000	2,318,000	2,326,574	2,318,537		(537)		(537)		2,318,000				85,766	..07/29/2025
45866F-AD-6	INTERCONTINENTAL EXCHANGE INC SENIOR 3.7500 12/01/2025 3.750% 12/01/25	..12/01/2025	Various		1,321,000	1,321,000	1,320,775	1,320,977		23		23		1,321,000				49,538	..12/01/2025
459506-AQ-4	INTERNATIONAL FLAVORS & FRAGRA SENIOR 2.3000 11/01/2030 2.300% 11/01/30	..05/20/2025	Various		5,922,622	6,890,000	6,889,862	6,890,001						6,890,001		(967,380)	(967,380)	59,743	..11/01/2030
459506-AR-2	INTERNATIONAL FLAVORS & FRAGRA SENIOR 3.2680 11/15/2040 3.268% 11/15/40	..05/20/2025	Various		1,329,781	1,839,000	1,838,890	1,838,995						1,838,995		(509,214)	(509,214)	30,884	..11/15/2040
459506-AS-0	INTERNATIONAL FLAVORS & FRAGRA SENIOR 3.4680 12/01/2050 3.468% 12/01/50	..11/13/2025	BANK OF AMERICA NA		6,887,600	10,000,000	7,402,400	7,510,406		40,569		40,569		7,550,975		(663,375)	(663,375)	330,423	..12/01/2050
460690-BS-8	INTERPUBLIC GROUP OF COS INC/T SENIOR 3.3750 03/01/2041 3.375% 03/01/41	..12/02/2025	Various		14,973,409	15,000,000	14,967,450	14,972,203		1,206		1,206		14,973,409				634,219	..03/01/2041
46590X-AQ-9	JBS USA HOLDING LUX SARL/ JBS SENIOR 4.3750 02/02/2052 4.375% 02/02/52	..09/25/2025	BARCLAYS CAPITAL INC		4,672,050	5,979,000	4,634,774	4,660,493		14,735		14,735		4,675,229		(3,178)	(3,178)	300,818	..02/02/2052
46590X-AX-4	JBS USA HOLDING LUX SARL/ JBS SENIOR 6.5000 12/01/2052 6.500% 12/01/52	..09/25/2025	CITIGROUP GLOBAL MARKETS, INC		25,170,756	24,088,000	23,783,808	23,791,840		2,827		2,827		23,794,667		1,376,089	1,376,089	1,283,021	..12/01/2052
46590X-AZ-9	JBS USA HOLDING LUX SARL/ JBS SENIOR 5.1250 02/01/2028 5.125% 02/01/28	..07/03/2025	Call 102.4780		7,685,850	7,500,000	7,441,066	7,457,839		6,434		6,434		7,464,273		35,727	35,727	540,329	..02/01/2028
46625H-RY-8	JPMORGAN CHASE & CO SENIOR 3.7820 02/01/2028 3.782% 02/01/28	..04/29/2025	BOFA SECURITIES, INC.		494,115	500,000	500,000	500,000						500,000		(5,885)	(5,885)	14,130	..02/01/2028
478160-CG-7	JOHNSON & JOHNSON SENIOR 3.7500 03/03/2047 3.750% 03/03/47	..04/29/2025	Various		1,591,236	1,985,000	1,980,375	1,981,136		37		37		1,981,173		(389,938)	(389,938)	49,005	..03/03/2047
48252A-AA-9	KKR GROUP FINANCE CO VI LLC SENIOR 3.7500 07/01/2029 3.750% 07/01/29	..04/29/2025	BOFA SECURITIES, INC.		3,135,568	3,250,000	3,256,378	3,253,020		(242)		(242)		3,252,777		(117,210)	(117,210)	101,224	..07/01/2029
48666K-AY-5	KB HOME SENIOR 4.8000 11/15/2029 4.800% 11/15/29	..06/16/2025	Various		4,853,750	5,000,000	5,466,152	5,252,260		(24,491)		(24,491)		5,227,769		(374,019)	(374,019)	140,000	..11/15/2029
49271V-AH-3	KEURIG DR PEPPER INC SENIOR 4.4170 05/25/2025 4.417% 05/25/25	..05/25/2025	Maturity		120,000	120,000	120,000	120,000						120,000				2,650	..05/25/2025
50077L-AM-8	KRAFT HEINZ FOODS CO SENIOR 5.2000 07/15/2045 5.200% 07/15/45	..04/29/2025	Various		3,923,033	4,290,000	4,688,551	4,626,953		(3,417)		(3,417)		4,623,536		(700,502)	(700,502)	176,605	..07/15/2045
501044-BZ-3	KROGER CO/THE SENIOR 7.5000 04/01/2031 7.500% 04/01/31	..04/29/2025	BOFA SECURITIES, INC.		4,675,605	4,125,000	5,673,049	5,034,055		(42,685)		(42,685)		4,991,370		(315,765)	(315,765)	179,609	..04/01/2031
501044-CN-9	KROGER CO/THE SENIOR 5.4000 07/15/2040 5.400% 07/15/40	..11/13/2025	MARKET AXESS DEALER		997,010	1,000,000	1,143,680	1,107,523		(4,487)		(4,487)		1,103,036		(106,026)	(106,026)	71,850	..07/15/2040
501044-CR-0	KROGER CO/THE SENIOR 5.0000 04/15/2042 5.000% 04/15/42	..11/13/2025	JANE STREET EXECUTION SERVICES		1,407,795	1,500,000	1,572,945	1,558,400		(2,040)		(2,040)		1,556,360		(148,565)	(148,565)	81,042	..04/15/2042
50587K-AA-9	HOLCIM FINANCE LUXEMBOURG SA SENIOR 3.5000 09/22/2026 3.500% 09/22/26	..01/30/2025	BARCLAYS CAPITAL INC		1,958,940	2,000,000	2,061,100	2,014,657		(804)		(804)		2,013,853		(54,913)	(54,913)	25,083	..09/22/2026
50587K-AA-9	HOLCIM FINANCE LUXEMBOURG SA SENIOR 3.5000 09/22/2026 3.500% 09/22/26	..06/18/2025	Tax Free Exchange		582,946	580,000	597,719	584,251		(1,305)		(1,305)		582,946				14,999	..09/22/2026
50587K-AB-7	HOLCIM FINANCE LUXEMBOURG SA SENIOR 4.7500 09/22/2046 4.750% 09/22/46	..06/18/2025	Various		19,633,253	19,250,000	19,712,153	19,638,490		(5,236)		(5,236)		19,633,253				675,621	..09/22/2046
512807-AN-8	LAM RESEARCH CORP SENIOR 3.8000 03/15/2025 3.800% 03/15/25	..03/15/2025	Maturity		850,000	850,000	806,813	848,843		1,157		1,157		850,000				16,150	..03/15/2025
513272-AE-4	LAMB WESTON HOLDINGS INC SENIOR 4.3750 01/31/2032 4.375% 01/31/32	..06/12/2025	JP MORGAN SECURITIES LLC		4,612,500	5,000,000	5,000,000	5,000,000						5,000,000		(387,500)	(387,500)	189,948	..01/31/2032
53079E-BN-3	LIBERTY MUTUAL GROUP INC SENIOR 5.5000 06/15/2052 5.500% 06/15/52	..11/07/2025	JP MORGAN SECURITIES LLC		42,527,374	44,814,000	44,714,961	44,719,399		1,207		1,207		44,720,606		(2,193,232)	(2,193,232)	2,063,959	..06/15/2052
534187-BG-3	LINCOLN NATIONAL CORP SENIOR 4.3500 03/01/2048 4.350% 03/01/48	..05/29/2025	VARIOUS		1,237,872	1,600,000	1,768,048	1,748,787		(1,710)		(1,710)		1,747,077		(509,205)	(509,205)	51,813	..03/01/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
534187-BJ-7	LINCOLN NATIONAL CORP SENIOR 3.0500 01/15/2030 3.050% 01/15/30	..05/29/2025	Various		481,542	530,000	533,048	531,586		(31)		(31)		531,556		(50,014)	(50,014)	9,101	..01/15/2030
534187-BL-2	LINCOLN NATIONAL CORP SENIOR 4.3750 06/15/2050 4.375% 06/15/50	..05/29/2025	VARIOUS		30,810	40,000	44,598	44,173		(42)		(42)		44,132		(13,322)	(13,322)	797	..06/15/2050
539830-AW-9	LOCKHEED MARTIN CORP SENIOR 5.7200 06/01/2040 5.720% 06/01/40	..09/25/2025	US BANCORP INVEST INC		1,055,590	1,000,000	1,123,380	1,093,224		(3,056)		(3,056)		1,090,167		(34,577)	(34,577)	46,872	..06/01/2040
55026@-AA-0	LUMINANCE TF GEMINI, LLC SECURED 5.9900 03/31/2040 5.990% 03/31/40	..12/31/2025	Redemption 100.0000		1,173,110	1,173,110	1,173,110							1,173,110				28,711	..03/31/2040
55336V-AJ-9	MPLX LP SENIOR 4.8750 06/01/2025 4.875% 06/01/25	..04/09/2025	Call 100.0000		5,540,000	5,540,000	5,526,843	5,538,237		885		885		5,539,122		.878	.878	96,027	..06/01/2025
55354G-AH-3	MSCI INC SENIOR 4.0000 11/15/2029 4.000%	..11/15/29			9,550,861	9,970,000	10,051,063	10,003,385		(3,648)		(3,648)		9,999,737		(448,876)	(448,876)	182,783	..11/15/2029
55354G-AL-4	MSCI INC SENIOR 3.8750 02/15/2031 3.875%	..04/29/2025	BOFA SECURITIES, INC.		2,728,123	2,970,000	3,137,063	3,037,994		(2,073)		(2,073)		3,035,921		(307,797)	(307,797)	19,181	..02/15/2031
55903V-BF-9	WARNERMEDIA HOLDINGS INC SENIOR 5.3910 03/15/2062 5.391% 03/15/62	..01/30/2025	Various		30,081,192	41,758,000	34,358,473	34,431,523		11,421		11,421		34,442,943		(4,361,752)	(4,361,752)	1,335,930	..03/15/2062
571903-BD-4	MARRIOTT INTERNATIONAL INC/MD SENIOR 5.7500 05/01/2025 5.750% 05/01/25	..05/01/2025	Various		176,000	176,000	175,993	176,000						176,000				5,060	..05/01/2025
573874-AJ-3	MARVELL TECHNOLOGY INC SENIOR 2.9500 04/15/2031 2.950% 04/15/31	..01/30/2025	BARCLAYS CAPITAL INC		881,600	1,000,000	998,191	998,753		15		15		998,768		(117,168)	(117,168)	8,686	..04/15/2031
576323-AP-4	MASTEC INC SENIOR 4.5000 08/15/2028 4.500%	..01/30/2025	BARCLAYS CAPITAL INC		4,834,667	4,970,000	5,166,525	5,001,015		(4,007)		(4,007)		4,997,007		(162,340)	(162,340)	103,128	..08/15/2028
58013M-EK-6	MCDONALD'S CORP SENIOR 4.8750 07/15/2040 4.875%	..11/13/2025	SUSQUEHANNA FINANCIAL G		577,494	600,000	650,970	641,552		(1,678)		(1,678)		639,873		(62,379)	(62,379)	38,919	..07/15/2040
58013M-FN-9	MCDONALD'S CORP SENIOR 3.3000 07/01/2025 3.300%	..07/01/2025	Maturity		160,000	160,000	159,944	159,994		6		6		160,000				5,280	..07/01/2025
58174#-AE-4	MCKINSEY & COMPANY SENIOR 2.5200 06/11/2025 2.520% 06/11/25	..06/11/2025	Various		22,000,000	22,000,000	22,000,000	22,000,000						22,000,000				277,200	..06/11/2025
58506Y-AT-9	MEDSTAR HEALTH INC SECURED 2.9050 08/15/2031 2.905% 08/15/31	..08/15/2025	Various		205,651	205,651	205,651	205,651						205,651				5,974	..08/15/2031
58526#-AD-1	MEIJER FINANCE INC SECURED 8.4900 06/01/2025 8.490% 06/01/25	..06/01/2025	Maturity		2,118,000	2,118,000	2,291,443	2,124,437		(6,437)		(6,437)		2,118,000				89,909	..06/01/2025
58551T-AA-5	MELLON CAPITAL IV SUBORDINATED 5.1807 06/29/2165 4.521% 06/29/49	..01/01/2025	Various		19,092,564	19,200,000	19,067,648	19,092,564						19,092,564				33,156	..06/29/2049
58933Y-BB-0	MERCK & CO INC SENIOR 2.4500 06/24/2050 2.450%	..04/29/2025	BOFA SECURITIES, INC.		1,169,340	2,000,000	1,952,900	1,957,913		386		386		1,958,299		(788,959)	(788,959)	17,150	..06/24/2050
589418-BJ-2	MICROSOFT CORP SENIOR 3.1250 11/03/2025 3.125%	..11/03/2025	Maturity		1,000,000	1,000,000	999,740	999,975		25		25		1,000,000				31,250	..11/03/2025
589418-BT-0	MICROSOFT CORP SENIOR 3.7000 08/08/2046 3.700%	..08/08/46			496,961	610,000	607,042	607,572		24		24		607,596		(110,635)	(110,635)	16,426	..08/08/2046
589418-CB-8	MICROSOFT CORP SENIOR 4.5000 02/06/2057 4.500%	..04/29/2025	BOFA SECURITIES, INC.		543,852	600,000	750,517	738,438		(821)		(821)		737,618		(193,766)	(193,766)	19,800	..02/06/2057
589418-CW-2	MICROSOFT CORP SENIOR 2.5000 09/15/2050 2.500%	..04/29/2025	BOFA SECURITIES, INC.		1,858,590	3,000,000	2,938,840	2,939,800		528		528		2,940,327		(1,081,737)	(1,081,737)	46,875	..09/15/2050
589517-BA-1	MICROCHIP TECHNOLOGY INC SENIOR 4.2500 09/01/2025 4.250% 09/01/25	..09/01/2025	Maturity		42,800	42,800	43,545	42,800						42,800				1,819	..09/01/2025
5895620-AB-1	MIDAMERICAN ENERGY CO 1ST LIEN 6.7500 12/30/2031 6.750% 12/30/31	..04/29/2025	Various		1,660,034	1,474,000	1,457,152	1,466,641		274		274		1,466,915		193,119	193,119	33,165	..12/30/2031
60855R-AL-4	MOLINA HEALTHCARE INC SENIOR 3.8750 05/15/2032 3.875% 05/15/32	..06/18/2025	Various		4,480,000	5,000,000	5,000,000	5,000,000						5,000,000		(520,000)	(520,000)	113,990	..05/15/2032
60871R-AH-3	MOLSON COORS BEVERAGE CO SENIOR 4.2000 07/15/2046 4.200% 07/15/46	..04/29/2025	Various		4,050,104	5,035,000	5,002,625	5,008,153		254		254		5,008,407		(958,303)	(958,303)	167,414	..07/15/2046
617446-7X-1	MORGAN STANLEY SUBORDINATED 5.0000 11/24/2025 5.000% 11/24/25	..11/24/2025	Maturity		722,000	722,000	747,335	724,470		(2,470)		(2,470)		722,000				36,100	..11/24/2025
617446-8P-7	MORGAN STANLEY SENIOR 3.6220 04/01/2031 3.622%	..04/29/2025	BOFA SECURITIES, INC.		4,738,350	5,000,000	5,000,000	5,000,000						5,000,000		(261,650)	(261,650)	105,139	..04/01/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
617446-80-5	MORGAN STANLEY SENIOR 2.1880 04/28/2026 2.188%	04/28/26	Call	100.0000	1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				13,675	04/28/2026
61747Y-EF-8	MORGAN STANLEY SUBORDINATED 2.4840 09/16/2036	09/16/36			4,110,650	5,000,000	5,000,000	5,000,000						5,000,000		(889,350)	(889,350)	46,575	09/16/2036
62952E-AB-3	NYU LANGONE HOSPITALS SECURED 5.7500 07/01/2043	07/01/43	BARCLAYS CAPITAL INC		932,760	900,000	970,105	955,364		(1,790)		(1,790)		953,574		(20,814)	(20,814)	70,869	07/01/2043
63636#-AD-8	NATIONAL HOCKEY LEAGUE SECURED 2.7300 01/06/2025	01/06/25	WELLS FARGO SECURITIES LLC																
64110L-AN-6	NETFLIX INC SENIOR 4.3750 11/15/2026 4.375%	11/15/26	Maturity		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				14,333	01/06/2025
64110L-AN-6	NETFLIX INC SENIOR 4.3750 11/15/2026 4.375%	11/15/26	Various		526,706	525,000	479,331	512,276		2,136		2,136		514,411		12,295	12,295	10,527	11/15/2026
641423-CF-3	NEVADA POWER CO SECURED 5.9000 05/01/2053 5.900%	05/01/53	GOLDMAN SACHS & CO., INC.		5,218,485	5,144,000	5,114,268	5,115,240		352		352		5,115,592		102,893	102,893	314,456	05/01/2053
651229-AX-4	NEWELL BRANDS INC SENIOR 6.8750 04/01/2036	04/01/36	JEFFERIES & CO., INC.		3,041,250	3,000,000	3,427,500	3,337,318		(1,018)		(1,018)		3,336,301		(295,051)	(295,051)	60,729	04/01/2036
65163L-AB-5	NEWMONT CORP / NEWCREST FINANC SENIOR 3.2500	05/13/2030	Various		5,007,477	5,296,000	5,285,769	5,286,434		565		565		5,286,999		(279,522)	(279,522)	82,597	05/13/2030
65163L-AF-6	NEWMONT CORP / NEWCREST FINANC SENIOR 4.2000	05/13/2050	JANE STREET EXECUTION SERVICES		694,882	840,000	835,981	836,050		53		53		836,103		(141,221)	(141,221)	25,872	05/13/2050
65473P-AM-7	NISOURCE INC SENIOR 5.0000 06/15/2052 5.000%	06/15/52	GOLDMAN SACHS & CO., INC.		8,378,502	9,400,000	9,363,716	9,365,226		532		532		9,365,758		(987,256)	(987,256)	433,444	06/15/2052
65473Q-BF-9	NISOURCE INC SENIOR 4.3750 05/15/2047 4.375%	05/15/47	BOFA SECURITIES, INC.		4,081,850	5,000,000	4,995,900	4,996,464		31		31		4,996,495		(914,645)	(914,645)	100,260	05/15/2047
65473Q-BG-7	NISOURCE INC SENIOR 3.9500 03/30/2048 3.950%	03/30/48	SUSQUEHANNA FINANCIAL G		4,230,142	5,354,000	4,555,986	4,598,308		15,555		15,555		4,613,863		(383,722)	(383,722)	239,093	03/30/2048
655663-G8-5	NORDSON CORP SENIOR 3.9200 06/22/2025 3.920%	06/22/25	Maturity		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				294,000	06/22/2025
655844-AQ-1	NORFOLK SOUTHERN CORP SENIOR 7.2500 02/15/2031	02/15/31	Various		3,959,445	3,500,000	3,479,525	3,491,819		353		353		3,492,171		467,274	467,274	179,740	02/15/2031
65819#-AC-4	NORTH CAROLINA ELECTRIC MEMBER 1ST MORTGAGE 5.7900	05/30/2054	Redemption		833,333	833,333	833,333	833,333						833,333				24,125	05/30/2054
665228-H*-6	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 1.4200	08/31/2025	100.0000																
665228-H*-6	NORTHERN ILLINOIS GAS COMPANY 1ST MORTGAGE 1.4200	08/31/2025	Maturity		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				49,700	08/31/2025
66765R-CF-1	NORTHWEST NATURAL GAS CO 1ST LIEN 3.6850 09/13/2047	09/13/47	Various		3,688,177	5,149,000	5,149,000	5,149,000						5,149,000		(1,460,823)	(1,460,823)	68,517	09/13/2047
674599-DC-6	OCCIDENTAL PETROLEUM CORP SENIOR 5.5500 03/15/2026	03/15/26	VARIOUS		427,406	425,000	461,573	431,191		(1,756)		(1,756)		429,435		(2,030)	(2,030)	13,497	03/15/2026
677050-AV-8	OGLETHORPE POWER CORP 1ST LIEN 5.8000 06/01/2054	06/01/54	Tax Free Exchange		14,960,400	15,000,000	14,960,400	14,960,400						14,960,400				406,000	06/01/2054
679574-C8-0	OLD DOMINION ELECTRIC COOPERAT SECURED 3.3300	12/01/2037	Various		1,100,000	1,100,000	1,100,000	1,100,000						1,100,000				36,630	12/01/2037
682189-AQ-8	ON SEMICONDUCTOR CORP SENIOR 3.8750 09/01/2028	09/01/28	Various		4,788,750	5,000,000	5,131,250	5,018,781		(12,799)		(12,799)		5,005,982		(217,232)	(217,232)	153,170	09/01/2028
682680-BQ-5	ONEOK INC SENIOR 3.2000 03/15/2025 3.200%	03/15/25	Various		321,000	321,000	320,586	320,990		10		10		321,000				5,136	03/15/2025
682680-BR-3	ONEOK INC SENIOR 5.0000 03/01/2026 5.000%	03/01/26	Various		15,586,000	15,586,000	15,744,804	15,604,875		(18,999)		(18,999)		15,585,876		124	124	974,125	03/01/2026
68389X-AV-7	ORACLE CORP SENIOR 4.3000 07/08/2034 4.300%	07/08/34	BOFA SECURITIES, INC.		4,422,421	4,764,000	5,175,189	5,013,466		(7,763)		(7,763)		5,005,703		(583,281)	(583,281)	166,158	07/08/2034
68389X-BC-8	ORACLE CORP SENIOR 2.9500 05/15/2025 2.950%	05/15/25	Maturity		1,000,000	1,000,000	977,210	998,962		1,038		1,038		1,000,000				14,750	05/15/2025
705322-A8-4	PEDERNALES ELECTRIC COOPERATIV 1ST MORTGAGE 2.3400	09/15/2051	Various		633,333	633,333	633,333	633,333						633,333				14,820	09/15/2051
705322-B*-5	PEDERNALES ELECTRIC COOPERATIV 1ST MORTGAGE 2.9900	01/12/2053	Redemption		133,333	133,333	133,333	133,333						133,333				1,993	01/12/2053
709599-AZ-7	PENSKE TRUCK LEASING CO LP / P SENIOR 3.9500	03/10/2025	100.0000																
709599-AZ-7	PENSKE TRUCK LEASING CO LP / P SENIOR 3.9500	03/10/2025	Maturity		3,000,000	3,000,000	2,988,360	2,999,646		354		354		3,000,000				59,250	03/10/2025

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
713448-DD-7	PEPSICO INC SENIOR 4.4500 04/14/2046 4.450% 04/14/46	..04/29/2025	BOFA SECURITIES, INC. .		647,604	740,000	889,142	868,205		(1,413)		(1,413)		866,792		(219,189)	(219,189)	17,929	..04/14/2046
720186-AJ-4	PIEDMONT NATURAL GAS CO INC SENIOR 3.6000 09/01/2025 3.600% 09/01/25	..09/01/2025	Various		321,000	321,000	320,791	320,983		17		17		321,000				11,556	..09/01/2025
72650R-BJ-0	PLAINS ALL AMERICAN PIPELINE L SENIOR 4.6500 10/15/2025 4.650% 10/15/25	..10/03/2025	Various		4,821,000	4,821,000	4,813,576	4,820,338		635		635		4,820,972		28	28	216,704	..10/15/2025
73102Q-AA-4	POLAR TANKERS INC SENIOR 5.9510 05/10/2037 11/19/31	..11/10/2025	Redemption 100.0000		793,552	793,552	744,987	771,566		21,987		21,987		793,552				35,591	..05/10/2037
74164M-AB-4	PRIMERICA INC SENIOR 2.8000 11/19/2031 2.800% 11/19/31	..01/30/2025	BARCLAYS CAPITAL INC		2,460,336	2,870,000	2,857,085	2,860,729		102		102		2,860,830		(400,494)	(400,494)	16,072	..11/19/2031
74166N-AA-2	ADT SECURITY CORP/THE 1ST LIEN 4.8750 07/15/2032 4.875% 07/15/32	..06/11/2025	Various		4,725,000	5,000,000	5,277,500	5,192,417		(9,788)		(9,788)		5,182,630		(457,630)	(457,630)	221,406	..07/15/2032
743263-AE-5	PROGRESS ENERGY INC SENIOR 7.7500 03/01/2031 7.750% 03/01/31	..04/29/2025	BOFA SECURITIES, INC. .		793,085	695,000	931,659	816,019		(5,609)		(5,609)		810,410		(17,325)	(17,325)	35,759	..03/01/2031
743263-AG-0	PROGRESS ENERGY INC SENIOR 7.0000 10/30/2031 7.000% 10/30/31	..04/29/2025	BOFA SECURITIES, INC. .		3,323,430	3,000,000	2,986,649	2,994,252		217		217		2,994,469		328,961	328,961	105,000	..10/30/2031
743674-BE-2	PROTECTIVE LIFE CORP SENIOR 3.4000 01/15/2030 3.400% 01/15/30	..04/29/2025	BOFA SECURITIES, INC. .		472,200	500,000	507,635	504,022		(256)		(256)		503,766		(31,566)	(31,566)	13,458	..01/15/2030
744320-AV-4	PRUDENTIAL FINANCIAL INC SUBORDINATED 5.3750 05/15/2045 5.375% 05/15/45	..05/15/2025	Various		10,389,000	10,389,000	10,389,000	10,389,000						10,389,000				279,204	..05/15/2045
745867-AX-9	PULTEGROUP INC SENIOR 5.0000 01/15/2027 5.000% 01/15/27	..04/29/2025	Various		589,276	585,000	560,756	578,104		1,062		1,062		579,166		10,110	10,110	23,156	..01/15/2027
747525-AF-0	QUALCOMM INC SENIOR 3.4500 05/20/2025 3.450% 05/20/25	..05/20/2025	Various		321,000	321,000	319,844	320,948		52		52		321,000				5,537	..05/20/2025
760759-BA-7	REPUBLIC SERVICES INC SENIOR 2.3750 03/15/2033 2.375% 03/15/33	..01/30/2025	BARCLAYS CAPITAL INC		4,072,350	5,000,000	4,989,700	4,992,232		71		71		4,992,303		(919,953)	(919,953)	44,861	..03/15/2033
76169H-AH-6	REYES HOLDINGS, L.L.C. SECURED 4.8500 02/04/2025 4.850% 02/04/25	..02/04/2025	Various		8,333,333	8,333,333	8,333,333	8,333,333						8,333,333				202,083	..02/04/2025
78409V-AR-5	S&P GLOBAL INC SENIOR 2.3000 08/15/2060 2.300% 08/15/60	..04/29/2025	Various		295,769	575,000	565,955	566,585		50		50		566,635		(270,866)	(270,866)	9,368	..08/15/2060
79466L-AM-6	SALESFORCE INC SENIOR 3.0500 07/15/2061 3.050% 07/15/61	..04/29/2025	BOFA SECURITIES, INC. .		576,989	945,000	941,957	942,101		14		14		942,116		(365,127)	(365,127)	22,818	..07/15/2061
81725W-AK-9	SENSATA TECHNOLOGIES BV SENIOR 4.0000 04/15/2029 4.000% 04/15/29	..11/13/2025	Various		1,194,410	1,208,000	1,208,000	1,208,000						1,208,000		(13,590)	(13,590)	52,078	..04/15/2029
817565-CF-9	SERVICE CORP INTERNATIONAL/US SENIOR 3.3750 08/15/2030 3.375% 08/15/30	..06/10/2025	Various		3,258,905	3,601,000	3,601,000	3,601,000						3,601,000		(342,095)	(342,095)	99,928	..08/15/2030
819420-AB-6	SHANDS TEACHING HOSPITAL AND C SECURED 4.7410 12/01/2042 4.741% 12/01/42	..02/13/2025	Various		5,893,113	6,875,000	6,875,000	6,875,000						6,875,000		(981,888)	(981,888)	66,094	..12/01/2042
822582-AD-4	SHELL INTERNATIONAL FINANCE BV SENIOR 6.3750 12/15/2038 6.375% 12/15/38	..12/08/2025	Various		2,382,615	1,955,000	2,559,937	2,405,374		(22,759)		(22,759)		2,382,615				122,208	..12/15/2038
822582-AN-2	SHELL INTERNATIONAL FINANCE BV SENIOR 5.5000 03/25/2040 5.500% 03/25/40	..12/08/2025	Various		14,154,463	11,930,000	14,835,350	14,262,364		(107,902)		(107,902)		14,154,463				789,203	..03/25/2040
82967N-BA-5	SIRIUS XM RADIO LLC SENIOR 5.0000 08/01/2027 5.000% 08/01/27	..06/11/2025	Various		4,318,860	4,368,000	4,646,261	4,389,413		(16,336)		(16,336)		4,373,077		(54,217)	(54,217)	188,673	..08/01/2027
830867-AA-5	DELTA AIR LINES INC / SKYMILES 1ST LIEN 4.5000 10/20/2025 4.500% 10/20/25	..10/20/2025	Various		1,119,000	1,119,000	1,119,000	1,119,000						1,119,000				31,472	..10/20/2025
83549S-AL-6	SONOCO PRODUCTS CO SENIOR 3.1250 05/01/2030 3.125% 05/01/30	..01/30/2025	BARCLAYS CAPITAL INC		3,710,213	4,100,000	4,095,408	4,097,396		37		37		4,097,433		(387,220)	(387,220)	32,031	..05/01/2030
837004-BV-1	DOMINION ENERGY SOUTH CAROLINA 1ST LIEN 6.6250 02/01/2032 6.625% 02/01/32	..01/30/2025	Various		505,405	466,000	650,289	596,698		(1,380)		(1,380)		595,318		(89,913)	(89,913)	15,436	..02/01/2032
854502-AM-3	STANLEY BLACK & DECKER INC SUBORDINATED 6.7070 03/15/2060 6.707% 03/15/60	..12/30/2025	Various		2,528,531	2,525,000	2,525,000	2,525,000						2,525,000		3,531	3,531	184,389	..03/15/2060
85917A-AB-6	WEBSTER FINANCIAL CORP SUBORDINATED 6.5064 12/30/2029 6.506% 12/30/29	..12/30/2025	Various		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				1,026,466	..12/30/2029
867914-BS-1	TRUIST FINANCIAL CORP SENIOR 4.0000 05/01/2025 4.000% 05/01/25	..05/01/2025	Maturity		2,120,000	2,120,000	2,117,286	2,119,855		145		145		2,120,000				42,400	..05/01/2025

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
86800X-AA-6	TRUIST FINANCIAL CORP SUBORDINATED 5.2652 06/29/2165 4.630% 06/29/49	..01/01/2025	Various		2,335,593	3,229,000	3,146,202	2,335,593						2,335,593				7,556	06/29/2049
871829-AZ-0	SYSCO CORP SENIOR 3.7500 10/01/2025 3.750% 10/01/25	..10/01/2025	Various		1,321,000	1,321,000	1,321,000	1,321,000						1,321,000				49,538	10/01/2025
871829-BQ-9	SYSCO CORP SENIOR 2.4500 12/14/2031 2.450% 12/14/31	..04/29/2025	BOFA SECURITIES, INC.		1,727,680	2,000,000	1,991,560	1,993,916		264		264		1,994,179		(266,499)	(266,499)	18,511	12/14/2031
87227R-QE-7	HUNTINGTON NATIONAL BANK/THE SUBORDINATED 0.0000 05/06/2030 9.606% 05/06/30	..08/06/2025	Call 100.0000		7,160,000	7,160,000	7,160,000	7,160,000						7,160,000				372,780	05/06/2030
87233Q-AB-4	TC PIPELINES LP SENIOR 4.3750 03/13/2025 4.375% 03/13/25	..03/13/2025	Maturity		115,000	115,000	113,088	114,932		68		68		115,000				2,516	03/13/2025
87305Q-CH-2	TTX CO SENIOR 3.6000 01/15/2025 3.600% 01/15/25	..01/15/2025	Various		321,000	321,000	320,952	321,000						321,000				5,778	01/15/2025
880812-AA*-3	TERMINAL RAILROAD ASSOCIATION SENIOR 6.2100 11/21/2053 6.210% 11/21/53	..11/21/2025	Redemption 100.0000		400,000	400,000	400,000	400,000						400,000				18,630	11/21/2053
883203-BW-0	TEXTRON INC SENIOR 4.0000 03/15/2026 4.000% 03/15/26	..12/31/2025	Various		12,161,000	12,161,000	12,068,820	12,147,883		10,851		10,851		12,158,735		2,265	2,265	629,670	03/15/2026
887315-BN-8	HISTORIC TIW INC SENIOR 6.6250 05/15/2029 6.625% 05/15/29	..06/30/2025	VARIOUS		10,000,000	10,000,000	9,043,700	9,701,069		29,290		29,290		9,730,358		269,642	269,642	414,063	05/15/2029
89236T-GX-7	TOYOTA MOTOR CREDIT CORP SENIOR 3.0000 04/01/2025 3.000% 04/01/25	..04/01/2025	Various		160,000	160,000	159,706	159,984		16		16		160,000				2,400	04/01/2025
89566E-B#-4	TRI-STATE GENERATION AND TRANS SECURED 3.3400 12/12/2027 3.340% 12/12/29	..12/12/2025	Various		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				46,760	12/12/2029
89566E-C*-7	TRI-STATE GENERATION AND TRANS SECURED 3.3900 04/12/2028 3.390% 12/12/29	..12/12/2025	Various		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				47,460	12/12/2029
89788M-AQ-5	TRUIST FINANCIAL CORP SENIOR 7.1610 10/30/2029 7.161% 10/30/29	..04/29/2025	BOFA SECURITIES, INC.		4,850,865	4,500,000	4,500,000	4,500,000						4,500,000		350,865	350,865	161,123	10/30/2029
89838Q-AA-1	TRUSTEES OF BOSTON UNIVERSITY SECURED 4.0610 10/01/2048 4.061% 10/01/48	..03/03/2025	Various		5,423,473	6,035,000	6,049,561	6,048,620		(52)		(52)		6,048,568		(625,094)	(625,094)	103,479	10/01/2048
902691-C*-3	UGI UTILITIES INC SENIOR 1.5900 06/15/2026 1.590% 06/15/26	..11/17/2025	Call 100.0000		14,000,000	14,000,000	14,000,000	14,000,000						14,000,000				205,287	06/15/2026
902691-C8-1	UGI UTILITIES INC SENIOR 1.6400 09/15/2026 1.640% 09/15/26	..11/17/2025	Call 100.0000		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				76,898	09/15/2026
902788-AA-6	UMB FINANCIAL CORP SUBORDINATED 3.7000 09/17/2030 3.700% 09/17/30	..09/17/2025	Call 100.0000		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				444,000	09/17/2030
903312-AA-4	USB REALTY CORP SUBORDINATED 5.7106 06/04/2172 5.313% 12/29/49	..01/01/2025	Various		30,000,000	30,000,000	28,627,950	30,000,000						30,000,000				393,634	12/29/2049
907818-ES-3	UNION PACIFIC CORP SENIOR 3.7500 07/15/2025 3.750% 07/15/25	..07/15/2025	Maturity		250,000	250,000	249,990	250,000						250,000				9,375	07/15/2025
91324P-CP-5	UNITEDHEALTH GROUP INC SENIOR 3.7500 07/15/2025 3.750% 07/15/25	..07/15/2025	Various		4,481,000	4,481,000	4,468,856	4,480,221		779		779		4,481,000				168,038	07/15/2025
92344G-AM-8	VERIZON COMMUNICATIONS INC SENIOR 7.7500 12/01/2030 7.750% 12/01/30	..04/29/2025	BOFA SECURITIES, INC.		1,125,383	980,000	1,061,566	1,012,122		(1,456)		(1,456)		1,010,666		114,717	114,717	31,435	12/01/2030
92826C-AD-4	VISA INC SENIOR 3.1500 12/14/2025 3.150% 12/14/25	..12/14/2025	Maturity		1,000,000	1,000,000	996,340	999,600		400		400		1,000,000				31,500	12/14/2025
92826C-AF-9	VISA INC SENIOR 4.3000 12/14/2045 4.300% 12/14/45	..04/29/2025	BOFA SECURITIES, INC.		1,299,825	1,500,000	1,699,307	1,670,381		(1,880)		(1,880)		1,668,501		(368,676)	(368,676)	24,367	12/14/2045
92840V-AF-9	VISTRA OPERATIONS CO LLC SENIOR 5.0000 07/31/2027 5.000% 07/31/27	..06/25/2025	Various		5,158,532	5,160,000	5,444,778	5,160,000						5,160,000		(1,468)	(1,468)	229,522	07/31/2027
929160-AS-8	VULCAN MATERIALS CO SENIOR 4.5000 04/01/2025 4.500% 04/01/25	..03/28/2025	Various		9,054,000	9,054,000	9,440,044	9,054,000						9,054,000				200,320	04/01/2025
929160-BD-0	VULCAN MATERIALS CO SENIOR 5.7000 12/01/2054 5.700% 12/01/54	..04/29/2025	BOFA SECURITIES, INC.		484,590	500,000	497,210	497,215		21		21		497,236		(12,646)	(12,646)	12,667	12/01/2054
929328-AF-9	WSFS FINANCIAL CORP SENIOR 2.7500 12/15/2030 2.750% 12/15/30	..12/15/2025	Various		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				275,000	12/15/2030
92933B-AQ-7	WMG ACQUISITION CORP 1ST LIEN 3.8750 07/15/2030 3.875% 07/15/30	..06/11/2025	JP MORGAN SECURITIES LLC		1,546,838	1,670,000	1,670,000	1,670,000						1,670,000		(123,163)	(123,163)	58,781	07/15/2030

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
92985#-AA-0 ..	WTG DOWNSTREAM HOLDINGS LLC SECURED 2.3600 09/15/2026 2.360% 09/15/26	..04/11/2025 ..	Various .....	.....	.....3,098,143	3,098,143	3,098,143	3,098,143 .....	.....	.....	.....	.....	.....	.....3,098,143 .....	.....	.....	.....	.....41,839	..09/15/2026 ..
92985#-AB-8 ..	WTG DOWNSTREAM HOLDINGS LLC SECURED 2.7200 09/15/2028 2.720% 09/15/28	..04/11/2025 ..	Call 100.0000 .....	.....	.....1,709,320	1,709,320	1,709,320	1,709,320 .....	.....	.....	.....	.....	.....	.....1,709,320 .....	.....	.....	.....	.....26,605	..09/15/2028 ..
93333B-A*-9 ..	DR HORTON INC (SENIOR SECURED SECURED 6.4700 12/08/2028 6.474% 12/08/28	..12/25/2025 ..	Redemption 100.0000 .....	.....	.....3,962,849	3,962,849	3,962,849	3,962,849 .....	.....	.....	.....	.....	.....	.....3,962,849 .....	.....	.....	.....	.....161,606	..12/08/2028 ..
947890-AJ-8 ..	WEBSTER FINANCIAL CORP SENIOR 4.1000 03/25/2029 4.100% 03/25/29	..01/30/2025 ..	BARCLAYS CAPITAL INC .....	.....	.....4,636,067	4,850,000	5,167,724	4,999,381 .....	.....	.....(2,909) .....	.....	.....(2,909) .....	.....	.....4,996,471 .....	.....	.....(360,405)	(360,405)	69,598	..03/25/2029 ..
949746-RN-3 ..	WELLS FARGO & CO SUBORDINATED 5.8750 06/15/2173 5.875% 12/29/49	..01/01/2025 ..	Various .....	.....	.....22,003,108	22,000,000	22,055,000	22,003,108 .....	.....	.....	.....	.....	.....	.....22,003,108 .....	.....	.....	.....	.....57,444	..12/29/2049 ..
95000U-2A-0 ..	WELLS FARGO & CO SENIOR 3.5840 05/22/2028 3.584% 05/22/28	..04/29/2025 ..	BOFA SECURITIES, INC. ..	.....	.....1,304,065	1,330,000	1,264,778	1,303,676 .....	.....	.....2,391 .....	.....	.....2,391 .....	.....	.....1,306,067 .....	.....	.....(2,002)	(2,002)	20,921	..05/22/2028 ..
960386-AM-2 ..	WESTINGHOUSE AIR BRAKE TECHNOL SENIOR 4.7000 09/15/2028 4.700% 09/15/28	..04/29/2025 ..	BOFA SECURITIES, INC. ..	.....	.....1,782,189	1,780,000	1,848,815	1,809,397 .....	.....	.....(2,595) .....	.....	.....(2,595) .....	.....	.....1,806,802 .....	.....	.....(24,613)	(24,613)	52,288	..09/15/2028 ..
96145D-AD-7 ..	WRKCO INC SENIOR 3.3750 09/15/2027 3.375% 09/15/27	..12/04/2025 ..	Various .....	.....	.....642,215	660,000	678,493	666,416 .....	.....	.....(728) .....	.....	.....(728) .....	.....	.....665,688 .....	.....	.....(23,473)	(23,473)	12,960	..09/15/2027 ..
96145D-AF-2 ..	WRKCO INC SENIOR 3.7500 03/15/2025 3.750% 03/15/25	..03/15/2025 ..	Maturity .....	.....	.....2,250,000	2,250,000	2,244,554	2,249,802 .....	.....	.....198 .....	.....	.....198 .....	.....	.....2,250,000 .....	.....	.....	.....	.....42,188	..03/15/2025 ..
963320-AV-8 ..	WHIRLPOOL CORP SENIOR 4.5000 06/01/2046 4.500% 06/01/46	..01/22/2025 ..	Various .....	.....	.....2,462,962	3,179,000	3,153,600	3,157,831 .....	.....	.....36 .....	.....	.....36 .....	.....	.....3,157,867 .....	.....	.....(694,905)	(694,905)	20,664	..06/01/2046 ..
969457-BB-5 ..	WILLIAMS COS INC/THE SENIOR 7.5000 01/15/2031 7.500% 01/15/31	..04/29/2025 ..	BOFA SECURITIES, INC. ..	.....	.....1,342,896	1,200,000	1,530,036	1,392,137 .....	.....	.....(9,209) .....	.....	.....(9,209) .....	.....	.....1,382,928 .....	.....	.....(40,032)	(40,032)	71,250	..01/15/2031 ..
96949L-AB-1 ..	WILLIAMS COS INC/THE SENIOR 4.0000 09/15/2025 4.000% 09/15/25	..09/15/2025 ..	Various .....	.....	.....321,000	321,000	319,957	320,917 .....	.....	.....83 .....	.....	.....83 .....	.....	.....321,000 .....	.....	.....	.....	.....12,840	..09/15/2025 ..
976656-CH-9 ..	WISCONSIN ELECTRIC POWER CO SENIOR 3.1000 06/01/2025 3.100% 06/01/25	..06/01/2025 ..	Various .....	.....	.....321,000	321,000	320,669	320,984 .....	.....	.....16 .....	.....	.....16 .....	.....	.....321,000 .....	.....	.....	.....	.....4,976	..06/01/2025 ..
976657-AL-0 ..	WEC ENERGY GROUP INC SENIOR 3.5500 06/15/2025 3.550% 06/15/25	..06/15/2025 ..	Various .....	.....	.....595,000	595,000	594,899	594,995 .....	.....	.....5 .....	.....	.....5 .....	.....	.....595,000 .....	.....	.....	.....	.....10,561	..06/15/2025 ..
980745-F@-7 ..	WOODWARD INC SENIOR 4.2700 05/30/2025 4.270% 05/30/25	..05/30/2025 ..	Various .....	.....	.....4,000,000	4,000,000	4,000,000	4,000,000 .....	.....	.....	.....	.....	.....	.....4,000,000 .....	.....	.....	.....	.....85,400	..05/30/2025 ..
98419M-AL-4 ..	XYLEM INC/NY SENIOR 2.2500 01/30/2031 2.250% 01/30/31	..01/30/2025 ..	BARCLAYS CAPITAL INC ..	.....	.....859,600	1,000,000	992,140	995,265 .....	.....	.....59 .....	.....	.....59 .....	.....	.....995,324 .....	.....	.....(135,724)	(135,724)	11,250	..01/30/2031 ..
008474-C#-3 ..	AGNICO EAGLE MINES LTD/CA SENIOR 4.4200 06/29/2025 4.420% 06/29/25	..06/29/2025 ..	Maturity .....	.....	.....3,000,000	3,000,000	3,000,000	3,000,000 .....	.....	.....	.....	.....	.....	.....3,000,000 .....	.....	.....	.....	.....66,300	..06/29/2025 ..
008474-C*-7 ..	AGNICO EAGLE MINES LTD/CA SENIOR 4.8400 06/30/2026 4.840% 06/30/26	..06/30/2025 ..	Various .....	.....	.....9,408,558	9,375,000	9,375,000	9,375,000 .....	.....	.....	.....	.....	.....	.....9,375,000 .....	.....	.....	.....	.....260,433	..06/30/2026 ..
008474-D*-6 ..	AGNICO EAGLE MINES LTD/CA SENIOR 4.6400 06/29/2027 4.640% 06/29/27	..06/30/2025 ..	Various .....	.....	.....5,794,707	5,750,000	5,752,880	5,751,537 .....	.....	.....(291) .....	.....	.....(291) .....	.....	.....5,751,246 .....	.....	.....43,461	43,461	134,141	..06/29/2027 ..
008474-D@-4 ..	AGNICO EAGLE MINES LTD/CA SENIOR 4.7400 06/29/2029 4.740% 06/29/29	..06/30/2025 ..	Call 101.7473 .....	.....	.....6,104,840	6,000,000	6,000,000	6,000,000 .....	.....	.....	.....	.....	.....	.....6,000,000 .....	.....	.....	.....	.....247,830	..06/29/2029 ..
008474-E#-1 ..	AGNICO EAGLE MINES LTD/CA SENIOR 4.6300 04/05/2033 4.630% 04/05/33	..09/29/2025 ..	Various .....	.....	.....5,041,108	5,000,000	5,000,000	5,000,000 .....	.....	.....	.....	.....	.....	.....5,000,000 .....	.....	.....	.....	.....268,749	..04/05/2033 ..
008474-E*-5 ..	AGNICO EAGLE MINES LTD/CA SENIOR 4.3800 04/05/2028 4.380% 04/05/28	..09/29/2025 ..	Various .....	.....	.....2,513,625	2,500,000	2,492,270	2,495,427 .....	.....	.....980 .....	.....	.....980 .....	.....	.....2,496,407 .....	.....	.....3,593	3,593	121,300	..04/05/2028 ..
008474-E@-3 ..	AGNICO EAGLE MINES LTD/CA SENIOR 4.4800 04/05/2030 4.480% 04/05/30	..09/29/2025 ..	Call 100.9779 .....	.....	.....5,048,896	5,000,000	4,979,240	4,985,239 .....	.....	.....1,864 .....	.....	.....1,864 .....	.....	.....4,987,102 .....	.....	.....12,898	12,898	269,162	..04/05/2030 ..
01626P-AM-8 ..	ALIMENTATION COUCHE-TARD INC SENIOR 2.9500 01/25/2030 2.950% 01/25/30	..04/29/2025 ..	Various .....	.....	.....923,322	1,001,000	999,799	1,000,347 .....	.....	.....39 .....	.....	.....39 .....	.....	.....1,000,386 .....	.....	.....(77,064)	(77,064)	22,557	..01/25/2030 ..
064159-@S-8 ..	BANK OF NOVA SCOTIA/THE SUBORDINATED 8.6250 10/27/2082 8.625% 10/27/82	..01/01/2025 ..	Security Withdraw .....	.....	.....34,325,000	34,325,000	34,325,000	34,325,000 .....	.....	.....	.....	.....	.....	.....34,325,000 .....	.....	.....	.....	.....526,317	..10/27/2082 ..
11271L-AD-4 ..	BROOKFIELD FINANCE INC SENIOR 4.8500 03/29/2029 4.850% 03/29/29	..04/29/2025 ..	BOFA SECURITIES, INC. ..	.....	.....1,506,120	1,500,000	1,497,315	1,498,810 .....	.....	.....83 .....	.....	.....83 .....	.....	.....1,498,893 .....	.....	.....7,227	7,227	42,640	..03/29/2029 ..
13648T-AE-7 ..	CANADIAN PACIFIC RAILWAY CO SENIOR 4.9500 08/15/2045 4.950% 08/15/45	..11/13/2025 ..	MORGAN STANLEY & CO LLC ..	.....	.....4,665,100	5,000,000	4,988,584	4,988,756 .....	.....	.....280 .....	.....	.....280 .....	.....	.....4,989,036 .....	.....	.....(323,936)	(323,936)	308,688	..08/15/2045 ..
15135U-AX-7 ..	CENOVUS ENERGY INC SENIOR 3.7500 02/15/2052 3.750% 02/15/52	..11/14/2025 ..	TD SECURITIES USA LLC ..	.....	.....7,705,606	11,070,000	8,461,897	8,561,157 .....	.....	.....37,410 .....	.....	.....37,410 .....	.....	.....8,598,567 .....	.....	.....(892,961)	(892,961)	521,213	..02/15/2052 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31429K-AD-5	FEDERATION DES CAISSES DESJARD SENIOR 2.0500 02/10/2025 2.050% 02/10/25	..02/10/2025	Maturity		..160,000	..160,000	..159,803	..159,996		4		4		..160,000				1,640	..02/10/2025
391399-AA-0	GREAT-WEST LIFE CO US FINANCE 2 SENIOR 0.9040 08/12/2025 0.904% 08/12/25	..08/12/2025	Maturity		..1,500,000	..1,500,000	..1,331,716	..1,462,206		..37,794		..37,794		..1,500,000				13,560	..08/12/2025
559222-AR-5	MAGNA INTERNATIONAL INC SENIOR 4.1500 10/01/2025 4.150% 10/01/25	..09/24/2025	Various		..991,000	..991,000	..1,002,283	..991,709		(715)		(715)		..990,993		7	..7	40,327	..10/01/2025
683715-AC-0	OPEN TEXT CORP SENIOR 3.8750 02/15/2028 3.875% 02/15/28	..06/16/2025	Various		..4,494,505	..4,694,000	..4,694,000	..4,694,000						..4,694,000		(199,495)	(199,495)	152,588	..02/15/2028
683715-AD-8	OPEN TEXT CORP SENIOR 3.8750 12/01/2029 3.875% 12/01/29	..06/10/2025	CITIGROUP GLOBAL MARKETS, INC		..935,430	..1,000,000	..1,000,000	..1,000,000						..1,000,000		(64,570)	(64,570)	20,451	..12/01/2029
71644E-AF-9	SUNCOR ENERGY INC SENIOR 7.0000 11/15/2028 7.000% 11/15/28	..04/29/2025	Various		..3,217,050	..3,000,000	..2,940,990	..2,983,435		1,235		1,235		..2,984,670		..232,380	..232,380	96,250	..11/15/2028
775109-BE-0	ROGERS COMMUNICATIONS INC SENIOR 3.6250 12/15/2025 3.625% 12/15/25	..12/15/2025	Maturity		..1,285,000	..1,285,000	..1,244,033	..1,278,742		6,258		6,258		..1,285,000				46,581	..12/15/2025
83007C-AE-2	SOUTH BOW USA INFRASTRUCTURE H SENIOR 5.5840 10/01/2034 5.584% 10/01/34	..08/11/2025	Tax Free Exchange		..9,000,000	..9,000,000	..9,000,000	..9,000,000						..9,000,000				478,828	..10/01/2034
884903-AY-1	THOMSON REUTERS CORP SENIOR 5.5000 08/15/2035 5.500% 08/15/35	..03/20/2025	Various		..2,250,940	..2,264,000	..2,239,685	..2,250,743		197		197		..2,250,940				74,366	..08/15/2035
89117F-BZ-5	TORONTO-DOMINION BANK/THE SUBORDINATED 8.1250 10/31/2082 8.125% 10/31/82	..01/01/2025	Security Withdraw		..36,397,000	..36,397,000	..36,397,000	..36,397,000						..36,397,000				501,091	..10/31/2082
98462Y-AD-2	YAMANA GOLD INC SENIOR 4.6250 12/15/2027 4.625% 12/15/27	..04/29/2025	Various		..4,974,550	..5,000,000	..4,999,595	..4,999,886		12		12		..4,999,898		(25,348)	(25,348)	86,719	..12/15/2027
C5793#-AM-5	MCCAIN FINANCE CANADA, LTD. SENIOR 2.5200 01/17/2025 2.520% 01/17/25	..01/17/2025	Various		..4,000,000	..4,000,000	..4,000,000	..4,000,000						..4,000,000				23,520	..01/17/2025
C5847*-AB-9	MOSAIC FOREST MANAGEMENT LP SENIOR 6.1600 08/30/2025 6.160% 08/30/25	..08/30/2025	Maturity		..7,000,000	..7,000,000	..7,000,000	..7,000,000						..7,000,000				430,002	..08/30/2025
000000-00-0	SKANDINAVISKA ENSKILDA BANKEN SUBORDINATED 6.8750 02/07/2172 6.875% 12/31/50	..01/01/2025	Security Withdraw		..11,033,437	..11,000,000	..11,054,150	..11,033,437						..11,033,437				2,101	..12/31/2150
00080Q-AF-2	ABN AMRO BANK NV SUBORDINATED 4.7500 07/28/2025 4.750% 07/28/25	..07/28/2025	Various		..5,481,000	..5,481,000	..5,466,311	..5,479,959		1,041		1,041		..5,481,000				260,348	..07/28/2025
00205G-AD-9	APA INFRASTRUCTURE LTD SENIOR 4.2500 07/15/2027 4.250% 07/15/27	..09/18/2025	Various		..322,319	..321,000	..318,769	..320,351		176		176		..320,527		1,792	1,792	16,030	..07/15/2027
00216D-AA-9	ATP TOWER HOLDINGS LLC / ANDEA SECURED 4.0500 04/27/2026 4.050% 04/27/26	..02/03/2025	Various		..13,346,190	..13,481,000	..13,481,000	..13,481,000						..13,481,000		(134,810)	(134,810)	145,595	..04/27/2026
00774M-AW-5	AERCAP IRELAND CAPITAL DAC / A SENIOR 3.0000 10/29/2028 3.000% 10/29/28	..01/30/2025	BARCLAYS CAPITAL INC		..3,258,990	..3,500,000	..3,493,630	..3,496,355		74		74		..3,496,430		(237,440)	(237,440)	26,833	..10/29/2028
00774M-AX-3	AERCAP IRELAND CAPITAL DAC / A SENIOR 3.3000 01/30/2032 3.300% 01/30/32	..04/29/2025	BOFA SECURITIES, INC.		..904,593	..1,025,000	..1,021,146	..1,022,177		117		117		..1,022,294		(117,701)	(117,701)	25,369	..01/30/2032
00774M-BE-4	AERCAP IRELAND CAPITAL DAC / A SENIOR 6.1500 09/30/2030 6.150% 09/30/30	..04/29/2025	BOFA SECURITIES, INC.		..4,215,320	..4,000,000	..3,974,840	..3,978,681		1,021		1,021		..3,979,702		235,618	235,618	143,500	..09/30/2030
01609W-AV-4	ALIBABA GROUP HOLDING LTD SENIOR 4.2000 12/06/2047 4.200% 12/06/47	..01/08/2025	BANK OF AMERICA NA		..817,119	..1,049,000	..1,047,227	..1,047,471		1		1		..1,047,472		(230,353)	(230,353)	4,039	..12/06/2047
01609W-AX-0	ALIBABA GROUP HOLDING LTD SENIOR 2.1250 02/09/2031 2.125% 02/09/31	..01/07/2025	BANK OF AMERICA NA		..2,944,060	..3,500,000	..3,494,365	..3,496,418		10		10		..3,496,428		(552,368)	(552,368)	30,783	..02/09/2031
01609W-AZ-5	ALIBABA GROUP HOLDING LTD SENIOR 3.1500 02/09/2051 3.150% 02/09/51	..01/08/2025	Various		..1,581,653	..2,520,000	..2,519,521	..2,519,561						..2,519,561		(937,909)	(937,909)	33,075	..02/09/2051
034863-AR-1	ANGLO AMERICAN CAPITAL PLC SENIOR 4.7500 04/10/2027 4.750% 04/10/27	..03/14/2025	Various		..1,718,070	..1,713,000	..1,765,469	..1,729,987		(1,411)		(1,411)		..1,728,576		(10,505)	(10,505)	34,807	..04/10/2027
034863-AT-7	ANGLO AMERICAN CAPITAL PLC SENIOR 4.0000 09/11/2027 4.000% 09/11/27	..03/14/2025	Various		..16,250,135	..16,460,000	..15,909,906	..16,272,898		12,995		12,995		..16,285,893		(35,758)	(35,758)	334,687	..09/11/2027
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR 4.7500 01/23/2029 4.750% 01/23/29	..05/29/2025	VARIOUS		..1,517,340	..1,500,000	..1,495,275	..1,497,810		203		203		..1,498,013		19,327	19,327	60,760	..01/23/2029
045054-AJ-2	ASSTEAD CAPITAL INC SENIOR 4.0000 05/01/2028 4.000% 05/01/28	..04/29/2025	BOFA SECURITIES, INC.		..3,275,396	..3,350,000	..3,242,432			7,774		7,774		..3,250,205		25,190	25,190	66,628	..05/01/2028
046353-AZ-1	ASTRAZENECA PLC SENIOR 3.0000 05/28/2051 3.000% 05/28/51	..04/29/2025	BOFA SECURITIES, INC.		..659,340	..1,000,000	..986,340	..987,398		103		103		..987,501		(328,161)	(328,161)	12,667	..05/28/2051

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
052113-AB-3	AUSGRID FINANCE PTY LTD SECURED 4.3500 08/01/2028 4.350% 08/01/28	..04/29/2025	Various		..4,715,742	..4,775,000	..4,770,559	..4,773,109			..161	..161		..4,773,270		..(57,528)	..(57,528)	..155,207	..08/01/2028
052528-AL-0	AUSTRALIA & NEW ZEALAND BANKIN SUBORDINATED 2.9500 07/22/2030 2.950% 07/22/30	..07/22/2025	Various		..2,641,000	..2,641,000	..2,641,000	..2,641,000						..2,641,000				..77,910	..07/22/2030
05401A-AH-4	AVOLON HOLDINGS FUNDING LTD SENIOR 2.8750 02/15/2025 2.875% 02/15/25	..02/15/2025	Various		..1,740,000	..1,740,000	..1,737,929	..1,739,948			..52	..52		..1,740,000				..25,013	..02/15/2025
05565A-M3-4	BNP PARIBAS SA SUBORDINATED 7.7500 08/16/2149 7.750% 08/16/49	..01/01/2025	Security Withdraw		..27,813,377	..27,800,000	..27,818,634	..27,813,377						..27,813,377				..807,938	..08/16/2149
05565E-BK-0	BMW US CAPITAL LLC SENIOR 3.9000 04/09/2025 3.900% 04/09/25	..04/09/2025	Maturity		..5,750,000	..5,750,000	..5,740,168	..5,749,423		..577		..577		..5,750,000				..112,125	..04/09/2025
055780-AD-5	BPCE SA SUBORDINATED 4.5000 03/15/2025 4.500% 03/15/25	..03/15/2025	Various		..9,612,000	..9,612,000	..9,357,648	..9,603,535		..8,465		..8,465		..9,612,000				..216,270	..03/15/2025
05971K-AA-7	BANCO SANTANDER SA SUBORDINATED 5.1790 11/19/2025 5.179% 11/19/25	..11/19/2025	Various		..2,400,000	..2,400,000	..2,400,000	..2,400,000						..2,400,000				..124,296	..11/19/2025
05971K-AE-9	BANCO SANTANDER SA SR NON PREFERR 2.7460 05/28/20 2.746% 05/28/25	..01/17/2025	Call	99.3610	..9,538,656	..9,600,000	..9,067,296	..9,502,973		..10,561		..10,561		..9,513,534		..25,122	..25,122	..35,881	..05/28/2025
05971U-2A-4	BANCO DE CREDITO DEL PERU S.A. SENIOR 2.7000 01/11/2025 2.700% 01/11/25	..01/11/2025	Various		..6,750,000	..6,750,000	..6,744,128	..6,749,967		..33		..33		..6,750,000				..91,125	..01/11/2025
05974E-AA-8	FIEMEX ENERGIA - BANCO ACTIVE SECURED 7.2500 01/31/2041 7.250% 01/31/41	..07/31/2025	Redemption		..134,795	..134,795	..135,365	..135,352		..(556)		..(556)		..134,795				..5,537	..01/31/2041
067316-AE-9	BACARDI LTD SENIOR 4.4500 05/15/2025 4.450% 05/15/25	..02/14/2025	Various		..18,990,000	..18,990,000	..18,911,061	..18,981,658		..2,739		..2,739		..18,984,397		..5,603	..5,603	..208,916	..05/15/2025
07177M-AB-9	BAXALTA INC SENIOR 4.0000 06/23/2025 4.000% 06/23/25	..06/23/2025	Maturity		..10,315,000	..10,315,000	..10,243,875	..10,310,599		..4,401		..4,401		..10,315,000				..206,300	..06/23/2025
07274N-AJ-2	BAYER US FINANCE II LLC SENIOR 4.2500 12/15/2025 4.250% 12/15/25	..11/21/2025	Various		..764,000	..764,000	..769,029	..764,700		..(711)		..(711)		..763,988		..12	..12	..30,305	..12/15/2025
07274N-AL-7	BAYER US FINANCE II LLC SENIOR 4.3750 12/15/2028 4.375% 12/15/28	..04/29/2025	BOFA SECURITIES, INC.		..4,911,490	..5,015,000	..4,978,441	..4,999,159		..1,210		..1,210		..5,000,369		..(88,878)	..(88,878)	..82,277	..12/15/2028
09659W-2D-5	BNP PARIBAS SA SR NON PREFERR 3.3750 01/09/20 3.375% 01/09/25	..01/09/2025	Maturity		..750,000	..750,000	..748,658	..749,995		..5		..5		..750,000				..12,656	..01/09/2025
111021-AE-1	BRITISH TELECOMMUNICATIONS PLC SENIOR 9.6250 12/15/2030 9.625% 12/15/30	..04/29/2025	Various		..2,314,856	..1,895,000	..2,259,162	..2,046,542		..(6,660)		..(6,660)		..2,039,882		..274,974	..274,974	..68,398	..12/15/2030
12803R-AG-9	CAIXABANK SA SR NON PREFERR 5.6730 03/15/20 5.673% 03/15/30	..04/29/2025	BOFA SECURITIES, INC.		..5,067,698	..4,920,000	..5,006,297			..(4,432)		..(4,432)		..5,001,865		..65,834	..65,834	..174,445	..03/15/2030
168831-AA-3	CHILE ELECTRICITY PEC SPA SECURED 0.0000 01/25/2028 0.000% 01/25/28	..07/25/2025	Redemption		..387,348	..393,534	..317,102	..357,856		..29,492		..29,492		..387,348					..01/25/2028
22530E-AA-0	CREDICORP LTD SENIOR 2.7500 06/17/2025 2.750% 06/17/25	..06/17/2025	Various		..1,570,000	..1,570,000	..1,531,268	..1,563,582		..6,418		..6,418		..1,570,000				..21,588	..06/17/2025
22535W-AB-3	CREDIT AGRICOLE SA/LONDON SR NON PREFERR 4.1250 01/10/20 4.125% 01/10/27	..04/29/2025	BOFA SECURITIES, INC.		..4,843,410	..4,875,000	..4,850,528	..4,869,196		..911		..911		..4,870,107		..(26,697)	..(26,697)	..161,992	..01/10/2027
233853-AH-3	DAIMLER TRUCK FINANCE NORTH AM SENIOR 2.5000 12/14/2031 2.500% 12/14/31	..04/29/2025	BOFA SECURITIES, INC.		..2,553,090	..3,000,000	..2,977,920	..2,984,064		..688		..688		..2,984,752		..(431,662)	..(431,662)	..28,333	..12/14/2031
23636A-BF-7	DANSKE BANK A/S SR NON PREFERR 6.4660 01/09/20 6.466% 01/09/26	..01/09/2025	Call	100.0000	..15,000,000	..15,000,000	..15,000,000	..15,000,000						..15,000,000				..484,950	..01/09/2026
25156P-AC-7	DEUTSCHE TELEKOM INTERNATIONAL SENIOR 8.7500 06/15/2030 8.750% 06/15/30	..04/29/2025	BOFA SECURITIES, INC.		..5,045,212	..4,290,000	..5,098,612	..377,235		..(30,308)		..(30,308)		..4,992,202		..53,009	..53,009	..140,766	..06/15/2030
28249N-AA-9	EIG PEARL HOLDINGS SARL SECURED 0.0000 12/31/2037 3.545% 08/31/36	..08/31/2025	Redemption		..198,589	..198,589	..198,589	..198,589						..198,589				..5,475	..08/31/2036
29245V-AB-1	EMPRESA NACIONAL DE TELECOMUNI SENIOR 4.7500 08/01/2026 4.750% 08/01/26	..09/25/2025	Various		..2,504,304	..2,491,000	..2,485,096	..2,490,209		..94		..94		..2,490,303		..14,001	..14,001	..136,071	..08/01/2026
29245V-AB-1	EMPRESA NACIONAL DE TELECOMUNI SENIOR 4.7500 08/01/2026 4.750% 08/01/26	..08/01/2025	Various		..2,491,000	..2,491,000	..2,485,096	..2,490,209		..791		..791		..2,491,000				..118,323	..08/01/2026
29278D-AA-3	ENEL CHILE SA SENIOR 4.8750 06/12/2028 4.875% 06/12/28	..04/30/2025	STONEX FINANCIAL		..4,994,850	..5,025,000	..4,965,906	..5,001,264		..2,093		..2,093		..5,003,357		..(8,507)	..(8,507)	..94,179	..06/12/2028
35177P-AL-1	ORANGE SA SENIOR 9.0000 03/01/2031 9.000% 03/01/31	..04/29/2025	BOFA SECURITIES, INC.		..607,035	..500,000	..670,585	..566,257		..(2,902)		..(2,902)		..563,355		..43,680	..43,680	..29,875	..03/01/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36321P-AD-2	GALAXY PIPELINE ASSETS BIDCO L SECURED 2.1600 03/31/2034 2.160% 03/31/34	..09/30/2025	Various		1,502,000	1,502,000	1,502,000	1,502,000						1,502,000				24,421	..03/31/2034
36321P-AE-0	GALAXY PIPELINE ASSETS BIDCO L SECURED 2.9400 09/30/2040 2.940% 09/30/40	..09/30/2025	Various		366,960	366,960	366,960	366,960						366,960				8,121	..09/30/2040
368266-AA-0	GAZPROM PJSC VIA GAZ CAPITAL S SENIOR 8.6250 04/28/2034 8.625% 04/28/34	..02/06/2025	OPPENHEIMER & CO INC		1,083,975	1,455,000	1,091,250	945,750	202,565	3,291		205,856		1,151,606		(67,631)	(67,631)	35,905	..04/28/2034
378272-AL-2	GLENCORE FUNDING LLC SENIOR 4.0000 04/16/2025 4.000% 04/16/25	..04/16/2025	Various		1,032,000	1,032,000	1,038,044	1,032,333		(333)		(333)		1,032,000				20,640	..04/16/2025
404280-BK-4	HSBC HOLDINGS PLC SENIOR 4.0410 03/13/2028 4.041% 03/13/28	..04/29/2025	BOFA SECURITIES, INC.		1,690,985	1,710,000	1,706,983	1,708,813		113		113		1,708,926		(17,942)	(17,942)	43,572	..03/13/2028
404280-DL-0	HSBC HOLDINGS PLC SUBORDINATED 6.5000 05/02/2036 6.500% 05/02/36	..01/22/2025	MARKET AXESS DEALER		432,054	420,000	503,400	492,693		(300)		(300)		492,392		(60,338)	(60,338)	6,143	..05/02/2036
404280-DM-8	HSBC HOLDINGS PLC SUBORDINATED 6.5000 09/15/2037 6.500% 09/15/37	..01/22/2025	MARKET AXESS DEALER		520,194	504,000	610,547	598,501		(335)		(335)		598,166		(77,973)	(77,973)	11,648	..09/15/2037
456837-AM-5	ING GROEP NV SENIOR 4.5500 10/02/2028 4.550% 10/02/28	..04/29/2025	BOFA SECURITIES, INC.		997,780	1,000,000	996,580	998,533		118		118		998,651		(871)	(871)	26,289	..10/02/2028
505861-AC-8	LAFARGE SA SENIOR 7.1250 07/15/2036 7.125% 07/15/36	..06/18/2025	Various		13,430,100	13,299,000	13,517,498	13,433,809		(3,709)		(3,709)		13,430,100				876,487	..07/15/2036
607120-FQ-0	MOBILE AIRPORT AUTHORITY SECURED 5.1300 11/09/2042 5.130% 11/09/42	..11/09/2025	Redemption 100.0000		1,222,008	1,222,008	1,222,008	1,222,008						1,222,008				39,430	..11/09/2042
607120-FR-8	MOBILE AIRPORT AUTHORITY SECURED 5.2500 11/09/2042 5.250% 11/09/42	..11/09/2025	Redemption 100.0000		671,210	671,210	671,210	671,210						671,210				22,168	..11/09/2042
62579T-AA-5	MUMBAI INTERNATIONAL AIRPORT L SECURED 6.6000 07/26/2029 6.600% 07/26/29	..06/30/2025	Call 103.0000		15,450,000	15,000,000	15,000,000	15,000,000						15,000,000				1,125,458	..07/26/2029
62954W-AE-5	NTT FINANCE CORP SENIOR 2.0650 04/03/2031 2.065% 04/03/31	..01/30/2025	BARCLAYS CAPITAL INC		847,930	1,000,000	1,000,000	1,000,000						1,000,000		(152,070)	(152,070)	6,711	..04/03/2031
62983P-AA-3	NAKILAT INC 1ST LIEN 6.0670 12/31/2033 6.067% 12/31/33	..12/31/2025	Various		1,398,777	1,398,777	1,398,777	1,398,777						1,398,777				63,962	..12/31/2033
638602-BP-6	NATIONWIDE BUILDING SOCIETY SR PREFERRED 3.9000 07/21/2025 3.900% 07/21/25	..07/21/2025	Various		3,821,000	3,821,000	3,754,393	3,806,518		14,482		14,482		3,821,000				149,019	..07/21/2025
65535H-AP-4	NOMURA HOLDINGS INC SENIOR 2.6480 01/16/2025 2.648% 01/16/25	..01/16/2025	Various		2,610,000	2,610,000	2,610,000	2,610,000						2,610,000				34,556	..01/16/2025
65535H-AR-0	NOMURA HOLDINGS INC SENIOR 1.8510 07/16/2025 1.851% 07/16/25	..07/16/2025	Maturity		19,500,000	19,500,000	17,902,040	19,132,105		367,895		367,895		19,500,000				360,945	..07/16/2025
656531-AD-2	EQUINOR ASA SENIOR 7.1500 11/15/2025 7.150% 11/15/25	..11/15/2025	Maturity		920,000	920,000	1,095,172	944,605		(24,605)		(24,605)		920,000				65,780	..11/15/2025
683879-AB-6	FIBEROP SPA SECURED 6.3750 11/15/2033 6.375% 11/15/33	..06/13/2025	GOLDMAN SACHS & CO., INC.		8,550,850	8,805,000	8,467,639	8,479,314		11,720		11,720		8,491,035		59,815	59,815	327,578	..11/15/2033
74977R-DJ-0	COOPERATIVE RABOBANK UA SR NON PREFERR 1.0040 09/24/20 1.004% 09/24/26	..09/24/2025	Call 100.0000		180,000	180,000	178,379	179,430		238		238		179,668		332	332	1,807	..09/24/2026
75405U-AA-4	QATARENERGY LNG S3 1ST LIEN 5.8380 09/30/2027 5.838% 09/30/27	..09/30/2025	Redemption 100.0000		163	163	157	162		1		1		163				7	..09/30/2027
75405U-AD-8	QATARENERGY LNG S3 1ST LIEN 6.3320 09/30/2027 6.332% 09/30/27	..09/30/2025	Various		655,431	655,431	656,852	655,536		(105)		(105)		655,431				31,126	..09/30/2027
780097-BQ-3	NATWEST GROUP PLC SUBORDINATED 6.0000 06/24/2149 6.000% 06/24/49	..01/01/2025	Security Withdraw		31,342,554	32,170,000	31,341,623	31,342,554						31,342,554				5,362	..06/24/2149
78009P-EH-0	NATWEST GROUP PLC SENIOR 5.0760 01/27/2030 5.076% 01/27/30	..04/29/2025	Various		5,039,708	5,001,000	5,001,000	5,001,000						5,001,000		38,708	38,708	192,503	..01/27/2030
78386F-AC-0	FALABELLA SA SENIOR 4.3750 01/27/2025 4.375% 01/27/25	..01/27/2025	Various		4,000,000	4,000,000	3,997,280	3,999,975		25		25		4,000,000				87,500	..01/27/2025
78462Q-AD-1	SP POWERASSETS LTD SENIOR 3.2500 11/24/2025 3.250% 11/24/25	..11/24/2025	Various		10,821,000	10,821,000	10,794,380	10,818,251		2,749		2,749		10,821,000				351,683	..11/24/2025
78486L-AA-0	SURA ASSET MANAGEMENT SA SENIOR 4.3750 04/11/2027 4.375% 04/11/27	..05/20/2025	Various		6,794,000	6,794,000	6,736,247	6,778,537		2,519		2,519		6,781,056		12,944	12,944	182,471	..04/11/2027
796050-AE-2	SAMSUNG ELECTRONICS CO LTD SENIOR 7.7000 10/01/2027 7.700% 10/01/27	..10/01/2025	Various		572,000	572,000	665,688	591,609		(19,609)		(19,609)		572,000				44,044	..10/01/2027

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
80007R-AF-2	SANDS CHINA LTD SENIOR 5.1250 08/08/2025 5.125% 08/08/25	..06/11/2025	Call 100.0000		3,500,000	3,500,000	3,497,121	3,499,699		221		221		3,499,920		80	80	150,974	..08/08/2025
81013T-AC-5	IBERDROLA INTERNATIONAL BV SENIOR 5.8100 03/15/2025 5.810% 03/15/25	..03/15/2025	Maturity		17,500,000	17,500,000	16,157,050	17,474,371		25,629		25,629		17,500,000				508,375	..03/15/2025
82929R-AC-0	SINGAPORE TELECOMMUNICATIONS L SENIOR 7.3750 12/01/2031 7.375% 12/01/31	..04/29/2025	Various		2,073,202	1,780,000	1,899,256	1,831,446		(1,940)		(1,940)		1,829,506		243,696	243,696	54,333	..12/01/2031
833636-AG-8	SOCIEDAD QUIMICA Y MINERA DE C SENIOR 4.3750 01/28/2025 4.375% 01/28/25	..01/28/2025	Various		4,321,000	4,321,000	4,295,506	4,320,774		227		227		4,321,000				94,522	..01/28/2025
83367T-BJ-7	SOCIETE GENERALE SA SUBORDINATED 4.2500 04/14/2025 4.250% 04/14/25	..04/14/2025	Various		10,000,000	10,000,000	9,832,400	9,993,052		6,948		6,948		10,000,000				212,500	..04/14/2025
83368R-AV-4	SOCIETE GENERALE SA SR NON PREFERR 2.6250 01/22/20 2.625% 01/22/25	..01/22/2025	Maturity		5,240,000	5,240,000	5,229,520	5,239,873		127		127		5,240,000				68,775	..01/22/2025
83368R-BG-6	SOCIETE GENERALE SA SR NON PREFERR 2.2260 01/21/20 2.226% 01/21/26	..01/21/2025	Call 100.0000		9,000,000	9,000,000	8,400,150	8,778,686		11,040		11,040		8,789,726		210,274	210,274	100,170	..01/21/2026
846150-AA-8	SPACE FLORIDA SECURED 6.0500 04/01/2053 6.050% 04/01/53	..10/01/2025	Redemption 100.0000		87,809	87,809	87,809	87,809						87,809				5,312	..04/01/2053
86156*-AB-7	STOLTHAVEN HOUSTON INC SECURED 5.8800 07/17/2031 5.880% 07/17/31	..07/17/2025	Redemption 100.0000		800,000	800,000	800,000	800,000						800,000				35,149	..07/17/2031
86157#-AA-4	STOLHAVEN NEW ORLEANS LLC SECURED 5.1500 07/17/2029 5.150% 07/17/29	..07/17/2025	Various		1,200,000	1,200,000	1,200,000	1,200,000						1,200,000				46,350	..07/17/2029
86562M-CA-6	SUMITOMO MITSUI FINANCIAL GROU SENIOR 1.4740 07/08/2025 1.474% 07/08/25	..07/08/2025	Various		2,000	2,000	2,000	2,000						2,000				29	..07/08/2025
87124V-AE-9	SYDNEY AIRPORT FINANCE CO PTY 1ST LIEN 3.3750 04/30/2025 3.375% 04/30/25	..04/30/2025	Various		20,000,000	20,000,000	19,815,600	19,992,932		7,068		7,068		20,000,000				337,500	..04/30/2025
87938S-AD-4	TELEFONICA EUROPE BV SENIOR 8.2500 09/15/2030 8.250% 09/15/30	..04/29/2025	BOFA SECURITIES, INC.		1,378,068	1,200,000	1,737,816	1,508,235		(16,153)		(16,153)		1,492,082		(114,014)	(114,014)	61,875	..09/15/2030
87938W-AT-0	TELEFONICA EMISIONES SA SENIOR 4.1030 03/08/2027 4.103% 03/08/27	..04/29/2025	BOFA SECURITIES, INC.		1,314,028	1,322,000	1,322,000	1,322,000						1,322,000		(7,972)	(7,972)	34,956	..03/08/2027
87969N-AD-7	TELSTRA CORP LTD SENIOR 3.1250 04/07/2025 3.125% 04/07/25	..04/07/2025	Maturity		2,043,000	2,043,000	2,008,495	2,041,863		1,137		1,137		2,043,000				31,922	..04/07/2025
88032X-AV-6	TENCENT HOLDINGS LTD SENIOR 3.2400 06/03/2050 3.240% 06/03/50	..01/15/2025	Various		22,605,900	35,000,000	28,891,250	29,227,917		4,330		4,330		29,232,247		(6,626,347)	(6,626,347)	126,900	..06/03/2050
89159@-AA-8	TOTAL TERMINALS INTERNATIONAL SECURED 1.8800 06/30/2026 5.684% 06/30/26	..12/12/2025	Call 100.0000		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				601,149	..06/30/2026
89366L-AD-6	TRANSELEC SA SENIOR 4.2500 01/14/2025 4.250% 01/14/25	..01/14/2025	Various		641,000	641,000	634,475	640,973		27		27		641,000				13,621	..01/14/2025
902133-AU-1	TYCO ELECTRONICS GROUP SA SENIOR 3.1250 08/15/2027 3.125% 08/15/27	..01/30/2025	BARCLAYS CAPITAL INC		723,503	750,000	743,993	748,242		52		52		748,294		(24,792)	(24,792)	10,807	..08/15/2027
902613-AA-6	UBS GROUP AG SENIOR 3.1260 08/13/2030 3.126% 08/13/30	..01/30/2025	BARCLAYS CAPITAL INC		918,690	1,000,000	1,000,000	1,000,000						1,000,000		(81,310)	(81,310)	14,501	..08/13/2030
902613-BE-7	UBS GROUP AG SUBORDINATED 9.2500 11/13/2173 9.250% 12/31/50	..01/01/2025	Security Withdraw		7,107,000	7,107,000	7,107,000	7,107,000						7,107,000				87,653	..12/31/2150
90352J-AC-7	UBS GROUP AG SENIOR 4.2530 03/23/2028 4.253% 03/23/28	..04/29/2025	Various		2,894,214	2,921,000	2,921,000	2,921,000						2,921,000		(26,786)	(26,786)	74,883	..03/23/2028
92857W-BV-1	VODAFONE GROUP PLC SUBORDINATED 3.2500 06/04/2081 3.250% 06/04/81	..09/24/2025	VARIOUS		4,151,822	4,198,000	4,198,000	4,198,000						4,198,000		(46,178)	(46,178)	144,015	..06/04/2081
92936M-AE-7	WPP FINANCE 2010 SENIOR 5.6250 11/15/2043 5.625% 11/15/43	..01/22/2025	Various		7,000,081	8,396,000	8,102,459	8,159,340		423		423		8,159,764		(1,159,683)	(1,159,683)	89,208	..11/15/2043
961214-EH-2	WESTPAC BANKING CORP SENIOR 2.3500 02/19/2025 2.350% 02/19/25	..02/19/2025	Maturity		160,000	160,000	159,955	159,999		1		1		160,000				1,880	..02/19/2025
980236-AM-5	WOODSIDE FINANCE LTD SENIOR 3.6500 03/05/2025 3.650% 03/05/25	..03/05/2025	Various		1,321,000	1,321,000	1,320,234	1,320,984		16		16		1,321,000				24,108	..03/05/2025
98877D-AC-9	ZF NORTH AMERICA CAPITAL INC SENIOR 4.7500 04/29/2025 4.750% 04/29/25	..04/29/2025	Maturity		7,900,000	7,900,000	7,779,115	7,895,070		4,930		4,930		7,900,000				187,625	..04/29/2025
G8038#-AN-8	SERCO GROUP PLC SENIOR 3.2700 10/08/2025 3.270% 10/08/25	..10/08/2025	Various		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				490,500	..10/08/2025

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
G8338#-AD-7	SPECTRIS PLC SENIOR 5.1300 11/06/2030 5.130%	11/06/30	Call	103.7259	6,223,553	6,000,000	6,000,000	6,000,000						6,000,000				562,133	11/06/2030
G8338#-AE-5	SPECTRIS PLC SENIOR 5.2100 11/06/2031 5.210%	11/06/31	Call	104.3317	14,606,435	14,000,000	14,000,000	14,000,000						14,000,000				1,408,775	11/06/2031
G8338#-AH-8	SPECTRIS PLC SENIOR 3.7600 11/26/2031 3.760%	11/26/31	Call	104.6198	18,208,149	17,607,700	16,323,000	15,532,452					790,548	17,607,700	1,284,700		1,284,700	1,275,728	11/26/2031
G9369*-AA-7	VIRIDOR ENERGY GROUP LTD SECURED 2.9000 03/31/2043 2.900% 03/31/43	04/19/2025	Redemption	100.0000	175,820	175,820	179,828	167,821					12,007	175,820	(4,008)		(4,008)	3,513	03/31/2043
L9031*-AA-9	TERMINAL INVESTMENT LIMITED HO SECURED 4.9700 04/19/2025 4.970% 04/19/25	04/19/2025	Maturity		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				176,849	04/19/2025
M6746G-AB-2	LEVIATHAN BOND LTD SECURED 6.1250 06/30/2025 6.125% 06/30/25	05/29/2025	VARIOUS		666,666	666,666	666,666	666,666						666,666				16,801	06/30/2025
M6746G-AB-2	LEVIATHAN BOND LTD SECURED 6.1250 06/30/2025 6.125% 06/30/25	06/30/2025	Maturity		333,334	333,334	333,334	333,334						333,334				10,208	06/30/2025
N4281@-BV-6	KONINKLIJKE VOPAK NV SENIOR 3.8900 06/19/2025 3.890% 06/19/25	06/19/2025	Maturity		26,000,000	26,000,000	26,000,000	26,000,000						26,000,000				508,509	06/19/2025
NR505#-AA-2	TENNET HOLDING BV SENIOR 1.6100 01/24/2029 1.610% 01/24/29	09/01/2025	Various		11,396,010	11,396,010	11,396,010	10,354,968					1,041,042	11,396,010				198,770	01/24/2029
NR505#-AB-0	TENNET HOLDING BV SENIOR 1.8300 01/24/2031 1.830% 01/24/31	09/01/2025	Various		28,490,025	28,490,025	28,490,025	25,887,421					2,602,604	28,490,025				564,827	01/24/2031
Q6646*-AA-7	NEW TERMINAL FINANCING COMPANY SECURED 3.7300 09/14/2025 3.730% 09/14/25	09/14/2025	Various		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				261,100	09/14/2025
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					2,432,382,511	2,527,519,754	2,498,419,245	2,461,296,016	202,565	812,000	914,439	100,126	4,446,201	2,495,868,420	1,280,692	(66,005,884)	(64,725,192)	80,337,128	XXX
00229*-AA-3	AP TUNDRA HOLDINGS LLC SENIOR 4.7500 02/15/2042 4.750% 02/15/42	08/15/2025	Various		2,445,757	2,445,757	2,445,757	2,445,757						2,445,757				95,274	02/15/2042
009098-A*-5	AMZN AIR CARGO LOGISTICS FT WO SECURED 4.4940 11/10/2039 4.494% 11/10/39	12/10/2025	Various		263,149	263,149	263,149	263,149						263,149				6,472	11/10/2039
00910G-A*-4	AMZN AIR CARGO LOGISTICS SAN B SECURED 4.5330 03/10/2041 4.533% 03/10/41	12/10/2025	Various		369,205	369,205	369,205	369,205						369,205				9,215	03/10/2041
02376*-AA-0	AMERICAN AIRLINES 2018-1 CLASS SECURED 4.1400 06/15/2027 4.140% 06/15/27	12/15/2025	Various		1,700,359	1,700,359	1,700,359	1,700,359						1,700,359				52,796	06/15/2027
023764-AA-1	AMERICAN AIRLINES 2016-2 CLASS 2ND LIEN 3.6500 06/15/2028 3.650% 06/15/28	12/15/2025	Various		438,750	438,750	438,750	438,750						438,750				12,011	06/15/2028
023765-AA-8	AMERICAN AIRLINES 2016-2 CLASS 1ST LIEN 3.2000 06/15/2028 3.200% 06/15/28	12/15/2025	Various		438,750	438,750	438,750	438,750						438,750				10,530	06/15/2028
02376A-AA-7	AMERICAN AIRLINES 2017-2 CLASS 1ST LIEN 3.3500 10/15/2029 3.350% 10/15/29	10/15/2025	Various		649,467	649,467	649,918	649,728		(261)		(261)		649,467				16,318	10/15/2029
023770-AA-8	AMERICAN AIRLINES 2015-1 CLASS 1ST LIEN 3.3750 05/01/2027 3.375% 05/01/27	11/01/2025	Various		227,709	227,709	227,709	227,709						227,709				5,774	05/01/2027
023771-R9-1	AMERICAN AIRLINES 2016-3 CLASS 1ST LIEN 3.0000 10/15/2028 3.000% 10/15/28	10/15/2025	Various		148,018	148,018	148,018	148,018						148,018				3,328	10/15/2028
023771-S2-5	AMERICAN AIRLINES 2016-3 CLASS 2ND LIEN 3.2500 10/15/2028 3.250% 10/15/28	10/15/2025	Various		148,769	148,769	148,769	148,769						148,769				3,623	10/15/2028
02377A-AA-6	AMERICAN AIRLINES 2014-1 CLASS 1ST LIEN 3.7000 10/01/2026 3.700% 10/01/26	10/01/2025	Various		419,173	419,173	419,764	419,291		(118)		(118)		419,173				11,586	10/01/2026
02378M-AA-9	AMERICAN AIRLINES 2019-1 CLASS 2ND LIEN 3.5000 02/15/2032 3.500% 02/15/32	08/15/2025	Various		244,292	244,292	245,331	244,961		(668)		(668)		244,292				6,413	02/15/2032
02379*-AA-7	AMERICAN AIRLINES 2019-1 CLASS SECURED 3.5300 06/15/2026 3.530% 06/15/26	12/15/2025	Various		1,387,500	1,387,500	1,387,500	1,387,500						1,387,500				36,734	06/15/2026
05577@-AP-5	BTMU CAPITAL CORPORATION SECURED 3.9300 02/23/2026 3.930% 02/23/26	08/23/2025	Various		104,172	104,172	104,172	104,172						104,172				3,070	02/23/2026
05577@-AQ-3	BTMU CAPITAL CORPORATION SECURED 3.9300 02/23/2026 3.930% 02/23/26	08/23/2025	Various		49,022	49,022	49,022	49,022						49,022				1,445	02/23/2026
05577@-AR-1	BTMU CAPITAL CORPORATION SECURED 3.9300 05/05/2026 3.930% 05/05/26	11/05/2025	Various		199,153	199,153	199,153	199,153						199,153				5,870	05/05/2026

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
05581J-AA-2 ..	BNSF RAILWAY CO 2015-1 PASS TH 1ST LIEN 3.4420 06/16/2028 3.442% 06/16/28	..12/16/2025 ..	Various		350,495	350,495	350,495	350,495						350,495				9,151	..06/16/2028 ..
05590#-AA-9 ..	ESSENTIAL FACILITIES-BPHQ, LL SECURED 3.5400 11/15/2032 3.540% 11/15/32	..12/15/2025 ..	Various		931,053	931,053	931,053	931,053						931,053				17,984	..11/15/2032 ..
07332#-AA-8 ..	BDO SHELTER HOUSING DEVELOPMEN 1ST MORTGAGE 5.3700 08/31/2054 5.370% 08/31/54	..08/15/2025 ..	Redemption 100.0000		367,413	367,413	367,413	367,413						367,413				14,851	..08/31/2054 ..
126650-AN-0 ..	CVS PASS-THROUGH TRUST 1ST LIEN 6.2040 10/10/2025 6.204% 10/10/25	..10/10/2025 ..	Redemption 100.0000		201,947	201,947	201,947	201,947						201,947				5,699	..10/10/2025 ..
126650-AQ-3 ..	CVS PASS-THROUGH TRUST 1ST LIEN 5.7890 01/10/2026 5.789% 01/10/26	..12/10/2025 ..	Various		714,839	714,839	714,839	714,839						714,839				22,585	..01/10/2026 ..
126650-BY-5 ..	CVS PASS-THROUGH TRUST 1ST LIEN 5.9260 01/10/2034 5.926% 01/10/34	..12/10/2025 ..	Various		509,442	509,442	509,442	509,442						509,442				16,500	..01/10/2034 ..
12665U-AA-2 ..	CVS PASS-THROUGH TRUST SERIES 1ST LIEN 4.7040 01/10/2036 4.704% 01/10/36	..12/10/2025 ..	Various		665,379	665,379	665,379	665,379						665,379				17,076	..01/10/2036 ..
12665V-AA-0 ..	CVS PASS-THROUGH TRUST SERIES 1ST LIEN 4.1630 08/11/2036 4.163% 08/11/36	..12/10/2025 ..	Various		935,418	935,418	931,169	932,842		2,576		2,576		935,418				21,227	..08/11/2036 ..
12767@-AA-4 ..	CGA MORTGAGE CAPITAL LLC 1ST MORTGAGE 6.0100 03/15/2055 6.010% 03/15/55	..03/31/2025 ..	Various		2,802,691	2,802,691	2,802,691	2,802,691						2,802,691				49,129	..03/15/2055 ..
16372#-AA-0 ..	CHEMICAL BANK TOWER LEASE-BACK SECURED 4.6300 06/10/2044 4.589% 06/10/44	..12/10/2025 ..	Various		437,878	437,878	437,878	437,878						437,878				10,961	..06/10/2044 ..
21986*-AA-2 ..	CORP 500 LEASE-BACKED PASS-THR 1ST LIEN 3.7200 10/31/2056 3.821% 10/31/56	..12/15/2025 ..	Redemption 100.0000		37,030	37,030	37,770	37,710		(681)		(681)		37,030				783	..10/31/2056 ..
236489-AA-8 ..	DANVERS THREE PASS-THROUGH TRU SECURED 7.9000 05/15/2026 7.900% 05/15/26	..02/15/2025 ..	Redemption 102.2133		3,449,481	3,374,788	3,437,593	3,402,896		46,585		46,585		3,449,481				42,775	..05/15/2026 ..
24736X-AA-6 ..	DELTA AIR LINES 2015-1 CLASS A 1ST LIEN 3.6250 07/30/2027 3.625% 07/30/27	..07/30/2025 ..	Various		613,636	613,636	613,124	613,452		184		184		613,636				16,683	..07/30/2027 ..
31953*-AL-6 ..	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600 10/15/2027 5.960% 10/15/27	..11/15/2025 ..	Various		223,632	223,632	223,632	223,632						223,632				9,996	..10/15/2027 ..
31953*-AM-4 ..	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600 10/15/2027 5.960% 10/15/27	..11/15/2025 ..	Various		23,702	23,702	23,702	23,702						23,702				1,022	..10/15/2027 ..
31953*-AN-2 ..	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600 10/15/2027 5.960% 10/15/27	..11/15/2025 ..	Various		139,179	139,179	139,179	139,179						139,179				6,198	..10/15/2027 ..
31953*-AP-7 ..	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600 10/15/2027 5.960% 10/15/27	..11/15/2025 ..	Various		56,668	56,668	56,668	56,668						56,668				2,533	..10/15/2027 ..
31953*-AQ-5 ..	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600 10/15/2027 5.960% 10/15/27	..11/15/2025 ..	Various		75,210	75,210	75,210	75,210						75,210				3,362	..10/15/2027 ..
31953*-AR-3 ..	FIRST CHICAGO LEASING CORPORAT SECURED 5.9600 12/13/2027 5.960% 12/13/27	..11/15/2025 ..	Various		66,097	66,097	66,097	66,097						66,097				2,952	..12/13/2027 ..
34489*-AA-7 ..	FOOTBALL CLUB TERM NOTES 2033 SECURED 3.8700 10/05/2025 3.870% 10/05/25	..10/06/2025 ..	Various		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				271,653	..10/05/2025 ..
34489*-AB-5 ..	FOOTBALL CLUB TERM NOTES 2033 SECURED 3.8900 10/05/2025 3.890% 10/05/25	..10/06/2025 ..	Various		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				312,064	..10/05/2025 ..
34490@-AB-0 ..	FOOTBALL CLUB TERM NOTES 2020- SECURED 2.6800 10/05/2025 2.680% 10/05/25	..10/06/2025 ..	Various		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				322,493	..10/05/2025 ..
41242*-AT-9 ..	HARDWOOD FUNDING LLC SECURED 3.5300 06/07/2025 3.530% 06/07/25	..06/09/2025 ..	Various		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				88,944	..06/07/2025 ..
41242*-AX-0 ..	HARDWOOD FUNDING LLC SECURED 3.1300 06/07/2025 3.130% 06/07/25	..06/09/2025 ..	Various		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				110,522	..06/07/2025 ..
46186#-AC-9 ..	INWOOD SHELTER LEASE-BACKED TR 1ST MORTGAGE 5.6000 10/15/2054 5.600% 10/15/54	..12/15/2025 ..	Various		109,413	109,413	109,413	109,413						109,413				3,439	..10/15/2054 ..
46672#-AA-4 ..	HP GATEWAY UNIT TWO OWNER LLC 1ST MORTGAGE 3.9740 02/15/2037 3.974% 02/15/37	..12/15/2025 ..	Redemption 100.0000		463,612	463,612	468,248	467,389		(3,777)		(3,777)		463,612				10,122	..02/15/2037 ..
46674@-AA-4 ..	JLL SECURITIES CREDIT LEASE BA 1ST MORTGAGE 3.5100 12/15/2043 3.510% 12/15/43	..12/15/2025 ..	Various		1,602,733	1,602,733	1,634,788	1,630,793		(28,059)		(28,059)		1,602,733				30,635	..12/15/2043 ..
46849L-TC-5 ..	JACKSON NATIONAL LIFE GLOBAL F SECURED 3.8750 06/11/2025 3.875% 06/11/25	..06/11/2025 ..	Maturity		9,250,000	9,250,000	9,232,055	9,248,718		1,282		1,282		9,250,000				179,219	..06/11/2025 ..

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
477143-AH-4 ..	JETBLUE 2019-1 CLASS AA PASS T 1ST LIEN 2.7500 05/15/2032 2.750% 05/15/32	..11/15/2025	Various		..182,600	..182,600	..182,600	..182,600						..182,600				..3,766	..05/15/2032
477143-AJ-0 ..	JETBLUE 2019-1 CLASS A PASS TH 2ND LIEN 2.9500 05/15/2028 2.950% 05/15/28	..11/15/2025	Various		..731,571	..731,571	..731,571	..731,571						..731,571				..16,186	..05/15/2028
54089*-AA-9 ..	LOGAN FOUNTAIN SHELTER LEASE-B SECURED 5.5500 11/15/2054 5.550% 11/15/54	..11/15/2025	Various		..224,253	..224,253	..224,253	..224,253						..224,253				..9,339	..11/15/2054
54143M-AA-4 ..	LOGISTICS 1 MI TN VA SENIOR NO SECURED 2.6540 10/10/2042 2.654% 10/10/42	..12/10/2025	Various		..245,851	..245,851	..245,851	..245,851						..245,851				..3,566	..10/10/2042
58604*-AD-0 ..	MEMORIAL HERMANN (4 TX PROPER 1ST MORTGAGE 5.6900 03/15/2040 5.690% 03/15/40	..09/01/2025	Various		..1,619,940	..1,619,940	..1,619,940	..1,619,940						..1,619,940				..59,159	..03/15/2040
59217G-GU-7 ..	METROPOLITAN LIFE GLOBAL FUNDI SECURED 1.5500 01/07/2031 1.550% 01/07/31	..01/30/2025	BARCLAYS CAPITAL INC		..425,272	..515,000	..498,397	..503,918		..144		..144		..504,062		..(78,791)	..(78,791)	..4,523	..01/07/2031
65605*-AC-6 ..	BNSF RAILWAY COMPANY SECURED 6.0100 12/31/2028 6.010% 12/31/28	..12/31/2025	Various		..820,513	..820,513	..820,513	..820,513						..820,513				..36,985	..12/31/2028
73019#-AA-0 ..	PNC EQUIPMENT FINANCE LLC SECURED 3.0000 09/13/2027 3.000% 09/13/27	..09/13/2025	Various		..323,781	..323,781	..323,781	..323,781						..323,781				..7,285	..09/13/2027
73019#-AB-8 ..	PNC EQUIPMENT FINANCE LLC SECURED 3.0000 09/13/2027 3.000% 09/13/27	..09/13/2025	Various		..342,687	..342,687	..342,687	..342,687						..342,687				..7,635	..09/13/2027
73019#-AC-6 ..	PNC EQUIPMENT FINANCE LLC SECURED 3.0000 09/13/2027 3.000% 09/13/27	..09/13/2025	Various		..306,897	..306,897	..306,897	..306,897						..306,897				..6,905	..09/13/2027
74352*-AA-7 ..	AMZN PROJECT BONDURANT 1A CTL SECURED 3.3270 01/10/2041 3.327% 01/10/41	..12/10/2025	Various		..1,257,154	..1,257,154	..1,257,154	..1,257,154						..1,257,154				..22,815	..01/10/2041
74352#-AA-5 ..	AMZN PROJECT DIXIE MARKHAM IL SECURED 2.9800 08/10/2041 2.980% 08/10/41	..12/10/2025	Various		..418,851	..418,851	..418,851	..418,851						..418,851				..6,815	..08/10/2041
74353#-AA-2 ..	AMZN PROJECT 1600 OSGOOD NORTH SECURED 3.3560 10/10/2042 3.366% 10/10/42	..12/10/2025	Various		..214,694	..214,694	..214,694	..214,694						..214,694				..3,950	..10/10/2042
74353*-AA-6 ..	AMZN PROJECT EL PASO TX CTL SECURED 2.7100 10/10/2041 2.695% 10/10/41	..12/10/2025	Various		..547,931	..547,931	..547,931	..547,931						..547,931				..8,046	..10/10/2041
84858W-AA-4 ..	SPIRIT AIRLINES PASS THROUGH T 1ST LIEN 3.3750 02/15/2030 3.375% 02/15/30	..08/15/2025	Various		..1,208,293	..1,208,293	..1,209,199	..1,208,771		..(478)		..(478)		..1,208,293				..30,585	..02/15/2030
89255#-AA-9 ..	TRADEMARK ROYALTY 2018-1 LLC SECURED 4.9200 07/01/2048 4.920% 07/01/48	..12/01/2025	Various		..210,058	..210,058	..210,058	..210,058						..210,058				..6,031	..07/01/2048
90345W-AD-6 ..	US AIRWAYS 2012-2 CLASS A PASS 1ST LIEN 4.6250 06/03/2025 4.625% 06/03/25	..01/21/2025	Various		..1,723,321	..1,723,321	..1,723,321	..1,723,321						..1,723,321				..10,627	..06/03/2025
907825-AA-1 ..	UNION PACIFIC RAILROAD CO 2014 1ST LIEN 3.2270 05/14/2026 3.227% 05/14/26	..05/14/2025	Various		..357,725	..357,725	..355,896	..355,837		..1,888		..1,888		..357,725				..5,772	..05/14/2026
90783V-AA-3 ..	UNION PACIFIC RAILROAD CO 2005 1ST LIEN 5.0820 01/02/2029 5.082% 01/02/29	..01/22/2025	Various		..154,685	..154,685	..154,685	..154,685						..154,685				..6,253	..01/02/2029
90783X-AA-9 ..	UNION PACIFIC RAILROAD CO 2007 1ST LIEN 6.1760 01/02/2031 6.176% 01/02/31	..07/15/2025	Various		..400,422	..400,422	..400,422	..400,422						..400,422				..18,623	..01/02/2031
909318-AA-5 ..	UNITED AIRLINES 2018-1 CLASS A 1ST LIEN 3.5000 03/01/2030 3.500% 03/01/30	..09/01/2025	Various		..913,257	..913,257	..913,257	..913,257						..913,257				..23,973	..03/01/2030
90931V-AA-4 ..	UNITED AIRLINES 2018-1 CLASS A 2ND LIEN 3.7000 03/01/2030 3.700% 03/01/30	..09/01/2025	Various		..659,970	..659,970	..662,677	..661,515		..(1,544)		..(1,544)		..659,970				..18,314	..03/01/2030
90932J-AA-0 ..	UNITED AIRLINES 2019-2 CLASS A 1ST LIEN 2.7000 05/01/2032 2.700% 05/01/32	..11/01/2025	Various		..155,510	..155,510	..155,732	..155,654		..(143)		..(143)		..155,510				..3,149	..05/01/2032
90932L-AA-5 ..	UNITED AIRLINES 2015-1 CLASS A 1ST LIEN 3.4500 12/01/2027 3.450% 12/01/27	..12/01/2025	Various		..338,472	..338,472	..338,472	..338,472						..338,472				..8,758	..12/01/2027
90932M-AA-3 ..	UNITED AIRLINES 2019-2 CLASS A 2ND LIEN 2.9000 05/01/2028 2.900% 05/01/28	..11/01/2025	Various		..716,800	..716,800	..717,234	..716,997		..(196)		..(196)		..716,800				..15,590	..05/01/2028
90932N-AA-1 ..	UNITED AIRLINES 2018-1 CLASS B 3RD LIEN 4.6000 03/01/2026 4.600% 03/01/26	..09/01/2025	Various		..476,779	..476,779	..476,779	..476,779						..476,779				..16,449	..03/01/2026
90932Q-AA-4 ..	UNITED AIRLINES 2014-2 CLASS A 1ST LIEN 3.7500 09/03/2026 3.750% 09/03/26	..09/03/2025	Various		..293,303	..293,303	..293,303	..293,303						..293,303				..8,243	..09/03/2026
90932W-AA-1 ..	UNITED AIRLINES 2024-1 CLASS A 1ST LIEN 5.4500 02/15/2037 5.450% 02/15/37	..08/15/2025	Various		..301,687	..301,687	..301,687	..301,687						..301,687				..14,824	..02/15/2037

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
94978#-AU-1 ..	DHC WFBT 07 02 SUCCESSOR BORRO SENIOR 7.3800 05/15/2032 7.380% 05/15/32	..12/15/2025 ..	Various .....	.....	.....746,762	746,762	764,524	759,516 .....	.....	.....(12,754) .....	.....	.....(12,754) .....	.....	.....746,762 .....	.....	.....	.....	.....30,187	..05/15/2032 ..
94978#-GN-1 ..	WILMINGTON TRUST CORP SECURED 5.6700 01/30/2030 5.670% 01/30/30	..01/15/2025 ..	Redemption .....	.....	.....182,516	183,602	183,602	183,602 .....	.....	.....(1,086) .....	.....	.....(1,086) .....	.....	.....182,516 .....	.....	.....	.....	.....5,174	..01/30/2030 ..
94978#-GP-6 ..	WILMINGTON TRUST CORP SECURED 5.6700 01/30/2030 5.670% 01/30/30	..01/15/2025 ..	Redemption .....	.....	.....391,192	391,192	391,192	391,192 .....	.....	.....	.....	.....	.....	.....391,192 .....	.....	.....	.....	.....11,090	..01/30/2030 ..
009088-AA-3 ..	AIR CANADA 2015-2 CLASS AA PAS 1ST LIEN 3.7500 12/15/2027 3.750% 12/15/27	..12/15/2025 ..	Redemption .....	.....	.....482,213	482,213	482,213	482,213 .....	.....	.....	.....	.....	.....	.....482,213 .....	.....	.....	.....	.....13,562	..12/15/2027 ..
00908P-AA-5 ..	AIR CANADA 2017-1 CLASS AA PAS 1ST LIEN 3.3000 01/15/2030 3.300% 01/15/30	..07/15/2025 ..	Redemption .....	.....	.....779,776	779,776	779,288	779,504 .....	.....	.....272 .....	.....	.....272 .....	.....	.....779,776 .....	.....	.....	.....	.....19,299	..01/15/2030 ..
00908P-AB-3 ..	AIR CANADA 2017-1 CLASS A PASS 2ND LIEN 3.5500 01/15/2030 3.550% 01/15/30	..07/15/2025 ..	Various .....	.....	.....414,720	414,720	416,092	415,520 .....	.....	.....(800) .....	.....	.....(800) .....	.....	.....414,720 .....	.....	.....	.....	.....11,042	..01/15/2030 ..
009090-AA-9 ..	AIR CANADA 2015-1 CLASS A PASS 1ST LIEN 3.6000 03/15/2027 3.600% 03/15/27	..09/15/2025 ..	Various .....	.....	.....169,209	169,209	165,327	168,139 .....	.....	.....1,069 .....	.....	.....1,069 .....	.....	.....169,209 .....	.....	.....	.....	.....4,569	..03/15/2027 ..
00238#-AA-8 ..	AP HERMES HOLDINGS I LLC 1ST MORTGAGE 6.2500 07/21/2048 6.250% 07/21/48	..08/09/2025 ..	Redemption .....	.....	.....155,654	155,654	140,217	138,280 .....	.....	.....	.....	.....	.....1,937	155,654	15,437 .....	.....	.....15,437	9,728	..07/21/2048 ..
00240#-AA-4 ..	AP FIDES HOLDINGS I LLC SECURED 6.4000 11/30/2048 6.000% 11/30/48	..12/15/2025 ..	Redemption .....	.....	.....207,335	207,335	192,373	182,235 .....	.....	.....299 .....	.....	.....299	10,134	207,335	14,667 .....	.....	.....14,667	12,274	..11/30/2048 ..
11042T-AA-1 ..	BRITISH AIRWAYS 2018-1 CLASS A 1ST LIEN 3.8000 09/20/2031 3.800% 09/20/31	..12/20/2025 ..	Various .....	.....	.....891,647	891,647	891,647	891,647 .....	.....	.....	.....	.....	.....	.....891,647 .....	.....	.....	.....	.....21,277	..09/20/2031 ..
11043H-AA-6 ..	BRITISH AIRWAYS 2018-1 CLASS A 2ND LIEN 4.1250 09/20/2031 4.125% 09/20/31	..12/20/2025 ..	Various .....	.....	.....890,092	890,092	890,092	890,092 .....	.....	.....	.....	.....	.....	.....890,092 .....	.....	.....	.....	.....23,065	..09/20/2031 ..
G1981*-AA-2 ..	CAYMAN UNIVERSE HOLDINGS LLC SECURED 3.8000 09/30/2045 3.800% 09/30/45	..12/31/2025 ..	Various .....	.....	.....1,298,375	1,298,375	1,283,678	1,285,720 .....	.....	.....12,655 .....	.....	.....12,655 .....	.....	.....1,298,375 .....	.....	.....	.....	.....29,418	..09/30/2045 ..
G2964#-AA-7 ..	AP GRANGE HOLDINGS LLC SECURED 6.5000 03/20/2045 6.500% 03/20/45	..12/20/2025 ..	Redemption .....	.....	.....1,735,695	1,735,695	1,735,695	1,669,113 .....	.....	.....	.....	.....	.....	.....1,735,695 .....	.....	.....	.....	.....360,911	..03/20/2045 ..
G6748#-AA-1 ..	OMEGA LEASING (NO. 14) LIMIT SECURED 3.9900 07/12/2028 3.990% 07/12/28	..10/12/2025 ..	Various .....	.....	.....1,607,142	1,607,142	1,607,142	1,607,142 .....	.....	.....	.....	.....	.....	.....1,607,142 .....	.....	.....	.....	.....40,078	..07/12/2028 ..
G6764#-AA-0 ..	OMEGA LEASING (NO. 9) LIMITE SECURED 2.4000 10/12/2026 2.400% 10/12/26	..10/12/2025 ..	Various .....	.....	.....2,315,789	2,315,789	2,315,789	2,315,789 .....	.....	.....	.....	.....	.....	.....2,315,789 .....	.....	.....	.....	.....34,737	..10/12/2026 ..
G6764@-AA-2 ..	OMEGA LEASING (NO. 12) LIMIT SECURED 2.9600 04/12/2027 2.960% 04/12/27	..10/12/2025 ..	Various .....	.....	.....2,281,556	2,281,556	2,281,556	2,281,556 .....	.....	.....	.....	.....	.....	.....2,281,556 .....	.....	.....	.....	.....42,209	..04/12/2027 ..
0129999999 Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					102,382,143	102,398,264	102,433,380	102,335,790		16,389		16,389	12,071	102,460,933	30,104	(78,791)	(48,687)	2,933,803	XXX
00269#-AA-0 ..	ACR IV PULP RESOURCES LP SECURED 9.2500 05/07/2030 9.345% 05/07/30	..09/30/2025 ..	Redemption .....	.....	.....122,283	122,283	122,465 .....	.....	.....	.....(182) .....	.....	.....(182) .....	.....	.....122,283 .....	.....	.....	.....	.....2,919	..05/07/2030 ..
00269*-AA-4 ..	ACR IV AUTO HOLDINGS LLC SECURED 9.2500 05/07/2030 9.422% 05/07/30	..09/30/2025 ..	Redemption .....	.....	.....292,301	292,301	287,225 .....	.....	.....	.....5,076 .....	.....	.....5,076 .....	.....	.....292,301 .....	.....	.....	.....	.....7,197	..05/07/2030 ..
05348E-AW-9 ..	AVALONBAY COMMUNITIES INC SENIOR 3.5000 11/15/2025 3.500% 11/15/25	..11/15/2025 ..	Various .....	.....	.....11,731,000	11,731,000	11,692,757	11,727,116 .....	.....	.....3,884 .....	.....	.....3,884 .....	.....	.....11,731,000 .....	.....	.....	.....	.....410,585	..11/15/2025 ..
18469#-AC-6 ..	CLEARBRIDGE ENERGY MIDSTREAM 0 SECURED 4.6600 10/15/2025 4.660% 10/15/25	..10/15/2025 ..	Maturity .....	.....	.....412,072	412,072	412,072	412,072 .....	.....	.....	.....	.....	.....	.....412,072 .....	.....	.....	.....	.....19,203	..10/15/2025 ..
22966R-AC-0 ..	CUBESMART LP SENIOR 4.0000 11/15/2025 4.000% 11/15/25	..11/15/2025 ..	Maturity .....	.....	.....8,000,000	8,000,000	8,107,440	8,009,537 .....	.....	.....(9,537) .....	.....	.....(9,537) .....	.....	.....8,000,000 .....	.....	.....	.....	.....320,000	..11/15/2025 ..
23932*-AA-3 ..	DAWSON 6 SPA LP SENIOR SECURED ABS 4.3327 03/2 6.722% 03/26/30	..12/05/2025 ..	Redemption .....	.....	.....5,977,544	5,977,544	5,970,430 .....	.....	.....	.....7,114 .....	.....	.....7,114 .....	.....	.....5,977,544 .....	.....	.....	.....	.....106,669	..03/26/2030 ..
313747-AX-5 ..	FEDERAL REALTY OP LP SENIOR 3.6250 08/01/2046 3.625% 08/01/46	..01/22/2025 ..	Various .....	.....	.....7,607,196	11,039,000	10,791,285	10,836,050 .....	.....	.....364 .....	.....	.....364 .....	.....	.....10,836,414 .....	.....	.....(3,229,219)	(3,229,219)	191,189	..08/01/2046 ..
35471R-B*-6 ..	FRANKLIN STREET PROPERTIES COR SENIOR 9.0000 04/01/2026 9.000% 04/01/26	..08/01/2025 ..	Call 100.0000 .....	.....	.....101,278	101,278	101,278	101,278 .....	.....	.....	.....	.....	.....	.....101,278 .....	.....	.....	.....	.....4,437	..04/01/2026 ..
361841-AH-2 ..	GLP CAPITAL LP / GLP FINANCING SENIOR 5.3750 04/15/2026 5.375% 04/15/26	..09/11/2025 ..	VARIOUS .....	.....	.....2,616,879	2,609,000	2,643,039	2,613,495 .....	.....	.....(2,945) .....	.....	.....(2,945) .....	.....	.....2,610,550 .....	.....	.....6,329	6,329	127,379	..04/15/2026 ..
361841-AJ-8 ..	GLP CAPITAL LP / GLP FINANCING SENIOR 5.2500 06/01/2025 5.250% 06/01/25	..03/01/2025 ..	Various .....	.....	.....3,000,000	3,000,000	3,000,000	3,000,000 .....	.....	.....	.....	.....	.....	.....3,000,000 .....	.....	.....	.....	.....40,250	..06/01/2025 ..
38175@-AA-5 ..	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 3.0900 02/24/2025 3.090% 02/24/25	..02/10/2025 ..	Call 100.0000		8,250,000	8,250,000	8,250,000	8,250,000						8,250,000				117,549	..02/24/2025 ..

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38175@-AB-3	GOLUB CAPITAL PARTNERS PRIVATE SENIOR 3.1400 02/24/2025 3.140% 02/24/25	..02/10/2025	Call	100.0000	13,000,000	13,000,000	13,000,000	13,000,000	.....	.....	.....	.....	.....	.....13,000,000	.....	.....	.....	.....188,226	..02/24/2025
40414L-AM-1	HEALTHPEAK OP LLC SENIOR 3.4000 02/01/2025 3.400% 02/01/25	..02/01/2025	Various	.....	.....233,000	233,000	231,101	232,981	.....	.....19	.....	.....19	.....	.....233,000	.....	.....	.....	.....3,961	..02/01/2025
40440V-AA#-2	HPS CORPORATE LENDING FUND SENIOR 8.1200 03/15/2026 8.120% 03/15/26	..12/16/2025	Call	100.0000	25,000,000	25,000,000	25,000,000	25,000,000	.....	.....	.....	.....	.....	.....25,000,000	.....	.....	.....	.....2,543,139	..03/15/2026
42225U-AJ-3	HEALTHCARE REALTY HOLDINGS LP SENIOR 3.8750 05/01/2025 3.875% 05/01/25	..05/01/2025	Various	.....	.....3,402,000	3,402,000	3,401,094	3,401,906	.....	.....94	.....	.....94	.....	.....3,402,000	.....	.....	.....	.....65,914	..05/01/2025
46284V-AF-8	IRON MOUNTAIN INC SENIOR 4.8750 09/15/2029 4.875% 09/15/29	..06/10/2025	CITIGROUP GLOBAL MARKETS, INC	.....	.....1,945,000	2,000,000	2,045,000	2,017,915	.....	.....(2,779)	.....	.....(2,779)	.....	.....2,015,136	.....	.....(70,136)	(70,136)	72,042	..09/15/2029
486606-MF-0	KAYNE ANDERSON ENERGY INFRASTR SENIOR 1.8100 06/19/2025 1.810% 06/19/25	..06/19/2025	Maturity	.....	.....4,000,000	4,000,000	4,000,000	4,000,000	.....	.....	.....	.....	.....	.....4,000,000	.....	.....	.....	.....36,401	..06/19/2025
486606-M@-2	KAYNE ANDERSON ENERGY INFRASTR SENIOR 6.9133 06/19/2026 5.213% 06/19/26	..10/01/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....10,000,000	.....	.....	.....	.....462,454	..06/19/2026
55342U-AG-9	MPT OPERATING PARTNERSHIP LP / SENIOR 5.2500 08/01/2026 5.250% 08/01/26	..02/28/2025	Various	.....	.....1,054,000	1,054,000	1,054,000	1,054,000	.....	.....	.....	.....	.....	.....1,054,000	.....	.....	.....	.....31,818	..08/01/2026
55342U-AH-7	MPT OPERATING PARTNERSHIP LP / SENIOR 5.0000 10/15/2027 5.000% 10/15/27	..05/30/2025	Various	.....	.....9,174,150	10,545,000	10,267,650	10,441,606	.....	.....13,762	.....	.....13,762	.....	.....10,455,368	.....	.....(1,281,218)	(1,281,218)	332,460	..10/15/2027
65539*-AA-1	NORTH HAVEN PRIVATE INCOME FUN SENIOR 8.1000 03/16/2026 8.100% 03/16/26	..12/17/2025	Call	100.0000	40,000,000	40,000,000	40,000,000	40,000,000	.....	.....	.....	.....	.....	.....40,000,000	.....	.....	.....	.....4,059,000	..03/16/2026
67118*-AA-2	OHA TACTICAL INVESTMENT FUND L SENIOR 7.8300 02/03/2026 7.830% 02/03/26	..12/04/2025	Call	100.0000	49,000,000	49,000,000	49,000,000	49,000,000	.....	.....	.....	.....	.....	.....49,000,000	.....	.....	.....	.....5,126,258	..02/03/2026
74275@-AA-9	PRISA II LHC LLC SENIOR 4.3500 02/17/2025 4.600% 02/17/25	..02/17/2025	Various	.....	.....16,000,000	16,000,000	16,000,000	16,000,000	.....	.....	.....	.....	.....	.....16,000,000	.....	.....	.....	.....368,000	..02/17/2025
74275@-AB-7	PRISA II LHC LLC SENIOR 4.6700 02/17/2026 4.670% 02/17/26	..08/25/2025	Various	.....	.....7,002,720	7,000,000	7,000,000	7,000,000	.....	.....	.....	.....	.....	.....7,000,000	.....	.....	.....	.....336,884	..02/17/2026
76131V-AA-1	KITE REALTY GROUP TRUST SENIOR 4.0000 03/15/2025 4.000% 03/15/25	..03/15/2025	Various	.....	.....4,641,000	4,641,000	4,620,542	4,640,506	.....	.....494	.....	.....494	.....	.....4,641,000	.....	.....	.....	.....92,820	..03/15/2025
92277@-AE-7	VENTAS REALTY LP SENIOR 3.5000 02/01/2025 3.500% 02/01/25	..02/01/2025	Maturity	.....	.....2,500,000	2,500,000	2,403,875	2,498,998	.....	.....1,002	.....	.....1,002	.....	.....2,500,000	.....	.....	.....	.....43,750	..02/01/2025
92580@-AA-1	VICOF III TRUST SECURED ABS 5.7 DDTL11/20/2029 4.000% 11/20/29	..11/20/2025	Paydown	.....	.....36,418,307	36,418,307	34,558,060	35,686,681	.....	.....731,626	.....	.....731,626	.....	.....36,418,307	.....	.....	.....	.....917,981	..11/20/2029
92580@-AC-7	VICOF III TRUST SECURED ABS 8.1000 11/20/2029 8.100% 11/20/29	..11/20/2025	Paydown	.....	.....19,248,929	19,248,929	19,059,311	19,154,256	.....	.....94,673	.....	.....94,673	.....	.....19,248,929	.....	.....	.....	.....982,529	..11/20/2029
98047*-AA-5	SEQUOIA VENTURE II LP SENIOR ABS 8.8580 02/10/2038 7.234% 02/10/38	..10/20/2025	Paydown	.....	.....17,582,727	17,582,727	17,563,305	17,565,966	.....	.....16,760	.....	.....16,760	.....	.....17,582,727	.....	.....	.....	.....801,767	..02/10/2038
98143@-AA-8	GAIF BOND ISSUER PTY LTD SENIOR 3.4000 09/30/2026 3.400% 09/30/26	..07/31/2025	Call	100.0000	5,995,000	5,995,000	5,907,991	5,976,872	.....	.....5,874	.....	.....5,874	.....	.....5,982,746	.....	.....12,254	12,254	169,856	..09/30/2026
988324-AB-4	TRUST FIBRA UNO SENIOR 6.9500 01/30/2044 6.950% 01/30/44	..12/05/2025	Tax Free Exchange	.....	.....2,697,327	2,674,000	2,701,836	2,697,945	.....	.....(618)	.....	.....(618)	.....	.....2,697,327	.....	.....	.....	.....250,372	..01/30/2044
988324-AC-2	TRUST FIBRA UNO SENIOR 5.2500 01/30/2026 5.250% 01/30/26	..02/24/2025	Various	.....	.....6,582,982	6,561,000	6,561,019	6,560,780	.....	.....(40)	.....	.....(40)	.....	.....6,560,740	.....	.....260	260	217,172	..01/30/2026
Q3189*-AB-5	DEXUS FUNDS MANAGEMENT LTD SENIOR 3.5600 07/09/2025 3.560% 07/09/25	..07/09/2025	Various	.....	.....14,000,000	14,000,000	14,000,000	14,000,000	.....	.....	.....	.....	.....	.....14,000,000	.....	.....	.....	.....498,400	..07/09/2025
Q3189*-AE-9	DEXUS FUNDS MANAGEMENT LTD SENIOR 4.6300 02/19/2025 4.630% 02/19/25	..02/19/2025	Various	.....	.....20,000,000	20,000,000	20,000,000	20,000,000	.....	.....	.....	.....	.....	.....20,000,000	.....	.....	.....	.....463,000	..02/19/2025
Q5011*-AD-6	HOTEL PROPERTY INVESTMENTS LTD SENIOR 3.9900 08/10/2028 3.990% 08/10/28	..06/26/2025	Various	.....	.....16,564,220	16,371,221	19,180,000	15,478,726	.....	.....	.....	.....	.....3,701,274	16,371,221	(2,808,779)	.....	.....(2,808,779)	753,207	..08/10/2028
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)					374,151,915	378,760,662	378,932,775	370,358,686		864,641		864,641	3,701,274	378,495,943	(2,808,779)	(4,561,730)	(7,370,509)	20,164,788	XXX
06852@-AA-2	Barricade Holdings 09/25 Term Loan 09/30/30	..12/31/2025	Redemption	100.0000	61,950	61,950	61,021	.....	.....	.....929	.....	.....929	.....	.....61,950	.....	.....	.....	.....1,387	..09/30/2030
14902@-AA-6	Catapult Print and Packaging L 05/22 Term Loan 05/23/28	..02/18/2025	VARIOUS	.....	.....1,028,512	1,033,427	1,012,758	1,019,606	.....	.....246	.....	.....246	.....	.....1,019,852	.....	.....8,660	8,660	22,464	..05/23/2028
14902@-AA-6	Catapult Print and Packaging L 05/22 Term Loan 05/23/28	..12/31/2025	Various		65,607	65,607	64,295	64,729		877		877		65,607				5,091	..05/23/2028

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
14902@-AC-2	Catapult Print and Packaging L 06/24 Incremental Term Loan 05/23/28	05/01/2025	VARIOUS		969,366	975,915	956,397	958,161		1,569		1,569		959,730		9,636	9,636	30,407	05/23/2028
14902@-AC-2	Catapult Print and Packaging L 06/24 Incremental Term Loan 05/23/28	12/31/2025	100.0000		13,168	13,168	12,905	12,928		240		240		13,168				866	05/23/2028
18507@-AA-6	Clearelligence LLC 07/24 Term Loan 07/10/29	12/18/2025	VARIOUS		8,498,389	8,546,552	8,396,987	8,404,103		15,631		15,631		8,419,734		78,654	78,654	471,028	07/10/2029
18507@-AA-6	Clearelligence LLC 07/24 Term Loan 07/10/29	12/31/2025	100.0000		167,876	167,876	164,938	165,078		2,798		2,798		167,876				10,109	07/10/2029
20470#-AA-3	CompletePet Florida LLC 07/25 First Amendment Incremen 02/06/30	12/31/2025	100.0000		1,250	1,250	1,231			19		19		1,250				33	02/06/2030
23208#-AA-6	CompletePet Florida LLC 02/25 Term Loan 02/06/30	12/18/2025	VARIOUS		7,191,715	7,294,295	7,184,881			4,962		4,962		7,189,842		1,872	1,872	261,526	02/06/2030
23208#-AA-6	CompletePet Florida LLC 02/25 Term Loan 02/06/30	12/31/2025	100.0000		330,065	330,065	325,114			4,951		4,951		330,065				14,657	02/06/2030
23208#-AB-4	CompletePet Florida LLC 02/25 Revolver 02/06/30	11/28/2025	100.0000		759,217	759,217	747,829			11,388		11,388		759,217				12,169	02/06/2030
30296#-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev 07/29/28	05/27/2025	100.0000		11,540,853	11,540,853	11,540,853	11,540,853						11,540,853				394,676	07/29/2028
30296#-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev 07/29/28	07/01/2025	Security Withdraw		37,109,147	37,109,147	37,109,147	37,109,147						37,109,147				2,074,198	07/29/2028
31802#-AA-9	Finn Partners Inc 06/21 Term Loan 07/01/26	08/25/2025	VARIOUS		1,542,986	1,553,526	1,522,456	1,541,433		960		960		1,542,393		593	593	45,486	07/01/2026
31802#-AA-9	Finn Partners Inc 06/21 Term Loan 07/01/26	12/31/2025	Various		93,606	93,606	91,734	92,877		729		729		93,606				6,194	07/01/2026
31802#-AB-7	Finn Partners Inc 06/21 Revolver 07/01/26	09/12/2025	Various		3,150,000	3,150,000	3,150,000	2,982,681						3,150,000				69,494	07/01/2026
33939#-AA-5	Flexpak Investment Corp 07/21 Term Loan 07/30/27	12/22/2025	VARIOUS		922,096	922,500	905,949	913,337		745		745		914,082		8,014	8,014	21,700	07/30/2027
33939#-AA-5	Flexpak Investment Corp 07/21 Term Loan 07/30/27	12/31/2025	Various		107,669	107,669	105,737	106,599		1,070		1,070		107,669				6,181	07/30/2027
33939@-AA-3	Flexpak Investment Corp 07/22 First Incremental Term L 07/30/27	12/22/2025	VARIOUS		359,550	359,707	352,513	355,403		378		378		355,781		3,769	3,769	11,184	07/30/2027
33939@-AA-3	Flexpak Investment Corp 07/22 First Incremental Term L 07/30/27	12/31/2025	Various		49,179	49,179	48,195	48,590		588		588		49,179				3,212	07/30/2027
33939@-AB-1	Flexpak Investment Corp 01/23 2nd Incremental Term Loa 07/30/27	12/22/2025	VARIOUS		580,853	581,108	563,674	569,997		950		950		570,947		9,906	9,906	18,114	07/30/2027
33939@-AB-1	Flexpak Investment Corp 01/23 2nd Incremental Term Loa 07/30/27	12/31/2025	100.0000		45,767	45,767	44,394	44,892		875		875		45,767				2,981	07/30/2027
33939@-AC-9	Flexpak Investment Corp 05/24 4th Incremental Term Loa 07/30/27	05/01/2025	VARIOUS		378,032	378,071	375,236	375,574		379		379		375,953		2,079	2,079	10,455	07/30/2027
35126@-AA-1	Fowler Route Co. Inc 02/25 Term Loan 02/28/30	08/25/2025	VARIOUS		1,288,310	1,304,089	1,278,008			1,979		1,979		1,279,986		8,323	8,323	64,681	02/28/2030
35126@-AA-1	Fowler Route Co. Inc 02/25 Term Loan 02/28/30	12/31/2025	100.0000		106,129	106,129	104,007			2,123		2,123		106,129				6,084	02/28/2030
43140#-AA-5	Hill Country Dairies Inc. 8/24 Term Loan 08/01/30	12/18/2025	VARIOUS		5,237,339	5,274,308	5,177,367	5,180,926		7,176		7,176		5,188,101		49,238	49,238	296,155	08/01/2030
43140#-AA-5	Hill Country Dairies Inc. 8/24 Term Loan 08/01/30	12/31/2025	100.0000		98,161	98,161	96,357	96,423		1,738		1,738		98,161				8,388	08/01/2030
43140#-AC-1	Hill Country Dairies Inc. 08/24 Revolver 08/01/30	11/28/2025	100.0000		1,174,414	1,174,414	1,152,829	1,153,193		21,221		21,221		1,174,414				61,700	08/01/2030
55416@-AB-6	MDME Holding Corp 08/22 Term Loan 08/03/27	12/31/2025	Various		249,100	249,100	243,796	245,020		4,080		4,080		249,100				16,793	08/03/2027
55416@-AC-4	MDME Holding Corp 07/25 Fourth Incremental TL 08/03/27	12/31/2025	100.0000		4,162	4,162	4,100			62		62		4,162				168	08/03/2027
74380#-AA-9	Prosource Holdings MP LLC 12/24 Term Loan 12/30/30	12/18/2025	VARIOUS		6,215,992	6,281,158	6,202,643	6,202,663		3,504		3,504		6,206,166		9,825	9,825	217,501	12/30/2030

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
74380#--AA-9	Prosourced Holdings MP LLC 12/24 Term Loan	12/30/2025	Redemption		100,025	100,025	98,775	98,775		1,250		1,250		100,025				5,015	12/30/2030
74380#--AB-7	Prosourced Holdings MP LLC 12/24 Delayed Draw Term Loan	04/08/2025	VARIOUS		50,240	50,876	50,240			1		1		50,242		(1)	(1)	789	12/30/2030
74380#--AB-7	Prosourced Holdings MP LLC 12/24 Delayed Draw Term Loan	12/30/2025	Redemption		3,913	3,913	3,864			49		49		3,913				153	12/30/2030
75023#--AA-3	Radial Automotive Buyer LLC 04/24 Term Loan	12/18/2025	VARIOUS		1,751,370	1,782,838	1,738,267	1,741,554		1,506		1,506		1,743,060		8,310	8,310	110,053	04/08/2030
75023#--AA-3	Radial Automotive Buyer LLC 04/24 Term Loan	12/31/2025	Redemption		96,418	96,418	94,008	94,186		2,233		2,233		96,418				8,611	04/08/2030
75023#--AB-1	Radial Automotive Buyer LLC 04/24 Revolver	04/17/2025	Redemption		434,500	434,500	423,638	424,115		10,385		10,385		434,500				14,229	04/08/2030
75029#--AA-3	Radial Automotive Buyer LLC 12/24 Incremental Term Loan	12/11/2025	VARIOUS		6,171,770	6,266,572	6,141,241	6,142,184		8,317		8,317		6,150,501		21,269	21,269	354,221	04/08/2030
75029#--AA-3	Radial Automotive Buyer LLC 12/24 Incremental Term Loan	12/31/2025	Redemption		77,974	77,974	76,414	76,426		1,548		1,548		77,974				5,000	04/08/2030
76946#--AA-3	Riverview Landscape Holdings L 01/25 Term Loan	12/18/2025	VARIOUS		4,918,938	4,990,484	4,890,674			9,331		9,331		4,900,005		18,933	18,933	345,587	01/29/2030
76946#--AA-3	Riverview Landscape Holdings L 01/25 Term Loan	01/29/2025	Redemption		129,689	129,689	127,095			2,594		2,594		129,689				6,926	01/29/2030
76946#--AB-1	Riverview Landscape Holdings L 01/25 Delayed Draw Term Loan	12/11/2025	VARIOUS		2,574,208	2,600,000	2,548,000			6,248		6,248		2,554,248		19,960	19,960	221,060	01/29/2030
76946#--AB-1	Riverview Landscape Holdings L 01/25 Delayed Draw Term Loan	12/31/2025	Redemption		118,383	118,383	116,015			2,368		2,368		118,383				4,885	01/29/2030
78502#--AA-5	SSP Midco LLC 07/23 Initial Term Loan	12/18/2025	VARIOUS		2,124,991	2,133,645	2,080,304	2,091,686		3,193		3,193		2,094,879		30,112	30,112	146,563	07/07/2028
78502#--AA-5	SSP Midco LLC 07/23 Initial Term Loan	07/07/2028	Redemption		246,179	246,179	240,025	241,338		4,841		4,841		246,179				19,307	07/07/2028
78511#--AA-2	SSA Acquisition Holdco LLC 10/24 Term Loan	12/18/2025	VARIOUS		6,662,899	6,760,250	6,625,045	6,628,576		8,001		8,001		6,636,577		26,322	26,322	250,657	07/25/2029
78511#--AA-2	SSA Acquisition Holdco LLC 10/24 Term Loan	07/25/2029	Redemption		125,405	125,405	122,897	122,963		2,443		2,443		125,405				7,466	07/25/2029
78511#--AB-0	SSA Acquisition Holdco LLC 10/24 Delayed Draw Term Loan	12/11/2025	VARIOUS		280,143	284,409	278,721			408		408		279,129		1,014	1,014	12,460	07/25/2029
78511#--AB-0	SSA Acquisition Holdco LLC 10/24 Delayed Draw Term Loan	07/25/2029	Redemption		39,496	39,496	38,707			790		790		39,496				1,336	07/25/2029
78521#--AA-2	SS8 Purchaser LLC 06/25 Initial Term Loan	12/18/2025	VARIOUS		1,247,746	1,253,979	1,232,034			1,634		1,634		1,233,668		14,078	14,078	61,918	06/24/2031
78521#--AA-2	SS8 Purchaser LLC 06/25 Initial Term Loan	06/24/2031	Redemption		59,399	59,399	58,359			1,039		1,039		59,399				2,205	06/24/2031
78527#--AA-6	SSA Acquisition Holdco LLC 11/25 Incremental DDTL	12/31/2025	Redemption		8,332	8,332	8,166			167		167		8,332				44	07/25/2029
87331#--AA-3	TPS Intermediate LLC 06/22 Term Loan	12/18/2025	Various		1,122,927	1,140,967	1,118,148	1,124,164		847		847		1,125,011		(2,084)	(2,084)	41,873	06/08/2029
87331#--AA-3	TPS Intermediate LLC 06/22 Term Loan	06/08/2029	Various		129,812	129,812	127,216	127,900		1,912		1,912		129,812				10,307	06/08/2029
87331#--AC-9	TPS Intermediate LLC 06/22 Revolver	12/31/2025	Redemption		600,000	600,000	588,000	587,908		12,092		12,092		600,000				6,793	06/08/2029
87350#--AA-7	TPS Intermediate LLC 09/24 Incremental Term Loan	12/18/2025	VARIOUS		2,277,365	2,289,977	2,244,177	2,246,146		4,088		4,088		2,250,233		27,132	27,132	115,324	06/08/2029
87350#--AA-7	TPS Intermediate LLC 09/24 Incremental Term Loan	06/08/2029	Redemption		45,413	45,413	44,505	44,544		869		869		45,413				2,571	06/08/2029
87350#--AB-5	TPS Intermediate LLC 09/24 Incremental Delayed Draw	12/11/2025	VARIOUS		1,477,500	1,500,000	1,470,000			474		474		1,470,474		7,026	7,026		06/08/2029
91866#--AA-0	VPD Management Inc 11/21 Revolver	11/26/2025	Redemption		400,000	400,000	400,000							400,000				15,230	11/02/2027

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
91866*-AB-8	VPD Management Inc 11/21 Term Loan 11/02/27	..08/25/2025	VARIOUS		1,296,650	1,304,287	1,278,202	1,289,617		649		649		1,290,266		6,385	6,385	33,757	11/02/2027
91866*-AB-8	VPD Management Inc 11/21 Term Loan 11/02/27	..12/31/2025	100.0000		26,466	26,466	25,936	26,168		298		298		26,466				1,531	11/02/2027
91866*-AC-6	VPD Management Inc 11/21 Delayed Draw Term Loan 11/02/27	..08/25/2025	VARIOUS		507,367	509,693	499,499	502,413		1,214		1,214		503,627		3,740	3,740	28,232	11/02/2027
91866*-AC-6	VPD Management Inc 11/21 Delayed Draw Term Loan 11/02/27	..12/31/2025	100.0000		134,306	134,306	131,620	132,307		2,000		2,000		134,306				8,619	11/02/2027
91866*-AD-4	VPD Management Inc 05/24 Delayed Draw Term Loan 11/02/27	..12/31/2025	100.0000		53,046	53,046	51,985	34,506		1,051		1,051		53,046				2,723	11/02/2027
92542#-AA-6	Vert Markets LLC 12/24 Term Loan 12/18/29	..12/18/2025	VARIOUS		5,867,713	5,985,497	5,865,787	5,866,254		5,463		5,463		5,871,717		(4,003)	(4,003)	178,375	12/18/2029
92542#-AA-6	Vert Markets LLC 12/24 Term Loan 12/18/29	..12/31/2025	100.0000		85,970	85,970	84,251	84,257		1,713		1,713		85,970				5,138	12/18/2029
86881*-AA-1	Surgical Notes Intermediate LL 07/21 Term Loan 07/21/26	..01/01/2025	Various															(211)	07/21/2026
0189999999. Subtotal - issuer credit obligations - bank loans - issued (unaffiliated)					130,587,013	131,400,176	129,919,166	108,912,200		193,183		193,183		130,218,250		368,762	368,762	6,193,839	XXX
45175*-AA-2	llending LLC 06/21 Term Loan 06/22/26	..05/16/2025	Various		5,805,104	5,832,264	5,746,673	5,795,219		9,885		9,885		5,805,104				287,046	06/22/2026
03874R-BA-D	Arax MidCo LLC 04/24 Delayed Draw Term Loan 04/11/29	..01/01/2025	Tax Free Exchange		4,180,789	4,266,112	4,180,789	4,181,103		(313)		(313)		4,180,789					04/11/2029
NI1239-57-3	LONGROAD HIGH STREET HOLDINGS LONGROAD HIGH STREET HOLDINGS 07/07/30	..12/31/2025	100.0000		50,000	50,000	50,000							50,000				1,342	07/07/2030
00153#-AB-9	AEP Passion Intermediate Holdi 10/21 Revolver 10/05/27	..12/22/2025	100.0000		1,193,667	1,193,667	1,187,452	1,013,193		4,655		4,655		1,193,667				101,391	10/05/2027
00153#-AC-7	AEP Passion Intermediate Holdi 10/21 Term Loan 10/05/27	..12/31/2025	100.0000		117,732	117,732	116,004	114,692		1,017		1,017		117,732				8,483	10/05/2027
00153#-AD-5	AEP Passion Intermediate Holdi 10/21 Delayed Draw Term Loan 10/05/27	..12/31/2025	100.0000		20,839	20,839	20,534	20,277		204		204		20,839				1,424	10/05/2027
00153#-AE-3	AEP Passion Intermediate Holdi 02/23 Incremental Term Loan 10/05/27	..12/31/2025	100.0000		38,590	38,590	37,457	37,156		770		770		38,590				2,780	10/05/2027
00153#-AF-0	AEP Passion Intermediate Holdi 02/23 Incremental Delayed Draw 10/05/27	..12/31/2025	100.0000		2,283	2,283	2,216	2,200		48		48		2,283				156	10/05/2027
00160*-AA-4	AIDC Intermediate Co 2 LLC 07/22 First Lien Term Loan 07/22/27	..12/15/2025	Various		2,658,146	2,668,079	2,614,717	2,635,789		4,109		4,109		2,639,898		18,248	18,248	95,014	07/22/2027
00160*-AA-4	AIDC Intermediate Co 2 LLC 07/22 First Lien Term Loan 07/22/27	..12/31/2025	Various		242,789	242,789	237,933	239,851		2,938		2,938		242,789				15,535	07/22/2027
00160*-AB-2	AIDC Intermediate Co 2 LLC 07/23 First Lien Term Loan 07/22/27	..12/15/2025	VARIOUS		49,883	50,129	48,876	49,239		87		87		49,326		557	557	1,440	07/22/2027
00160*-AB-2	AIDC Intermediate Co 2 LLC 07/23 First Lien Term Loan 07/22/27	..12/31/2025	100.0000		6,070	6,070	5,918	5,962		108		108		6,070				370	07/22/2027
00231#-AB-5	ATS Acquisition Company LLC 11/21 Term Loan 11/30/26	..09/02/2025	100.0000		1,832,330	1,832,330	1,795,683	1,815,885		16,445		16,445		1,832,330				129,955	11/30/2026
00231#-AC-3	ATS Acquisition Company LLC 11/21 Delayed Draw Term Loan 11/30/26	..09/02/2025	100.0000		1,093,678	1,093,678	1,077,303	1,084,018		9,659		9,659		1,093,678				77,571	11/30/2026
00231#-AD-1	ATS Acquisition Company LLC 04/22 First Incremental Term L 11/30/26	..09/02/2025	100.0000		1,582,257	1,582,257	1,550,612	1,567,289		14,968		14,968		1,582,257				112,219	11/30/2026
00271#-AA-8	AKS Engineering & Forestry LLC 01/25 Term Loan 01/07/31	..12/17/2025	VARIOUS		1,328,992	1,345,977	1,325,788			1,370		1,370		1,327,158		1,834	1,834	80,282	01/07/2031
00271#-AA-8	AKS Engineering & Forestry LLC 01/25 Term Loan 01/07/31	..12/31/2025	100.0000		79,197	79,197	78,009			1,188		1,188		79,197				5,287	01/07/2031
00271#-AC-4	AKS Engineering & Forestry LLC 10/25 Term Loan 01/07/31	..12/31/2025	100.0000		9,081	9,081	8,945			136		136		9,081				182	01/07/2031
00457*-AE-8	Accupac LLC 12/24 Term Loan 12/31/29	..05/28/2025	VARIOUS		6,604,231	6,743,242	6,608,377	6,608,400		5,247		5,247		6,613,647		(9,416)	(9,416)	180,774	12/31/2029
00457*-AE-8	Accupac LLC 12/24 Term Loan 12/31/29	..12/31/2025	100.0000		185,762	185,762	182,124	178,271		3,638		3,638		185,762				14,016	12/31/2029

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
007690-AG-8	ADVANCED DRAINAGE SYSTEMS INC WMS 07/26 TL 07/31/26	..10/01/2025	Various		133,012	133,012	133,145	133,001		11		11		133,012				4,125	..07/31/2026
00800-AC-2	Advanced Medical Management LL 12/20 Initial Term Loan 06/18/28	..12/31/2025	Redemption 100.0000		80,847	80,847	79,230	80,169		678		678		80,847				5,350	..06/18/2028
00937@-AA-4	AIREON AIREON 10/28 TL 10/06/28	..12/31/2025	Redemption 100.0000		450,000	450,000	441,000	442,747		7,253		7,253		450,000				31,901	..10/06/2028
02124#-AB-9	Alta Buyer LLC 1/25 Incremental TL 12/21/27	..12/31/2025	Redemption 100.0000		7,977	7,977	7,897		80		80			7,977				513	..12/21/2027
02124X-AB-0	Alta Buyer LLC 12/21 Term Loan 12/21/27	..12/15/2025	VARIOUS		1,595,384	1,601,589	1,577,566	1,587,957		1,094		1,094		1,589,051		6,333	6,333	61,052	..12/21/2027
02124X-AB-0	Alta Buyer LLC 12/21 Term Loan 12/21/27	..12/31/2025	Redemption 100.0000		80,263	80,263	79,059	79,580		683		683		80,263				4,480	..12/21/2027
02124X-AC-8	Alta Buyer LLC 12/21 Delayed Draw Term Loan 12/21/27	..12/31/2025	Redemption 100.0000		28,339	28,339	27,914	28,075		264		264		28,339				1,660	..12/21/2027
02124X-AE-4	Alta Buyer LLC 08/24 Incremental Term Loan 12/21/27	..02/24/2025	VARIOUS		576,024	580,540	574,734	575,110		134		134		575,244		780	780	12,076	..12/21/2027
02124X-AE-4	Alta Buyer LLC 08/24 Incremental Term Loan 12/21/27	..12/31/2025	Redemption 100.0000		28,153	28,153	27,872	27,890		263		263		28,153				1,592	..12/21/2027
02869@-AA-2	American Nuts Operations LLC 02/22 Term Loan A 04/10/26	..03/28/2025	VARIOUS		1,292,438	5,032,693	4,956,366	5,011,419		(6,564)		(6,564)		5,004,855		(3,712,417)	(3,712,417)	186,404	..04/10/2026
02869@-AA-2	American Nuts Operations LLC 02/22 Term Loan A 04/10/26	..03/28/2025	Taxable Exchange		12,284,167	13,106,536	12,907,761	13,051,135		(17,095)		(17,095)		13,034,040		(749,874)	(749,874)	485,447	..04/10/2026
02869@-AB-0	American Nuts Operations LLC 02/22 Term Loan B 04/10/26	..03/28/2025	VARIOUS		4,814,788	18,748,557	4,374,788	4,374,788						4,374,788		440,000	440,000		..04/10/2026
03210C-AB-9	Amplier QSR Holdings LLC 07/21 Term Loan 07/21/27	..05/30/2025	VARIOUS		719,084	732,307	717,661	724,458		1,163		1,163		725,620		(6,537)	(6,537)	24,423	..07/21/2027
03210C-AB-9	Amplier QSR Holdings LLC 07/21 Term Loan 07/21/27	..08/19/2025	Various		14,997,823	14,997,823	14,697,867	14,837,057		160,767		160,767		14,997,823				974,788	..07/21/2027
03210C-AD-5	Amplier QSR Holdings LLC 04/24 Incremental Term Loan 07/21/27	..02/24/2025	VARIOUS		622,481	635,185	622,481	624,446		474		474		624,920		(2,439)	(2,439)	10,050	..07/21/2027
03210C-AD-5	Amplier QSR Holdings LLC 04/24 Incremental Term Loan 07/21/27	..08/19/2025	Redemption 100.0000		4,217,299	4,217,299	4,132,953	4,145,997		71,302		71,302		4,217,299				274,747	..07/21/2027
03874R-AC-1	Arax MidCo LLC 04/24 Term Loan 04/11/29	..08/26/2025	VARIOUS		1,426,619	1,432,888	1,404,245	1,270,905		1,773		1,773		1,408,471		18,148	18,148	92,679	..04/11/2029
03874R-AC-1	Arax MidCo LLC 04/24 Term Loan 04/11/29	..10/01/2025	Redemption 100.0000		309,564	309,564	303,374	244,694		7,537		7,537		309,564				20,022	..04/11/2029
03886@-AA-9	Arax MidCo LLC 05/25 Incremental Term Loan 04/11/29	..10/01/2025	Redemption 100.0000		11,118	11,118	11,007			111		111		11,118				357	..04/11/2029
04268B-AB-0	Arotech Corp 10/20 Delayed Draw Term Loan 10/22/26	..01/31/2025	Various		153,365	153,365	152,215	152,809		556		556		153,365				2,005	..10/22/2026
04268B-AC-8	Arotech Corp 10/20 Term Loan 10/22/26	..01/31/2025	Various		3,152,432	3,152,432	3,105,146	3,133,329		19,104		19,104		3,152,432				86,540	..10/22/2026
04649V-AX-8	ASURION LLC ASUCOR 12/26 TL 12/23/26	..12/31/2025	Various		262,505	262,505	259,033	261,108		1,397		1,397		262,505				4,029	..12/23/2026
05634*-AA-1	B'laster Holdings LLC 10/23 Term Loan 10/25/29	..12/16/2025	VARIOUS		1,768,130	1,783,881	1,748,203	1,752,832		1,434		1,434		1,754,266		13,864	13,864	51,116	..10/25/2029
05634*-AA-1	B'laster Holdings LLC 10/23 Term Loan 10/25/29	..12/31/2025	Redemption 100.0000		67,676	67,676	66,323	66,498		1,178		1,178		67,676				4,137	..10/25/2029
05634*-AC-7	B'laster Holdings LLC 10/23 Revolver 10/25/29	..09/05/2025	Redemption 100.0000		168,000	168,000	167,144		856		856			168,000				3,925	..10/25/2029
05634*-AD-5	B'laster Holdings LLC 12/24 Term Loan B 10/25/29	..05/01/2025	VARIOUS		1,719,601	1,736,971	1,719,601	1,719,689		938		938		1,720,627		(1,025)	(1,025)	58,138	..10/25/2029
05634*-AD-5	B'laster Holdings LLC 12/24 Term Loan B 10/25/29	..12/31/2025	Redemption 100.0000		45,740	45,740	45,283	45,285		455		455		45,740				2,803	..10/25/2029
05641*-AA-2	BP Loenbro Holdings Inc. 02/24 Term Loan 02/01/29	..12/15/2025	VARIOUS		2,695,523	2,723,955	2,676,286	2,682,823		3,858		3,858		2,686,680		8,842	8,842	178,405	..02/01/2029
05641*-AA-2	BP Loenbro Holdings Inc. 02/24 Term Loan 02/01/29	..09/30/2025	Redemption 100.0000		246,456	246,456	242,143	242,735		3,722		3,722		246,456				16,995	..02/01/2029
05641*-AB-0	BP Loenbro Holdings Inc. 02/24 Delayed Draw Term Loan 02/01/29	..09/30/2025	Redemption 100.0000		8,646	8,646	8,495			151		151		8,646				371	..02/01/2029

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
05641*-AC-8 ..	BP Loenbro Holdings Inc. 02/24 Revolver 02/01/29	..02/28/2025 ..	Redemption 100.0000		298,165	298,165	292,947	293,411		4,754		4,754		298,165				5,100	..02/01/2029 ..
05641*-AD-6 ..	BP Loenbro Holdings Inc. 01/25 1st Amendment Term Loan 02/01/29	..09/30/2025 ..	Redemption 100.0000		75,784	75,784	74,647			1,137		1,137		75,784				3,878	..02/01/2029 ..
05641*-AE-4 ..	BP Loenbro Holdings Inc. 07/25 2nd Amendment Term Loan 02/01/29	..12/11/2025 ..	VARIOUS		4,270,936	4,350,000	4,263,000			6,470		6,470		4,269,470		1,466	1,466	112,729	..02/01/2029 ..
1252L*-AF-0 ..	CG Buyer LLC 07/23 Delayed Draw Term Loan 07/19/28	..12/31/2025 ..	Redemption 100.0000		566	566	552	553		14		14		566				40	..07/19/2028 ..
1265M*-AA-2 ..	CPS HOLDCO INC 03/25 Term Loan 03/28/31	..08/27/2025 ..	VARIOUS		1,520,539	1,529,040	1,506,105			1,125		1,125		1,507,230		13,309	13,309	69,748	..03/28/2031 ..
1265M*-AA-2 ..	CPS HOLDCO INC 03/25 Term Loan 03/28/31	..12/31/2025 ..	Redemption 100.0000		78,614	78,614	77,435			1,179		1,179		78,614				3,511	..03/28/2031 ..
1265M*-AB-0 ..	CPS HOLDCO INC 03/25 Delayed Draw Term Loan A 03/28/31	..12/31/2025 ..	Redemption 100.0000		29,571	29,571	29,128			444		444		29,571				1,463	..03/28/2031 ..
12734#-AB-0 ..	CM Acquisitions LLC 09/20 Term Loan 10/01/27	..10/23/2025 ..	Various		4,192,971	4,192,971	4,115,785	4,175,087		17,884		17,884		4,192,971				448,489	..10/01/2027 ..
12753*-AA-2 ..	CEV Multimedia LLC 12/21 Term Loan 12/27/27	..12/15/2025 ..	VARIOUS		1,406,895	1,413,891	1,385,613	1,397,642		960		960		1,398,603		8,293	8,293	31,968	..12/27/2027 ..
12753*-AA-2 ..	CEV Multimedia LLC 12/21 Term Loan 12/27/27	..12/31/2025 ..	Redemption 100.0000		79,211	79,211	77,627	78,301		910		910		79,211				4,902	..12/27/2027 ..
12753*-AC-8 ..	CEV Multimedia LLC 10/22 First Incremental Term L 12/27/27	..12/15/2025 ..	VARIOUS		99,821	100,331	98,325	99,002		96		96		99,098		723	723	2,383	..12/27/2027 ..
12753*-AC-8 ..	CEV Multimedia LLC 10/22 First Incremental Term L 12/27/27	..12/31/2025 ..	Redemption 100.0000		5,778	5,778	5,663	5,702		77		77		5,778				376	..12/27/2027 ..
12753*-AE-4 ..	CEV Multimedia LLC 04/24 Incremental Term Loan 12/27/27	..05/01/2025 ..	VARIOUS		219,000	219,917	216,619	217,037		239		239		217,276		1,724	1,724	4,819	..12/27/2027 ..
12753*-AE-4 ..	CEV Multimedia LLC 04/24 Incremental Term Loan 12/27/27	..12/31/2025 ..	Redemption 100.0000		8,064	8,064	7,943	7,958		106		106		8,064				478	..12/27/2027 ..
12756*-AE-1 ..	ConvenientMD 5/24 Extended Term Loan 06/09/29	..12/31/2025 ..	Redemption 100.0000		108,429	108,429	107,561	107,564		865		865		108,429				8,805	..06/09/2029 ..
12772#-AA-7 ..	CC Amulet Management LLC 08/21 Term Loan 08/31/27	..12/31/2025 ..	Redemption 100.0000		64,210	64,210	63,246	63,705		505		505		64,210				5,394	..08/31/2027 ..
12772#-AB-5 ..	CC Amulet Management LLC 08/21 Delayed Draw Term Loan 08/31/27	..03/31/2025 ..	Redemption 100.0000		11,529	11,529	11,356	11,378		150		150		11,529				480	..08/31/2027 ..
15688*-AA-5 ..	Certified Collision Group Inc. 05/22 Initial Term Loan 05/17/27	..05/01/2025 ..	Various		1,961,308	1,973,969	1,946,607	1,956,581		1,105		1,105		1,957,686		3,622	3,622	46,287	..05/17/2027 ..
15688*-AA-5 ..	Certified Collision Group Inc. 05/22 Initial Term Loan 05/17/27	..12/30/2025 ..	Various		10,150,193	10,150,193	10,003,122	10,061,633		88,560		88,560		10,150,193				924,769	..05/17/2027 ..
20469#-AA-8 ..	Comprehensive Eyecare Partners 04/21 Term Loan 09/02/25	..08/29/2025 ..	Various		474,759	985,699	975,835	985,457		500		500		985,957		(511,198)	(511,198)	54,385	..09/02/2025 ..
20469#-AA-8 ..	Comprehensive Eyecare Partners 04/21 Term Loan 09/02/25	..08/29/2025 ..	Various		16,203,716	16,203,716	16,041,578	16,199,741		3,975		3,975		16,203,716				1,139,441	..09/02/2025 ..
20469#-AB-6 ..	Comprehensive Eyecare Partners 04/21 Delayed Draw Term Loan 09/02/25	..08/29/2025 ..	Various		192,435	399,535	397,664	399,498		89		89		399,587		(207,152)	(207,152)	22,044	..09/02/2025 ..
20469#-AB-6 ..	Comprehensive Eyecare Partners 04/21 Delayed Draw Term Loan 09/02/25	..08/29/2025 ..	Various		6,582,410	6,582,410	6,551,581	6,581,790		620		620		6,582,410				463,711	..09/02/2025 ..
20469#-AC-4 ..	Comprehensive Eyecare Partners 04/21 Revolver 09/02/25	..08/29/2025 ..	Various		35,271	73,231	73,072	73,227		7		7		73,234		(37,962)	(37,962)	4,045	..09/02/2025 ..
20469#-AC-4 ..	Comprehensive Eyecare Partners 04/21 Revolver 09/02/25	..08/29/2025 ..	Various		1,226,533	1,226,533	1,223,872	1,226,461		71		71		1,226,533				86,714	..09/02/2025 ..
20469#-AJ-9 ..	Comprehensive Eyecare Partners 12/21 Mezzanine Term Loan 03/02/26	..08/29/2025 ..	VARIOUS		12,770,676	18,864,978	18,628,728	18,808,654		3,710		3,710		18,812,365		(6,041,689)	(6,041,689)	333,281	..03/02/2026 ..
21927#-AA-2 ..	Cornhusker Buyer Inc. 10/22 Term A Loan 10/31/28	..12/17/2025 ..	Various		555,930	560,081	544,764	545,841		1,308		1,308		550,250		5,679	5,679	25,447	..10/31/2028 ..
21927#-AA-2 ..	Cornhusker Buyer Inc. 10/22 Term A Loan 10/31/28	..12/31/2025 ..	Various		96,393	96,393	93,771	93,423		1,906		1,906		96,393				6,603	..10/31/2028 ..
21927#-AB-0 ..	Cornhusker Buyer Inc. 10/22 Delayed Draw Term Loan 10/31/28	..12/31/2025 ..	Redemption 100.0000		7,639	7,639	7,433	5,163		174		174		7,639				624	..10/31/2028 ..

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
22439*--AA-3	Crane 1 Services Inc 08/21 Term Loan 08/16/27	..12/18/2025	VARIOUS Redemption		864,673	875,915	862,777	868,736		954		954		869,690		(5,017)	(5,017)	33,826	..08/16/2027
22439*--AA-3	Crane 1 Services Inc 08/21 Term Loan 08/16/27	..12/31/2025	100.0000 Redemption		66,368	66,368	65,372	65,677		691		691		66,368				4,066	..08/16/2027
22439*--AB-1	Crane 1 Services Inc 08/21 Delayed Draw Term Loan 08/16/27	..09/30/2025	100.0000 Redemption		17,954	17,954	17,685	17,797		157		157		17,954				894	..08/16/2027
22439*--AD-7	Crane 1 Services Inc 06/24 Incremental TL 08/16/27	..10/01/2025	VARIOUS Redemption		193,728	195,687	191,774	192,297		707		707		193,004		724	724	11,516	..08/16/2027
22439*--AD-7	Crane 1 Services Inc 06/24 Incremental TL 08/16/27	..09/30/2025	100.0000 Redemption		5,634	5,634	5,521	5,536		98		98		5,634				280	..08/16/2027
22439*--AE-5	Crane 1 Services Inc 08/24 Incremental Term Loan 08/16/27	..12/18/2025	VARIOUS Redemption		1,255,050	1,270,187	1,244,783	1,247,436		3,644		3,644		1,251,081		3,970	3,970	59,761	..08/16/2027
22439*--AE-5	Crane 1 Services Inc 08/24 Incremental Term Loan 08/16/27	..09/30/2025	100.0000 Redemption		29,553	29,553	28,962	29,024		529		529		29,553				1,456	..08/16/2027
22439*--AF-2	Crane 1 Services Inc 10/24 Incremental Term Loan 08/16/27	..10/01/2025	VARIOUS Redemption		1,296,218	1,307,230	1,281,085	1,282,698		5,483		5,483		1,288,181		8,037	8,037	85,038	..08/16/2027
22439*--AF-2	Crane 1 Services Inc 10/24 Incremental Term Loan 08/16/27	..12/31/2025	100.0000 Redemption		33,120	33,120	32,458	32,499		622		622		33,120				1,952	..08/16/2027
23244#--AA-2	Cyber Advisors LLC 11/23 Term Loan 07/18/28	..12/16/2025	VARIOUS Redemption		1,387,419	1,391,050	1,356,274	1,362,506		1,883		1,883		1,364,389		23,030	23,030	51,689	..07/18/2028
23244#--AA-2	Cyber Advisors LLC 11/23 Term Loan 07/18/28	..12/31/2025	100.0000 Redemption		32,117	32,117	31,315	31,458		659		659		32,117				2,459	..07/18/2028
23244#--AB-0	Cyber Advisors LLC 11/23 Delayed Draw Term Loan 07/18/28	..12/31/2025	100.0000 Redemption		87,049	87,049	84,873	85,120		1,929		1,929		87,049				7,002	..07/18/2028
23244#--AD-6	Cyber Advisors LLC 07/24 Delayed Draw Term Loan 07/18/28	..12/16/2025	VARIOUS Redemption		4,689,475	4,737,738	4,642,983	4,644,735		16,878		16,878		4,663,978		25,497	25,497	400,486	..07/18/2028
23244#--AD-6	Cyber Advisors LLC 07/24 Delayed Draw Term Loan 07/18/28	..12/31/2025	100.0000 Redemption		131,941	131,941	129,302	128,109		2,531		2,531		131,941				10,447	..07/18/2028
23244#--AE-4	Cyber Advisors LLC 02/25 Term Loan 07/18/28	..12/31/2025	100.0000 Redemption		10,920	10,920	10,757		164			164		10,920				751	..07/18/2028
23244#--AF-1	Cyber Advisors LLC 02/25 Delayed Draw Term Loan 07/18/28	..12/31/2025	100.0000 Redemption		17,975	17,975	17,705		270			270		17,975				863	..07/18/2028
23363#--AB-5	DRS Holdings III Inc 09/19 Initial Term Loan 11/01/25	..03/28/2025	Various Redemption		4,293,231	4,293,231	4,250,299	4,282,282		10,950		10,950		4,293,231				110,464	..11/01/2025
23363#--AC-3	DRS Holdings III Inc 06/21 First Incremental Term L 11/01/25	..03/28/2025	100.0000 Redemption		1,796,590	1,796,590	1,781,527	1,792,122		4,468		4,468		1,796,590				46,221	..11/01/2025
23804@--AC-2	Datalink Solutions 11/20 Term Loan 11/23/26	..12/31/2025	100.0000 Redemption		115,403	115,403	67,947	109,080		50,204	49,005	1,199		115,403				10,906	..11/23/2026
25971@--AA-8	Douglas Holdings Inc. 08/24 Term Loan 08/27/30	..12/17/2025	VARIOUS		2,940,969	2,972,425	2,927,838	2,929,500		1,418		1,418		2,930,917		10,051	10,051	107,253	..08/27/2030
26207*--AB-2	Drive Assurance Corporation 07/24 Term Loan 07/10/30	..12/17/2025	VARIOUS Redemption		5,980,611	6,026,244	5,920,784	5,923,682		9,397		9,397		5,933,079		47,532	47,532	372,063	..07/10/2030
26207*--AB-2	Drive Assurance Corporation 07/24 Term Loan 07/10/30	..09/26/2025	100.0000 Redemption		4,594,371	4,594,371	4,513,969	4,516,178		78,192		78,192		4,594,371				366,865	..07/10/2030
26916#--AA-2	ES Ventures LLC 12/22 Term Loan 12/13/28	..12/17/2025	VARIOUS Redemption		1,982,636	1,992,518	1,947,686	1,962,295		1,286		1,286		1,963,581		19,055	19,055	91,211	..12/13/2028
26916#--AA-2	ES Ventures LLC 12/22 Term Loan 12/13/28	..10/01/2025	100.0000 Redemption		163,261	163,261	159,588	160,785		2,476		2,476		163,261				7,316	..12/13/2028
26916#--AC-8	ES Ventures LLC 09/23 Incremental Term Loan 12/13/28	..12/17/2025	VARIOUS Redemption		638,876	642,060	627,613	630,211		1,091		1,091		631,302		7,574	7,574	29,392	..12/13/2028
26916#--AC-8	ES Ventures LLC 09/23 Incremental Term Loan 12/13/28	..10/01/2025	100.0000 Redemption		52,494	52,494	51,313	51,525		969		969		52,494				2,353	..12/13/2028
26916#--AD-6	ES Ventures LLC 11/23 Incremental Term Loan 12/13/28	..10/01/2025	100.0000 Redemption		726	726	711	714		12		12		726				33	..12/13/2028
26916#--AE-4	ES Ventures LLC 05/25 Incremental Term Loan 12/13/28	..09/18/2025	VARIOUS		246,875	250,000	246,875			280		280		247,155		(280)	(280)	9,621	..12/13/2028

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
26916#--AE-4 ..	ES Ventures LLC 05/25 Incremental Term Loan 12/13/28 ..	..10/01/2025 ..	Redemption 100.0000 ..		12,173 ..	12,173 ..	12,021 ..			152 ..		152 ..		12,173 ..				325 ..	..12/13/2028 ..
26916#--AF-1 ..	ES Ventures LLC 08/25 Incremental Term Loan B 12/13/28 ..	..10/01/2025 ..	Redemption 100.0000 ..		21,689 ..	21,689 ..	21,418 ..			271 ..		271 ..		21,689 ..				335 ..	..12/13/2028 ..
26916#--AG-9 ..	ES Ventures LLC 08/25 Incremental TL C 12/13/28 ..	..12/11/2025 ..	VARIOUS Redemption 100.0000 ..		1,580,208 ..	1,600,000 ..	1,580,000 ..			1,755 ..		1,755 ..		1,581,755 ..		(1,547) ..	(1,547) ..	45,322 ..	..12/13/2028 ..
26916#--AG-9 ..	ES Ventures LLC 08/25 Incremental TL C 12/13/28 ..	..10/01/2025 ..	Redemption 100.0000 ..		18,987 ..	18,987 ..	18,750 ..			237 ..		237 ..		18,987 ..				257 ..	..12/13/2028 ..
27004#--AA-3 ..	EagleRider Holding Inc. 06/23 Term Loan 12/31/27 ..	..12/31/2025 ..	Redemption 100.0000 ..		30,000 ..	30,000 ..	30,000 ..	29,868 ..						30,000 ..				2,053 ..	..12/31/2027 ..
28260#--AA-0 ..	8020 Consulting LLC 08/21 Term Loan 08/25/26 ..	..02/24/2025 ..	VARIOUS ..		1,252,499 ..	1,252,499 ..	1,227,449 ..	1,242,719 ..		329 ..		329 ..		1,243,048 ..		9,451 ..	9,451 ..	28,886 ..	..08/25/2026 ..
28260#--AA-0 ..	8020 Consulting LLC 08/21 Term Loan 08/25/26 ..	..12/31/2025 ..	Various ..		101,835 ..	101,835 ..	99,799 ..	101,040 ..		795 ..		795 ..		101,835 ..				6,450 ..	..08/25/2026 ..
29287V--AB-0 ..	Engineered Products Co. LLC 08/25 Initial Term Loan 08/12/31 ..	..12/19/2025 ..	VARIOUS Redemption 100.0000 ..		6,979,258 ..	7,041,685 ..	6,971,269 ..			1,882 ..		1,882 ..		6,973,151 ..		6,107 ..	6,107 ..	129,935 ..	..08/12/2031 ..
30208#--AB-3 ..	Exo Group LLC 08/21 Term Loan 09/01/26 .. Exo Group LLC 02/23 Incremental Term Loan ..	..12/31/2025 ..	Redemption 100.0000 ..		21,667 ..	21,667 ..	21,289 ..	21,512 ..		154 ..		154 ..		21,667 ..				2,047 ..	..09/01/2026 ..
30208#--AD-9 ..	09/01/26 ..	..12/31/2025 ..	Redemption 100.0000 ..		38,270 ..	38,270 ..	37,603 ..	37,911 ..		359 ..		359 ..		38,270 ..				2,700 ..	..09/01/2026 ..
30258H--C*-7 ..	FINBM, LLC 7/23 TL 08/01/28 ..	..07/01/2025 ..	Various ..		40,000,000 ..	40,000,000 ..	40,000,000 ..	40,000,000 ..						40,000,000 ..				1,301,378 ..	..08/01/2028 ..
30687@--AA-3 ..	Costanzo's Bakery LLC 12/22 Term Loan 06/18/27 ..	..12/19/2025 ..	VARIOUS Redemption 100.0000 ..		1,662,181 ..	1,670,485 ..	1,637,075 ..	1,649,648 ..		1,712 ..		1,712 ..		1,651,361 ..		10,821 ..	10,821 ..	56,334 ..	..06/18/2027 ..
30687@--AA-3 ..	Costanzo's Bakery LLC 12/22 Term Loan 06/18/27 ..	..12/31/2025 ..	Redemption 100.0000 ..		76,636 ..	76,636 ..	75,103 ..	75,680 ..		956 ..		956 ..		76,636 ..				4,277 ..	..06/18/2027 ..
30687@--AC-9 ..	Costanzo's Bakery LLC 02/24 Delayed Draw Term Loan 06/18/27 ..	..12/11/2025 ..	VARIOUS ..		211,626 ..	211,626 ..	209,510 ..	209,751 ..		672 ..		672 ..		210,423 ..		1,203 ..	1,203 ..	19,700 ..	..06/18/2027 ..
30687@--AC-9 ..	Costanzo's Bakery LLC 02/24 Delayed Draw Term Loan 06/18/27 ..	..12/31/2025 ..	Redemption 100.0000 ..		18,825 ..	18,825 ..	18,537 ..	5,454 ..		282 ..		282 ..		18,825 ..				805 ..	..06/18/2027 ..
36215#--AA-3 ..	GC Champion Acquisition LLC 08/22 Term Loan 08/21/28 ..	..12/23/2025 ..	Various ..		3,191,139 ..	3,213,958 ..	3,162,645 ..	1,629,124 ..		3,267 ..		3,267 ..		3,175,789 ..		15,349 ..	15,349 ..	113,403 ..	..08/21/2028 ..
36215#--AA-3 ..	GC Champion Acquisition LLC 08/22 Term Loan 08/21/28 ..	..12/31/2025 ..	Various ..		118,128 ..	118,128 ..	115,955 ..	94,019 ..		1,603 ..		1,603 ..		118,128 ..				7,866 ..	..08/21/2028 ..
36215#--AB-1 ..	GC Champion Acquisition LLC 08/22 Delayed Draw Term Loan 08/21/28 ..	..09/30/2025 ..	Redemption 100.0000 ..		23,814 ..	23,814 ..	23,338 ..	23,340 ..		474 ..		474 ..		23,814 ..				1,874 ..	..08/21/2028 ..
36215#--AC-9 ..	GC Champion Acquisition LLC 08/23 Incremental Term Loan 08/21/28 ..	..12/23/2025 ..	VARIOUS Redemption 100.0000 ..		973,904 ..	984,485 ..	954,950 ..	961,233 ..		2,254 ..		2,254 ..		963,487 ..		10,417 ..	10,417 ..	62,999 ..	..08/21/2028 ..
36215#--AC-9 ..	GC Champion Acquisition LLC 08/23 Incremental Term Loan 08/21/28 ..	..12/31/2025 ..	Redemption 100.0000 ..		56,557 ..	56,557 ..	54,860 ..	55,221 ..		1,336 ..		1,336 ..		56,557 ..				4,494 ..	..08/21/2028 ..
36215#--AD-7 ..	GC Champion Acquisition LLC 08/24 Delayed Draw Term Loan 08/21/28 ..	..06/30/2025 ..	Redemption 100.0000 ..		26,494 ..	26,494 ..	26,096 ..	26,110 ..		384 ..		384 ..		26,494 ..				1,583 ..	..08/21/2028 ..
36215#--AD-7 ..	GC Champion Acquisition LLC 08/24 Delayed Draw Term Loan 08/21/28 ..	..10/01/2025 ..	Tax Free Exchange ..		5,197,500 ..	5,259,017 ..	5,180,132 ..	5,182,764 ..		14,735 ..		14,735 ..		5,197,500 ..				472,756 ..	..08/21/2028 ..
3625M#--AA-1 ..	G-2 Lather Acquisition Corp. 01/25 Term Loan 01/31/31 ..	..12/17/2025 ..	VARIOUS ..		1,044,562 ..	1,058,187 ..	1,042,314 ..			806 ..		806 ..		1,043,120 ..		1,442 ..	1,442 ..	42,523 ..	..01/31/2031 ..
3625M#--AA-1 ..	G-2 Lather Acquisition Corp. 01/25 Term Loan 01/31/31 ..	..12/31/2025 ..	Redemption 100.0000 ..		77,606 ..	77,606 ..	76,442 ..			1,164 ..		1,164 ..		77,606 ..				4,818 ..	..01/31/2031 ..
36261#--AB-4 ..	Guided Practice Solutions 11/21 Term Loan 11/24/26 ..	..12/31/2025 ..	Redemption 100.0000 ..		18,460 ..	18,460 ..	18,091 ..	18,295 ..		165 ..		165 ..		18,460 ..				1,242 ..	..11/24/2026 ..
36261#--AC-2 ..	Guided Practice Solutions 11/21 Delayed Draw Term Loan 11/24/26 ..	..12/31/2025 ..	Redemption 100.0000 ..		20,628 ..	20,628 ..	20,215 ..	20,426 ..		201 ..		201 ..		20,628 ..				1,511 ..	..11/24/2026 ..
38064#--AA-1 ..	Gold Medal Holdings Inc 03/22 Term Loan 03/17/27 ..	..12/17/2025 ..	VARIOUS Redemption 100.0000 ..		6,519,951 ..	6,530,358 ..	6,454,291 ..	6,477,929 ..		8,399 ..		8,399 ..		6,486,328 ..		33,623 ..	33,623 ..	293,714 ..	..03/17/2027 ..
38064#--AA-1 ..	Gold Medal Holdings Inc 03/22 Term Loan 03/17/27 ..	..12/31/2025 ..	Redemption 100.0000 ..		233,554 ..	233,554 ..	230,610 ..	231,659 ..		1,895 ..		1,895 ..		233,554 ..				14,074 ..	..03/17/2027 ..
38064#--AB-9 ..	Gold Medal Holdings Inc 03/22 Revolver 03/17/27 ..	..05/13/2025 ..	Redemption 100.0000 ..		1,166,666 ..	1,166,666 ..	1,161,986 ..	995,494 ..		4,534 ..		4,534 ..		1,166,666 ..				27,399 ..	..03/17/2027 ..

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38064*-AC-7	Gold Medal Holdings Inc 06/24 Delayed Draw Term Loan 03/17/27	..12/31/2025	Redemption		4,288	4,288	4,246			43		43		4,288				216	..03/17/2027
40178*-AA-6	Guided Practice Solutions 09/22 Third Amendment Delayed 11/24/26	..12/31/2025	Redemption		4,324	4,324	4,238	4,278		47		47		4,324				291	..11/24/2026
40178*-AB-4	Guided Practice Solutions 03/23 Incremental Delayed Draw 11/24/26	..12/31/2025	Redemption		15,000	15,000	14,550	14,714		286		286		15,000				1,010	..11/24/2026
40494*-AA-7	HEF Safety Ultimate Holdings L 11/23 Term Loan 11/19/29	..09/08/2025	VARIOUS		1,210,183	1,210,870	1,180,598	1,184,548		638		638		1,185,186		24,997	24,997	33,479	..11/19/2029
40494*-AA-7	HEF Safety Ultimate Holdings L 11/23 Term Loan 11/19/29	..12/31/2025	Redemption		49,499	49,499	48,262	48,423		1,076		1,076		49,499				2,797	..11/19/2029
40494*-AB-5	HEF Safety Ultimate Holdings L 11/23 Delayed Draw Term Loan 11/19/29	..09/30/2025	Redemption		6,810	6,810	6,640			170		170		6,810				181	..11/19/2029
40494*-AC-3	HEF Safety Ultimate Holdings L 11/23 Revolver 11/19/29	..12/23/2025	Redemption		916,129	916,129	893,226	894,951		21,178		21,178		916,129				56,155	..11/19/2029
42801@-AB-7	Herspiegel Consulting LLC 12/21 Term Loan 12/14/26	..12/31/2025	Redemption		9,760	9,760	9,565	9,671		89		89		9,760				808	..12/14/2026
42801@-AC-5	Herspiegel Consulting LLC 12/21 Delayed Draw Term Loan 12/14/26	..12/31/2025	Redemption		9,595	9,595	9,403	9,482		114		114		9,595				799	..12/14/2026
43612@-AA-6	Hollywood Beauty LLC 12/21 Term Loan 12/21/26	..12/19/2025	VARIOUS		4,083,209	4,101,662	4,018,907	4,011,323		18,493		18,493		4,077,731		5,478	5,478	511,641	..12/21/2026
43612@-AA-6	Hollywood Beauty LLC 12/21 Term Loan 12/21/26	..02/27/2025	Redemption		2,221,350	2,221,350	2,177,313	2,199,654		21,695		21,695		2,221,350				65,798	..12/21/2026
44939*-AA-2	ID Images Acquisition LLC 07/21 Term Loan 07/30/27	..12/15/2025	VARIOUS		1,542,608	1,557,106	1,533,749	1,547,430		1,939		1,939		1,549,369		(6,761)	(6,761)	53,065	..07/30/2027
44939*-AA-2	ID Images Acquisition LLC 07/21 Term Loan 07/30/27	..12/31/2025	Various		105,727	105,727	104,141	105,070		657		657		105,727				6,603	..07/30/2027
44939*-AB-0	ID Images Acquisition LLC 07/21 Delayed Draw Term Loan 07/30/27	..12/31/2025	Various		54,024	54,024	53,128	53,656		368		368		54,024				3,426	..07/30/2027
44939*-AD-6	ID Images Acquisition LLC 09/21 First Incremental Term L 07/30/27	..12/15/2025	VARIOUS		821,840	829,605	813,795	823,133		1,280		1,280		824,413		(2,573)	(2,573)	28,314	..07/30/2027
44939*-AD-6	ID Images Acquisition LLC 09/21 First Incremental Term L 07/30/27	..12/31/2025	Redemption		56,184	56,184	55,113	55,746		438		438		56,184				3,508	..07/30/2027
44939*-AF-1	ID Images Acquisition LLC 07/24 Incremental Term Loan 07/30/27	..01/23/2025	VARIOUS		66,005	66,793	65,457	65,698		43		43		65,741		264	264	573	..07/30/2027
44939*-AF-1	ID Images Acquisition LLC 07/24 Incremental Term Loan 07/30/27	..12/31/2025	Redemption		11,065	11,065	10,844	10,883		181		181		11,065				701	..07/30/2027
45000@-AA-1	IPC Pain Acquisition LLC 05/22 Term Loan 05/19/27	..12/17/2025	VARIOUS		1,746,180	1,746,180	1,715,622	1,728,332		1,982		1,982		1,730,314		15,866	15,866	52,913	..05/19/2027
45000@-AA-1	IPC Pain Acquisition LLC 05/22 Term Loan 05/19/27	..12/31/2025	Various		12,038	12,038	11,827	11,915		123		123		12,038				605	..05/19/2027
45000@-AB-9	IPC Pain Acquisition LLC 05/22 Delayed Draw Term Loan 05/19/27	..12/31/2025	Redemption		108,151	108,151	106,258	106,888		1,263		1,263		108,151				6,894	..05/19/2027
45686@-AB-0	Infrastripe LLC 09/19 Term Loan 09/30/25	..04/08/2025	Various		3,981,494	3,981,494	3,848,777	3,958,434		23,059		23,059		3,981,494				114,723	..09/30/2025
45686@-AC-8	Infrastripe LLC 09/19 Delayed Draw Term Loan 09/30/25	..04/08/2025	Various		2,703,375	2,703,375	2,703,375	2,703,375						2,703,375				147,244	..09/30/2025
48261@-AA-9	KL Charlie Acquisition Corp 12/21 Delayed Draw Term Loan 0 12/30/26	..12/31/2025	Redemption		60,935	60,935	59,716	60,376		559		559		60,935				3,771	..12/30/2026
48261@-AB-7	KL Charlie Acquisition Corp 12/21 Delayed Draw Term Loan T 12/30/26	..12/31/2025	Redemption		14,109	14,109	13,827	13,962		147		147		14,109				873	..12/30/2026
48261@-AC-5	KL Charlie Acquisition Corp 12/21 Term Loan 12/30/26	..12/16/2025	VARIOUS		2,037,767	2,051,585	2,010,553	2,032,822		3,023		3,023		2,035,845		1,923	1,923	75,042	..12/30/2026
48261@-AC-5	KL Charlie Acquisition Corp 12/21 Term Loan 12/30/26	..12/31/2025	Redemption		73,819	73,819	72,342	73,143		675		675		73,819				4,435	..12/30/2026
48261@-AE-1	KL Charlie Acquisition Corp 03/23 Term Loan 12/30/26	..12/16/2025	VARIOUS		160,821	161,909	158,844	160,044		329		329		160,373		449	449	5,937	..12/30/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
482610-AF-8	KL Charlie Acquisition Corp 03/23 Delayed Draw Term Loan 12/30/26	12/31/2025	Redemption		12,964	12,964	12,718	12,815		149		149		12,964				802	12/30/2026
482610-AG-6	KL Charlie Acquisition Corp 10/24 6th Amendment Delayed Dr 12/30/26	12/31/2025	Redemption		4,469	4,469	4,424			45		45		4,469				275	12/30/2026
48278#-AC-4	KNPC Holdco LLC 05/22 Initial Term Loan 10/22/29	12/17/2025	Various		1,651,181	1,663,310	1,638,360	1,643,900		1,277		1,277		1,645,177		6,004	6,004	88,943	10/22/2029
48278#-AC-4	KNPC Holdco LLC 05/22 Initial Term Loan 10/22/29	12/31/2025	Various		128,703	128,703	126,772	127,201		1,502		1,502		128,703				11,401	10/22/2029
48278#-AD-2	KNPC Holdco LLC 12/22 Incremental Term Loan 10/22/29	12/17/2025	VARIOUS		357,251	353,714	343,102	345,182		581		581		345,763		11,488	11,488	23,502	10/22/2029
48278#-AD-2	KNPC Holdco LLC 12/22 Incremental Term Loan 10/22/29	12/31/2025	Redemption		22,692	22,692	22,011	22,144		547		547		22,692				2,242	10/22/2029
48278#-AF-7	KNPC Holdco LLC 12/24 Incremental Term Loan 10/22/29	12/17/2025	VARIOUS		7,512,119	7,543,943	7,468,503	7,468,876		7,396		7,396		7,476,272		35,847	35,847	550,887	10/22/2029
48278#-AF-7	KNPC Holdco LLC 12/24 Incremental Term Loan 10/22/29	12/31/2025	Redemption		183,329	183,329	181,496	181,505		1,824		1,824		183,329				15,703	10/22/2029
482810-AA-5	KL Moon Acquisition LLC 02/23 Revolver 02/01/29	12/02/2025	Redemption		478,261	478,261	472,957	286,875		4,661		4,661		478,261				23,241	02/01/2029
482810-AB-3	KL Moon Acquisition LLC 02/23 Term Loan 02/01/29	10/01/2025	Redemption		55,226	55,226	53,606	53,483		1,266		1,266		55,226				3,226	02/01/2029
482810-AC-1	KL Moon Acquisition LLC 02/23 Delayed Draw Term Loan 02/01/29	10/01/2025	Redemption		12,743	12,743	12,369	12,308		324		324		12,743				744	02/01/2029
482810-AD-9	KL Moon Acquisition LLC 02/24 Incremental Term Loan 02/01/29	10/01/2025	Redemption		33,281	33,281	32,305	32,132		861		861		33,281				1,944	02/01/2029
484640-AA-4	Kano Intermediate Inc. 12/24 Term Loan 12/17/30	12/18/2025	VARIOUS		9,818,952	9,906,760	9,782,926	9,783,191		6,178		6,178		9,789,369		29,583	29,583	418,509	12/17/2030
484640-AA-4	Kano Intermediate Inc. 12/24 Term Loan 12/17/30	09/12/2025	Redemption		448,094	448,094	442,493	442,505		5,589		5,589		448,094				26,325	12/17/2030
48752#-AE-5	Keg Logistics LLC 12/21 Term Loan 10/01/26	09/03/2025	VARIOUS		730,885	731,256	720,305	723,726		1,763		1,763		726,719		4,166	4,166	40,958	10/01/2026
48752#-AE-5	Keg Logistics LLC 12/21 Term Loan 10/01/26	12/31/2025	Redemption		143,493	143,493	141,346	141,560		1,557		1,557		143,493				11,926	10/01/2026
48752#-AF-2	Keg Logistics LLC 10/22 First Incremental Term L 10/01/26	09/03/2025	VARIOUS		61,446	61,477	59,328	59,993		363		363		60,443		1,003	1,003	4,286	10/01/2026
48752#-AF-2	Keg Logistics LLC 10/22 First Incremental Term L 10/01/26	12/31/2025	Redemption		12,317	12,317	11,886	11,935		352		352		12,317				1,205	10/01/2026
49337*-AA-9	Keystone Agency Investors LLC 07/22 Term Loan 05/03/27	08/26/2025	Various		455,773	459,131	452,244	455,128		903		903		456,031		(257)	(257)	20,983	05/03/2027
49337*-AA-9	Keystone Agency Investors LLC 07/22 Term Loan 05/03/27	08/29/2025	Various		5,880,095	5,880,095	5,791,894	5,828,828		51,267		51,267		5,880,095				358,769	05/03/2027
49337*-AB-7	Keystone Agency Investors LLC 12/23 Term Loan 05/03/27	08/26/2025	VARIOUS		83,743	84,360	82,673	83,090		265		265		83,355		388	388	3,857	05/03/2027
49337*-AB-7	Keystone Agency Investors LLC 12/23 Term Loan 05/03/27	08/29/2025	Redemption		1,080,324	1,080,324	1,058,718	1,064,060		16,264		16,264		1,080,324				65,917	05/03/2027
49337*-AC-5	Keystone Agency Investors LLC 12/23 Delayed Draw Term Loan 05/03/27	08/29/2025	Redemption		4,147,148	4,147,148	4,075,202	4,083,829		63,319		63,319		4,147,148				253,868	05/03/2027
50550E-AB-4	LACKAWANNA ENERGY CENTER 8/23 TL 08/21/28	08/05/2025	Redemption		8,715,534	8,715,534	8,278,665	8,361,233		354,301		354,301		8,715,534				498,134	08/21/2028
51809*-AB-2	Lash Opco LLC 08/21 Revolver 09/17/27	11/28/2025	Redemption		224,826	224,826	222,703	195,711		1,040		1,040		224,826				19,374	09/17/2027
54951E-AH-8	Lucky Bucks LLC 10/23 First Out Term Loan 10/02/28	12/31/2025	Redemption		5,443	5,443	5,054	5,041		402		402		5,443				453	10/02/2028
54951E-AK-1	Lucky Bucks LLC 10/23 Second Out Term Loan 10/02/29	12/31/2025	Redemption		10,889	10,889	10,656	10,370		255		255		10,889				899	10/02/2029
55250#-AA-5	M&D Midco Inc 09/22 Term Loan 08/31/28	12/17/2025	Various		1,994,318	2,009,391	1,969,203	1,981,242		1,894		1,894		1,983,135		11,183	11,183	76,529	08/31/2028
55250#-AA-5	M&D Midco Inc 09/22 Term Loan 08/31/28	12/31/2025	Various		54,951	54,951	53,852	54,181		770		770		54,951				4,447	08/31/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
55250#-AB-3	M&D Midco Inc 09/22 Delayed Draw Term Loan	08/31/28	Redemption		30,440	30,440	29,831	29,919		521		521		30,440				2,624	08/31/2028
55255*-AA-4	M&D Midco Inc 03/24 Incremental DDTL	08/31/28	Redemption		57,225	57,225	56,081	56,109		1,116		1,116		57,225				4,782	08/31/2028
55255*-AB-2	M&D Midco Inc 12/24 Incremental TL	08/31/28	VARIOUS		2,595,719	2,621,939	2,595,719	2,595,939		1,956		1,956		2,597,895		(2,176)	(2,176)	93,937	08/31/2028
55255*-AB-2	M&D Midco Inc 12/24 Incremental TL	08/31/28	Redemption		69,044	69,044	68,354	68,359		685		685		69,044				4,862	08/31/2028
56113#-AC-8	Maldives Acquisition LLC 08/23 Term Loan	07/15/28	VARIOUS		1,060,704	1,073,040	1,040,848	1,047,446		1,926		1,926		1,049,372		11,332	11,332	55,616	07/15/2028
56113#-AC-8	Maldives Acquisition LLC 08/23 Term Loan	07/15/28	Redemption		33,869	33,869	32,853	33,061		808		808		33,869				2,927	07/15/2028
56113#-AD-6	Maldives Acquisition LLC 08/23 DDTL A	07/15/28	Redemption		10,632	10,632	10,313	10,341		291		291		10,632				695	07/15/2028
56113#-AE-4	Maldives Acquisition LLC 08/23 DDTL B	07/15/28	Redemption		13,290	13,290	12,891	12,926		364		364		13,290				695	07/15/2028
56113#-AF-1	Maldives Acquisition LLC 08/23 DDTL C	07/15/28	Redemption		7,101	7,101	6,888			213		213		7,101				382	07/15/2028
56113#-AG-9	Maldives Acquisition LLC 08/23 RLOC	07/15/28	Redemption		715,909	715,909	694,432	695,446		20,464		20,464		715,909				19,488	07/15/2028
56113#-AH-7	Maldives Acquisition LLC 06/24 Incremental Term Loan	07/15/28	VARIOUS		829,979	836,168	819,445	820,779		2,036		2,036		822,816		7,164	7,164	53,247	07/15/2028
56113#-AH-7	Maldives Acquisition LLC 06/24 Incremental Term Loan	07/15/28	Redemption		24,186	24,186	23,702	23,741		445		445		24,186				1,463	07/15/2028
59000*-AA-4	Merit Financial Group LLC 08/25 Initial Term Loan	08/27/32	VARIOUS		2,591,521	2,617,698	2,591,521			441		441		2,591,962		(441)	(441)	59,444	08/27/2032
59000*-AA-4	Merit Financial Group LLC 08/25 Initial Term Loan	08/27/32	Redemption		46,381	46,381	45,917			464		464		46,381				1,460	08/27/2032
61559#-AA-1	Moonraker AcquisitionCo LLC 08/22 Term Loan	08/04/28	Various		1,506,140	1,506,140	1,476,017	1,485,288		1,112		1,112		1,486,400		19,740	19,740	55,406	08/04/2028
61559#-AA-1	Moonraker AcquisitionCo LLC 08/22 Term Loan	08/04/28	Redemption		199,353	199,353	195,366	196,295		3,059		3,059		199,353				20,228	08/04/2028
61559#-AC-7	Moonraker AcquisitionCo LLC 08/22 Revolver	08/04/28	Redemption		600,000	600,000	588,000	589,416		10,584		10,584		600,000				42,002	08/04/2028
63110#-AA-1	NAS LLC 11/20 Term Loan	04/01/26	Redemption		29,734	29,734	29,288	29,671		62		62		29,734				2,829	04/01/2026
63110#-AC-7	NAS LLC 12/21 First Incremental Term L	04/01/26	Redemption		11,970	11,970	11,790	11,944		26		26		11,970				1,139	04/01/2026
63607#-AD-5	National Fire & Safety Inc 12/24 Term Loan	08/02/28	Redemption		103,014	103,014	102,171	102,172		842		842		103,014				6,696	08/02/2028
65108*-AB-0	Newcleus LLC 08/21 Delayed Draw Term Loan	08/02/26	Redemption		137,784	137,784	136,156	136,464		880		880		137,784				6,717	08/02/2026
65251#-AB-3	Velocity Buyer LLC 12/21 Revolver	10/01/27	Redemption		429,014	429,014	429,014	429,014						429,014				5,511	10/01/2027
65447#-AC-4	Ninjatrade Group LLC 12/21 First Amendment Term Loa	12/18/26	VARIOUS		375,432	374,881	372,109	373,320		66		66		373,386		2,047	2,047	21,030	12/18/2026
65447#-AC-4	Ninjatrade Group LLC 12/21 First Amendment Term Loa	12/18/26	Redemption		19,376,579	19,376,579	19,139,731	19,223,644		152,935		152,935		19,376,579				1,263,339	12/18/2026
65960*-AA-9	North Haven USHC Acquisition I 10/20 Initial Term Loan	10/29/27	VARIOUS		229,367	229,836	227,538	227,742		313		313		228,055		1,312	1,312	11,938	10/29/2027
65960*-AA-9	North Haven USHC Acquisition I 10/20 Initial Term Loan	10/29/27	Redemption		7,357	7,357	7,284	7,290		67		67		7,357				407	10/29/2027
65960*-AC-5	North Haven USHC Acquisition I 10/20 Initial Delayed Draw Ter	10/29/27	VARIOUS		41,262	41,262	40,850	40,886		88		88		40,974		288	288	2,915	10/29/2027
65960*-AC-5	North Haven USHC Acquisition I 10/20 Initial Delayed Draw Ter	10/29/27	Redemption		2,385	2,385	2,361	2,363		22		22		2,385				137	10/29/2027

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
65960*-AD-3 ..	North Haven USHC Acquisition I 09/21 Third Amendment Delayed 10/29/27	..09/25/2025 ..	VARIOUS		83,373	83,373	82,540	82,612 .....	.....	.....176		176 .....	.....	.....82,788 .....	.....	.....586	586	7,814	..10/29/2027 ..
65960*-AD-3 ..	North Haven USHC Acquisition I 09/21 Third Amendment Delayed 10/29/27	..12/31/2025 ..	100.0000		4,529	4,529	4,483	4,473 .....	.....	.....55		55 .....	.....	.....4,529 .....	.....	.....	.....	.....390	..10/29/2027 ..
65960*-AE-1 ..	North Haven USHC Acquisition I 09/22 Term Loan 10/29/27	..12/16/2025 ..	Various		1,773,826	1,779,551	1,754,211	1,770,161 .....	.....	.....3,034		3,034 .....	.....	.....1,773,194 .....	.....	.....632	632	94,989	..10/29/2027 ..
65960*-AE-1 ..	North Haven USHC Acquisition I 09/22 Term Loan 10/29/27	..12/31/2025 ..	Various		81,262	81,262	80,114	80,827 .....	.....	.....434		434 .....	.....	.....81,262 .....	.....	.....	.....	.....6,724	..10/29/2027 ..
65960*-AF-8 ..	North Haven USHC Acquisition I 09/22 Delayed Draw Term Loan 10/29/27	..09/25/2025 ..	VARIOUS		35,475	35,475	35,120	35,204 .....	.....	.....235		235 .....	.....	.....35,439 .....	.....	.....36	36	4,027	..10/29/2027 ..
65960*-AF-8 ..	North Haven USHC Acquisition I 09/22 Delayed Draw Term Loan 10/29/27	..12/31/2025 ..	Redemption 100.0000		17,284	17,284	17,035	17,164 .....	.....	.....120		120 .....	.....	.....17,284 .....	.....	.....	.....	.....1,448	..10/29/2027 ..
65960*-AH-4 ..	North Haven USHC Acquisition I 08/24 7th Amendment Delayed Dr 10/29/27	..12/31/2025 ..	Redemption 100.0000		3,490	3,490	3,455	3,458 .....	.....	.....32		32 .....	.....	.....3,490 .....	.....	.....	.....	.....242	..10/29/2027 ..
67450*-AB-0 ..	Obra Capital Inc 06/24 Term Loan 06/21/29	..12/16/2025 ..	VARIOUS		4,284,924	4,325,652	4,195,882	4,204,122 .....	.....	.....15,847		15,847 .....	.....	.....4,219,969 .....	.....	.....64,955	64,955	374,691	..06/21/2029 ..
67450*-AB-0 ..	Obra Capital Inc 06/24 Term Loan 06/21/29	..12/31/2025 ..	Redemption 100.0000		280,010	280,010	271,610	272,143 .....	.....	.....7,867		7,867 .....	.....	.....280,010 .....	.....	.....	.....	.....21,286	..06/21/2029 ..
68248M-AG-5 ..	One Stop Mailing LLC 05/21 Term Loan 05/07/27	..12/16/2025 ..	VARIOUS		2,451,018	2,451,018	2,401,997	2,426,201 .....	.....	.....3,536		3,536 .....	.....	.....2,429,737 .....	.....	.....21,280	21,280	86,087	..05/07/2027 ..
68248M-AG-5 ..	One Stop Mailing LLC 05/21 Term Loan 05/07/27	..12/31/2025 ..	Various		316,188	316,188	309,864	312,987 .....	.....	.....3,201		3,201 .....	.....	.....316,188 .....	.....	.....	.....	.....21,731	..05/07/2027 ..
68640@-AA-9 ..	Orion Midco LLC 11/24 Term Loan 05/21/31	..12/19/2025 ..	VARIOUS		8,764,625	8,855,193	8,744,503	8,745,186 .....	.....	.....3,943		3,943 .....	.....	.....8,749,129 .....	.....	.....15,495	15,495	369,069	..05/21/2031 ..
68640@-AA-9 ..	Orion Midco LLC 11/24 Term Loan 05/21/31	..12/31/2025 ..	Redemption 100.0000		168,988	168,988	166,876	166,889 .....	.....	.....2,099		2,099 .....	.....	.....168,988 .....	.....	.....	.....	.....13,096	..05/21/2031 ..
69430#-AA-9 ..	PJ Whelihan's 11/21 Term Loan 11/11/26 ..	..04/01/2025 ..	Tax Free Exchange		3,689,835	3,718,500	3,644,130	3,685,777 .....	.....	.....4,058		4,058 .....	.....	.....3,689,835 .....	.....	.....	.....	.....96,973	..11/11/2026 ..
69430#-AB-7 ..	PJ Whelihan's 11/21 Delayed Draw Term Loan 11/11/26	..03/31/2025 ..	Redemption 100.0000		8,146	8,146	7,983	8,062 .....	.....	.....84		84 .....	.....	.....8,146 .....	.....	.....	.....	.....212	..11/11/2026 ..
69430#-AB-7 ..	PJ Whelihan's 11/21 Delayed Draw Term Loan 11/11/26	..04/01/2025 ..	Tax Free Exchange		1,530,784	1,544,114	1,513,232	1,528,258 .....	.....	.....2,526		2,526 .....	.....	.....1,530,784 .....	.....	.....	.....	.....40,268	..11/11/2026 ..
69430#-AC-5 ..	PJ Whelihan's 11/21 Revolver 11/16/29 ..	..03/31/2025 ..	Redemption 100.0000		452,085	452,085	450,456	451,130 .....	.....	.....955		955 .....	.....	.....452,085 .....	.....	.....	.....	.....11,790	..11/16/2029 ..
69430#-AD-3 ..	PJ Whelihan's 3/25 Term Loan 11/16/29 ...	..12/31/2025 ..	Redemption 100.0000		79,076	79,076	78,445 .....	.....	.....	.....631		631 .....	.....	.....79,076 .....	.....	.....	.....	.....3,929	..11/16/2029 ..
69433*-AA-0 ..	PVI Holdings Inc 07/22 Last Out Term Loan 07/19/27	..12/15/2025 ..	Various		1,760,652	1,760,787	1,734,375	1,744,123 .....	.....	.....1,646		1,646 .....	.....	.....1,745,769 .....	.....	.....14,883	14,883	102,161	..07/19/2027 ..
69433*-AA-0 ..	PVI Holdings Inc 07/22 Last Out Term Loan 07/19/27	..12/31/2025 ..	Various		141,400	141,400	139,279	140,062 .....	.....	.....1,338		1,338 .....	.....	.....141,400 .....	.....	.....	.....	.....11,825	..07/19/2027 ..
70533@-AH-0 ..	Pediatric Home Respiratory Ser 12/24 Term Loan 12/23/30	..12/11/2025 ..	VARIOUS		10,356,210	10,375,016	10,323,141	10,323,015 .....	.....	.....3,026		3,026 .....	.....	.....10,326,041 .....	.....	.....30,169	30,169	503,470	..12/23/2030 ..
70533@-AH-0 ..	Pediatric Home Respiratory Ser 12/24 Term Loan 12/23/30	..09/30/2025 ..	Redemption 100.0000		143,569	143,569	142,851	142,849 .....	.....	.....720		720 .....	.....	.....143,569 .....	.....	.....	.....	.....12,014	..12/23/2030 ..
70533@-AJ-6 ..	Pediatric Home Respiratory Ser 12/24 Revolver 12/23/30	..11/25/2025 ..	Redemption 100.0000		610,459	610,459	607,407	607,399 .....	.....	.....3,060		3,060 .....	.....	.....610,459 .....	.....	.....	.....	.....54,959	..12/23/2030 ..
70977@-AC-4 ..	Peoplease Holdings LLC 07/22 Term Loan 07/15/27	..11/13/2025 ..	Various		432,567	432,567	428,241	429,832 .....	.....	.....2,735		2,735 .....	.....	.....432,567 .....	.....	.....	.....	.....35,680	..07/15/2027 ..
72584D-AF-1 ..	KFC HOLDING CO YUM 03/28 TL 03/15/28 ...	..12/31/2025 ..	Various		96,837	96,837	96,728	96,747 .....	.....	.....90		90 .....	.....	.....96,837 .....	.....	.....	.....	.....4,171	..03/15/2028 ..
74063*-AH-2 ..	Premier Imaging LLC 01/22 Term Loan 03/31/26	..12/31/2025 ..	Redemption 100.0000		39,198	39,198	38,681	37,682 .....	.....	.....210		210 .....	.....	.....39,198 .....	.....	.....	.....	.....2,808	..03/31/2026 ..
74063*-AJ-8 ..	Premier Imaging LLC 01/22 Delayed Draw Term Loan 03/31/26	..12/31/2025 ..	Redemption 100.0000		38,069	38,069	37,564	36,603 .....	.....	.....196		196 .....	.....	.....38,069 .....	.....	.....	.....	.....2,727	..03/31/2026 ..
74377#-AB-2 ..	Proud Moments MSO LLC 12/19 Term Loan 02/28/25	..02/03/2025 ..	Various		7,275,160	7,275,160	7,169,508	7,270,821 .....	.....	.....4,339		4,339 .....	.....	.....7,275,160 .....	.....	.....	.....	.....102,648	..02/28/2025 ..
74623@-AA-8 ..	PureTech Scientific LLC 07/23 Initial Term Loan 07/31/28	..12/17/2025 ..	VARIOUS		1,624,296	1,624,296	1,583,688	1,591,748 .....	.....	.....2,125		2,125 .....	.....	.....1,593,872 .....	.....	.....30,423	30,423	69,000	..07/31/2028 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
74623@-AA-8 ..	PureTech Scientific LLC 07/23 Initial Term Loan	07/31/28 ..	Redemption		81,537	81,537	79,499	79,903		1,634		1,634		81,537				5,372	07/31/2028 ..
74623@-AB-6 ..	PureTech Scientific LLC 07/23 Initial Delayed Draw TL	07/31/28 ..	Redemption		11,813	11,813	11,517	11,519		293		293		11,813				1,033	07/31/2028 ..
74972@-A#-0 ..	RPX Corporation 08/24 Term Loan	08/02/30 ..	Redemption		106,309	106,309	104,714	104,768		1,541		1,541		106,309				6,149	08/02/2030 ..
75977*-AA-9 ..	GIP REMURIATE ARKANSAS REMUR 10/30 DDTL	10/04/30 ..	Redemption		79,713	79,713	78,119	78,318		1,396		1,396		79,713				4,303	10/04/2030 ..
76135@-AA-4 ..	RETAINED VANTAGE DATA CENTERS 09/23 TL	09/20/29 ..	Redemption		9,475,252	9,475,252	9,190,994	9,231,644		243,608		243,608		9,475,252				936,866	09/20/2029 ..
76171J-AB-7 ..	REYNOLDS CONSUMER PRODUCTS LLC REYNOL 01/27 TL	01/30/27 ..	Redemption		329,103	329,103	330,166	329,427		(323)		(323)		329,103				3,497	01/30/2027 ..
77520@-AB-3 ..	Rogers Mechanical 04/21 First Amendment Term Loa	09/28/28 ..	Redemption		3,321,683	3,321,683	3,266,627	3,310,066		11,616		11,616		3,321,683				287,528	09/28/2028 ..
77542H-AK-1 ..	Rohrer Corporation 03/21 Term Loan	03/15/27 ..	VARIOUS		1,068,102	1,080,011	1,061,111	1,071,055		731		731		1,071,786		(3,683)	(3,683)	56,467	03/15/2027 ..
77542H-AK-1 ..	Rohrer Corporation 03/21 Term Loan	03/15/27 ..	Various		76,263	76,263	74,928	75,630		632		632		76,263				4,402	03/15/2027 ..
77542H-AL-9 ..	Rohrer Corporation 12/21 Second Amendment Term Lo	03/15/27 ..	VARIOUS		100,887	102,044	100,003	101,056		79		79		101,135		(248)	(248)	5,383	03/15/2027 ..
77542H-AL-9 ..	Rohrer Corporation 12/21 Second Amendment Term Lo	03/15/27 ..	Redemption		7,150	7,150	7,007	7,081		69		69		7,150				412	03/15/2027 ..
77542H-AM-7 ..	Rohrer Corporation 10/21 First Incremental Term L	03/15/27 ..	VARIOUS		394,280	398,675	390,702	394,737		323		323		395,060		(780)	(780)	21,031	03/15/2027 ..
77542H-AM-7 ..	Rohrer Corporation 10/21 First Incremental Term L	03/15/27 ..	Redemption		28,006	28,006	27,446	27,729		277		277		28,006				1,615	03/15/2027 ..
77879@-AB-0 ..	Rotolo Consultants Inc. 12/21 Term Loan	01/15/29 ..	VARIOUS		880,582	882,992	865,333	874,568		225		225		874,793		5,789	5,789	8,797	01/15/2029 ..
77879@-AB-0 ..	Rotolo Consultants Inc. 12/21 Term Loan	01/15/29 ..	Tax Free Exchange		13,926,722	14,055,993	13,774,873	13,921,883		4,839		4,839		13,926,722				140,029	01/15/2029 ..
77879@-AC-8 ..	Rotolo Consultants Inc. 01/24 Incremental Term Loan	01/15/29 ..	VARIOUS		156,497	156,908	153,769	154,182		49		49		154,230		2,266	2,266	1,563	01/15/2029 ..
77879@-AC-8 ..	Rotolo Consultants Inc. 01/24 Incremental Term Loan	01/15/29 ..	Tax Free Exchange		2,454,653	2,497,748	2,447,793	2,454,353		301		301		2,454,653				24,883	01/15/2029 ..
77879@-AE-4 ..	Rotolo Consultants Inc. 6th Amendment 01/25 Delayed Dr	01/31/31 ..	Redemption		29,114	29,114	28,731			383		383		29,114				1,719	01/31/2031 ..
77879@-AF-1 ..	Rotolo Consultants Inc. 01/25 Term Loan	01/31/31 ..	VARIOUS		1,418,291	1,429,959	1,416,708			796		796		1,417,504		787	787	72,216	01/31/2031 ..
77879@-AF-1 ..	Rotolo Consultants Inc. 01/25 Term Loan	01/31/31 ..	Redemption		157,080	157,080	155,434			1,645		1,645		157,080				8,378	01/31/2031 ..
78166C-AB-5 ..	Ruppert Landscape LLC 12/22 Revolver	12/01/29 ..	Redemption		173,913	173,913	169,293	169,615		4,298		4,298		173,913				1,338	12/01/2029 ..
78166C-AC-3 ..	Ruppert Landscape LLC 12/22 Delayed Draw Term Loan	12/01/29 ..	Redemption		25,239	25,239	24,356	24,501		738		738		25,239				1,712	12/01/2029 ..
78166C-AD-1 ..	Ruppert Landscape LLC 12/22 Term Loan	12/01/29 ..	VARIOUS		1,033,338	1,039,900	1,008,702	1,017,087		434		434		1,017,520		15,818	15,818	24,943	12/01/2029 ..
78166C-AD-1 ..	Ruppert Landscape LLC 12/22 Term Loan	12/01/29 ..	Redemption		99,429	99,429	96,431	97,227		2,202		2,202		99,429				6,626	12/01/2029 ..
78170*-AA-8 ..	Ruppert Landscape LLC 04/24 Delayed Draw Term Loan	12/01/29 ..	Redemption		18,070	18,070	17,848	11,442		223		223		18,070				1,185	12/01/2029 ..
78170*-AB-6 ..	Ruppert Landscape LLC 04/25 Term Loan	12/01/29 ..	Redemption		28,888	28,888	28,600			289		289		28,888				1,611	12/01/2029 ..
78249L-AE-0 ..	RUSSELL INVESTMENTS US INSTITU RUSINV PIK Term B	06/01/27 ..	Redemption		12,063,756	12,063,756	11,544,615	11,638,214		425,543		425,543		12,063,756				1,527,757	06/01/2027 ..
78434C-AB-1 ..	SDG MGMT Company LLC 07/22 Term Loan	07/03/28 ..	Various		828,661	841,280	824,455	829,779		208		208		829,987		(1,326)	(1,326)	40,375	07/03/2028 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
78434C--AB-1 ..	SDG MGMT Company LLC 07/22 Term Loan	..12/31/2025 ..	Various .....	.....	.....80,822	80,822	79,225	79,730 .....	.....	.....1,092 .....	.....	.....1,092 .....	.....	.....80,822 .....	.....	.....	.....	.....6,939	..07/03/2028 ..
78434C--AD-7 ..	SDG MGMT Company LLC 07/22 Delayed Draw Term Loan	..12/31/2025 ..	Redemption 100.0000 .....	.....	.....56,492	56,492	55,362	55,389 .....	.....	.....1,103 .....	.....	.....1,103 .....	.....	.....56,492 .....	.....	.....	.....	.....3,547	..07/03/2028 ..
78434C--AE-5 ..	SDG MGMT Company LLC 12/23 1st Amendment Term Loan	..07/03/28	VARIOUS .....	.....	.....198,620	198,620	194,647	195,276 .....	.....	.....54 .....	.....	.....54 .....	.....	.....195,331 .....	.....	.....3,289	3,289	4,774	..07/03/2028 ..
78434C--AE-5 ..	SDG MGMT Company LLC 12/23 1st Amendment Term Loan	..07/03/28	Redemption 100.0000 .....	.....	.....18,841	18,841	18,464	18,524 .....	.....	.....317 .....	.....	.....317 .....	.....	.....18,841 .....	.....	.....	.....	.....1,196	..07/03/2028 ..
78434C--AF-2 ..	SDG MGMT Company LLC 12/23 1st Amendment Delayed Dr	..10/01/2025 ..	VARIOUS .....	.....	.....98,505	98,505	96,535	96,627 .....	.....	.....363 .....	.....	.....363 .....	.....	.....96,989 .....	.....	.....1,516	1,516	7,922	..07/03/2028 ..
78434C--AF-2 ..	SDG MGMT Company LLC 12/23 1st Amendment Delayed Dr	..07/03/28	Redemption 100.0000 .....	.....	.....8,219	8,219	8,055	1,018 .....	.....	.....163 .....	.....	.....163 .....	.....	.....8,219 .....	.....	.....	.....	.....486	..07/03/2028 ..
78434C--AG-0 ..	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr	..07/03/28	Redemption 100.0000 .....	.....	.....4,853	4,853	4,780 .....	.....	.....	.....73 .....	.....	.....73 .....	.....	.....4,853 .....	.....	.....	.....	.....152	..07/03/2028 ..
78434C--AH-8 ..	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr	..07/03/28	VARIOUS .....	.....	.....2,287,721	2,296,609	2,262,160 .....	.....	.....	.....5,057 .....	.....	.....5,057 .....	.....	.....2,267,217 .....	.....	.....20,504	20,504	141,458	..07/03/2028 ..
78434C--AH-8 ..	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr	..07/03/28	Redemption 100.0000 .....	.....	.....58,936	58,936	58,052 .....	.....	.....	.....884 .....	.....	.....884 .....	.....	.....58,936 .....	.....	.....	.....	.....3,350	..07/03/2028 ..
78434C--AK-1 ..	SDG MGMT Company LLC 12/24 3rd Amendment Delayed Dr	..07/03/28	VARIOUS .....	.....	.....1,499,261	1,503,320	1,480,770 .....	.....	.....	.....732 .....	.....	.....732 .....	.....	.....1,481,502 .....	.....	.....17,759	17,759 .....	.....	..07/03/2028 ..
78445*--AA-7 ..	Source 4 Solutions LLC 12/21 Term Loan	..12/11/2025 ..	Redemption 100.0000 .....	.....	.....262,353	262,353	256,868	259,767 .....	.....	.....2,586 .....	.....	.....2,586 .....	.....	.....262,353 .....	.....	.....	.....	.....15,376	..12/28/2026 ..
78445*--AB-5 ..	Source 4 Solutions LLC 12/21 Delayed Draw Term Loan	..12/28/26	Redemption 100.0000 .....	.....	.....76,854	76,854	75,317	75,907 .....	.....	.....947 .....	.....	.....947 .....	.....	.....76,854 .....	.....	.....	.....	.....4,052	..12/28/2026 ..
78445*--AC-3 ..	Source 4 Solutions LLC 06/23 Delayed Draw Term Loan	..12/28/26	Redemption 100.0000 .....	.....	.....9,507	9,507	9,270	9,345 .....	.....	.....163 .....	.....	.....163 .....	.....	.....9,507 .....	.....	.....	.....	.....501	..12/28/2026 ..
79470#--AA-9 ..	Sales Performance Internationa 8/23 Term Loan	..08/24/28	VARIOUS .....	.....	.....6,708,686	6,752,257	6,650,974	6,655,200 .....	.....	.....10,723 .....	.....	.....10,723 .....	.....	.....6,665,923 .....	.....	.....42,763	42,763	499,890	..08/24/2028 ..
79470#--AA-9 ..	Sales Performance Internationa 8/23 Term Loan	..08/24/28	Redemption 100.0000 .....	.....	.....398,763	398,763	392,782	393,031 .....	.....	.....5,732 .....	.....	.....5,732 .....	.....	.....398,763 .....	.....	.....	.....	.....35,580	..08/24/2028 ..
79470#--AB-7 ..	Sales Performance Internationa 9/24 Term Loan	..08/24/28	VARIOUS .....	.....	.....3,637,416	3,650,789	3,596,027	3,598,627 .....	.....	.....6,503 .....	.....	.....6,503 .....	.....	.....3,605,130 .....	.....	.....32,286	32,286	319,819	..08/24/2028 ..
79470#--AB-7 ..	Sales Performance Internationa 9/24 Term Loan	..08/24/28	Redemption 100.0000 .....	.....	.....258,062	258,062	254,191	254,375 .....	.....	.....3,687 .....	.....	.....3,687 .....	.....	.....258,062 .....	.....	.....	.....	.....23,521	..08/24/2028 ..
79470#--AC-5 ..	Sales Performance Internationa 8/23 Revolver	..12/31/2025 ..	Redemption 100.0000 .....	.....	.....3,280,728	3,280,728	3,244,257	2,255,866 .....	.....	.....34,908 .....	.....	.....34,908 .....	.....	.....3,280,728 .....	.....	.....	.....	.....72,641	..08/24/2028 ..
79558#--AA-4 ..	Salt Dental Collective LLC 07/23 Term Loan	..08/24/28	Redemption 100.0000 .....	.....	.....34,788	34,788	34,093	34,253 .....	.....	.....536 .....	.....	.....536 .....	.....	.....34,788 .....	.....	.....	.....	.....2,448	..02/15/2028 ..
79558#--AB-2 ..	Salt Dental Collective LLC 08/23 2nd Incremental Term Loa 02/15/28	..02/15/28	Redemption 100.0000 .....	.....	.....60,000	60,000	58,800	59,070 .....	.....	.....930 .....	.....	.....930 .....	.....	.....60,000 .....	.....	.....	.....	.....4,222	..02/15/2028 ..
81750#--AA-6 ..	SENS Intermediate Holdings LLC 2/25 Term Loan	..03/10/31	VARIOUS .....	.....	.....957,589	962,517	948,079 .....	.....	.....	.....822 .....	.....	.....822 .....	.....	.....948,901 .....	.....	.....8,688	8,688	42,777	..03/10/2031 ..
81750#--AA-6 ..	SENS Intermediate Holdings LLC 2/25 Term Loan	..03/10/31	Redemption 100.0000 .....	.....	.....77,516	77,516	76,353 .....	.....	.....	.....1,163 .....	.....	.....1,163 .....	.....	.....77,516 .....	.....	.....	.....	.....4,220	..03/10/2031 ..
81760#--AA-4 ..	Recharged Holdings LLC 01/22 Term Loan	..02/07/28	Tax Free Exchange .....	.....	.....14,147,155	14,274,598	14,006,615	14,136,953 .....	.....	.....12,713 .....	.....	.....12,713 .....	.....	.....14,147,155 .....	.....	.....	.....	.....1,594,580	..02/07/2028 ..
81760#--AB-2 ..	Recharged Holdings LLC 01/22 Delayed Draw Term Loan	..02/07/28	Tax Free Exchange .....	.....	.....6,050,564	6,112,705	5,995,606	6,030,837 .....	.....	.....21,531 .....	.....	.....21,531 .....	.....	.....6,050,564 .....	.....	.....	.....	.....683,763	..02/07/2028 ..
81760#--AC-0 ..	Recharged Holdings LLC 01/22 Revolver	..02/07/28	Tax Free Exchange .....	.....	.....2,053,699	2,071,377	2,041,493	2,049,165 .....	.....	.....4,791 .....	.....	.....4,791 .....	.....	.....2,053,699 .....	.....	.....	.....	.....243,101	..02/07/2028 ..
81760#--AD-8 ..	Recharged Holdings LLC 9/24 Priority RC 2	..02/07/28	No Broker .....	.....	.....241,465	247,312	239,892	240,267 .....	.....	.....1,198 .....	.....	.....1,198 .....	.....	.....241,465 .....	.....	.....	.....	.....25,822	..02/07/2028 ..
81760#--AD-8 ..	Recharged Holdings LLC 9/24 Priority RC 2	..02/07/28	Tax Free Exchange .....	.....	.....241,602	247,312	239,892	240,413 .....	.....	.....1,204 .....	.....	.....1,204 .....	.....	.....241,602 .....	.....	.....	.....	.....28,944	..02/07/2028 ..
81760#--AE-6 ..	Recharged Holdings LLC 7/24 Priority RLOC	..02/07/28	Tax Free Exchange .....	.....	.....494,624	494,624	494,624	494,624 .....	.....	.....	.....	.....	.....	.....494,624 .....	.....	.....	.....	.....43,806	..02/07/2028 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
81760#--AG-1	Recharged Holdings LLC 11/24 Priority RC 3 02/07/28	..11/13/2025	Tax Free Exchange		1,086,256	1,112,903	1,079,516	1,080,179		6,243		6,243		1,086,256				123,894	..02/07/2028
83068#--AA-1	The Skin Center Management LLC 12/21 First Out Term Loan 12/29/26	..12/31/2025	Redemption 100.0000		22,574	22,574	22,131	22,236		208		208		22,574				1,394	..12/29/2026
83068#--AB-9	The Skin Center Management LLC 12/21 First Out Delayed Draw 12/29/26	..12/31/2025	Redemption 100.0000		5,861	5,861	5,746	5,756		72		72		5,861				362	..12/29/2026
83068#--AC-7	The Skin Center Management LLC 05/23 Incremental Delayed Draw 12/29/26	..12/31/2025	Redemption 100.0000		2,941	2,941	2,883	2,885		38		38		2,941				188	..12/29/2026
84651#--AA-0	Spark DSO Midco LLC 10/21 First Amendment Term Loa 04/20/26	..08/26/2025	VARIOUS		4,984,408	5,024,459	4,934,753	4,985,625		5,783		5,783		4,991,408		(7,000)	(7,000)	173,283	..04/20/2026
84651#--AA-0	Spark DSO Midco LLC 10/21 First Amendment Term Loa 04/20/26	..09/30/2025	Redemption 100.0000		6,698,312	6,698,312	6,604,952	6,657,321		40,991		40,991		6,698,312				684,410	..04/20/2026
84651#--AB-8	Spark DSO Midco LLC 10/21 Delayed Draw Term Loan 04/20/26	..09/30/2025	Redemption 100.0000		5,683,686	5,683,686	5,604,468	5,647,935		35,751		35,751		5,683,686				581,910	..04/20/2026
84651#--AC-6	Spark DSO Midco LLC 10/21 Delayed Draw Term Loan A 04/20/26	..09/30/2025	Redemption 100.0000		2,770,797	2,770,797	2,732,178	2,753,910		16,887		16,887		2,770,797				283,681	..04/20/2026
84651#--AD-4	Spark DSO Midco LLC 10/21 Revolver 04/20/26	..09/30/2025	Redemption 100.0000		322,866	322,866	320,466	321,473		1,392		1,392		322,866				33,124	..04/20/2026
84833#--AB-3	Sperber Landscape Companies LL 08/21 Term Loan 09/01/26	..11/07/2025	Redemption 100.0000		1,785,714	1,785,714	1,750,000	1,771,545		14,169		14,169		1,785,714				167,798	..09/01/2026
84833#--AC-1	Sperber Landscape Companies LL 08/21 Delayed Draw Term Loan 09/01/26	..11/07/2025	Redemption 100.0000		1,214,286	1,214,286	1,190,000	1,202,726		11,560		11,560		1,214,286				128,072	..09/01/2026
84833#--AD-9	Sperber Landscape Companies LL 10/22 Incremental Delayed Draw 09/01/26	..11/07/2025	Redemption 100.0000		1,406,674	1,406,674	1,378,541	1,387,713		18,961		18,961		1,406,674				130,485	..09/01/2026
86323#--AA-5	Streamland Media Midco LLC 03/22 Term Loan 04/02/29	..03/31/2025	VARIOUS		823,771	1,273,250	1,252,579	1,271,545		1,704		1,704		1,273,250		(449,479)	(449,479)		..04/02/2029
86323#--AA-5	Streamland Media Midco LLC 03/22 Term Loan 04/02/29	..04/01/2025	Tax Free Exchange		1,485,809	1,533,302	1,473,327	1,531,250		1,198		1,198		1,485,809		(46,639)	(46,639)		..04/02/2029
86323#--AB-3	Streamland Media Midco LLC 08/22 Incremental Term Loan 04/02/29	..03/31/2025	VARIOUS		2,188,045	3,381,921	3,318,901	3,372,719		9,203		9,203		3,381,921		(1,193,876)	(1,193,876)		..04/02/2029
86323#--AB-3	Streamland Media Midco LLC 08/22 Incremental Term Loan 04/02/29	..04/01/2025	Various		1,766,456	1,890,693	1,766,456	1,885,549		5,145		5,145		1,766,456		(124,237)	(124,237)		..04/02/2029
86323#--AC-1	Streamland Media Midco LLC 09/24 Incremental Term Loan 04/02/29	..04/01/2025	Tax Free Exchange		863,926	864,748	863,885	864,325		(399)		(399)		863,926				17,715	..04/02/2029
86323#--AF-4	Streamland Media Midco LLC 12/24 Incremental Term Loan 04/02/29	..04/01/2025	Tax Free Exchange Redemption 100.0000		290,579	290,667	290,594	290,594		(15)		(15)		290,579				10,239	..04/02/2029
86530#--AA-2	Sullivan Holding Company 11/22 Term Loan 11/22/27	..03/31/2025	Redemption 100.0000		5,535	5,535	5,424	5,460		75		75		5,535				(183)	..11/22/2027
87338#--AD-8	TCI Buyer LLC 11/24 Initial Term Loan 11/25/30	..12/18/2025	VARIOUS		6,385,789	6,482,658	6,385,418	6,386,614		3,529		3,529		6,390,143		(4,353)	(4,353)	182,160	..11/25/2030
87338#--AD-8	TCI Buyer LLC 11/24 Initial Term Loan 11/25/30	..12/31/2025	Redemption 100.0000		344,460	344,460	339,293	339,357		5,103		5,103		344,460				17,350	..11/25/2030
87339#--AA-7	TVG Quad EOE Buyer LLC 06/23 Initial Term Loan 07/02/29	..12/17/2025	VARIOUS		1,629,183	1,629,183	1,588,453	1,595,541		1,542		1,542		1,597,083		32,100	32,100	34,480	..07/02/2029
87339#--AA-7	TVG Quad EOE Buyer LLC 06/23 Initial Term Loan 07/02/29	..12/31/2025	Redemption 100.0000		93,895	93,895	91,547	91,956		1,939		1,939		93,895				5,529	..07/02/2029
87606#--AA-3	Emerald USA Holdings Inc. 03/25 US Term Loan 02/28/29	..12/31/2025	Redemption 100.0000		13,074	13,074	12,878			196		196		13,074				819	..02/28/2029
87646#--AA-3	Tarrytown Expocare LLC 12/20 Initial Term Loan 01/31/27	..11/14/2025	Various		5,998,870	5,911,189	5,845,584	5,883,854		115,016		115,016		5,998,870				550,320	..01/31/2027
87646#--AB-1	Tarrytown Expocare LLC 12/20 Delayed Draw Term Loan 01/31/27	..11/14/2025	Redemption 101.4838		846,618	834,240	830,069	831,853		14,766		14,766		846,618				77,678	..01/31/2027
88325#--AA-7	DecisionPoint Technologies Inc 09/23 Term Loan 08/31/29	..12/15/2025	VARIOUS		2,129,149	2,154,349	2,089,718	2,099,831		4,633		4,633		2,104,464		24,685	24,685	168,260	..08/31/2029
88325#--AA-7	DecisionPoint Technologies Inc 09/23 Term Loan 08/31/29	..12/31/2025	Redemption 100.0000		114,578	114,578	111,141	111,679		2,900		2,900		114,578				8,706	..08/31/2029

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
88325#--AB-5	DecisionPoint Technologies Inc 09/23 Delayed Draw Term Loan 08/31/29	..12/31/2025	Redemption	100.0000	31,991	31,991	31,031	31,087	.....	.....904	.....	.....904	.....	.....31,991	.....	.....	.....	.....2,538	..08/31/2029
88325#--AD-1	DecisionPoint Technologies Inc 07/24 Incremental Term Loan 08/31/29	..05/01/2025	VARIOUS	.....	.....2,793,887	2,841,375	2,777,444	2,780,881	.....	.....3,856	.....	.....3,856	.....	.....2,784,737	.....	.....9,149	9,149	177,142	..08/31/2029
88325#--AD-1	DecisionPoint Technologies Inc 07/24 Incremental Term Loan 08/31/29	..12/31/2025	Redemption	100.0000	.....	.....120,027	120,027	117,326	.....	.....2,555	.....	.....2,555	.....	.....120,027	.....	.....	.....	.....8,866	..08/31/2029
90251#--AA-3	Tyto Athene 04/21 Initial Term Loan 04/01/28	..06/12/2025	Various	.....	.....30,289	30,289	29,987	30,104	.....	.....185	.....	.....185	.....	.....30,289	.....	.....	.....	.....1,989	..04/01/2028
90363#--AA-6	GS AIMS-UELS LLC TERM GS 12/24 TL 12/31/26	..11/28/2025	Redemption	100.0000	.....	.....30,745	30,745	11,423	.....	.....19,999	6,911	13,088	.....	.....30,745	.....	.....	.....	.....2,776	..12/31/2026
91727#--AA-7	Urology America MSO LLC 10/20 Term Loan 10/16/26	..01/24/2025	Various	.....	.....1,039,900	1,039,900	1,024,215	1,036,413	.....	.....360	.....	.....360	.....	.....1,036,773	.....	.....3,127	3,127	18,206	..10/16/2026
91727#--AA-7	Urology America MSO LLC 10/20 Term Loan 10/16/26	..05/30/2025	Various	.....	.....7,183,766	7,183,766	7,054,841	7,143,488	.....	.....40,278	.....	.....40,278	.....	.....7,183,766	.....	.....	.....	.....373,325	..10/16/2026
91727#--AB-5	Urology America MSO LLC 10/20 Delayed Draw Term Loan 10/16/26	..05/30/2025	Various	.....	.....3,715,748	3,715,748	3,679,313	3,704,313	.....	.....11,435	.....	.....11,435	.....	.....3,715,748	.....	.....	.....	.....193,517	..10/16/2026
91727#--AC-3	Urology America MSO LLC 10/20 Revolver 10/16/26	..05/30/2025	Redemption	100.0000	.....	.....1,000,000	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....1,000,000	.....	.....	.....	.....52,234	..10/16/2026
91840#--AA-7	VSM Management LLC 11/19 Term Loan 03/02/26	..10/01/2025	Various	.....	.....1,966,947	1,966,947	1,924,365	1,955,744	.....	.....10,279	.....	.....10,279	.....	.....1,966,947	.....	.....	.....	.....22,898	..03/02/2026
91840#--AB-5	VSM Management LLC 11/19 Delayed Draw Term Loan 03/02/26	..10/01/2025	Various	.....	.....373,627	373,627	373,221	373,322	.....	.....130	.....	.....130	.....	.....373,627	.....	.....	.....	.....4,339	..03/02/2026
91870#--AA-2	VTC Buyer Corp. 07/25 Term Loan 07/15/31	..12/19/2025	VARIOUS	.....	.....566,189	564,614	564,614	.....	.....	.....	.....	.....	.....	.....564,614	.....	.....1,575	1,575	13,805	..07/15/2031
91870#--AA-2	VTC Buyer Corp. 07/25 Term Loan 07/15/31	..12/31/2025	Redemption	100.0000	.....	.....12,477	12,477	12,477	.....	.....	.....	.....	.....	.....12,477	.....	.....	.....	.....549	..07/15/2031
92215#--AF-5	Vardiman Black Holdings LLC 03/24 Priming Delayed Draw Ter 03/18/27	..10/01/2025	Redemption	100.0000	.....	.....19,373	19,373	18,831	.....	.....469	.....	.....469	.....	.....19,373	.....	.....	.....	.....1,000	..03/18/2027
95218#--AD-6	West Coast Fitness LLC 08/23 Term Loan A 06/30/26	..01/01/2025	Redemption	100.0000	(752)	(752)	(750)	(760)	.....	.....8	.....	.....8	.....	.....(752)	.....	.....	.....	.....(9)	..06/30/2026
96607#--AA-9	Whitestone Home Furnishings 08/21 Term Loan 08/20/26	..12/31/2025	Redemption	100.0000	.....	.....147,340	147,340	144,393	.....	.....1,144	.....	.....1,144	.....	.....147,340	.....	.....	.....	.....7,606	..08/20/2026
96810#--AA-4	06 Environmental LLC 06/22 Term Loan 06/30/27	..02/20/2025	VARIOUS	.....	.....1,234,777	1,234,777	1,209,973	1,219,825	.....	.....430	.....	.....430	.....	.....1,220,254	.....	.....14,523	14,523	21,551	..06/30/2027
96810#--AA-4	06 Environmental LLC 06/22 Term Loan 06/30/27	..08/05/2025	Redemption	100.0000	.....	.....9,383,909	9,383,909	9,150,926	.....	.....167,264	.....	.....167,264	.....	.....9,383,909	.....	.....	.....	.....646,665	..06/30/2027
96810#--AB-2	06 Environmental LLC 06/22 Delayed Draw Term Loan 06/30/27	..08/05/2025	Redemption	100.0000	.....	.....1,850,733	1,850,733	1,813,719	.....	.....26,632	.....	.....26,632	.....	.....1,850,733	.....	.....	.....	.....157,684	..06/30/2027
97808#--AA-4	Wolverine Seller Holdings LLC 01/24 Term Loan 01/17/30	..01/24/2025	VARIOUS	.....	.....1,043,311	1,039,900	1,019,102	1,021,334	.....	.....250	.....	.....250	.....	.....1,021,585	.....	.....21,726	21,726	21,273	..01/17/2030
97808#--AA-4	Wolverine Seller Holdings LLC 01/24 Term Loan 01/17/30	..12/31/2025	Redemption	100.0000	.....	.....53,902	53,902	52,824	.....	.....962	.....	.....962	.....	.....53,902	.....	.....	.....	.....2,952	..01/17/2030
97808#--AB-2	Wolverine Seller Holdings LLC 01/24 Delayed Draw Term Loan 01/17/30	..12/11/2025	VARIOUS	.....	.....185,251	187,122	183,380	183,525	.....	.....592	.....	.....592	.....	.....184,117	.....	.....1,134	1,134	16,227	..01/17/2030
97808#--AB-2	Wolverine Seller Holdings LLC 01/24 Delayed Draw Term Loan 01/17/30	..12/31/2025	Redemption	100.0000	.....	.....14,868	14,868	14,571	.....	.....292	.....	.....292	.....	.....14,868	.....	.....	.....	.....490	..01/17/2030
97808#--AC-0	Wolverine Seller Holdings LLC 01/24 Revolver 01/17/30	..10/01/2025	Redemption	100.0000	.....	.....17,769	17,769	17,413	.....	.....355	.....	.....355	.....	.....17,769	.....	.....	.....	.....1,134	..01/17/2030
98148#--AB-6	World Insurance Associates 02/25 Initial Term Loan 04/03/30	..12/31/2025	Redemption	100.0000	.....	.....250,029	250,029	248,061	.....	.....1,968	.....	.....1,968	.....	.....250,029	.....	.....	.....	.....14,666	..04/03/2030
98149#--AA-4	World Insurance Associates 06/20 Initial Term Loan 04/01/26	..02/14/2025	Various	.....	.....33,074,757	33,337,151	32,763,646	33,057,659	.....	.....17,098	.....	.....17,098	.....	.....33,074,757	.....	.....	.....	.....430,415	..04/01/2026
05400K--AJ-9	AVOLON TLB BORROWER 1 US LLC AVOL 06/28 TL 06/21/30	..12/31/2025	Redemption	100.0000	.....	.....19,802	19,802	19,817	.....	.....(15)	.....	.....(15)	.....	.....19,802	.....	.....	.....	.....792	..06/21/2030
G3031#--AA-4	Emerald Buyer Limited 02/23 Term Loan 02/28/29	..12/31/2025	Redemption	100.0000		235,503	235,503	228,437		5,517		5,517		235,503				17,141	..02/28/2029

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
63031#-AB-2	Emerald Buyer Limited 02/23 Revolver	02/28/29	Redemption		1,743,173	1,743,173	1,690,877	1,699,968		43,205		43,205		1,743,173				78,282	02/28/2029
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					602,259,161	631,697,953	607,246,596	579,841,765		3,123,071	55,916	3,067,155		613,812,899		(11,724,612)	(11,724,612)	32,197,655	XXX
80283#-AA-4	Santee Bell Cotton Development LLCSenior Secured 6.900 10/15/2027	12/29/2025	Payments		222,870	222,870	222,870	651,765						222,870				38,606	10/15/2027
81519#-AA-0	SED-Eisenhower LLCSenior Secured 8.490 01/15/2028	12/15/2025	Payments		224,605	224,605	224,605	758,329						224,605				55,638	01/15/2028
97967#-AA-1	Woodland Ventures LLCSenior Secured 6.430	02/15/2025	VARIOUS		36,775	36,775	36,775	36,775						36,775				302	02/15/2025
58554#-AA-2	Melody Mountain Associates LtdSenior Secured 5.420	08/01/2025	VARIOUS		144,451	144,451	144,921	144,470		(19)		(19)		144,451				2,625	08/01/2025
47214#-AA-7	JCM Minnesota LLCSenior Secured 7.650 05/15/2027	12/30/2025	Payments		257,072	257,072	257,072	631,800						257,072				40,203	05/15/2027
69329#-AA-5	PDNED Bedford LLCSenior Secured 5.280 12/15/2030	12/05/2025	Payments		779,367	779,367	781,598	5,541,672		(316)		(316)		779,367				271,684	12/15/2030
08589#-AA-6	Berto LLCSenior Secured 7.940 09/15/2027	12/02/2025	Payments		404,994	404,994	404,994	1,195,633						404,994				78,976	09/15/2027
18228#-AA-4	Clarkstown Holdings LLCSenior Secured 5.900	02/15/2033	Payments		1,002,397	1,002,397	1,002,397	11,151,213						1,002,397				628,475	02/15/2033
35085#-AA-8	Sloane Broadway LLCSenior Secured 7.253 02/01/2029	12/01/2025	Payments		2,656,201	2,656,201	2,667,153	12,567,747		(189)		(189)		2,656,201				807,748	02/01/2029
51375#-AA-4	Lana Properties LLCSenior Secured 8.250 06/15/2025	06/16/2025	VARIOUS		136,982	136,982	136,982	136,994		(12)		(12)		136,982				3,315	06/15/2025
61963#-AA-1	Moso Bay Shore LLCSenior Secured 7.040 01/15/2026	12/08/2025	Payments		351,297	351,297	351,297	381,703						351,297				14,581	01/15/2026
91760*-AA-7	Utica Associates LLCSenior Secured 8.500	12/15/2025	VARIOUS		178,310	178,310	178,310	178,310						178,310				8,316	12/15/2025
67094*-AA-4	OFX White Stag LLCSenior Secured 4.080 11/10/2045	12/24/2025	Payments		1,087,311	1,087,311	1,090,799	35,074,640		(7,527)		(7,527)		1,087,311				1,406,899	11/10/2045
50025#-AA-0	Kohl's Thorndale Store LPSenior Secured 5.972	03/15/2025	VARIOUS		106,187	106,187	106,187	106,193		(6)		(6)		106,187				1,059	03/15/2025
98256#-AA-1	W/S/S Wilkes-Barre Properties BB LimSenior Secured 5.790 02/01/2026	12/01/2025	Payments		577,337	577,337	577,337	3,326,849						577,337				177,463	02/01/2026
26739#-AA-9	DV II LLCSenior Secured 4.860 11/15/2031	12/29/2025	Payments		522,869	522,869	523,258	4,144,075		(1,751)		(1,751)		522,869				190,368	11/15/2031
0229999999. Subtotal - issuer credit obligations - mortgage loans that qualify as SVO-identified credit tenant loans (unaffiliated)					8,689,024	8,689,024	8,706,553	76,028,169		(9,820)		(9,820)		8,689,024				3,726,258	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					4,162,989,042	4,318,848,716	4,267,406,703	4,235,069,789	202,565	3,243,005	1,671,915	1,773,655	8,267,983	4,265,092,258	(1,482,209)	(105,011,771)	(106,493,980)	157,110,092	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX
0509999997. Total - issuer credit obligations - Part 4					4,162,989,042	4,318,848,716	4,267,406,703	4,235,069,789	202,565	3,243,005	1,671,915	1,773,655	8,267,983	4,265,092,258	(1,482,209)	(105,011,771)	(106,493,980)	157,110,092	XXX
0509999998. Total - issuer credit obligations - Part 5					333,692,890	328,658,727	332,111,936			220,604		220,604		332,600,685	6,560	1,353,784	1,360,344	12,406,523	XXX
0509999999. Total - issuer credit obligations					4,496,681,932	4,647,507,443	4,599,518,639	4,235,069,789	202,565	3,463,609	1,671,915	1,994,259	8,267,983	4,597,692,943	(1,475,649)	(103,657,987)	(105,133,636)	169,516,615	XXX
36179Y-AT-1	GINNIE MAE II POOL POOL #MA9018 6.0000 07/20/2053	12/01/2025	Paydown		6,095,703	6,095,703	6,118,494	6,118,310		(22,607)		(22,607)		6,095,703				220,602	07/20/2053
36179Y-DK-7	GINNIE MAE II POOL POOL #MA9106 5.5000 08/20/2053	12/01/2025	Paydown		1,092,158	1,092,158	1,078,037	1,079,027		13,131		13,131		1,092,158				37,648	08/20/2053
36200M-Q3-0	GINNIE MAE I POOL POOL #604474 5.0000 07/15/2033	12/01/2025	Paydown		44,685	44,685	44,322	44,423		262		262		44,685				1,147	07/15/2033
36200Q-PC-2	GINNIE MAE I POOL POOL #569319 6.5000 04/15/2032	12/01/2025	Paydown		8,947	8,947	9,191	9,146		(199)		(199)		8,947				311	04/15/2032
36201B-NH-5	GINNIE MAE I POOL POOL #578292 6.5000 06/15/2032	12/01/2025	Paydown		43,157	43,157	44,263	44,904		(1,747)		(1,747)		43,157				432	06/15/2032
36201E-JN-1	GINNIE MAE I POOL POOL #580869 6.0000 12/15/2031	12/01/2025	Paydown		4,016	4,016	3,972	3,969		47		47		4,016				123	12/15/2031
36201F-WD-5	GINNIE MAE I POOL POOL #582144 6.5000 06/15/2032	12/01/2025	Paydown		2,530	2,530	2,595	2,662		(132)		(132)		2,530				90	06/15/2032
36201J-GB-9	GINNIE MAE I POOL POOL #584394 6.5000 05/15/2032	12/01/2025	Paydown		10,005	10,005	10,260	10,495		(490)		(490)		10,005				361	05/15/2032

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36201J-GG-8	GINNIE MAE I POOL POOL #584399 6.5000 05/15/2032	..12/01/2025	Paydown		5,400	5,400	5,538	5,681		(281)		(281)		5,400				192	..05/15/2032
36201J-JT-7	GINNIE MAE I POOL POOL #584474 6.5000 06/15/2032	..12/01/2025	Paydown		10,856	10,856	11,133	11,369		(513)		(513)		10,856				386	..06/15/2032
36202C-2W-2	GINNIE MAE II POOL POOL #2589 6.0000 05/20/2028	..12/01/2025	Paydown		1,365	1,365	1,317	1,344		21		21		1,365				47	..05/20/2028
36202C-3X-9	GINNIE MAE II POOL POOL #2614 6.0000 07/20/2028	..12/01/2025	Paydown		1,927	1,927	1,859	1,898		29		29		1,927				52	..07/20/2028
36202C-KF-9	GINNIE MAE II POOL POOL #2094 6.5000 10/20/2025	..06/01/2025	Paydown		32	32	34	32						32				1	..10/20/2025
36202C-M6-7	GINNIE MAE II POOL POOL #2181 6.0000 03/20/2026	..11/01/2025	Paydown		578	578	540	571		6		6		578				15	..03/20/2026
36202C-MP-5	GINNIE MAE II POOL POOL #2166 6.0000 02/20/2026	..06/01/2025	Paydown		303	303	284	300		3		3		303				5	..02/20/2026
36202C-N7-4	GINNIE MAE II POOL POOL #2214 6.0000 05/20/2026	..12/01/2025	Paydown		4,099	4,099	3,779	4,037		61		61		4,099				120	..05/20/2026
36202C-NP-4	GINNIE MAE II POOL POOL #2198 6.0000 04/20/2026	..12/01/2025	Paydown		250	250	266	253		(3)		(3)		250				6	..04/20/2026
36202D-2S-9	GINNIE MAE II POOL POOL #3485 4.0000 11/20/2033	..12/01/2025	Paydown		29,003	29,003	26,361	27,506		1,496		1,496		29,003				625	..11/20/2033
36202D-2U-4	GINNIE MAE II POOL POOL #3487 5.0000 12/20/2033	..12/01/2025	Paydown		11,785	11,785	11,664	11,690		94		94		11,785				312	..12/20/2033
36202D-2V-2	GINNIE MAE II POOL POOL #3488 5.5000 12/20/2033	..12/01/2025	Paydown		18,987	18,987	19,411	19,306		(319)		(319)		18,987				539	..12/20/2033
36202D-3F-6	GINNIE MAE II POOL POOL #3498 4.5000 01/20/2034	..12/01/2025	Paydown		9,526	9,526	9,021	9,159		367		367		9,526				234	..01/20/2034
36202D-6D-8	GINNIE MAE II POOL POOL #3568 5.0000 06/20/2034	..12/01/2025	Paydown		6,627	6,627	6,564	6,576		51		51		6,627				167	..06/20/2034
36202D-A5-0	GINNIE MAE II POOL POOL #2728 6.0000 03/20/2029	..12/01/2025	Paydown		5,594	5,594	5,411	5,497		97		97		5,594				172	..03/20/2029
36202D-WT-4	GINNIE MAE II POOL POOL #3358 4.5000 03/20/2033	..12/01/2025	Paydown		11,397	11,397	10,795	11,021		376		376		11,397				395	..03/20/2033
36202D-YY-1	GINNIE MAE II POOL POOL #3427 4.5000 08/20/2033	..12/01/2025	Paydown		15,469	15,469	15,037	15,174		295		295		15,469				364	..08/20/2033
36202D-ZG-9	GINNIE MAE I POOL POOL #3443 5.5000 09/20/2033	..12/01/2025	Paydown		10,339	10,339	10,509	10,466		(127)		(127)		10,339				297	..09/20/2033
36202V-AP-6	GINNIE MAE I POOL POOL #610314 5.0000 09/15/2033	..12/01/2025	Paydown		48,872	48,872	49,071	48,982		(109)		(109)		48,872				1,179	..09/15/2033
36206U-WA-3	GINNIE MAE I POOL POOL #421941 6.5000 05/15/2026	..01/01/2025	Paydown		471	471	447	466		5		5		471				3	..05/15/2026
36207G-YK-9	GINNIE MAE I POOL POOL #431914 6.5000 05/15/2026	..03/01/2025	Paydown		89	89	85	88		1		1		89				1	..05/15/2026
36207K-JJ-0	GINNIE MAE I POOL POOL #434165 6.5000 01/15/2029	..12/01/2025	Paydown		3,350	3,350	3,159	3,226		125		125		3,350				119	..01/15/2029
3620AR-S9-3	GINNIE MAE II POOL POOL #737744 5.5000 12/20/2040	..12/01/2025	Paydown		2,071	2,071	2,196	2,343		(271)		(271)		2,071				62	..12/20/2040
3620AR-TD-3	GINNIE MAE II POOL POOL #737748 5.5000 06/20/2038	..12/01/2025	Paydown		1,183	1,183	1,254	1,310		(127)		(127)		1,183				36	..06/20/2038
3620AR-TG-6	GINNIE MAE II POOL POOL #737751 5.5000 01/20/2036	..12/01/2025	Paydown		3,383	3,383	3,586	3,651		(268)		(268)		3,383				102	..01/20/2036
36210A-2H-9	GINNIE MAE I POOL POOL #486876 6.0000 01/15/2029	..12/01/2025	Paydown		2,317	2,317	2,146	2,224		93		93		2,317				59	..01/15/2029
36213E-3Q-7	GINNIE MAE I POOL POOL #552607 6.5000 06/15/2032	..12/01/2025	Paydown		24,431	24,431	25,095	24,937		(506)		(506)		24,431				617	..06/15/2032
36213E-3S-3	GINNIE MAE I POOL POOL #552609 6.5000 06/15/2032	..12/01/2025	Paydown		1,468	1,468	1,505	1,523		(55)		(55)		1,468				52	..06/15/2032

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36213E-Z2-5	GINNIE MAE I POOL POOL #552561 6.5000 05/15/2032	..12/01/2025	Paydown		48,624	48,624	49,946	49,732		(1,108)		(1,108)		48,624				1,754	..05/15/2032
36290S-K8-3	GINNIE MAE I POOL POOL #616019 5.5000 10/15/2033	..12/01/2025	Paydown		21,987	21,987	22,254	22,227		(240)		(240)		21,987				659	..10/15/2033
38378Y-KD-0	GNR 2013-169 ZG SECURED 2.5000 11/16/2043 2.500%	..02/13/2025	Various		8,237,137	10,061,105	9,674,745	9,828,180		3,183		3,183		9,831,363		(1,594,226)	(1,594,226)	54,498	..11/16/2043
38379J-B7-5	GNR 2015-36 GU SECURED 3.5000 03/16/2045 3.500%	..12/01/2025	Paydown		546,698	546,698	558,785	552,055		(5,357)		(5,357)		546,698				16,082	..03/16/2045
38379M-PV-0	GNR 2015-118 EL SECURED 3.5000 08/20/2045 3.500%	..12/01/2025	Paydown		755,564	755,564	780,474	770,107		(14,543)		(14,543)		755,564				15,696	..08/20/2045
38379N-V9-0	GNR 2015-99 KC SECURED 3.0000 07/20/2045 3.000%	..02/13/2025	Various		3,115,796	4,049,775	3,865,637	3,919,620		896		896		3,920,516		(804,721)	(804,721)	26,324	..07/20/2045
38380X-H6-7	GNR 2018-97 DM SECURED 4.0000 07/20/2048 4.000%	..12/01/2025	Paydown		394,732	394,732	401,085	398,748		(4,016)		(4,016)		394,732				7,073	..07/20/2048
38380Y-3J-2	GNR 2018-124 CY SECURED 4.0000 09/20/2048 4.000%	..12/01/2025	Paydown		47,717	47,717	46,563	46,086		1,631		1,631		47,717				1,028	..09/20/2048
38380Y-GM-1	GNR 2018-112 LD SECURED 4.0000 07/20/2048 4.000%	..12/01/2025	Paydown		743,385	743,385	758,950	753,833		(10,448)		(10,448)		743,385				17,033	..07/20/2048
38381R-RT-8	GNR 2019-23 DP SECURED 3.5000 05/20/2047 3.500%	..02/01/2025	Paydown		226,695	226,695	229,484	226,360		335		335		226,695				778	..05/20/2047
1019999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating					21,670,708	24,428,655	23,927,124	24,110,514		(40,861)		(40,861)		24,069,654		(2,398,947)	(2,398,947)	407,798	XXX
- agency residential mortgage-backed securities - guaranteed (exempt from RBC)																			
20755A-AB-8	CAS 2023-R02 1M1 SECURED SUBORD 6.1742 01/25/20	..12/26/2025	Paydown		1,055,583	1,055,583	1,055,583	1,055,583						1,055,583				42,394	..01/25/2043
307910-AC-3	FARM 2024-2 A SECURED ABS 5.1836 08/01/2054	..12/01/2025	Paydown		2,042,431	2,042,431	1,982,949	1,983,419		59,012		59,012		2,042,431				52,240	..08/01/2054
31281A-SF-0	FREDDIE MAC GOLD POOL POOL #N30518 6.0000	..12/01/2025	Paydown		720	720	708	711		9		9		720				24	..12/01/2028
31281A-YN-6	FREDDIE MAC GOLD POOL POOL #N30717 6.5000	..12/01/2025	Paydown		2,225	2,225	2,194	2,190		35		35		2,225				79	..10/01/2030
31283G-3T-2	FREDDIE MAC GOLD POOL POOL #G00810 7.0000	..12/01/2025	Paydown		520	520	527	523		(2)		(2)		520				19	..11/01/2027
31283G-3V-7	FREDDIE MAC GOLD POOL POOL #G00812 6.5000	..12/01/2025	Paydown		3,128	3,128	3,047	3,152		(24)		(24)		3,128				92	..04/01/2026
31283G-X7-7	FREDDIE MAC GOLD POOL POOL #G00702 7.5000	..12/01/2025	Paydown		250	250	257	253		(3)		(3)		250				9	..05/01/2027
31283H-EN-1	FREDDIE MAC GOLD POOL POOL #G01041 6.0000	..12/01/2025	Paydown		4,415	4,415	3,914	4,095		320		320		4,415				126	..06/01/2029
31287L-R5-3	FREDDIE MAC GOLD POOL POOL #C61408 5.5000	..12/01/2025	Paydown		6,385	6,385	6,344	6,352		33		33		6,385				159	..12/01/2031
3128F7-Y7-3	FREDDIE MAC GOLD POOL POOL #D67934 6.0000	..12/01/2025	Paydown		270	270	243	266		4		4		270				9	..02/01/2026
3128F7-ZX-5	FREDDIE MAC GOLD POOL POOL #D67958 6.0000	..12/01/2025	Paydown		2,183	2,183	1,957	2,149		34		34		2,183				72	..02/01/2026
3128F8-F3-1	FREDDIE MAC GOLD POOL POOL #D68286 6.0000	..02/01/2025	Paydown		808	808	724	795		13		13		808				8	..02/01/2026
3128F8-TN-2	FREDDIE MAC GOLD POOL POOL #D68657 6.0000	..08/01/2025	Paydown		830	830	744	818		12		12		830				17	..02/01/2026
3128F9-7A-2	FREDDIE MAC GOLD POOL POOL #D69889 5.5000	..02/01/2025	Paydown		2,139	2,139	1,899	2,107		31		31		2,139				12	..04/01/2026
3128F9-7D-6	FREDDIE MAC GOLD POOL POOL #D69892 6.0000	..12/01/2025	Paydown		1,138	1,138	1,022	1,120		18		18		1,138				37	..04/01/2026
3128F9-AJ-9	FREDDIE MAC GOLD POOL POOL #D69009 6.0000	..12/01/2025	Paydown		870	870	780	855		15		15		870				29	..03/01/2026
3128F9-AK-6	FREDDIE MAC GOLD POOL POOL #D69010 6.0000	..12/01/2025	Paydown		20	20	18	20						20				1	..03/01/2026

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3128F9-J4-3	FREDDIE MAC GOLD POOL POOL #D69283 6.5000 03/01/2026 6.500% 03/01/26	12/01/2025	Paydown		7,415	7,415	7,261	7,389		25		25		7,415				183	03/01/2026
3128F9-LD-0	FREDDIE MAC GOLD POOL POOL #D69324 6.0000 03/01/2026 6.000% 03/01/26	09/01/2025	Paydown		5,111	5,111	4,580	5,027		84		84		5,111				162	03/01/2026
3128F9-NM-8	FREDDIE MAC GOLD POOL POOL #D69396 6.0000 03/01/2026 6.000% 03/01/26	12/01/2025	Paydown		6,673	6,673	5,991	6,572		101		101		6,673				133	03/01/2026
3128F9-PN-4	FREDDIE MAC GOLD POOL POOL #D69429 6.5000 03/01/2026 6.500% 03/01/26	12/01/2025	Paydown		1,164	1,164	1,140	1,160		4		4		1,164				42	03/01/2026
3128F9-YA-2	FREDDIE MAC GOLD POOL POOL #D69705 6.0000 03/01/2026 6.000% 03/01/26	12/01/2025	Paydown		16,665	16,665	14,936	16,435		231		231		16,665				547	03/01/2026
3128F9-Z4-5	FREDDIE MAC GOLD POOL POOL #D69763 6.0000 03/01/2026 6.000% 03/01/26	12/01/2025	Paydown		144	144	129	142		2		2		144				3	03/01/2026
3128FB-3D-5	FREDDIE MAC GOLD POOL POOL #D70796 6.0000 04/01/2026 6.000% 04/01/26	12/01/2025	Paydown		1,044	1,044	933	1,026		18		18		1,044				34	04/01/2026
3128FB-J6-3	FREDDIE MAC GOLD POOL POOL #D70285 6.0000 04/01/2026 6.000% 04/01/26	10/01/2025	Paydown		165	165	148	162		3		3		165				4	04/01/2026
3128FB-KJ-3	FREDDIE MAC GOLD POOL POOL #D70297 6.0000 04/01/2026 6.000% 04/01/26	12/01/2025	Paydown		4,709	4,709	4,207	4,638		71		71		4,709				155	04/01/2026
3128FB-LD-5	FREDDIE MAC GOLD POOL POOL #D70324 6.0000 04/01/2026 6.000% 04/01/26	12/01/2025	Paydown		4,572	4,572	4,373	4,506		66		66		4,572				182	04/01/2026
3128FB-ME-2	FREDDIE MAC GOLD POOL POOL #D70357 6.0000 04/01/2026 6.000% 04/01/26	12/01/2025	Paydown		5,383	5,383	4,824	5,297		86		86		5,383				166	04/01/2026
3128FB-N4-3	FREDDIE MAC GOLD POOL POOL #D70411 6.0000 04/01/2026 6.000% 04/01/26	12/01/2025	Paydown		9,391	9,391	8,416	9,228		163		163		9,391				308	04/01/2026
3128FB-PX-7	FREDDIE MAC GOLD POOL POOL #D70438 6.0000 04/01/2026 6.000% 04/01/26	12/01/2025	Paydown		499	499	449	492		7		7		499				16	04/01/2026
3128FB-SS-5	FREDDIE MAC GOLD POOL POOL #D70529 6.0000 04/01/2026 6.000% 04/01/26	12/01/2025	Paydown		7,953	7,953	7,143	7,830		122		122		7,953				264	04/01/2026
3128FB-V7-7	FREDDIE MAC GOLD POOL POOL #D70638 6.0000 05/01/2026 6.000% 05/01/26	12/01/2025	Paydown		9,697	9,697	9,137	9,601		96		96		9,697				315	05/01/2026
3128FC-W3-3	FREDDIE MAC GOLD POOL POOL #D71566 6.0000 05/01/2026 6.000% 05/01/26	03/01/2025	Paydown		2,586	2,586	2,319	2,541		45		45		2,586				34	05/01/2026
3128FD-NE-7	FREDDIE MAC GOLD POOL POOL #D72189 6.0000 06/01/2026 6.000% 06/01/26	12/01/2025	Paydown		4,250	4,250	3,799	4,185		65		65		4,250				140	06/01/2026
3128JM-PJ-0	FREDDIE MAC NON GOLD POOL POOL #1B2324 6.5160 09/01/2035 6.516% 09/01/35	11/01/2025	Paydown		176	176	182	177		(1)		(1)		176				9	09/01/2035
3128JP-K5-8	FREDDIE MAC NON GOLD POOL POOL #1B4015 6.8050 04/01/2038 6.805% 04/01/38	12/01/2025	Paydown		1,541	1,541	1,585	1,552		(11)		(11)		1,541				60	04/01/2038
3128KB-3G-9	FREDDIE MAC GOLD POOL POOL #A47999 5.0000 08/01/2035 5.000% 08/01/35	12/01/2025	Paydown		3,637	3,637	3,704	3,702		(65)		(65)		3,637				97	08/01/2035
3128KF-AY-6	FREDDIE MAC GOLD POOL POOL #A52723 6.0000 10/01/2036 6.000% 10/01/36	12/01/2025	Paydown		11,173	11,173	11,215	11,207		(34)		(34)		11,173				377	10/01/2036
3128KU-JH-1	FREDDIE MAC GOLD POOL POOL #A63864 5.5000 07/01/2037 5.500% 07/01/37	12/01/2025	Paydown		12,639	12,639	12,586	12,589		51		51		12,639				373	07/01/2037
3128LO-SG-8	FREDDIE MAC GOLD POOL POOL #A68619 5.5000 11/01/2037 5.500% 11/01/37	12/01/2025	Paydown		94,973	94,973	93,578	93,836		1,137		1,137		94,973				1,886	11/01/2037
3128L8-XS-9	FREDDIE MAC GOLD POOL POOL #A75189 6.0000 04/01/2038 6.000% 04/01/38	12/01/2025	Paydown		19,901	19,901	20,010	19,994		(93)		(93)		19,901				636	04/01/2038
3128M4-Z5-5	FREDDIE MAC GOLD POOL POOL #G03164 5.5000 07/01/2037 5.500% 07/01/37	12/01/2025	Paydown		123,529	123,529	122,738	122,811		719		719		123,529				2,457	07/01/2037
3128M5-CU-2	FREDDIE MAC GOLD POOL POOL #G03383 5.5000 08/01/2037 5.500% 08/01/37	12/01/2025	Paydown		6,187	6,187	6,161	6,163		24		24		6,187				187	08/01/2037
3128M5-NE-6	FREDDIE MAC GOLD POOL POOL #G03689 5.0000 06/01/2036 5.000% 06/01/36	12/01/2025	Paydown		17,875	17,875	17,364	17,311		564		564		17,875				478	06/01/2036
3128M7-S3-1	FREDDIE MAC GOLD POOL POOL #G05638 5.0000 09/01/2039 5.000% 09/01/39	12/01/2025	Paydown		347,135	347,135	375,371	374,209		(27,073)		(27,073)		347,135				9,212	09/01/2039

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3128MA-C8-0	FREDDIE MAC GOLD POOL POOL #G07895 3.0000 04/01/2043 3.000% 04/01/43	..12/01/2025	Paydown		13,887	13,887	14,224	14,226		(338)		(338)		13,887				211	..04/01/2043
3128MD-G2-3	FREDDIE MAC GOLD POOL POOL #G14517 2.5000 07/01/2027 2.500% 07/01/27	..12/01/2025	Paydown		37,258	37,258	38,888	37,621		(363)		(363)		37,258				478	..07/01/2027
3128NH-H7-1	FREDDIE MAC NON GOLD POOL POOL #1J1154 6.4950 06/01/2038 6.495% 06/01/38	..12/01/2025	Paydown		4,587	4,587	4,732	4,265		322		322		4,587				192	..06/01/2038
3128NH-RU-9	FREDDIE MAC NON GOLD POOL POOL #1J1399 6.5000 12/01/2036 6.500% 12/01/36	..12/01/2025	Paydown		1,448	1,448	1,475	1,527		(79)		(79)		1,448				54	..12/01/2036
3128NH-WF-6	FREDDIE MAC NON GOLD POOL POOL #1J1546 6.3390 01/01/2037 6.339% 01/01/37	..12/01/2025	Paydown		2,135	2,135	2,190	2,235		(101)		(101)		2,135				64	..01/01/2037
3128NH-Y3-1	FREDDIE MAC NON GOLD POOL POOL #1J1630 7.1800 04/01/2037 7.180% 04/01/37	..12/01/2025	Paydown		8,082	8,082	8,332	8,302		(220)		(220)		8,082				466	..04/01/2037
3128NH-ZM-8	FREDDIE MAC NON GOLD POOL POOL #1J1648 6.5900 04/01/2037 6.590% 04/01/37	..12/01/2025	Paydown		141,663	141,663	148,216	143,903		(2,239)		(2,239)		141,663				2,750	..04/01/2037
3128NJ-A4-1	FREDDIE MAC NON GOLD POOL POOL #1J1827 6.6400 07/01/2038 6.640% 07/01/38	..12/01/2025	Paydown		2,649	2,649	2,754	2,630		19		19		2,649				112	..07/01/2038
3128PQ-Z0-7	FREDDIE MAC GOLD POOL POOL #J11651 4.0000 02/01/2025 4.000% 02/01/25	..01/01/2025	Paydown		952	952	981	952		1		1		952				3	..02/01/2025
3128PR-PU-7	FREDDIE MAC GOLD POOL POOL #J12235 4.0000 05/01/2025 4.000% 05/01/25	..05/01/2025	Paydown		11,356	11,356	11,813	11,365		(9)		(9)		11,356				102	..05/01/2025
3128PR-TH-2	FREDDIE MAC GOLD POOL POOL #J12352 4.0000 06/01/2025 4.000% 06/01/25	..05/01/2025	Paydown		18,628	18,628	19,208	18,657		(29)		(29)		18,628				191	..06/01/2025
3128PS-QX-8	FREDDIE MAC GOLD POOL POOL #J13170 3.5000 10/01/2025 3.500% 10/01/25	..10/01/2025	Paydown		23,556	23,556	24,318	23,670		(114)		(114)		23,556				346	..10/01/2025
3128PS-S0-1	FREDDIE MAC GOLD POOL POOL #J13227 3.5000 10/01/2025 3.500% 10/01/25	..10/01/2025	Paydown		31,253	31,253	32,395	31,341		(88)		(88)		31,253				392	..10/01/2025
3128PT-SR-2	FREDDIE MAC GOLD POOL POOL #J14456 4.0000 02/01/2026 4.000% 02/01/26	..12/01/2025	Paydown		53,189	53,189	54,361	53,274		(84)		(84)		53,189				1,061	..02/01/2026
3128QH-YF-1	FREDDIE MAC NON GOLD POOL POOL #1N1610 6.2200 07/01/2037 6.220% 07/01/37	..11/01/2025	Paydown		4,664	4,664	4,779	4,673		(9)		(9)		4,664				166	..07/01/2037
3128QJ-ZB-5	FREDDIE MAC NON GOLD POOL POOL #1G1638 6.6750 04/01/2037 6.675% 04/01/37	..01/01/2025	Paydown		37,556	37,556	38,543	37,118		438		438		37,556				209	..04/01/2037
3128QS-4G-8	FREDDIE MAC NON GOLD POOL POOL #1G2623 7.1890 03/01/2037 7.189% 03/01/37	..12/01/2025	Paydown		172	172	175	178		(6)		(6)		172				7	..03/01/2037
3128QS-ET-9	FREDDIE MAC NON GOLD POOL POOL #1G1946 6.1190 05/01/2037 6.119% 05/01/37	..12/01/2025	Paydown		8,993	8,993	9,330	9,184		(190)		(190)		8,993				199	..05/01/2037
3128S4-3N-5	FREDDIE MAC NON GOLD POOL POOL #1Q0805 6.6010 07/01/2039 6.601% 07/01/39	..12/01/2025	Paydown		3,390	3,390	3,497	3,423		(32)		(32)		3,390				166	..07/01/2039
3128S4-ZX-8	FREDDIE MAC NON GOLD POOL POOL #1Q0758 6.5850 05/01/2035 6.585% 05/01/35	..12/01/2025	Paydown		35,413	35,413	36,918	38,425		(3,012)		(3,012)		35,413				1,206	..05/01/2035
3128S5-A2-0	FREDDIE MAC NON GOLD POOL POOL #1Q0925 6.3500 01/01/2040 6.350% 01/01/40	..12/01/2025	Paydown		3,108	3,108	3,108	3,108						3,108				117	..01/01/2040
31292G-2R-6	FREDDIE MAC GOLD POOL POOL #C00784 6.0000 06/01/2029 6.000% 06/01/29	..12/01/2025	Paydown		4,584	4,584	4,067	4,264		320		320		4,584				112	..06/01/2029
31292G-2S-4	FREDDIE MAC GOLD POOL POOL #C00785 6.5000 06/01/2029 6.500% 06/01/29	..12/01/2025	Paydown		3,100	3,100	2,925	2,976		124		124		3,100				108	..06/01/2029
31292G-4T-0	FREDDIE MAC GOLD POOL POOL #C00834 6.0000 07/01/2029 6.000% 07/01/29	..12/01/2025	Paydown		3,185	3,185	2,824	2,962		223		223		3,185				103	..07/01/2029
31292G-4U-7	FREDDIE MAC GOLD POOL POOL #C00835 6.5000 07/01/2029 6.500% 07/01/29	..12/01/2025	Paydown		2,847	2,847	2,719	2,744		103		103		2,847				111	..07/01/2029
31292G-5C-6	FREDDIE MAC GOLD POOL POOL #C00843 6.5000 08/01/2029 6.500% 08/01/29	..12/01/2025	Paydown		3,987	3,987	3,693	3,780		207		207		3,987				140	..08/01/2029
31292G-5D-4	FREDDIE MAC GOLD POOL POOL #C00844 7.0000 08/01/2029 7.000% 08/01/29	..12/01/2025	Paydown		565	565	560	561		3		3		565				21	..08/01/2029
31292G-5U-6	FREDDIE MAC GOLD POOL POOL #C00859 6.5000 09/01/2029 6.500% 09/01/29	..12/01/2025	Paydown		500	500	463	474		26		26		500				17	..09/01/2029

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31292G-6J-0 ..	FREDDIE MAC GOLD POOL POOL #C00873 6.5000 10/01/2029 6.500% 10/01/29	..12/01/2025 ..	Paydown		7,603	7,603	7,042	7,201		402		402		7,603				272	..10/01/2029 ..
31292G-6T-8 ..	FREDDIE MAC GOLD POOL POOL #C00882 7.5000 11/01/2029 7.500% 11/01/29	..12/01/2025 ..	Paydown		28	28	30	30		(2)		(2)		28				1	..11/01/2029 ..
31292G-T3-0 ..	FREDDIE MAC GOLD POOL POOL #C00570 7.0000 12/01/2027 7.000% 12/01/27	..12/01/2025 ..	Paydown		1,136	1,136	1,146	1,139		(3)		(3)		1,136				38	..12/01/2027 ..
31292G-TA-4 ..	FREDDIE MAC GOLD POOL POOL #C00545 6.5000 07/01/2027 6.500% 07/01/27	..12/01/2025 ..	Paydown		17,518	17,518	17,269	17,408		111		111		17,518				616	..07/01/2027 ..
31292G-TS-5 ..	FREDDIE MAC GOLD POOL POOL #C00561 6.5000 10/01/2027 6.500% 10/01/27	..12/01/2025 ..	Paydown		1,414	1,414	1,385	1,440		(26)		(26)		1,414				48	..10/01/2027 ..
31292G-TX-4 ..	FREDDIE MAC GOLD POOL POOL #C00566 7.5000 12/01/2027 7.500% 12/01/27	..12/01/2025 ..	Paydown		540	540	553	546		(6)		(6)		540				20	..12/01/2027 ..
31292G-VB-9 ..	FREDDIE MAC GOLD POOL POOL #C00610 6.5000 05/01/2028 6.500% 05/01/28	..12/01/2025 ..	Paydown		2,205	2,205	2,182	2,192		13		13		2,205				76	..05/01/2028 ..
31292G-Y3-4 ...	FREDDIE MAC GOLD POOL POOL #C00730 6.0000 03/01/2029 6.000% 03/01/29	..12/01/2025 ..	Paydown		5,459	5,459	4,879	5,107		352		352		5,459				165	..03/01/2029 ..
31292G-Z5-8 ..	FREDDIE MAC GOLD POOL POOL #C00764 6.0000 05/01/2029 6.000% 05/01/29	..12/01/2025 ..	Paydown		3,899	3,899	3,485	3,636		263		263		3,899				130	..05/01/2029 ..
31292G-ZZ-2 ..	FREDDIE MAC GOLD POOL POOL #C00760 6.5000 05/01/2029 6.500% 05/01/29	..12/01/2025 ..	Paydown		17,201	17,201	16,454	16,633		568		568		17,201				580	..05/01/2029 ..
31292H-FV-1 ..	FREDDIE MAC GOLD POOL POOL #C01080 8.0000 10/01/2030 8.000% 10/01/30	..12/01/2025 ..	Paydown		17	17	18	18		(2)		(2)		17				1	..10/01/2030 ..
31292H-1I4-2 ...	FREDDIE MAC GOLD POOL POOL #C01567 5.0000 05/01/2033 5.000% 05/01/33	..12/01/2025 ..	Paydown		15,051	15,051	15,464	15,499		(448)		(448)		15,051				389	..05/01/2033 ..
31292J-BQ-2 ..	FREDDIE MAC GOLD POOL POOL #C01847 5.5000 06/01/2034 5.500% 06/01/34	..12/01/2025 ..	Paydown		3,050	3,050	3,014	3,023		27		27		3,050				89	..06/01/2034 ..
31292L-JB-2 ..	FREDDIE MAC GOLD POOL POOL #C03858 3.5000 04/01/2042 3.500% 04/01/42	..12/01/2025 ..	Paydown		161,123	161,123	169,280	169,644		(8,521)		(8,521)		161,123				3,078	..04/01/2042 ..
31292Y-JF-2 ...	FREDDIE MAC GOLD POOL POOL #C14182 6.5000 08/01/2028 6.500% 08/01/28	..12/01/2025 ..	Paydown		611	611	610	610		2		2		611				21	..08/01/2028 ..
312930-7C-8 ..	FREDDIE MAC GOLD POOL POOL #A84491 5.0000 02/01/2039 5.000% 02/01/39	..12/01/2025 ..	Paydown		35,597	35,597	36,465	36,368		(772)		(772)		35,597				1,394	..02/01/2039 ..
312933-LD-4 ...	FREDDIE MAC GOLD POOL POOL #A86624 5.0000 06/01/2039 5.000% 06/01/39	..12/01/2025 ..	Paydown		10,085	10,085	10,175	10,160		(75)		(75)		10,085				274	..06/01/2039 ..
312934-BB-7 ..	FREDDIE MAC GOLD POOL POOL #A87234 5.0000 07/01/2039 5.000% 07/01/39	..12/01/2025 ..	Paydown		18,743	18,743	19,398	19,381		(638)		(638)		18,743				512	..07/01/2039 ..
312934-YE-6 ..	FREDDIE MAC GOLD POOL POOL #A87909 5.0000 08/01/2039 5.000% 08/01/39	..12/01/2025 ..	Paydown		92,393	92,393	95,699	95,470		(3,076)		(3,076)		92,393				2,398	..08/01/2039 ..
312935-2S-7 ...	FREDDIE MAC GOLD POOL POOL #A88885 5.0000 09/01/2039 5.000% 09/01/39	..12/01/2025 ..	Paydown		70,350	70,350	72,692	72,635		(2,285)		(2,285)		70,350				1,991	..09/01/2039 ..
312935-N9-6 ...	FREDDIE MAC GOLD POOL POOL #A88516 5.0000 09/01/2039 5.000% 09/01/39	..12/01/2025 ..	Paydown		48,074	48,074	49,674	49,544		(1,471)		(1,471)		48,074				1,155	..09/01/2039 ..
312936-J5-7 ...	FREDDIE MAC GOLD POOL POOL #A89284 4.5000 10/01/2039 4.500% 10/01/39	..12/01/2025 ..	Paydown		49,853	49,853	51,590	51,413		(1,560)		(1,560)		49,853				1,214	..10/01/2039 ..
31293N-5U-0 ...	FREDDIE MAC GOLD POOL POOL #C25359 6.5000 04/01/2029 6.500% 04/01/29	..12/01/2025 ..	Paydown		3,535	3,535	3,275	3,399		136		136		3,535				126	..04/01/2029 ..
31293N-C1I-8 ...	FREDDIE MAC GOLD POOL POOL #C24585 6.5000 04/01/2029 6.500% 04/01/29	..12/01/2025 ..	Paydown		2,497	2,497	2,313	2,372		125		125		2,497				89	..04/01/2029 ..
31293N-P6-1 ...	FREDDIE MAC GOLD POOL POOL #C24945 6.5000 04/01/2029 6.500% 04/01/29	..12/01/2025 ..	Paydown		10,320	10,320	9,559	9,973		346		346		10,320				367	..04/01/2029 ..
31293N-UU-2 ...	FREDDIE MAC GOLD POOL POOL #C25095 6.0000 04/01/2029 6.000% 04/01/29	..12/01/2025 ..	Paydown		5,726	5,726	5,118	5,383		343		343		5,726				188	..04/01/2029 ..
31293P-5X-9 ...	FREDDIE MAC GOLD POOL POOL #C26262 6.5000 05/01/2029 6.500% 05/01/29	..12/01/2025 ..	Paydown		1,300	1,300	1,205	1,232		69		69		1,300				47	..05/01/2029 ..
31293P-E9-2 ...	FREDDIE MAC GOLD POOL POOL #C25560 6.0000 04/01/2029 6.000% 04/01/29	..12/01/2025 ..	Paydown		1,095	1,095	978	1,019		75		75		1,095				36	..04/01/2029 ..

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31293P-ET-8	FREDDIE MAC GOLD POOL POOL #C25546 6.0000 04/01/2029 6.000% 04/01/29	12/01/2025	Paydown		1,739	1,739	1,541	1,599		140		140		1,739				48	04/01/2029
31293P-EU-5	FREDDIE MAC GOLD POOL POOL #C25547 6.5000 04/01/2029 6.500% 04/01/29	12/01/2025	Paydown		653	653	623	632		21		21		653				23	04/01/2029
31293P-HN-8	FREDDIE MAC GOLD POOL POOL #C25637 6.0000 04/01/2029 6.000% 04/01/29	12/01/2025	Paydown		2,358	2,358	2,090	2,200		158		158		2,358				77	04/01/2029
31293P-ST-3	FREDDIE MAC GOLD POOL POOL #C25930 6.0000 05/01/2029 6.000% 05/01/29	12/01/2025	Paydown		1,289	1,289	1,152	1,197		92		92		1,289				42	05/01/2029
31293Q-LB-7	FREDDIE MAC GOLD POOL POOL #C26622 6.5000 05/01/2029 6.500% 05/01/29	12/01/2025	Paydown		1,759	1,759	1,680	1,701		58		58		1,759				63	05/01/2029
31293Q-T9-4	FREDDIE MAC GOLD POOL POOL #C26876 6.5000 05/01/2029 6.500% 05/01/29	12/01/2025	Paydown		827	827	766	792		36		36		827				29	05/01/2029
31293Q-UB-7	FREDDIE MAC GOLD POOL POOL #C26878 6.0000 05/01/2029 6.000% 05/01/29	12/01/2025	Paydown		11,166	11,166	9,980	10,483		683		683		11,166				367	05/01/2029
31293R-AV-3	FREDDIE MAC GOLD POOL POOL #C27220 6.5000 06/01/2029 6.500% 06/01/29	12/01/2025	Paydown		1,747	1,747	1,618	1,656		91		91		1,747				62	06/01/2029
31293R-SC-6	FREDDIE MAC GOLD POOL POOL #C27715 6.5000 06/01/2029 6.500% 06/01/29	12/01/2025	Paydown		939	939	870	897		42		42		939				33	06/01/2029
31293S-J5-9	FREDDIE MAC GOLD POOL POOL #C28384 6.5000 06/01/2029 6.500% 06/01/29	12/01/2025	Paydown		5,382	5,382	4,985	5,217		165		165		5,382				192	06/01/2029
31293T-CC-9	FREDDIE MAC GOLD POOL POOL #C29067 6.0000 07/01/2029 6.000% 07/01/29	12/01/2025	Paydown		4,163	4,163	3,721	3,932		231		231		4,163				133	07/01/2029
31293T-DP-9	FREDDIE MAC GOLD POOL POOL #C29110 6.0000 07/01/2029 6.000% 07/01/29	12/01/2025	Paydown		6,211	6,211	5,510	5,741		470		470		6,211				247	07/01/2029
31293T-FH-5	FREDDIE MAC GOLD POOL POOL #C29168 6.5000 07/01/2029 6.500% 07/01/29	12/01/2025	Paydown		1,050	1,050	990	1,009		40		40		1,050				37	07/01/2029
31293T-GY-7	FREDDIE MAC GOLD POOL POOL #C29215 6.0000 07/01/2029 6.000% 07/01/29	12/01/2025	Paydown		10,357	10,357	9,257	9,684		674		674		10,357				343	07/01/2029
31293V-JH-6	FREDDIE MAC GOLD POOL POOL #C30264 6.5000 08/01/2029 6.500% 08/01/29	12/01/2025	Paydown		571	571	557	562		9		9		571				20	08/01/2029
312940-4W-6	FREDDIE MAC GOLD POOL POOL #A92637 4.5000 06/01/2040 4.500% 06/01/40	12/01/2025	Paydown		497,515	497,515	516,716	514,867		(17,352)		(17,352)		497,515				15,499	06/01/2040
312940-4X-4	FREDDIE MAC GOLD POOL POOL #A92638 4.5000 06/01/2040 4.500% 06/01/40	12/01/2025	Paydown		457,494	457,494	473,077	472,061		(14,567)		(14,567)		457,494				12,003	06/01/2040
312940-KJ-7	FREDDIE MAC GOLD POOL POOL #A92097 4.5000 05/01/2040 4.500% 05/01/40	12/01/2025	Paydown		80,841	80,841	84,037	84,632		(3,791)		(3,791)		80,841				2,976	05/01/2040
312940-NH-8	FREDDIE MAC GOLD POOL POOL #A92192 4.5000 05/01/2040 4.500% 05/01/40	12/01/2025	Paydown		179,640	179,640	186,573	186,085		(6,445)		(6,445)		179,640				3,617	05/01/2040
312942-TE-5	FREDDIE MAC GOLD POOL POOL #A94149 4.0000 10/01/2040 4.000% 10/01/40	12/01/2025	Paydown		51,433	51,433	53,494	53,013		(1,581)		(1,581)		51,433				911	10/01/2040
312944-2S-9	FREDDIE MAC GOLD POOL POOL #A96185 4.0000 01/01/2041 4.000% 01/01/41	12/01/2025	Paydown		6,604	6,604	6,447	6,437		167		167		6,604				143	01/01/2041
312945-TV-0	FREDDIE MAC GOLD POOL POOL #A96864 4.5000 02/01/2041 4.500% 02/01/41	12/01/2025	Paydown		232,895	232,895	236,534	235,938		(3,043)		(3,043)		232,895				4,010	02/01/2041
31294D-AF-8	FREDDIE MAC GOLD POOL POOL #C36306 7.0000 02/01/2030 7.000% 02/01/30	12/01/2025	Paydown		422	422	404	407		15		15		422				16	02/01/2030
31294E-EF-2	FREDDIE MAC GOLD POOL POOL #C37334 6.5000 03/01/2030 6.500% 03/01/30	12/01/2025	Paydown		6,207	6,207	5,749	5,942		265		265		6,207				221	03/01/2030
31294F-PP-5	FREDDIE MAC GOLD POOL POOL #C38530 7.0000 05/01/2030 7.000% 05/01/30	12/01/2025	Paydown		1,912	1,912	1,836	1,820		92		92		1,912				73	05/01/2030
31294M-P3-9	FREDDIE MAC GOLD POOL POOL #E03142 3.0000 05/01/2027 3.000% 05/01/27	12/01/2025	Paydown		112,087	112,087	117,095	113,526		(1,440)		(1,440)		112,087				1,685	05/01/2027
31296P-T8-5	FREDDIE MAC GOLD POOL POOL #A15075 4.5000 10/01/2033 4.500% 10/01/33	12/01/2025	Paydown		128,961	128,961	125,858	126,915		2,047		2,047		128,961				2,847	10/01/2033
31296X-DW-2	FREDDIE MAC GOLD POOL POOL #A21017 5.0000 04/01/2034 5.000% 04/01/34	12/01/2025	Paydown		19,944	19,944	19,453	19,602		342		342		19,944				557	04/01/2034

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
312979-LT-2 ..	FREDDIE MAC GOLD POOL POOL #B32138 5.0000 02/01/2039 5.000% 02/01/39	..12/01/2025	Paydown		19,172	19,172	19,538	19,540		(368)		(368)		19,172				610	..02/01/2039
31297C-NJ-5 ..	FREDDIE MAC GOLD POOL POOL #A24893 6.0000 07/01/2034 6.000% 07/01/34	..12/01/2025	Paydown		22,443	22,443	22,904	22,936		(493)		(493)		22,443				734	..07/01/2034
31297K-EV-0 ..	FREDDIE MAC GOLD POOL POOL #A30148 5.5000 12/01/2034 5.500% 12/01/34	..12/01/2025	Paydown		24,761	24,761	25,164	25,005		(244)		(244)		24,761				736	..12/01/2034
31297K-H2-1 ..	FREDDIE MAC GOLD POOL POOL #A30249 5.5000 12/01/2034 5.500% 12/01/34	..12/01/2025	Paydown		39,249	39,249	39,887	39,656		(407)		(407)		39,249				1,017	..12/01/2034
31297M-KW-7 ..	FREDDIE MAC GOLD POOL POOL #A32109 5.5000 04/01/2035 5.500% 04/01/35	..12/01/2025	Paydown		8,759	8,759	8,868	8,824		(65)		(65)		8,759				264	..04/01/2035
31297S-LL-7 ..	FREDDIE MAC GOLD POOL POOL #A36631 5.0000 08/01/2035 5.000% 08/01/35	..12/01/2025	Paydown		1,472	1,472	1,504	1,512		(40)		(40)		1,472				40	..08/01/2035
31297S-ZD-0 ..	FREDDIE MAC GOLD POOL POOL #A37040 5.0000 09/01/2035 5.000% 09/01/35	..12/01/2025	Paydown		9,244	9,244	9,156	9,169		75		75		9,244				253	..09/01/2035
31326F-V7-0 ..	FREDDIE MAC NON GOLD POOL POOL #2B1538 6.3850 07/01/2043 6.385% 07/01/43	..12/01/2025	Paydown		127,588	127,588	126,152	132,060		(4,473)		(4,473)		127,588				4,251	..07/01/2043
31326F-WN-4 ..	FREDDIE MAC NON GOLD POOL POOL #2B1553 6.3250 07/01/2043 6.325% 07/01/43	..12/01/2025	Paydown		79,499	79,499	77,857	81,886		(2,386)		(2,386)		79,499				2,452	..07/01/2043
31326G-FH-4 ..	FREDDIE MAC NON GOLD POOL POOL #2B1968 5.9950 11/01/2043 5.995% 11/01/43	..12/01/2025	Paydown		228,313	228,313	227,635	236,465		(8,152)		(8,152)		228,313				10,707	..11/01/2043
31326G-GB-6 ..	FREDDIE MAC NON GOLD POOL POOL #2B1994 6.0150 12/01/2043 6.015% 12/01/43	..12/01/2025	Paydown		3,735	3,735	3,859	3,958		(224)		(224)		3,735				132	..12/01/2043
31326G-GS-9 ..	FREDDIE MAC NON GOLD POOL POOL #2B2009 6.2710 12/01/2043 6.271% 12/01/43	..12/01/2025	Paydown		11,517	11,517	11,418	11,925		(409)		(409)		11,517				405	..12/01/2043
31329Q-VH-1 ..	FREDDIE MAC POOL POOL #ZA6916 3.5000 04/01/2049 3.500% 04/01/49	..12/01/2025	Paydown		154,639	154,639	159,266	177,287		(22,649)		(22,649)		154,639				2,318	..04/01/2049
3132DM-CK-9 ..	FREDDIE MAC POOL POOL #SD0074 3.0000 09/01/2049 3.000% 09/01/49	..12/01/2025	Paydown		734,943	734,943	751,336	761,616		(26,673)		(26,673)		734,943				11,861	..09/01/2049
3132DM-DX-0 ..	FREDDIE MAC POOL POOL #SD0118 3.5000 10/01/2049 3.500% 10/01/49	..12/01/2025	Paydown		20,028	20,028	20,742	21,288		(1,260)		(1,260)		20,028				470	..10/01/2049
3132DN-ZG-1 ..	FREDDIE MAC POOL POOL #SD1643 4.5000 09/01/2052 4.500% 09/01/52	..12/01/2025	Paydown		4,086,197	4,086,197	3,948,288	3,954,472		131,725		131,725		4,086,197				122,307	..09/01/2052
3132DP-A4-0 ..	FREDDIE MAC POOL POOL #SD1827 4.5000 11/01/2052 4.500% 11/01/52	..12/01/2025	Paydown		2,660,545	2,660,545	2,594,863	2,598,500		62,045		62,045		2,660,545				71,941	..11/01/2052
3132DP-D7-0 ..	FREDDIE MAC POOL POOL #SD1926 5.5000 11/01/2052 5.500% 11/01/52	..12/01/2025	Paydown		4,727,318	4,727,318	4,816,693	4,806,703		(79,386)		(79,386)		4,727,318				134,171	..11/01/2052
3132DP-UE-6 ..	FREDDIE MAC POOL POOL #SD2381 5.5000 03/01/2053 5.500% 03/01/53	..12/01/2025	Paydown		1,396,043	1,396,043	1,401,278	1,400,350		(4,307)		(4,307)		1,396,043				44,710	..03/01/2053
3132DQ-4Q-6 ..	FREDDIE MAC POOL POOL #SD3531 4.5000 07/01/2053 4.500% 07/01/53	..12/01/2025	Paydown		3,152,491	3,152,491	2,897,336	2,889,397		263,094		263,094		3,152,491				75,134	..07/01/2053
3132DS-EE-8 ..	FREDDIE MAC POOL POOL #SD4633 6.0000 02/01/2054 6.000% 02/01/54	..12/01/2025	Paydown		5,112,986	5,112,986	5,205,659	5,200,423		(87,437)		(87,437)		5,112,986				188,558	..02/01/2054
3132DT-MK-3 ..	FREDDIE MAC POOL POOL #SD5762 5.5000 05/01/2054 5.500% 05/01/54	..12/01/2025	Paydown		3,574,532	3,574,532	3,620,052	3,619,213		(44,681)		(44,681)		3,574,532				127,865	..05/01/2054
3132DU-A4-9 ..	FREDDIE MAC POOL POOL #SD6327 6.0000 09/01/2054 6.000% 09/01/54	..12/01/2025	Paydown		1,550,536	1,550,536	1,581,788	1,581,522		(30,987)		(30,987)		1,550,536				58,702	..09/01/2054
3132DV-4N-2 ..	FREDDIE MAC POOL POOL #SD8029 2.5000 12/01/2049 2.500% 12/01/49	..12/01/2025	Paydown		1,087,583	1,087,583	1,099,648	1,110,324		(22,742)		(22,742)		1,087,583				14,896	..12/01/2049
3132DV-GT-6 ..	FREDDIE MAC POOL POOL #SD7410 5.5000 01/01/2055 5.500% 01/01/55	..12/01/2025	Paydown		2,394,519	2,394,519	2,376,279		18,240			18,240		2,394,519				61,283	..01/01/2055
3132EO-3C-4 ..	FREDDIE MAC POOL POOL #SD4395 5.0000 11/01/2053 5.000% 11/01/53	..12/01/2025	Paydown		2,849,669	2,849,669	2,815,829	2,816,743		32,926		32,926		2,849,669				80,657	..11/01/2053
3132EO-E2-4 ..	FREDDIE MAC POOL POOL #SD3753 5.0000 07/01/2053 5.000% 07/01/53	..12/01/2025	Paydown		602,904	602,904	580,766	582,542		20,361		20,361		602,904				12,355	..07/01/2053
3132FY-AH-0 ..	FREDDIE MAC GOLD POOL POOL #U69007 3.0000 12/01/2042 3.000% 12/01/42	..12/01/2025	Paydown		17,007	17,007	17,821	17,672		(665)		(665)		17,007				220	..12/01/2042

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3132G0-EB-2 ..	FREDDIE MAC GOLD POOL POOL #U70130 2.5000 11/01/2027 2.500% 11/01/27	..12/01/2025 ..	Paydown		..27,467	..27,467	..28,750	..27,760 .....	.....	..... (293) .....	.....	..... (293) .....	.....	..27,467 .....	.....	.....	.....	..... 373 ..	..11/01/2027 ..
3132GG-BX-2 ..	FREDDIE MAC GOLD POOL POOL #Q02754 4.0000 08/01/2041 4.000% 08/01/41	..12/01/2025 ..	Paydown		..121,575	..121,575	..126,856	..127,535 .....	.....	..... (5,960) .....	.....	..... (5,960) .....	.....	..121,575 .....	.....	.....	.....	..... 2,709 ..	..08/01/2041 ..
3132GK-DW-3 ..	FREDDIE MAC GOLD POOL POOL #Q04017 4.0000 10/01/2041 4.000% 10/01/41	..12/01/2025 ..	Paydown		..146,441	..146,441	..151,749	..153,157 .....	.....	..... (6,717) .....	.....	..... (6,717) .....	.....	..146,441 .....	.....	.....	.....	..... 2,777 ..	..10/01/2041 ..
3132GS-EM-7 ..	FREDDIE MAC GOLD POOL POOL #007040 3.5000 03/01/2042 3.500% 03/01/42	..12/01/2025 ..	Paydown		..179,051	..179,051	..187,165	..186,884 .....	.....	..... (7,832) .....	.....	..... (7,832) .....	.....	..179,051 .....	.....	.....	.....	..... 2,949 ..	..03/01/2042 ..
3132GT-HX-8 ..	FREDDIE MAC GOLD POOL POOL #Q08046 3.5000 05/01/2042 3.500% 05/01/42	..12/01/2025 ..	Paydown		..15,220	..15,220	..16,081	..15,964 .....	.....	..... (743) .....	.....	..... (743) .....	.....	..15,220 .....	.....	.....	.....	..... 306 ..	..05/01/2042 ..
3132GU-E9-1 ..	FREDDIE MAC GOLD POOL POOL #Q08860 3.5000 06/01/2042 3.500% 06/01/42	..12/01/2025 ..	Paydown		..184,179	..184,179	..184,287	..184,260 .....	.....	..... (81) .....	.....	..... (81) .....	.....	..184,179 .....	.....	.....	.....	..... 3,696 ..	..06/01/2042 ..
3132HP-JJ-4 ..	FREDDIE MAC GOLD POOL POOL #Q12965 3.0000 11/01/2042 3.000% 11/01/42	..12/01/2025 ..	Paydown		..224,310	..224,310	..235,657	..233,958 .....	.....	..... (9,648) .....	.....	..... (9,648) .....	.....	..224,310 .....	.....	.....	.....	..... 3,178 ..	..11/01/2042 ..
3132HP-HK-7 ..	FREDDIE MAC GOLD POOL POOL #Q13062 3.5000 11/01/2042 3.500% 11/01/42	..12/01/2025 ..	Paydown		..217,177	..217,177	..233,507	..231,895 .....	.....	..... (14,718) .....	.....	..... (14,718) .....	.....	..217,177 .....	.....	.....	.....	..... 3,220 ..	..11/01/2042 ..
3132J2-M9-1 ..	FREDDIE MAC GOLD POOL POOL #K90384 3.0000 04/01/2033 3.000% 04/01/33	..12/01/2025 ..	Paydown		..224,856	..224,856	..230,934	..228,241 .....	.....	..... (3,385) .....	.....	..... (3,385) .....	.....	..224,856 .....	.....	.....	.....	..... 3,946 ..	..04/01/2033 ..
3132J4-B2-4 ..	FREDDIE MAC GOLD POOL POOL #G30756 3.0000 06/01/2035 3.000% 06/01/35	..12/01/2025 ..	Paydown		..326,079	..326,079	..331,785	..330,123 .....	.....	..... (4,043) .....	.....	..... (4,043) .....	.....	..326,079 .....	.....	.....	.....	..... 5,281 ..	..06/01/2035 ..
3132J6-PD-0 ..	FREDDIE MAC GOLD POOL POOL #Q15419 2.5000 02/01/2043 2.500% 02/01/43	..12/01/2025 ..	Paydown		..267,706	..267,706	..263,586	..263,915 .....	.....	..3,791 .....	.....	..3,791 .....	.....	..267,706 .....	.....	.....	.....	..... 3,738 ..	..02/01/2043 ..
3132J9-S6-6 ..	FREDDIE MAC GOLD POOL POOL #Q18240 3.0000 05/01/2043 3.000% 05/01/43	..12/01/2025 ..	Paydown		..227,173	..227,173	..228,025	..227,737 .....	.....	..... (564) .....	.....	..... (564) .....	.....	..227,173 .....	.....	.....	.....	..... 3,812 ..	..05/01/2043 ..
3132JM-ZZ-1 ..	FREDDIE MAC GOLD POOL POOL #Q20792 3.5000 08/01/2043 3.500% 08/01/43	..12/01/2025 ..	Paydown		..185,137	..185,137	..187,885	..187,950 .....	.....	..... (2,812) .....	.....	..... (2,812) .....	.....	..185,137 .....	.....	.....	.....	..... 3,354 ..	..08/01/2043 ..
3132LM-GS-9 ..	FREDDIE MAC GOLD POOL POOL #K91209 3.5000 09/01/2033 3.500% 09/01/33	..12/01/2025 ..	Paydown		..392,703	..392,703	..402,337	..398,450 .....	.....	..... (5,747) .....	.....	..... (5,747) .....	.....	..392,703 .....	.....	.....	.....	..... 7,620 ..	..09/01/2033 ..
3132M8-L7-9 ..	FREDDIE MAC GOLD POOL POOL #Q27850 3.5000 08/01/2044 3.500% 08/01/44	..12/01/2025 ..	Paydown		..202,718	..202,718	..214,469	..217,646 .....	.....	..... (14,928) .....	.....	..... (14,928) .....	.....	..202,718 .....	.....	.....	.....	..... 1,970 ..	..08/01/2044 ..
3132QM-RX-1 ..	FREDDIE MAC GOLD POOL POOL #Q31401 3.0000 02/01/2045 3.000% 02/01/45	..12/01/2025 ..	Paydown		..198,386	..198,386	..201,981	..201,830 .....	.....	..... (3,444) .....	.....	..... (3,444) .....	.....	..198,386 .....	.....	.....	.....	..... 2,250 ..	..02/01/2045 ..
3132QP-B5-2 ...	FREDDIE MAC GOLD POOL POOL #Q32759 3.0000 04/01/2045 3.000% 04/01/45	..12/01/2025 ..	Paydown		..289,159	..289,159	..294,400	..294,228 .....	.....	..... (5,069) .....	.....	..... (5,069) .....	.....	..289,159 .....	.....	.....	.....	..... 3,198 ..	..04/01/2045 ..
3132QR-NM-8 ..	FREDDIE MAC GOLD POOL POOL #Q35151 3.0000 05/01/2045 3.000% 05/01/45	..12/01/2025 ..	Paydown		..401,341	..401,341	..416,705	..416,380 .....	.....	..... (15,039) .....	.....	..... (15,039) .....	.....	..401,341 .....	.....	.....	.....	..... 8,220 ..	..05/01/2045 ..
3132QV-ML-2 ..	FREDDIE MAC GOLD POOL POOL #Q38462 3.0000 01/01/2046 3.000% 01/01/46	..12/01/2025 ..	Paydown		..786,478	..786,478	..807,953	..808,610 .....	.....	..... (22,132) .....	.....	..... (22,132) .....	.....	..786,478 .....	.....	.....	.....	..... 13,380 ..	..01/01/2046 ..
3132WD-CU-6 ..	FREDDIE MAC GOLD POOL POOL #Q40082 3.0000 04/01/2046 3.000% 04/01/46	..12/01/2025 ..	Paydown		..674,487	..674,487	..694,300	..695,931 .....	.....	..... (21,445) .....	.....	..... (21,445) .....	.....	..674,487 .....	.....	.....	.....	..... 12,078 ..	..04/01/2046 ..
3132WF-2X-6 ..	FREDDIE MAC GOLD POOL POOL #Q42589 3.0000 08/01/2046 3.000% 08/01/46	..12/01/2025 ..	Paydown		..244,728	..244,728	..254,402	..255,990 .....	.....	..... (11,262) .....	.....	..... (11,262) .....	.....	..244,728 .....	.....	.....	.....	..... 4,356 ..	..08/01/2046 ..
3132WG-TE-7 ..	FREDDIE MAC GOLD POOL POOL #Q43248 2.5000 09/01/2046 2.500% 09/01/46	..12/01/2025 ..	Paydown		..476,391	..476,391	..480,503	..480,455 .....	.....	..... (4,065) .....	.....	..... (4,065) .....	.....	..476,391 .....	.....	.....	.....	..... 6,558 ..	..09/01/2046 ..
3132WH-SQ-4 ...	FREDDIE MAC GOLD POOL POOL #Q44454 3.0000 11/01/2046 3.000% 11/01/46	..12/01/2025 ..	Paydown		..362,696	..362,696	..357,652	..357,650 .....	.....	..5,046 .....	.....	..5,046 .....	.....	..362,696 .....	.....	.....	.....	..... 5,752 ..	..11/01/2046 ..
3132WIH-XA-8 ..	FREDDIE MAC GOLD POOL POOL #Q44272 3.0000 11/01/2046 3.000% 11/01/46	..12/01/2025 ..	Paydown		..195,562	..195,562	..192,904	..192,744 .....	.....	..2,819 .....	.....	..2,819 .....	.....	..195,562 .....	.....	.....	.....	..... 3,272 ..	..11/01/2046 ..
3132WJ-US-8 ...	FREDDIE MAC GOLD POOL POOL #Q45092 3.0000 12/01/2046 3.000% 12/01/46	..12/01/2025 ..	Paydown		..877,889	..877,889	..865,407	..864,750 .....	.....	..13,139 .....	.....	..13,139 .....	.....	..877,889 .....	.....	.....	.....	..... 15,196 ..	..12/01/2046 ..
3132WJ-WZ-0 ..	FREDDIE MAC GOLD POOL POOL #Q45163 3.5000 12/01/2046 3.500% 12/01/46	..12/01/2025 ..	Paydown		..72,309	..72,309	..74,072	..74,511 .....	.....	..... (2,202) .....	.....	..... (2,202) .....	.....	..72,309 .....	.....	.....	.....	..... 1,380 ..	..12/01/2046 ..
3132WK-JG-4 ..	FREDDIE MAC GOLD POOL POOL #Q45662 3.0000 01/01/2047 3.000% 01/01/47	..12/01/2025 ..	Paydown		..336,650	..336,650	..335,230	..335,254 .....	.....	..1,395 .....	.....	..1,395 .....	.....	..336,650 .....	.....	.....	.....	..... 5,744 ..	..01/01/2047 ..
3132XX-ZY-8 ..	FREDDIE MAC GOLD POOL POOL #Q55258 4.0000 04/01/2048 4.000% 04/01/48	..12/01/2025 ..	Paydown		..41,064	..41,064	..41,998	..42,980 .....	.....	..... (1,916) .....	.....	..... (1,916) .....	.....	..41,064 .....	.....	.....	.....	..... 901 ..	..04/01/2048 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3132XY-6R-3 ..	FREDDIE MAC GOLD POOL POOL #G56279 4.0000 05/01/2048 4.000% 05/01/48	..12/01/2025 ..	Paydown		400,917	400,917	409,374	412,808	.....	.....(11,890)	.....	.....(11,890)	.....	.....400,917	.....	.....	.....	.....7,090	..05/01/2048 ..
3132XY-SW-8 ..	FREDDIE MAC GOLD POOL POOL #G55932 4.0000 05/01/2048 4.000% 05/01/48	..12/01/2025 ..	Paydown		98,682	98,682	100,379	102,023	.....	.....(3,341)	.....	.....(3,341)	.....	.....98,682	.....	.....	.....	.....2,066	..05/01/2048 ..
3132Y1-BN-7 ..	FREDDIE MAC GOLD POOL POOL #G57244 4.0000 07/01/2048 4.000% 07/01/48	..12/01/2025 ..	Paydown		131,328	131,328	134,200	136,105	.....	.....(4,777)	.....	.....(4,777)	.....	.....131,328	.....	.....	.....	.....3,003	..07/01/2048 ..
31334X-U4-9 ..	FREDDIE MAC POOL POOL #QA1503 3.5000 08/01/2049 3.500% 08/01/49	..12/01/2025 ..	Paydown		316,676	316,676	328,106	338,226	.....	.....(21,550)	.....	.....(21,550)	.....	.....316,676	.....	.....	.....	.....8,776	..08/01/2049 ..
31334Y-AV-9 ..	FREDDIE MAC POOL POOL #QA1820 3.5000 08/01/2049 3.500% 08/01/49	..12/01/2025 ..	Paydown		276,907	276,907	286,166	295,526	.....	.....(18,620)	.....	.....(18,620)	.....	.....276,907	.....	.....	.....	.....6,487	..08/01/2049 ..
31334Y-Q6-5 ..	FREDDIE MAC POOL POOL #QA2255 3.0000 09/01/2049 3.000% 09/01/49	..12/01/2025 ..	Paydown		53,609	53,609	54,648	56,065	.....	.....(2,456)	.....	.....(2,456)	.....	.....53,609	.....	.....	.....	.....876	..09/01/2049 ..
31335A-3T-3 ..	FREDDIE MAC GOLD POOL POOL #G60810 3.0000 11/01/2046 3.000% 11/01/46	..12/01/2025 ..	Paydown		437,465	437,465	430,972	430,459	.....	.....7,006	.....	.....7,006	.....	.....437,465	.....	.....	.....	.....7,626	..11/01/2046 ..
31335A-5V-6 ..	FREDDIE MAC GOLD POOL POOL #G60860 3.5000 11/01/2046 3.500% 11/01/46	..12/01/2025 ..	Paydown		239,042	239,042	244,009	246,037	.....	.....(6,996)	.....	.....(6,996)	.....	.....239,042	.....	.....	.....	.....6,462	..11/01/2046 ..
31335A-R6-7 ..	FREDDIE MAC GOLD POOL POOL #G60509 3.0000 07/01/2043 3.000% 07/01/43	..12/01/2025 ..	Paydown		744,401	744,401	763,912	764,141	.....	.....(19,740)	.....	.....(19,740)	.....	.....744,401	.....	.....	.....	.....12,217	..07/01/2043 ..
31335A-R7-5 ..	FREDDIE MAC GOLD POOL POOL #G60510 3.0000 03/01/2046 3.000% 03/01/46	..12/01/2025 ..	Paydown		45,909	45,909	47,222	47,297	.....	.....(1,388)	.....	.....(1,388)	.....	.....45,909	.....	.....	.....	.....764	..03/01/2046 ..
31335A-YU-6 ..	FREDDIE MAC GOLD POOL POOL #G60723 3.0000 10/01/2046 3.000% 10/01/46	..12/01/2025 ..	Paydown		719,905	719,905	709,894	709,065	.....	.....10,840	.....	.....10,840	.....	.....719,905	.....	.....	.....	.....11,683	..10/01/2046 ..
31335A-ZE-1 ..	FREDDIE MAC GOLD POOL POOL #G60741 3.0000 10/01/2046 3.000% 10/01/46	..12/01/2025 ..	Paydown		520,919	520,919	514,326	513,211	.....	.....7,709	.....	.....7,709	.....	.....520,919	.....	.....	.....	.....9,750	..10/01/2046 ..
31335B-XJ-0 ..	FREDDIE MAC GOLD POOL POOL #G61581 4.0000 08/01/2048 4.000% 08/01/48	..12/01/2025 ..	Paydown		375,808	375,808	384,675	392,750	.....	.....(16,942)	.....	.....(16,942)	.....	.....375,808	.....	.....	.....	.....7,954	..08/01/2048 ..
31335G-MW-2 ..	FREDDIE MAC GOLD POOL POOL #C80373 7.5000 01/01/2026 7.500% 01/01/26	..12/01/2025 ..	Paydown		298	298	306	299	.....	.....(1)	.....	.....(1)	.....	.....298	.....	.....	.....	.....8	..01/01/2026 ..
31335G-NB-7 ..	FREDDIE MAC GOLD POOL POOL #C80386 6.0000 01/01/2026 6.000% 01/01/26	..12/01/2025 ..	Paydown		1,303	1,303	1,170	1,286	.....	.....17	.....	.....17	.....	.....1,303	.....	.....	.....	.....43	..01/01/2026 ..
31335G-NC-5 ..	FREDDIE MAC GOLD POOL POOL #C80387 6.5000 04/01/2026 6.500% 04/01/26	..12/01/2025 ..	Paydown		1,505	1,505	1,474	1,501	.....	.....4	.....	.....4	.....	.....1,505	.....	.....	.....	.....43	..04/01/2026 ..
31335G-NJ-0 ..	FREDDIE MAC GOLD POOL POOL #C80393 6.0000 03/01/2026 6.000% 03/01/26	..12/01/2025 ..	Paydown		750	750	673	739	.....	.....11	.....	.....11	.....	.....750	.....	.....	.....	.....19	..03/01/2026 ..
31335G-NL-5 ..	FREDDIE MAC GOLD POOL POOL #C80395 6.0000 04/01/2026 6.000% 04/01/26	..12/01/2025 ..	Paydown		408	408	366	401	.....	.....6	.....	.....6	.....	.....408	.....	.....	.....	.....13	..04/01/2026 ..
31335G-NU-5 ..	FREDDIE MAC GOLD POOL POOL #C80403 6.0000 05/01/2026 6.000% 05/01/26	..08/01/2025 ..	Paydown		802	802	720	789	.....	.....13	.....	.....13	.....	.....802	.....	.....	.....	.....19	..05/01/2026 ..
31335G-NV-3 ..	FREDDIE MAC GOLD POOL POOL #C80404 8.0000 05/01/2026 8.000% 05/01/26	..12/01/2025 ..	Paydown		122	122	127	123	.....	.....(1)	.....	.....(1)	.....	.....122	.....	.....	.....	.....4	..05/01/2026 ..
31339U-GM-6 ..	FREDDIE MAC POOL POOL #QA3804 3.0000 10/01/2049 3.000% 10/01/49	..12/01/2025 ..	Paydown		336,491	336,491	340,697	343,852	.....	.....(7,361)	.....	.....(7,361)	.....	.....336,491	.....	.....	.....	.....6,289	..10/01/2049 ..
3133A0-CZ-5 ..	FREDDIE MAC POOL POOL #QA5488 3.0000 12/01/2049 3.000% 12/01/49	..12/01/2025 ..	Paydown		496,055	496,055	504,503	507,827	.....	.....(11,772)	.....	.....(11,772)	.....	.....496,055	.....	.....	.....	.....5,578	..12/01/2049 ..
3133AS-HQ-9 ..	FREDDIE MAC POOL POOL #QC7439 2.0000 09/01/2051 2.000% 09/01/51	..12/01/2025 ..	Paydown		1,444,507	1,444,507	1,450,826	1,450,113	.....	.....(5,606)	.....	.....(5,606)	.....	.....1,444,507	.....	.....	.....	.....15,784	..09/01/2051 ..
3133AT-CM-1 ..	FREDDIE MAC POOL POOL #QC8176 2.0000 10/01/2051 2.000% 10/01/51	..12/01/2025 ..	Paydown		2,214,609	2,214,609	2,224,817	2,224,104	.....	.....(9,495)	.....	.....(9,495)	.....	.....2,214,609	.....	.....	.....	.....27,929	..10/01/2051 ..
3133AU-KV-9 ..	FREDDIE MAC POOL POOL #QC8308 2.5000 10/01/2051 2.500% 10/01/51	..12/01/2025 ..	Paydown		2,118,484	2,118,484	2,182,369	2,180,427	.....	.....(61,944)	.....	.....(61,944)	.....	.....2,118,484	.....	.....	.....	.....26,967	..10/01/2051 ..
3133KG-WA-2 ..	FREDDIE MAC POOL POOL #RA1541 3.0000 11/01/2049 3.000% 11/01/49	..12/01/2025 ..	Paydown		618,542	618,542	627,530	631,482	.....	.....(12,940)	.....	.....(12,940)	.....	.....618,542	.....	.....	.....	.....7,846	..11/01/2049 ..
3133KP-6L-7 ..	FREDDIE MAC POOL POOL #RA8075 5.0000 11/01/2052 5.000% 11/01/52	..12/01/2025 ..	Paydown		4,139,651	4,139,651	4,143,531	4,142,206	.....	.....(2,555)	.....	.....(2,555)	.....	.....4,139,651	.....	.....	.....	.....127,513	..11/01/2052 ..
3133KP-6M-5 ..	FREDDIE MAC POOL POOL #RA8076 5.0000 11/01/2052 5.000% 11/01/52	..12/01/2025 ..	Paydown		5,417,327	5,417,327	5,417,327	5,417,327						5,417,327				167,313	..11/01/2052 ..

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3133KP-6W-3	FREDDIE MAC POOL POOL #RA8085 5.0000 10/01/2052	12/01/2025	Paydown		1,683,646	1,683,646	1,644,160	1,644,610		39,036		39,036		1,683,646				45,923	10/01/2052
3133KP-DK-1	FREDDIE MAC POOL POOL #RA7306 4.0000 05/01/2052	12/01/2025	Paydown		2,897,152	2,897,152	2,921,144	2,918,001		(20,850)		(20,850)		2,897,152				70,349	05/01/2052
3133KQ-W7-7	FREDDIE MAC POOL POOL #RA8770 5.0000 03/01/2053	12/01/2025	Paydown		3,137,206	3,137,206	3,094,560	3,097,730		39,476		39,476		3,137,206				93,125	03/01/2053
3133KR-4Z-4	FREDDIE MAC POOL POOL #RA9841 5.5000 09/01/2053	12/01/2025	Paydown		3,445,227	3,445,227	3,367,306	3,371,116		74,112		74,112		3,445,227				110,614	09/01/2053
3133KR-5A-8	FREDDIE MAC POOL POOL #RA9841 5.5000 09/01/2053	12/01/2025	Paydown		5,013,583	5,013,583	4,767,996	4,784,131		229,453		229,453		5,013,583				163,161	09/01/2053
3133KS-C3-4	FREDDIE MAC POOL POOL #RA9990 5.5000 10/01/2053	12/01/2025	Paydown		1,554,424	1,554,424	1,567,783	1,566,805		(12,381)		(12,381)		1,554,424				37,612	10/01/2053
31346Y-BL-6	FREDDIE MAC POOL POOL #QA4543 3.0000 11/01/2049	12/01/2025	Paydown		843,430	843,430	858,124	858,625		(15,195)		(15,195)		843,430				15,668	11/01/2049
3136A0-KH-9	FNR 2011-74 AY SECURED 3.5000 08/25/2031	12/01/2025	Paydown		707,973	707,973	710,960	707,342		631		631		707,973				13,452	08/25/2031
3136A5-S7-2	FNR 2012-49 TB SECURED 3.5000 05/25/2042	12/01/2025	Paydown		9,724	9,724	9,864	9,772		(48)		(48)		9,724				252	05/25/2042
3136AF-VT-8	FNR 2013-66 MB SECURED 3.0000 07/25/2043	12/01/2025	Paydown		175,599	175,599	174,611	174,930		669		669		175,599				2,781	07/25/2043
3136AK-V9-1	FNR 2014-55 ZD SECURED 3.0000 12/25/2043	12/01/2025	Paydown		253,371	253,371	249,577	251,101		2,270		2,270		253,371				4,016	12/25/2043
3136AK-W2-5	FNR 2014-55 BZ SECURED 3.0000 12/25/2043	12/01/2025	Paydown		253,371	253,371	249,577	251,101		2,270		2,270		253,371				4,016	12/25/2043
3136AK-W3-3	FNR 2014-55 ZB SECURED 3.0000 12/25/2043	12/01/2025	Paydown		253,371	253,371	249,577	251,101		2,270		2,270		253,371				4,016	12/25/2043
3136AK-W4-1	FNR 2014-55 AZ SECURED 3.0000 12/25/2043	12/01/2025	Paydown		253,370	253,370	249,577	251,101		2,270		2,270		253,370				4,016	12/25/2043
3136AL-3A-7	FNR 2014-84 WB SECURED 3.0000 12/25/2044	12/01/2025	Paydown		493,861	493,861	457,600	471,165		22,696		22,696		493,861				8,350	12/25/2044
3136AL-4C-2	FNR 2014-89 EB SECURED 3.0000 01/25/2045	02/13/2025	KEY CAPITAL MARKETS/MCDONALD		1,143,937	1,382,271	1,356,569	1,366,260		155		155		1,366,415		(222,478)	(222,478)	8,985	01/25/2045
3136AL-PS-4	FNR 2014-77 ML SECURED 3.0000 11/25/2044	12/01/2025	Paydown		285,475	285,475	265,793	276,220		9,256		9,256		285,475				4,227	11/25/2044
3136AM-EC-9	FNR 2014-92 BL SECURED 3.5000 01/25/2045	12/01/2025	Paydown		380,811	380,811	381,465	380,683		128		128		380,811				6,483	01/25/2045
3136AN-WF-0	FNR 2015-27 HE SECURED 3.0000 05/25/2045	02/13/2025	Various		3,191,333	3,931,196	3,882,670	3,898,613		260		260		3,898,874		(707,541)	(707,541)	25,553	05/25/2045
3136AP-BC-5	FNR 2015-38 GB SECURED 3.0000 06/25/2045	12/01/2025	Paydown		644,115	644,115	600,210	621,652		22,463		22,463		644,115				8,255	06/25/2045
3136AP-F9-8	FNR 2015-55 CL SECURED 3.0000 08/25/2045	12/01/2025	Paydown		1,217,080	1,217,080	1,163,452	1,189,106		27,973		27,973		1,217,080				19,435	08/25/2045
3136AP-FQ-0	FNR 2015-44 LC SECURED 3.0000 07/25/2045	12/01/2025	Paydown		674,050	674,050	638,979	655,064		18,986		18,986		674,050				10,476	07/25/2045
3136AQ-BS-8	FNR 2015-75 LW SECURED 3.5000 05/25/2045	12/01/2025	Paydown		570,381	570,381	575,817	572,844		(2,463)		(2,463)		570,381				13,316	05/25/2045
3136AT-H2-3	FNR 2016-74 PB SECURED 3.0000 10/25/2046	12/01/2025	Paydown		553,657	553,657	532,721	541,837		11,820		11,820		553,657				10,926	10/25/2046
3136AX-WU-5	FNR 2017-64 JT SECURED 3.5000 08/25/2047	12/01/2025	Paydown		347,586	347,586	349,424	348,800		(1,214)		(1,214)		347,586				3,597	08/25/2047
3136B0-DD-5	FNR 2017-97 LQ SECURED 3.5000 12/25/2047	12/01/2025	Paydown		31,631	31,631	29,822	30,500		1,131		1,131		31,631				784	12/25/2047
3136B2-OP-0	FNR 2018-47 JE SECURED 3.5000 07/25/2048	12/01/2025	Paydown		80,496	80,496	78,433	78,784		1,712		1,712		80,496				1,915	07/25/2048
3136B3-RR-3	FNR 2018-89 VB SECURED 4.0000 06/25/2037	07/01/2025	Paydown		1,570,113	1,570,113	1,605,563	1,569,460		653		653		1,570,113				26,596	06/25/2037

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
313687-VC-2 ..	FNR 2019-74 B SECURED 2.5000 12/25/2049 2.500% 12/25/49	..02/13/2025	Various		6,180,182	7,939,214	7,572,025	7,675,657	.....	.....2,931	.....	.....2,931	.....	.....7,678,588	.....	.....(1,498,406)	(1,498,406)	43,004	..12/25/2049
313688-DA-4 ..	FNR 2019-83 H SECURED 2.5000 01/25/2050 2.500% 01/25/50	..02/13/2025	Various		2,118,276	2,729,270	2,568,072	2,612,886	.....	.....1,291	.....	.....1,291	.....	.....2,614,177	.....	.....(495,901)	(495,901)	14,784	..01/25/2050
31368J-UII-3 ..	FNR 2021-80 KB SECURED 2.0000 11/25/2051 2.000% 11/25/51	..12/01/2025	Paydown		2,130,924	2,130,924	1,715,393	1,767,050	.....	.....363,874	.....	.....363,874	.....	.....2,130,924	.....	.....	.....	.....23,627	..11/25/2051
31371F-GR-7 ..	FANNIE MAE POOL POOL #250508 6.0000 01/01/2026 6.000% 01/01/26	..07/01/2025	Paydown		1,793	1,793	1,609	1,759	.....	.....34	.....	.....34	.....	.....1,793	.....	.....	.....	.....39	..01/01/2026
31371F-GU-0 ..	FANNIE MAE POOL POOL #250511 6.5000 03/01/2026 6.500% 03/01/26	..12/01/2025	Paydown		236	236	219	233	.....	.....3	.....	.....3	.....	.....236	.....	.....	.....	.....8	..03/01/2026
31371F-HY-1 ..	FANNIE MAE POOL POOL #250547 6.0000 03/01/2026 6.000% 03/01/26	..12/01/2025	Paydown		438	438	399	431	.....	.....7	.....	.....7	.....	.....438	.....	.....	.....	.....14	..03/01/2026
31371F-JN-3 ..	FANNIE MAE POOL POOL #250569 6.0000 05/01/2026 6.000% 05/01/26	..12/01/2025	Paydown		3,360	3,360	3,015	3,293	.....	.....66	.....	.....66	.....	.....3,360	.....	.....	.....	.....97	..05/01/2026
31371G-EF-3 ..	FANNIE MAE POOL POOL #251334 6.5000 11/01/2027 6.500% 11/01/27	..12/01/2025	Paydown		28	28	27	27	.....	.....	.....	.....	.....	.....28	.....	.....	.....	.....1	..11/01/2027
31371L-5V-7 ..	FANNIE MAE POOL POOL #255660 6.7500 01/01/2035 6.750% 01/01/35	..12/01/2025	Paydown		1,230	1,230	1,235	1,230	.....	.....	.....	.....	.....	.....1,230	.....	.....	.....	.....37	..01/01/2035
31371L-DH-9 ..	FANNIE MAE POOL POOL #254904 5.5000 10/01/2033 5.500% 10/01/33	..12/01/2025	Paydown		3,710	3,710	3,759	3,747	.....	.....(37)	.....	.....(37)	.....	.....3,710	.....	.....	.....	.....122	..10/01/2033
31371L-PJ-2 ..	FANNIE MAE POOL POOL #255225 5.5000 06/01/2034 5.500% 06/01/34	..12/01/2025	Paydown		2,572	2,572	2,540	2,544	.....	.....28	.....	.....28	.....	.....2,572	.....	.....	.....	.....72	..06/01/2034
31371M-DT-1 ..	FANNIE MAE POOL POOL #255814 5.5000 08/01/2035 5.500% 08/01/35	..12/01/2025	Paydown		3,980	3,980	4,002	3,997	.....	.....(17)	.....	.....(17)	.....	.....3,980	.....	.....	.....	.....112	..08/01/2035
31371N-UC-7 ..	FANNIE MAE POOL POOL #257179 4.5000 04/01/2028 4.500% 04/01/28	..12/01/2025	Paydown		28,770	28,770	28,865	28,817	.....	.....(46)	.....	.....(46)	.....	.....28,770	.....	.....	.....	.....558	..04/01/2028
31374F-2A-6 ..	FANNIE MAE POOL POOL #313169 6.0000 08/01/2026 6.000% 08/01/26	..12/01/2025	Paydown		915	915	821	894	.....	.....21	.....	.....21	.....	.....915	.....	.....	.....	.....29	..08/01/2026
31374G-GL-5 ..	FANNIE MAE POOL POOL #313503 6.5000 04/01/2027 6.500% 04/01/27	..12/01/2025	Paydown		73	73	71	72	.....	.....1	.....	.....1	.....	.....73	.....	.....	.....	.....1	..04/01/2027
31375A-G9-4 ..	FANNIE MAE POOL POOL #328824 5.5000 11/01/2025 5.500% 11/01/25	..02/01/2025	Paydown		1,006	1,006	892	994	.....	.....12	.....	.....12	.....	.....1,006	.....	.....	.....	.....7	..11/01/2025
31375L-3Z-6 ..	FANNIE MAE POOL POOL #338416 6.5000 05/01/2026 6.500% 05/01/26	..12/01/2025	Paydown		531	531	494	523	.....	.....9	.....	.....9	.....	.....531	.....	.....	.....	.....19	..05/01/2026
31375N-PY-1 ..	FANNIE MAE POOL POOL #339839 6.0000 03/01/2026 6.000% 03/01/26	..12/01/2025	Paydown		63	63	56	62	.....	.....1	.....	.....1	.....	.....63	.....	.....	.....	.....2	..03/01/2026
31375T-W3-8 ..	FANNIE MAE POOL POOL #344566 6.5000 04/01/2026 6.500% 04/01/26	..12/01/2025	Paydown		28	28	27	28	.....	.....	.....	.....	.....	.....28	.....	.....	.....	.....1	..04/01/2026
31376C-H8-0 ..	FANNIE MAE POOL POOL #351355 6.5000 07/01/2026 6.500% 07/01/26	..05/01/2025	Paydown		680	680	631	668	.....	.....11	.....	.....11	.....	.....680	.....	.....	.....	.....15	..07/01/2026
31377G-RH-9 ..	FANNIE MAE POOL POOL #376788 6.5000 10/01/2027 6.500% 10/01/27	..12/01/2025	Paydown		527	527	513	521	.....	.....6	.....	.....6	.....	.....527	.....	.....	.....	.....19	..10/01/2027
31378D-X2-1 ..	FANNIE MAE POOL POOL #395897 6.5000 12/01/2027 6.500% 12/01/27	..12/01/2025	Paydown		305	305	298	302	.....	.....4	.....	.....4	.....	.....305	.....	.....	.....	.....11	..12/01/2027
31378E-N7-9 ..	FANNIE MAE POOL POOL #396514 6.5000 09/01/2027 6.500% 09/01/27	..12/01/2025	Paydown		4,696	4,696	4,569	4,643	.....	.....53	.....	.....53	.....	.....4,696	.....	.....	.....	.....167	..09/01/2027
31378F-CZ-6 ..	FANNIE MAE POOL POOL #397088 6.5000 09/01/2027 6.500% 09/01/27	..12/01/2025	Paydown		142	142	139	141	.....	.....2	.....	.....2	.....	.....142	.....	.....	.....	.....5	..09/01/2027
31378J-S2-4 ..	FANNIE MAE POOL POOL #400237 6.5000 09/01/2027 6.500% 09/01/27	..12/01/2025	Paydown		85	85	83	84	.....	.....1	.....	.....1	.....	.....85	.....	.....	.....	.....3	..09/01/2027
31378M-NS-5 ..	FANNIE MAE POOL POOL #402801 6.5000 11/01/2027 6.500% 11/01/27	..12/01/2025	Paydown		393	393	382	388	.....	.....5	.....	.....5	.....	.....393	.....	.....	.....	.....14	..11/01/2027
31378P-CM-3 ..	FANNIE MAE POOL POOL #404276 6.5000 11/01/2027 6.500% 11/01/27	..12/01/2025	Paydown		138	138	135	137	.....	.....2	.....	.....2	.....	.....138	.....	.....	.....	.....5	..11/01/2027
31378P-FR-9 ..	FANNIE MAE POOL POOL #404376 6.5000 11/01/2027 6.500% 11/01/27	..02/01/2025	Paydown		471	471	458	465		6		6		471				4	..11/01/2027

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31379L-2H-3	FANNIE MAE POOL POOL #422976 6.5000 04/01/2028 FHR 4091 BQ SECURED 2.0000 08/15/2042 2.000% 08/15/42	..12/01/2025	Paydown		123	123	121	122			1	1		123				5	..04/01/2028
3137AT-CU-4	FHR 4136 QD SECURED 1.7500 09/15/2042 1.750% 09/15/42	..12/01/2025	Paydown		270,591	270,591	205,860	245,445		25,145		25,145		270,591				4,351	..08/15/2042
3137AW-LM-5	FHR 4274 KC SECURED 2.5000 02/15/2036 2.500% 02/15/36	..12/01/2025	Paydown		171,673	171,673	161,936	164,332		7,341		7,341		171,673				1,680	..09/15/2042
3137B5-US-0	FHR 4330 QA SECURED 3.0000 05/15/2040 3.000% 05/15/40	..12/01/2025	Paydown		167,630	167,630	171,539	168,702		(1,072)		(1,072)		167,630				2,145	..02/15/2036
3137B9-PM-1	FHR 4348 A SECURED 3.0000 06/15/2039 3.000% 06/15/39	..12/01/2025	Paydown		169,915	169,915	175,357	172,658		(2,743)		(2,743)		169,915				2,800	..05/15/2040
3137BB-WG-1	FHR 4385 L SECURED 3.0000 09/15/2044 3.000% 09/15/44	..12/01/2025	Paydown		286,457	286,457	295,588	293,575		(7,118)		(7,118)		286,457				4,706	..06/15/2039
3137BD-TV-8	FHR 4402 PY SECURED 3.0000 10/15/2044 3.000% 10/15/44	..12/01/2025	Paydown		471,382	471,382	448,181	459,798		11,584		11,584		471,382				7,666	..09/15/2044
3137BE-ML-5	FHR 4402 YB SECURED 3.0000 10/15/2044 3.000% 10/15/44	..12/01/2025	Paydown		434,338	434,338	407,463	420,300		14,038		14,038		434,338				6,553	..10/15/2044
3137BE-MT-8	FHR 4445 CG SECURED 3.0000 03/15/2045 3.000% 03/15/45	..12/01/2025	Paydown		176,321	176,321	165,790	171,056		5,265		5,265		176,321				2,670	..10/15/2044
3137BG-PC-7	FHR 4569 ZP SECURED 3.0000 04/15/2046 3.000% 04/15/46	..12/01/2025	Paydown		184,516	184,516	183,651	183,638		.877		.877		184,516				3,854	..03/15/2045
3137BP-5W-5	FHR 4788 KB SECURED 4.0000 04/15/2048 4.000% 04/15/48	..12/01/2025	Paydown		1,381,309	1,381,309	1,349,950	1,363,341		17,968		17,968		1,381,309				23,749	..04/15/2046
3137F5-3L-1	FHR 4753 WT SECURED 3.5000 02/15/2048 3.500% 02/15/48	..12/01/2025	Paydown		240,247	240,247	242,705	242,141		(1,894)		(1,894)		240,247				5,263	..04/15/2048
3137FE-3D-0	FHR 4767 AY SECURED 4.0000 02/01/2048 4.000% 08/15/47	..12/01/2025	Paydown		111,166	111,166	103,480	105,543		5,623		5,623		111,166				1,580	..02/15/2048
3137FE-QP-8	FANNIE MAE POOL POOL #483802 5.5000 02/01/2029 5.500% 02/01/29	..12/01/2025	Paydown		459,655	459,655	472,691	467,520		(7,865)		(7,865)		459,655				9,783	..08/15/2047
31382J-NT-4	FANNIE MAE POOL POOL #535351 8.0000 06/01/2030 8.000% 06/01/30	..12/01/2025	Paydown		35,923	35,923	32,336	34,599		1,324		1,324		35,923				901	..02/01/2029
31384V-WL-2	FANNIE MAE POOL POOL #545792 6.5000 07/01/2032 6.500% 07/01/32	..12/01/2025	Paydown		21	21	22	23		(2)		(2)		21				1	..06/01/2030
31385J-KD-9	FANNIE MAE POOL POOL #AH0558 3.5000 01/01/2026 3.500% 01/01/26	..12/01/2025	Paydown		238,309	238,309	243,857	242,769		(4,461)		(4,461)		238,309				7,143	..07/01/2032
3138A1-TQ-4	FANNIE MAE POOL POOL #AH0968 3.5000 12/01/2025 3.500% 12/01/25	..12/01/2025	Paydown		75,587	75,587	75,103	75,373		214		214		75,587				1,151	..01/01/2026
3138A2-CE-7	FANNIE MAE POOL POOL #AH4346 3.5000 02/01/2026 3.500% 02/01/26	..12/01/2025	Paydown		31,599	31,599	31,777	31,555		44		44		31,599				502	..12/01/2025
3138A5-ZL-9	FANNIE MAE POOL POOL #AH5850 4.5000 02/01/2041 4.500% 02/01/41	..12/01/2025	Paydown		56,235	56,235	58,265	56,509		(274)		(274)		56,235				921	..02/01/2026
3138A7-QC-5	FANNIE MAE POOL POOL #AH6621 4.0000 03/01/2041 4.000% 03/01/41	..12/01/2025	Paydown		359,266	359,266	366,732	365,507		(6,241)		(6,241)		359,266				7,321	..02/01/2041
3138A8-LB-0	FANNIE MAE POOL POOL #AH6783 4.0000 03/01/2041 4.000% 03/01/41	..12/01/2025	Paydown		357,377	357,377	349,964	350,964		6,412		6,412		357,377				9,000	..03/01/2041
3138A8-RD-0	FANNIE MAE POOL POOL #AH7951 4.0000 10/01/2041 4.000% 10/01/41	..12/01/2025	Paydown		19,325	19,325	20,439	20,766		(1,441)		(1,441)		19,325				409	..03/01/2041
3138A9-ZR-8	FANNIE MAE POOL POOL #AH8964 4.0000 04/01/2031 4.000% 04/01/31	..12/01/2025	Paydown		24,222	24,222	25,225	25,452		(1,230)		(1,230)		24,222				553	..10/01/2041
3138AA-6A-4	FANNIE MAE POOL POOL #AH9362 4.0000 04/01/2031 4.000% 04/01/31	..12/01/2025	Paydown		97,036	97,036	99,129	98,202		(1,165)		(1,165)		97,036				2,135	..04/01/2031
3138AB-ML-0	FANNIE MAE POOL POOL #AJ5303 4.0000 11/01/2041 4.000% 11/01/41	..12/01/2025	Paydown		82,768	82,768	84,513	83,951		(1,184)		(1,184)		82,768				1,807	..04/01/2031
3138AW-3M-3	FANNIE MAE POOL POOL #AJ5427 4.0000 10/01/2041 4.000% 10/01/41	..12/01/2025	Paydown		147,341	147,341	154,247	157,604		(10,263)		(10,263)		147,341				3,398	..11/01/2041
3138AX-A5-0		..12/01/2025	Paydown		72,334	72,334	76,307	75,833		(3,599)		(3,599)		72,334				1,587	..10/01/2041

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3138AY-LW-7	FANNIE MAE POOL POOL #AJ6640 3.0000 12/01/2026	12/01/2025	Paydown		17,890	17,890	18,461	17,967		(77)		(77)		17,890				266	12/01/2026
3138AY-LY-3	FANNIE MAE POOL POOL #AJ6642 3.0000 12/01/2026	12/01/2025	Paydown		50,958	50,958	52,551	51,175		(217)		(217)		50,958				868	12/01/2026
3138E0-WY-1	FANNIE MAE POOL POOL #AJ7862 3.5000 12/01/2041	12/01/2025	Paydown		68,172	68,172	70,255	70,097		(1,925)		(1,925)		68,172				1,292	12/01/2041
3138E5-6A-1	FANNIE MAE POOL POOL #AK1764 3.0000 01/01/2027	12/01/2025	Paydown		19,459	19,459	20,176	19,570		(112)		(112)		19,459				313	01/01/2027
3138E7-CD-4	FANNIE MAE POOL POOL #AK2767 3.0000 03/01/2027	12/01/2025	Paydown		263,075	263,075	274,009	265,274		(2,198)		(2,198)		263,075				3,990	03/01/2027
3138E9-QF-0	FANNIE MAE POOL POOL #AK4953 3.5000 03/01/2042	12/01/2025	Paydown		496,214	496,214	514,628	512,797		(16,583)		(16,583)		496,214				10,178	03/01/2042
3138EL-ZP-1	FANNIE MAE POOL POOL #AL4349 6.1710 11/01/2043	12/01/2025	Paydown		215,229	215,229	212,471	220,166		(4,937)		(4,937)		215,229				4,226	11/01/2043
3138EM-AW-1	FANNIE MAE POOL POOL #AL4520 6.1110 11/01/2043	12/01/2025	Paydown		39,735	39,735	40,189	41,235		(1,501)		(1,501)		39,735				1,239	11/01/2043
3138EM-EV-9	FANNIE MAE POOL POOL #AL4647 6.1750 12/01/2043	12/01/2025	Paydown		50,484	50,484	49,908	52,023		(1,539)		(1,539)		50,484				1,770	12/01/2043
3138EP-WT-7	FANNIE MAE POOL POOL #AL6957 3.0000 06/01/2045	12/01/2025	Paydown		793,204	793,204	798,905	798,417		(5,214)		(5,214)		793,204				13,390	06/01/2045
3138ER-VM-9	FANNIE MAE POOL POOL #AL9619 3.5000 12/01/2046	12/01/2025	Paydown		417,490	417,490	430,014	432,872		(15,383)		(15,383)		417,490				7,964	12/01/2046
3138ET-GM-2	FANNIE MAE POOL POOL #AL8303 3.0000 01/01/2045	12/01/2025	Paydown		74,501	74,501	76,681	77,031		(2,530)		(2,530)		74,501				1,172	01/01/2045
3138LY-2J-5	FANNIE MAE POOL POOL #A07976 3.0000 06/01/2027	12/01/2025	Paydown		25,705	25,705	27,283	26,051		(346)		(346)		25,705				388	06/01/2027
3138M9-AU-5	FANNIE MAE POOL POOL #AP5418 3.0000 09/01/2042	12/01/2025	Paydown		41,092	41,092	41,580	41,550		(458)		(458)		41,092				671	09/01/2042
3138MF-3T-2	FANNIE MAE POOL POOL #AQ0809 3.5000 12/01/2042	12/01/2025	Paydown		149,298	149,298	151,719	151,677		(2,379)		(2,379)		149,298				3,162	12/01/2042
3138ML-6E-9	FANNIE MAE POOL POOL #AQ5368 3.0000 12/01/2042	12/01/2025	Paydown		39,792	39,792	42,031	41,715		(1,923)		(1,923)		39,792				646	12/01/2042
3138ML-MS-0	FANNIE MAE POOL POOL #AQ4879 3.5000 12/01/2042	12/01/2025	Paydown		121,247	121,247	130,630	130,565		(9,318)		(9,318)		121,247				1,646	12/01/2042
3138MN-5P-1	FANNIE MAE POOL POOL #A07153 3.0000 01/01/2043	12/01/2025	Paydown		109,474	109,474	112,373	112,744		(3,270)		(3,270)		109,474				1,730	01/01/2043
3138MR-AS-0	FANNIE MAE POOL POOL #AQ9016 3.0000 01/01/2033	12/01/2025	Paydown		180,615	180,615	188,319	184,259		(3,644)		(3,644)		180,615				3,238	01/01/2033
3138MR-K6-7	FANNIE MAE POOL POOL #AQ9316 2.5000 01/01/2043	12/01/2025	Paydown		86,856	86,856	82,228	82,545		4,311		4,311		86,856				1,188	01/01/2043
3138W1-UT-2	FANNIE MAE POOL POOL #AR4193 2.5000 03/01/2028	12/01/2025	Paydown		274,417	274,417	280,034	275,653		(1,236)		(1,236)		274,417				3,437	03/01/2028
3138W2-2E-4	FANNIE MAE POOL POOL #AR5272 3.0000 03/01/2043	12/01/2025	Paydown		431,270	431,270	423,992	424,039		7,231		7,231		431,270				7,869	03/01/2043
3138W3-BW-2	FANNIE MAE POOL POOL #AR5452 3.0000 02/01/2033	12/01/2025	Paydown		369,543	369,543	384,556	377,251		(7,708)		(7,708)		369,543				4,912	02/01/2033
3138W4-AY-7	FANNIE MAE POOL POOL #AR6322 2.5000 02/01/2043	12/01/2025	Paydown		300,186	300,186	299,529	299,543		643		643		300,186				3,928	02/01/2043
3138W4-CQ-2	FANNIE MAE POOL POOL #AR6378 3.0000 02/01/2043	12/01/2025	Paydown		24,923	24,923	25,776	25,728		(804)		(804)		24,923				369	02/01/2043
3138W9-YY-0	FANNIE MAE POOL POOL #AS0726 3.5000 10/01/2033	12/01/2025	Paydown		127,630	127,630	131,399	129,923		(2,294)		(2,294)		127,630				2,431	10/01/2033
3138WA-M2-0	FANNIE MAE POOL POOL #AS1276 3.5000 12/01/2033	12/01/2025	Paydown		414,214	414,214	427,870	423,495		(9,281)		(9,281)		414,214				7,088	12/01/2033
3138WA-M4-6	FANNIE MAE POOL POOL #AS1278 3.5000 12/01/2033	12/01/2025	Paydown		489,096	489,096	503,960	498,665		(9,570)		(9,570)		489,096				8,277	12/01/2033

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31381A-U3-9	FANNIE MAE POOL POOL #AS1501 3.0000 01/01/2034	..12/01/2025	Paydown		381,645	381,645	380,930	380,912	.....	.....733		733	.....	.....381,645				5,317	..01/01/2034
31381C-HD-8	FANNIE MAE POOL POOL #AS2927 3.0000 07/01/2034	..12/01/2025	Paydown		130,421	130,421	132,755	132,303		(1,882)		(1,882)	.....	.....130,421				2,192	..07/01/2034
31381C-SR-5	FANNIE MAE POOL POOL #AS3227 3.0000 09/01/2034	..12/01/2025	Paydown		29,645	29,645	30,252	30,164		(519)		(519)	.....	.....29,645				490	..09/01/2034
31381E-J6-7	FANNIE MAE POOL POOL #AS4784 3.0000 04/01/2045	..12/01/2025	Paydown		286,916	286,916	288,979	288,893		(1,976)		(1,976)	.....	.....286,916				5,160	..04/01/2045
31381E-KV-0	FANNIE MAE POOL POOL #AS4807 3.5000 04/01/2045	..12/01/2025	Paydown		240,151	240,151	249,269	249,970		(9,819)		(9,819)	.....	.....240,151				3,547	..04/01/2045
31381F-BM-7	FANNIE MAE POOL POOL #AS5443 3.0000 07/01/2045	..12/01/2025	Paydown		145,262	145,262	145,965	145,988		(726)		(726)	.....	.....145,262				2,157	..07/01/2045
31381F-HJ-8	FANNIE MAE POOL POOL #AS5632 3.0000 08/01/2045	..12/01/2025	Paydown		201,582	201,582	202,590	202,581		(999)		(999)	.....	.....201,582				3,334	..08/01/2045
31381H-N5-7	FANNIE MAE POOL POOL #AS7611 2.5000 07/01/2046	..12/01/2025	Paydown		332,946	332,946	337,160	338,030		(5,084)		(5,084)	.....	.....332,946				3,981	..07/01/2046
31381Q-AL-6	FANNIE MAE POOL POOL #AT2710 6.2540 06/01/2043	..12/01/2025	Paydown		98,179	98,179	96,583	101,443		(3,265)		(3,265)	.....	.....98,179				2,216	..06/01/2043
31381Q-AX-0	FANNIE MAE POOL POOL #AT2721 3.0000 05/01/2043	..12/01/2025	Paydown		240,402	240,402	236,421	236,468		3,934		3,934	.....	.....240,402				3,780	..05/01/2043
31381Q-JW-3	FANNIE MAE POOL POOL #AT2976 3.5000 05/01/2043	..12/01/2025	Paydown		161,268	161,268	171,272	171,995		(10,727)		(10,727)	.....	.....161,268				2,167	..05/01/2043
31381R-WP-1	FANNIE MAE POOL POOL #AT4253 3.0000 06/01/2043	..12/01/2025	Paydown		238,064	238,064	233,228	233,356		4,708		4,708	.....	.....238,064				3,993	..06/01/2043
31381U-AF-0	FANNIE MAE POOL POOL #AT6305 3.5000 06/01/2043	..12/01/2025	Paydown		245,167	245,167	246,144	245,950		(783)		(783)	.....	.....245,167				4,104	..06/01/2043
31381W-TP-4	FANNIE MAE POOL POOL #AT8657 7.3050 07/01/2043	..03/01/2025	Paydown		202,483	202,483	197,967	208,589		(6,105)		(6,105)	.....	.....202,483				3,663	..07/01/2043
3138X3-VQ-2	FANNIE MAE POOL POOL #AU4222 6.3100 09/01/2043	..12/01/2025	Paydown		51,955	51,955	51,991	54,098		(2,143)		(2,143)	.....	.....51,955				2,133	..09/01/2043
3138X7-6C-2	FANNIE MAE POOL POOL #AU8066 3.0000 09/01/2043	..12/01/2025	Paydown		434,623	434,623	426,745	427,008		7,615		7,615	.....	.....434,623				7,350	..09/01/2043
3138YR-5T-1	FANNIE MAE POOL POOL #AZ0857 3.0000 07/01/2045	..12/01/2025	Paydown		127,141	127,141	128,433	128,496		(1,355)		(1,355)	.....	.....127,141				2,214	..07/01/2045
3138YV-3W-7	FANNIE MAE POOL POOL #AZ4412 3.5000 07/01/2045	..12/01/2025	Paydown		237,653	237,653	246,584	247,666		(10,013)		(10,013)	.....	.....237,653				4,323	..07/01/2045
3138YX-KN-4	FANNIE MAE POOL POOL #AZ5700 3.5000 08/01/2045	..12/01/2025	Paydown		278,886	278,886	290,085	292,832		(13,946)		(13,946)	.....	.....278,886				4,871	..08/01/2045
31390G-6J-1	FANNIE MAE POOL POOL #646273 6.5000 07/01/2032	..12/01/2025	Paydown		12,855	12,855	13,154	13,117		(262)		(262)	.....	.....12,855				457	..07/01/2032
31390G-UT-2	FANNIE MAE POOL POOL #645994 6.5000 06/01/2032	..12/01/2025	Paydown		9,348	9,348	9,566	9,584		(236)		(236)	.....	.....9,348				333	..06/01/2032
31390G-W8-6	FANNIE MAE POOL POOL #646071 6.5000 06/01/2032	..12/01/2025	Paydown		37,774	37,774	38,653	38,503		(729)		(729)	.....	.....37,774				1,245	..06/01/2032
31390G-X8-5	FANNIE MAE POOL POOL #646103 6.5000 07/01/2032	..12/01/2025	Paydown		33,486	33,486	34,265	34,177		(691)		(691)	.....	.....33,486				1,630	..07/01/2032
31390G-XP-7	FANNIE MAE POOL POOL #646086 6.5000 06/01/2032	..12/01/2025	Paydown		25,084	25,084	25,667	25,594		(511)		(511)	.....	.....25,084				881	..06/01/2032
31393A-V6-1	FNGT 2003-T4 2A5 SECURED ABS 4.5360 09/26/2033	..12/01/2025	Paydown		57,078	57,078	57,047	55,645		1,432		1,432	.....	.....57,078				1,254	..09/26/2033
31393C-7C-1	FNW 2003-W13 AF5 SECURED 4.9086 10/25/2033	..12/01/2025	Paydown		81,985	81,985	79,520	81,628		357		357	.....	.....81,985				2,308	..10/25/2033
31395W-NJ-2	FHR 3002 YD SECURED 4.5000 07/15/2025 4.500%	..07/01/2025	Paydown		12,376	12,376	12,850	12,389		(13)		(13)	.....	.....12,376				137	..07/15/2025
31396K-YA-4	FNR 2006-79 DF SECURED 4.3387 08/25/2036 4.339%	..12/25/2025	Paydown		63,968	63,968	63,968	63,967		2		2		63,968				1,881	..08/25/2036

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31397S-QV-9	FNR 2011-24 ZH SECURED 4.0000 04/25/2041 4.000% 04/25/41	..12/01/2025	Paydown		1,081,065	1,081,065	1,075,644	1,076,528		4,537		4,537		1,081,065				23,862	..04/25/2041
31397U-K6-5	FNR 2011-65 C SECURED 4.0000 07/25/2041 4.000% 07/25/41	..12/01/2025	Paydown		129,896	129,896	123,543	124,405		5,491		5,491		129,896				2,999	..07/25/2041
31397Y-ZH-7	FHR 3510 LG SECURED 7.5276 03/15/2038 7.528% 03/15/38	..12/01/2025	Paydown		29,121	29,121	29,121	29,121						29,121				1,275	..03/15/2038
31398C-AT-5	FHR 3515 LA SECURED 1.3876 03/15/2039 1.388% 03/15/39	..12/01/2025	Paydown		109,095	109,095	112,096	99,662		9,434		9,434		109,095				854	..03/15/2039
31398P-JE-0	FNR 2010-35 W SECURED 4.1839 01/25/2040 4.184% 01/25/40	..12/01/2025	Paydown		45,473	45,473	45,666	45,496		(23)		(23)		45,473				989	..01/25/2040
31400B-4D-5	FANNIE MAE POOL POOL #683120 6.0000 02/01/2033 6.000% 02/01/33	..12/01/2025	Paydown		8,189	8,189	8,265	8,241		(52)		(52)		8,189				253	..02/01/2033
31400C-EQ-3	FANNIE MAE POOL POOL #683343 6.0000 02/01/2033 6.000% 02/01/33	..12/01/2025	Paydown		651	651	659	658		(6)		(6)		651				22	..02/01/2033
31400C-XG-4	FANNIE MAE POOL POOL #683879 5.5000 01/01/2033 5.500% 01/01/33	..12/01/2025	Paydown		240,191	240,191	245,504	243,225		(3,034)		(3,034)		240,191				7,361	..01/01/2033
31400J-SC-4	FANNIE MAE POOL POOL #689115 5.5000 02/01/2033 5.500% 02/01/33	..12/01/2025	Paydown		33,904	33,904	33,730	33,742		161		161		33,904				1,233	..02/01/2033
31400Q-TG-8	FANNIE MAE POOL POOL #694551 5.5000 04/01/2033 5.500% 04/01/33	..12/01/2025	Paydown		157,889	157,889	160,356	159,792		(1,903)		(1,903)		157,889				3,662	..04/01/2033
31400Q-Y4-9	FANNIE MAE POOL POOL #694731 5.5000 04/01/2033 5.500% 04/01/33	..12/01/2025	Paydown		90,454	90,454	91,853	91,677		(1,223)		(1,223)		90,454				3,511	..04/01/2033
31401B-NM-3	FANNIE MAE POOL POOL #703396 5.0000 04/01/2033 5.000% 04/01/33	..12/01/2025	Paydown		10,035	10,035	10,422	10,385		(350)		(350)		10,035				240	..04/01/2033
31401L-CF-8	FANNIE MAE POOL POOL #711170 5.0000 08/01/2033 5.000% 08/01/33	..12/01/2025	Paydown		24,238	24,238	24,893	24,945		(707)		(707)		24,238				686	..08/01/2033
31402B-KY-9	FANNIE MAE POOL POOL #724011 5.5000 07/01/2033 5.500% 07/01/33	..12/01/2025	Paydown		89,997	89,997	90,756	90,415		(418)		(418)		89,997				2,327	..07/01/2033
31402C-4G-4	FANNIE MAE POOL POOL #725423 5.5000 05/01/2034 5.500% 05/01/34	..12/01/2025	Paydown		31,806	31,806	32,214	32,149		(343)		(343)		31,806				925	..05/01/2034
31402C-U6-7	FANNIE MAE POOL POOL #725205 5.0000 03/01/2034 5.000% 03/01/34	..12/01/2025	Paydown		97,569	97,569	97,751	97,635		(67)		(67)		97,569				2,667	..03/01/2034
31402D-C4-0	FANNIE MAE POOL POOL #725591 5.0000 07/01/2034 5.000% 07/01/34	..12/01/2025	Paydown		26,645	26,645	26,349	26,399		246		246		26,645				738	..07/01/2034
31402D-F7-0	FANNIE MAE POOL POOL #725690 6.0000 08/01/2034 6.000% 08/01/34	..12/01/2025	Paydown		115,326	115,326	116,579	116,439		(1,113)		(1,113)		115,326				3,673	..08/01/2034
31402E-YS-1	FANNIE MAE POOL POOL #727121 5.5000 10/01/2033 5.500% 10/01/33	..12/01/2025	Paydown		60,687	60,687	60,362	60,384		302		302		60,687				1,635	..10/01/2033
31402E-ZA-9	FANNIE MAE POOL POOL #727137 5.5000 09/01/2033 5.500% 09/01/33	..12/01/2025	Paydown		51,621	51,621	52,290	52,029		(408)		(408)		51,621				1,290	..09/01/2033
31402Q-XII-6	FANNIE MAE POOL POOL #735193 6.4420 01/01/2035 6.442% 01/01/35	..12/01/2025	Paydown		5,660	5,660	5,884	5,692		(31)		(31)		5,660				280	..01/01/2035
31402W-NR-5	FANNIE MAE POOL POOL #740300 5.0000 10/01/2033 5.000% 10/01/33	..12/01/2025	Paydown		1,109	1,109	1,103	1,104		6		6		1,109				32	..10/01/2033
31403C-7J-4	FANNIE MAE POOL POOL #745297 5.8000 12/01/2035 5.800% 12/01/35	..12/01/2025	Paydown		40,627	40,627	42,996	41,421		(793)		(793)		40,627				1,786	..12/01/2035
31403C-Z9-5	FANNIE MAE POOL POOL #745168 6.4010 09/01/2035 6.401% 09/01/35	..12/01/2025	Paydown		2,602	2,602	2,720	2,723		(122)		(122)		2,602				81	..09/01/2035
31404Q-Y2-9	FANNIE MAE POOL POOL #775729 5.0000 05/01/2034 5.000% 05/01/34	..12/01/2025	Paydown		3,051	3,051	2,979	2,991		59		59		3,051				83	..05/01/2034
31404R-3R-6	FANNIE MAE POOL POOL #776708 5.0000 05/01/2034 5.000% 05/01/34	..12/01/2025	Paydown		4,431	4,431	4,545	4,537		(106)		(106)		4,431				129	..05/01/2034
31404W-RF-5	FANNIE MAE POOL POOL #780886 5.0000 05/01/2034 5.000% 05/01/34	..12/01/2025	Paydown		639	639	628	630		9		9		639				17	..05/01/2034
31404X-EH-3	FANNIE MAE POOL POOL #781436 6.3750 08/01/2034 6.375% 08/01/34	..12/01/2025	Paydown		121	121	121	125		(4)		(4)		121				5	..08/01/2034

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31405F-X8-0	FANNIE MAE POOL POOL #788303 5.5000 06/01/2034 5.500% 06/01/34	..12/01/2025	Paydown		3,569	3,569	3,521	3,526		43		43		3,569				82	..06/01/2034
31405J-FC-3	FANNIE MAE POOL POOL #790463 6.0480 09/01/2034 6.048% 09/01/34	..12/01/2025	Paydown		5,157	5,157	5,261	5,157						5,157				201	..09/01/2034
31406B-RL-6	FANNIE MAE POOL POOL #805191 6.2300 09/01/2034 6.230% 09/01/34	..11/01/2025	Paydown		514	514	514	530		(16)		(16)		514				21	..09/01/2034
31406B-XE-5	FANNIE MAE POOL POOL #805377 5.5000 01/01/2035 5.500% 01/01/35	..12/01/2025	Paydown		38,220	38,220	38,811	38,718		(499)		(499)		38,220				934	..01/01/2035
31406D-JD-9	FANNIE MAE POOL POOL #806760 5.0000 10/01/2034 5.000% 10/01/34	..12/01/2025	Paydown		5,978	5,978	6,158	6,130		(151)		(151)		5,978				156	..10/01/2034
31406N-3Y-8	FANNIE MAE POOL POOL #815415 5.0000 02/01/2035 5.000% 02/01/35	..12/01/2025	Paydown		15,664	15,664	15,422	15,461		203		203		15,664				405	..02/01/2035
31406W-ED-2	FANNIE MAE POOL POOL #821932 6.0550 06/01/2035 6.055% 06/01/35	..12/01/2025	Paydown		1,934	1,934	2,025	1,908		26		26		1,934				75	..06/01/2035
31406W-VC-5	FANNIE MAE POOL POOL #822411 6.3920 04/01/2035 6.392% 04/01/35	..12/01/2025	Paydown		534	534	533	552		(18)		(18)		534				19	..04/01/2035
31406X-CY-6	FANNIE MAE POOL POOL #822787 5.0000 04/01/2035 5.000% 04/01/35	..12/01/2025	Paydown		21,946	21,946	22,421	22,462		(516)		(516)		21,946				588	..04/01/2035
31407H-UZ-7	FANNIE MAE POOL POOL #831400 6.0000 04/01/2036 6.000% 04/01/36	..12/01/2025	Paydown		230	230	228	228		3		3		230				10	..04/01/2036
31407J-NS-7	FANNIE MAE POOL POOL #832101 6.3600 07/01/2035 6.360% 07/01/35	..12/01/2025	Paydown		3,218	3,218	3,355	3,235		(18)		(18)		3,218				106	..07/01/2035
31407J-WH-1	FANNIE MAE POOL POOL #832348 5.0000 08/01/2035 5.000% 08/01/35	..12/01/2025	Paydown		1,189	1,189	1,170	1,173		16		16		1,189				32	..08/01/2035
31407V-Y5-8	FANNIE MAE POOL POOL #842332 5.0000 10/01/2035 5.000% 10/01/35	..12/01/2025	Paydown		12,953	12,953	12,465	12,264		689		689		12,953				353	..10/01/2035
31409A-HC-6	FANNIE MAE POOL POOL #865227 6.0000 12/01/2035 6.000% 12/01/35	..12/01/2025	Paydown		21,247	21,247	21,422	21,404		(157)		(157)		21,247				693	..12/01/2035
31409B-GF-8	FANNIE MAE POOL POOL #866098 6.1460 03/01/2036 6.146% 03/01/36	..12/01/2025	Paydown		5,866	5,866	6,051	5,477		389		389		5,866				207	..03/01/2036
31409D-UF-8	FANNIE MAE POOL POOL #868282 6.5000 04/01/2036 6.500% 04/01/36	..12/01/2025	Paydown		95,484	95,484	97,364	97,093		(1,609)		(1,609)		95,484				3,142	..04/01/2036
3140E2-HS-3	FANNIE MAE POOL POOL #A29240 3.5000 10/01/2045 3.500% 10/01/45	..12/01/2025	Paydown		333,479	333,479	348,902	352,351		(18,872)		(18,872)		333,479				7,817	..10/01/2045
3140E6-KT-8	FANNIE MAE POOL POOL #BA2105 2.5000 08/01/2045 2.500% 08/01/45	..12/01/2025	Paydown		55,644	55,644	55,900	56,005		(361)		(361)		55,644				765	..08/01/2045
3140EU-2P-3	FANNIE MAE POOL POOL #BC0781 3.0000 04/01/2046 3.000% 04/01/46	..12/01/2025	Paydown		298,040	298,040	306,330	308,917		(10,877)		(10,877)		298,040				5,476	..04/01/2046
3140EU-5G-0	FANNIE MAE POOL POOL #BC0846 3.0000 04/01/2046 3.000% 04/01/46	..12/01/2025	Paydown		652,839	652,839	673,241	673,780		(20,941)		(20,941)		652,839				12,200	..04/01/2046
3140EV-H4-2	FANNIE MAE POOL POOL #BC1150 2.5000 06/01/2046 2.500% 06/01/46	..12/01/2025	Paydown		184,126	184,126	184,845	184,971		(846)		(846)		184,126				2,563	..06/01/2046
3140F1-RV-6	FANNIE MAE POOL POOL #BC5899 3.0000 07/01/2046 3.000% 07/01/46	..12/01/2025	Paydown		257,475	257,475	256,912	256,900		576		576		257,475				1,642	..07/01/2046
3140F7-RQ-4	FANNIE MAE POOL POOL #BD0494 3.5000 07/01/2046 3.500% 07/01/46	..12/01/2025	Paydown		83,641	83,641	85,909	87,116		(3,475)		(3,475)		83,641				1,601	..07/01/2046
3140FB-DK-3	FANNIE MAE POOL POOL #BD3705 3.5000 08/01/2046 3.500% 08/01/46	..12/01/2025	Paydown		271,170	271,170	276,466	279,582		(8,413)		(8,413)		271,170				4,278	..08/01/2046
3140FB-DY-3	FANNIE MAE POOL POOL #BD3718 3.5000 08/01/2046 3.500% 08/01/46	..12/01/2025	Paydown		314,676	314,676	323,207	327,569		(12,893)		(12,893)		314,676				7,367	..08/01/2046
3140FB-LU-2	FANNIE MAE POOL POOL #BD3938 3.0000 09/01/2046 3.000% 09/01/46	..12/01/2025	Paydown		622,348	622,348	648,603	650,696		(28,348)		(28,348)		622,348				11,413	..09/01/2046
3140FG-4S-5	FANNIE MAE POOL POOL #BD8932 3.0000 10/01/2046 3.000% 10/01/46	..12/01/2025	Paydown		300,517	300,517	298,029	297,601		2,916		2,916		300,517				3,560	..10/01/2046
3140FG-7F-0	FANNIE MAE POOL POOL #BD8993 3.0000 11/01/2046 3.000% 11/01/46	..12/01/2025	Paydown		178,002	178,002	182,953	183,441		(5,439)		(5,439)		178,002				2,680	..11/01/2046

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3140HB-QD-0	FANNIE MAE POOL POOL #BJ6751 4.0000 05/01/2048	12/01/2025	Paydown		568,800	568,800	585,909	593,830		(25,030)		(25,030)		568,800				9,422	05/01/2048
3140J6-EN-3	FANNIE MAE POOL POOL #BM1940 3.5000 11/01/2046	12/01/2025	Paydown		246,119	246,119	247,047	247,297		(1,179)		(1,179)		246,119				4,559	11/01/2046
3140J8-SS-3	FANNIE MAE POOL POOL #BM4128 4.0000 05/01/2048	12/01/2025	Paydown		577,609	577,609	595,930	606,055		(28,446)		(28,446)		577,609				13,347	05/01/2048
3140J9-BY-6	FANNIE MAE POOL POOL #BM4554 4.0000 09/01/2048	12/01/2025	Paydown		189,746	189,746	190,576	191,155		(1,409)		(1,409)		189,746				3,915	09/01/2048
3140JW-TJ-9	FANNIE MAE POOL POOL #B02352 3.0000 10/01/2049	12/01/2025	Paydown		58,024	58,024	59,430	60,093		(2,069)		(2,069)		58,024				663	10/01/2049
3140JY-JQ-0	FANNIE MAE POOL POOL #B03870 3.5000 08/01/2049	12/01/2025	Paydown		45,280	45,280	46,964	49,513		(4,233)		(4,233)		45,280				839	08/01/2049
3140K2-TG-9	FANNIE MAE POOL POOL #B06850 3.0000 10/01/2049	12/01/2025	Paydown		123,679	123,679	126,075	127,445		(3,767)		(3,767)		123,679				3,045	10/01/2049
3140K4-F9-6	FANNIE MAE POOL POOL #B08291 3.0000 11/01/2049	12/01/2025	Paydown		62,652	62,652	63,744	64,293		(1,641)		(1,641)		62,652				1,017	11/01/2049
3140K9-DI-6	FANNIE MAE POOL POOL #BP1916 3.0000 02/01/2050	12/01/2025	Paydown		23,364	23,364	24,054	24,705		(1,341)		(1,341)		23,364				375	02/01/2050
3140Q9-TZ-6	FANNIE MAE POOL POOL #CA2367 4.0000 09/01/2048	12/01/2025	Paydown		429,493	429,493	434,459	438,788		(9,295)		(9,295)		429,493				10,137	09/01/2048
3140Q9-WT-6	FANNIE MAE POOL POOL #CA2457 4.0000 10/01/2048	12/01/2025	Paydown		344,118	344,118	353,366	361,421		(17,303)		(17,303)		344,118				7,340	10/01/2048
3140QA-CL-2	FANNIE MAE POOL POOL #CA2774 4.0000 12/01/2048	12/01/2025	Paydown		183,007	183,007	186,366	189,450		(6,443)		(6,443)		183,007				4,059	12/01/2048
3140QB-4G-0	FANNIE MAE POOL POOL #CA4422 3.0000 10/01/2049	12/01/2025	Paydown		750,634	750,634	769,987	779,424		(28,790)		(28,790)		750,634				12,835	10/01/2049
3140QB-PF-9	FANNIE MAE POOL POOL #CA4021 3.5000 08/01/2049	12/01/2025	Paydown		617,951	617,951	639,387	661,651		(43,700)		(43,700)		617,951				11,744	08/01/2049
3140QB-WK-0	FANNIE MAE POOL POOL #CA4249 3.0000 10/01/2049	12/01/2025	Paydown		789,048	789,048	805,322	815,191		(26,142)		(26,142)		789,048				16,235	10/01/2049
3140QM-A9-5	FANNIE MAE POOL POOL #CB1831 2.0000 10/01/2051	12/01/2025	Paydown		1,127,915	1,127,915	1,138,489	1,137,544		(9,629)		(9,629)		1,127,915				10,199	10/01/2051
3140QP-TZ-0	FANNIE MAE POOL POOL #CB4167 5.0000 07/01/2052	12/01/2025	Paydown		2,800,368	2,800,368	2,764,489	2,765,860		34,508		34,508		2,800,368				71,900	07/01/2052
3140QP-X3-6	FANNIE MAE POOL POOL #CB4297 4.5000 08/01/2052	12/01/2025	Paydown		1,795,100	1,795,100	1,778,271	1,778,669		16,431		16,431		1,795,100				41,440	08/01/2052
3140QQ-BW-4	FANNIE MAE POOL POOL #CB4552 4.5000 09/01/2052	12/01/2025	Paydown		2,033,367	2,033,367	1,822,643	1,827,332		206,035		206,035		2,033,367				49,809	09/01/2052
3140QQ-GC-3	FANNIE MAE POOL POOL #CB4694 5.5000 09/01/2052	12/01/2025	Paydown		9,636,586	9,636,586	9,707,580	9,698,121		(61,535)		(61,535)		9,636,586				303,281	09/01/2052
3140QQ-N9-2	FANNIE MAE POOL POOL #CB4915 5.5000 10/01/2052	12/01/2025	Paydown		2,979,581	2,979,581	2,969,804	2,969,599		9,981		9,981		2,979,581				106,917	10/01/2052
3140QQ-P6-6	FANNIE MAE POOL POOL #CB4944 4.5000 10/01/2052	12/01/2025	Paydown		1,388,169	1,388,169	1,320,712	1,326,173		61,996		61,996		1,388,169				34,181	10/01/2052
3140QQ-Y3-3	FANNIE MAE POOL POOL #CB5229 5.0000 12/01/2052	12/01/2025	Paydown		3,632,734	3,632,734	3,634,153	3,633,110		(376)		(376)		3,632,734				91,035	12/01/2052
3140QR-4G-5	FANNIE MAE POOL POOL #CB6222 5.5000 05/01/2053	12/01/2025	Paydown		4,209,534	4,209,534	4,238,804	4,237,273		(27,739)		(27,739)		4,209,534				147,210	05/01/2053
3140QR-HP-1	FANNIE MAE POOL POOL #CB5637 5.0000 02/01/2053	12/01/2025	Paydown		1,977,315	1,977,315	1,977,624	1,977,313		1		1		1,977,315				54,986	02/01/2053
3140QR-JT-1	FANNIE MAE POOL POOL #CB5673 4.5000 02/01/2053	12/01/2025	Paydown		2,051,574	2,051,574	1,990,347	1,992,993		58,581		58,581		2,051,574				55,537	02/01/2053
3140QR-KD-4	FANNIE MAE POOL POOL #CB5691 5.5000 02/01/2053	12/01/2025	Paydown		3,308,909	3,308,909	3,331,657	3,328,672		(19,764)		(19,764)		3,308,909				99,115	02/01/2053
3140QR-KE-2	FANNIE MAE POOL POOL #CB5692 5.5000 02/01/2053	12/01/2025	Paydown		3,598,773	3,598,773	3,642,453	3,636,547		(37,775)		(37,775)		3,598,773				99,353	02/01/2053

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3140QR-PZ-0	FANNIE MAE POOL POOL #CB5839 5.0000 03/01/2053	..12/01/2025	Paydown		3,209,136	3,209,136	3,155,985	3,158,350	.....	.....50,786	.....	.....50,786	.....	.....3,209,136	.....	.....	.....	.....102,770	..03/01/2053
3140QS-4K-4	FANNIE MAE POOL POOL #CB7125 6.0000 09/01/2053	..12/01/2025	Paydown		1,805,675	1,805,675	1,851,664	1,847,370	.....	.....(41,695)	.....	.....(41,695)	.....	.....1,805,675	.....	.....	.....	.....74,801	..09/01/2053
3140QS-PM-7	FANNIE MAE POOL POOL #CB6727 5.0000 07/01/2053	..12/01/2025	Paydown		3,504,636	3,504,636	3,454,257	3,456,167	.....	.....48,468	.....	.....48,468	.....	.....3,504,636	.....	.....	.....	.....99,353	..07/01/2053
3140QS-VH-1	FANNIE MAE POOL POOL #CB6915 5.5000 08/01/2053	..12/01/2025	Paydown		1,968,773	1,968,773	1,987,999	1,987,673	.....	.....(18,901)	.....	.....(18,901)	.....	.....1,968,773	.....	.....	.....	.....64,436	..08/01/2053
3140QS-ZL-8	FANNIE MAE POOL POOL #CB7046 5.0000 09/01/2053	..12/01/2025	Paydown		1,023,276	1,023,276	945,251	949,146	.....	.....74,130	.....	.....74,130	.....	.....1,023,276	.....	.....	.....	.....28,765	..09/01/2053
3140QT-G8-6	FANNIE MAE POOL POOL #CB7422 5.5000 11/01/2053	..12/01/2025	Paydown		1,348,426	1,348,426	1,358,539	1,357,519	.....	.....(9,093)	.....	.....(9,093)	.....	.....1,348,426	.....	.....	.....	.....43,424	..11/01/2053
3140QT-KN-8	FANNIE MAE POOL POOL #CB7500 6.0000 11/01/2053	..12/01/2025	Paydown		3,443,054	3,443,054	3,434,985	3,434,411	.....	.....8,643	.....	.....8,643	.....	.....3,443,054	.....	.....	.....	.....115,275	..11/01/2053
3140QT-T8-2	FANNIE MAE POOL POOL #CB7774 5.0000 01/01/2054	..12/01/2025	Paydown		1,263,024	1,263,024	1,239,737	1,240,241	.....	.....22,783	.....	.....22,783	.....	.....1,263,024	.....	.....	.....	.....31,834	..01/01/2054
3140W0-R3-1	FANNIE MAE POOL POOL #FA0505 6.0000 11/01/2054	..12/01/2025	Paydown		3,765,052	3,765,052	3,817,998	.....	.....	.....(52,946)	.....	.....(52,946)	.....	.....3,765,052	.....	.....	.....	.....103,818	..11/01/2054
3140W3-Q9-3	FANNIE MAE POOL POOL #FA3179 5.5000 10/01/2055	..12/01/2025	Paydown		230,810	230,810	235,643	.....	.....	.....(4,833)	.....	.....(4,833)	.....	.....230,810	.....	.....	.....	.....1,058	..10/01/2055
3140X4-2H-8	FANNIE MAE POOL POOL #FM1675 3.0000 10/01/2049	..12/01/2025	Paydown		588,249	588,249	595,051	601,629	.....	.....(13,380)	.....	.....(13,380)	.....	.....588,249	.....	.....	.....	.....10,004	..10/01/2049
3140X4-TF-3	FANNIE MAE POOL POOL #FM1449 3.5000 09/01/2049	..12/01/2025	Paydown		483,149	483,149	497,795	519,983	.....	.....(36,833)	.....	.....(36,833)	.....	.....483,149	.....	.....	.....	.....8,918	..09/01/2049
3140X4-UH-7	FANNIE MAE POOL POOL #FM1483 3.0000 09/01/2049	..12/01/2025	Paydown		824,295	824,295	838,333	844,149	.....	.....(19,855)	.....	.....(19,855)	.....	.....824,295	.....	.....	.....	.....12,201	..09/01/2049
3140X5-4K-6	FANNIE MAE POOL POOL #FM2625 3.0000 03/01/2050	..12/01/2025	Paydown		563,503	563,503	582,258	591,724	.....	.....(28,221)	.....	.....(28,221)	.....	.....563,503	.....	.....	.....	.....7,735	..03/01/2050
3140X5-CD-3	FANNIE MAE POOL POOL #FM1867 3.0000 11/01/2049	..12/01/2025	Paydown		222,982	222,982	227,023	230,369	.....	.....(7,387)	.....	.....(7,387)	.....	.....222,982	.....	.....	.....	.....3,827	..11/01/2049
3140X5-NR-0	FANNIE MAE POOL POOL #FM2199 3.5000 01/01/2050	..12/01/2025	Paydown		223,636	223,636	232,022	238,578	.....	.....(14,943)	.....	.....(14,943)	.....	.....223,636	.....	.....	.....	.....5,275	..01/01/2050
3140X5-XL-2	FANNIE MAE POOL POOL #FM2482 3.0000 02/01/2050	..12/01/2025	Paydown		675,494	675,494	698,925	711,648	.....	.....(36,155)	.....	.....(36,155)	.....	.....675,494	.....	.....	.....	.....11,889	..02/01/2050
3140XG-2G-3	FANNIE MAE POOL POOL #FS1674 4.0000 05/01/2052	..12/01/2025	Paydown		1,164,076	1,164,076	1,171,170	1,170,684	.....	.....(6,608)	.....	.....(6,608)	.....	.....1,164,076	.....	.....	.....	.....29,116	..05/01/2052
3140XG-H5-1	FANNIE MAE POOL POOL #FS1151 3.0000 03/01/2052	..12/01/2025	Paydown		1,967,970	1,967,970	1,882,486	1,889,476	.....	.....78,493	.....	.....78,493	.....	.....1,967,970	.....	.....	.....	.....29,722	..03/01/2052
3140XH-BB-2	FANNIE MAE POOL POOL #FS1833 4.0000 05/01/2052	..12/01/2025	Paydown		492,978	492,978	493,171	493,077	.....	.....(98)	.....	.....(98)	.....	.....492,978	.....	.....	.....	.....10,299	..05/01/2052
3140XJ-6U-2	FANNIE MAE POOL POOL #FS3582 5.5000 08/01/2053	..12/01/2025	Paydown		856,278	856,278	845,775	846,049	.....	.....10,229	.....	.....10,229	.....	.....856,278	.....	.....	.....	.....21,619	..08/01/2053
3140XJ-6V-0	FANNIE MAE POOL POOL #FS3583 5.5000 08/01/2053	..12/01/2025	Paydown		2,405,368	2,405,368	2,356,509	2,360,823	.....	.....44,545	.....	.....44,545	.....	.....2,405,368	.....	.....	.....	.....83,815	..08/01/2053
3140XJ-GC-1	FANNIE MAE POOL POOL #FS2894 4.5000 09/01/2052	..12/01/2025	Paydown		5,205,224	5,205,224	5,077,127	5,082,234	.....	.....122,990	.....	.....122,990	.....	.....5,205,224	.....	.....	.....	.....126,646	..09/01/2052
3140XJ-JK-0	FANNIE MAE POOL POOL #FS2965 5.0000 10/01/2052	..12/01/2025	Paydown		3,086,278	3,086,278	3,053,004	3,054,501	.....	.....31,777	.....	.....31,777	.....	.....3,086,278	.....	.....	.....	.....82,436	..10/01/2052
3140XJ-L4-3	FANNIE MAE POOL POOL #FS3046 5.0000 10/01/2052	..12/01/2025	Paydown		1,846,399	1,846,399	1,805,720	1,809,637	.....	.....36,761	.....	.....36,761	.....	.....1,846,399	.....	.....	.....	.....45,342	..10/01/2052
3140XJ-LS-0	FANNIE MAE POOL POOL #FS3036 4.5000 10/01/2052	..12/01/2025	Paydown		3,081,035	3,081,035	2,937,574	2,949,079	.....	.....131,956	.....	.....131,956	.....	.....3,081,035	.....	.....	.....	.....76,788	..10/01/2052
3140XJ-WM-1	FANNIE MAE POOL POOL #FS3351 4.5000 11/01/2052	..12/01/2025	Paydown		1,410,043	1,410,043	1,392,197	1,392,781	.....	.....17,262	.....	.....17,262	.....	.....1,410,043	.....	.....	.....	.....25,122	..11/01/2052
3140XK-HK-9	FANNIE MAE POOL POOL #FS3833 4.5000 08/01/2052	..12/01/2025	Paydown		2,302,124	2,302,124	2,215,075	2,218,203		83,921		83,921		2,302,124				42,520	..08/01/2052

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3140XK-RX-0	FANNIE MAE POOL POOL #FS4101 5.5000 03/01/2053	12/01/2025	Paydown		3,197,217	3,197,217	3,250,171	3,243,735		(46,518)		(46,518)		3,197,217				121,082	03/01/2053
3140XK-YB-0	FANNIE MAE POOL POOL #FS4305 5.0000 04/01/2053	12/01/2025	Paydown		3,813,987	3,813,987	3,828,885	3,827,585		(13,598)		(13,598)		3,813,987				106,067	04/01/2053
3140XL-7J-1	FANNIE MAE POOL POOL #FS5396 5.0000 07/01/2053	12/01/2025	Paydown		2,875,605	2,875,605	2,838,762	2,840,049		35,556		35,556		2,875,605				81,105	07/01/2053
3140XM-BG-0	FANNIE MAE POOL POOL #FS5438 5.5000 08/01/2053	12/01/2025	Paydown		3,642,677	3,642,677	3,671,705	3,669,323		(26,645)		(26,645)		3,642,677				105,671	08/01/2053
3140XN-AL-8	FANNIE MAE POOL POOL #FS6310 6.0000 11/01/2053	12/01/2025	Paydown		3,198,773	3,198,773	3,245,755	3,243,496		(44,722)		(44,722)		3,198,773				117,293	11/01/2053
3140XN-CR-3	FANNIE MAE POOL POOL #FS6379 5.5000 11/01/2053	12/01/2025	Paydown		1,228,525	1,228,525	1,240,042	1,239,034		(10,509)		(10,509)		1,228,525				37,716	11/01/2053
3140XN-R8-9	FANNIE MAE POOL POOL #FS6810 5.0000 12/01/2053	12/01/2025	Paydown		2,187,337	2,187,337	2,152,818	2,154,465		32,872		32,872		2,187,337				75,957	12/01/2053
3140XP-ZX-0	FANNIE MAE POOL POOL #FS7957 5.5000 05/01/2054	12/01/2025	Paydown		3,214,900	3,214,900	3,217,411	3,217,265		(2,366)		(2,366)		3,214,900				89,983	05/01/2054
3140XP-ZZ-5	FANNIE MAE POOL POOL #FS7959 5.5000 05/01/2054	12/01/2025	Paydown		2,303,853	2,303,853	2,298,094	2,298,039		5,814		5,814		2,303,853				64,964	05/01/2054
3140XQ-GS-0	FANNIE MAE POOL POOL #FS8308 5.0000 06/01/2054	12/01/2025	Paydown		194,001	194,001	194,880			(879)		(879)		194,001				808	06/01/2054
3140XQ-SL-2	FANNIE MAE POOL POOL #FS8622 6.0000 07/01/2054	12/01/2025	Paydown		3,019,186	3,019,186	3,074,852	3,074,567		(55,381)		(55,381)		3,019,186				116,516	07/01/2054
3140XR-SR-7	FANNIE MAE POOL POOL #FS9527 5.0000 10/01/2054	12/01/2025	Paydown		766,713	766,713	748,204	748,446		18,266		18,266		766,713				19,353	10/01/2054
31410K-K6-0	FANNIE MAE POOL POOL #889617 6.5000 06/01/2038	12/01/2025	Paydown		57,213	57,213	59,492	60,470		(3,257)		(3,257)		57,213				1,359	06/01/2038
31410V-6C-9	FANNIE MAE POOL POOL #899167 5.5000 02/01/2037	12/01/2025	Paydown		371	371	383	387		(16)		(16)		371				11	02/01/2037
31411B-GX-5	FANNIE MAE POOL POOL #903014 5.5000 12/01/2036	12/01/2025	Paydown		114,228	114,228	113,600	113,630		598		598		114,228				2,674	12/01/2036
31411B-H8-9	FANNIE MAE POOL POOL #903055 5.5000 12/01/2036	12/01/2025	Paydown		52,261	52,261	51,975	51,991		270		270		52,261				2,402	12/01/2036
31411E-EK-9	FANNIE MAE POOL POOL #905638 5.5000 12/01/2036	12/01/2025	Paydown		133,982	133,982	133,249	133,298		684		684		133,982				5,349	12/01/2036
31411E-F4-4	FANNIE MAE POOL POOL #905687 5.5000 12/01/2036	12/01/2025	Paydown		170,005	170,005	168,676	168,699		1,305		1,305		170,005				1,184	12/01/2036
31411E-TQ-0	FANNIE MAE POOL POOL #906059 5.5000 01/01/2037	12/01/2025	Paydown		79,800	79,800	79,202	79,218		582		582		79,800				2,709	01/01/2037
31411V-Q5-1	FANNIE MAE POOL POOL #915876 6.0000 04/01/2037	12/01/2025	Paydown		24,360	24,360	24,641	24,679		(320)		(320)		24,360				820	04/01/2037
31411Y-LS-0	FANNIE MAE POOL POOL #918437 6.0000 05/01/2037	12/01/2025	Paydown		4,582	4,582	4,521	4,526		56		56		4,582				151	05/01/2037
31412M-FY-9	FANNIE MAE POOL POOL #929083 5.0000 02/01/2038	12/01/2025	Paydown		18,849	18,849	19,400	19,558		(709)		(709)		18,849				682	02/01/2038
31412P-5S-6	FANNIE MAE POOL POOL #931557 5.0000 07/01/2039	12/01/2025	Paydown		48,265	48,265	49,231	49,183		(917)		(917)		48,265				1,081	07/01/2039
31412P-GJ-4	FANNIE MAE POOL POOL #930901 5.0000 04/01/2039	12/01/2025	Paydown		63,502	63,502	65,675	66,310		(2,808)		(2,808)		63,502				1,234	04/01/2039
31412P-P8-8	FANNIE MAE POOL POOL #931147 5.0000 05/01/2039	12/01/2025	Paydown		110,058	110,058	112,385	112,647		(2,590)		(2,590)		110,058				2,932	05/01/2039
31412P-QT-1	FANNIE MAE POOL POOL #931166 5.0000 05/01/2039	12/01/2025	Paydown		13,582	13,582	13,875	13,931		(349)		(349)		13,582				369	05/01/2039
31412R-AC-1	FANNIE MAE POOL POOL #932503 5.0000 02/01/2040	12/01/2025	Paydown		44,009	44,009	46,501	46,396		(2,386)		(2,386)		44,009				1,179	02/01/2040
31412R-LW-5	FANNIE MAE POOL POOL #932841 3.5000 12/01/2025	12/01/2025	Paydown		77,796	77,796	80,604	78,128		(332)		(332)		77,796				1,272	12/01/2025

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31412R-NT-0	FANNIE MAE POOL #932902 4.0000 01/01/2041 4.000% 01/01/41	12/01/2025	Paydown		186,209	186,209	184,870	184,843		1,366		1,366		186,209				3,872	01/01/2041
31412S-2L-8	FANNIE MAE POOL #933779 6.5000 05/01/2038 6.500% 05/01/38	12/01/2025	Paydown		2,897	2,897	2,998	3,063		(166)		(166)		2,897				102	05/01/2038
31412S-ZJ-7	FANNIE MAE POOL #933745 6.0000 04/01/2038 6.000% 04/01/38	12/01/2025	Paydown		8,887	8,887	8,976	8,980		(93)		(93)		8,887				292	04/01/2038
31412U-XX-3	FANNIE MAE POOL #935494 5.0000 07/01/2039 5.000% 07/01/39	12/01/2025	Paydown		3,683	3,683	3,773	3,784		(100)		(100)		3,683				101	07/01/2039
31412W-NN-2	FANNIE MAE POOL #936997 6.0000 06/01/2037 6.000% 06/01/37	12/01/2025	Paydown		17,548	17,548	17,738	17,751		(204)		(204)		17,548				583	06/01/2037
31412X-NK-6	FANNIE MAE POOL #937894 5.5000 07/01/2037 5.500% 07/01/37	12/01/2025	Paydown		38,162	38,162	37,730	37,711		451		451		38,162				1,153	07/01/2037
31412X-PJ-7	FANNIE MAE POOL #937925 6.1040 07/01/2037 6.104% 07/01/37	12/01/2025	Paydown		4,384	4,384	4,478	4,157		227		227		4,384				172	07/01/2037
31413J-A8-7	FANNIE MAE POOL #946531 6.0000 09/01/2037 6.000% 09/01/37	12/01/2025	Paydown		51,296	51,296	51,464	51,459		(163)		(163)		51,296				1,379	09/01/2037
31413K-AB-7	FANNIE MAE POOL #947402 6.0000 10/01/2037 6.000% 10/01/37	12/01/2025	Paydown		12,199	12,199	12,239	12,237		(38)		(38)		12,199				400	10/01/2037
31413S-AZ-7	FANNIE MAE POOL #953724 5.5000 11/01/2037 5.500% 11/01/37	12/01/2025	Paydown		27,130	27,130	26,748	26,759		371		371		27,130				806	11/01/2037
31414A-ND-0	FANNIE MAE POOL #960388 5.5000 12/01/2037 5.500% 12/01/37	12/01/2025	Paydown		28,090	28,090	28,115	28,111		(21)		(21)		28,090				951	12/01/2037
31414A-NZ-1	FANNIE MAE POOL #960408 5.5000 12/01/2037 5.500% 12/01/37	12/01/2025	Paydown		22,996	22,996	23,017	23,011		(14)		(14)		22,996				687	12/01/2037
31414A-Q5-4	FANNIE MAE POOL #960476 5.5000 01/01/2038 5.500% 01/01/38	12/01/2025	Paydown		90,227	90,227	89,857	89,863		364		364		90,227				2,162	01/01/2038
31414A-QN-5	FANNIE MAE POOL #960461 5.5000 12/01/2037 5.500% 12/01/37	12/01/2025	Paydown		8,061	8,061	8,032	8,032		29		29		8,061				243	12/01/2037
31414A-SZ-6	FANNIE MAE POOL #960536 5.5000 01/01/2038 5.500% 01/01/38	12/01/2025	Paydown		62,567	62,567	62,311	62,312		256		256		62,567				759	01/01/2038
31414B-WZ-9	FANNIE MAE POOL #961564 6.5000 02/01/2038 6.500% 02/01/38	12/01/2025	Paydown		6,295	6,295	6,508	6,689		(394)		(394)		6,295				225	02/01/2038
31414C-ZG-6	FANNIE MAE POOL #962543 6.5400 04/01/2038 6.540% 04/01/38	06/01/2025	Paydown		6,163	6,163	6,424	6,257		(94)		(94)		6,163				194	04/01/2038
31414D-SG-2	FANNIE MAE POOL #963219 5.5000 05/01/2038 5.500% 05/01/38	12/01/2025	Paydown		42,089	42,089	43,543	43,992		(1,902)		(1,902)		42,089				1,840	05/01/2038
31414E-VN-1	FANNIE MAE POOL #964221 6.5500 07/01/2038 6.550% 07/01/38	12/01/2025	Paydown		910	910	947	900		10		10		910				38	07/01/2038
31414Q-U4-7	FANNIE MAE POOL #973203 6.5000 02/01/2038 6.500% 02/01/38	12/01/2025	Paydown		9,233	9,233	9,625	9,646		(413)		(413)		9,233				328	02/01/2038
31414R-LE-3	FANNIE MAE POOL #973825 6.6600 04/01/2038 6.660% 04/01/38	12/01/2025	Paydown		3,981	3,981	4,123	3,965		16		16		3,981				142	04/01/2038
31414S-DL-4	FANNIE MAE POOL #974507 6.5650 03/01/2038 6.565% 03/01/38	12/01/2025	Paydown		3,103	3,103	3,220	3,131		(28)		(28)		3,103				109	03/01/2038
31414S-FU-2	FANNIE MAE POOL #974579 6.6900 04/01/2038 6.690% 04/01/38	12/01/2025	Paydown		25,475	25,475	26,825	27,351		(1,877)		(1,877)		25,475				583	04/01/2038
31414S-Q7-1	FANNIE MAE POOL #974878 6.8910 04/01/2038 6.891% 04/01/38	12/01/2025	Paydown		2,716	2,716	2,841	2,861		(144)		(144)		2,716				105	04/01/2038
31414S-QM-8	FANNIE MAE POOL #974860 6.5000 05/01/2038 6.500% 05/01/38	07/01/2025	Paydown		13,278	13,278	13,829	13,975		(697)		(697)		13,278				473	05/01/2038
31414Y-FC-9	FANNIE MAE POOL #979963 6.5000 06/01/2038 6.500% 06/01/38	12/01/2025	Paydown		857	857	885	819		38		38		857				32	06/01/2038
31415C-ET-0	FANNIE MAE POOL #982646 6.0000 06/01/2038 6.000% 06/01/38	12/01/2025	Paydown		936	936	943	941		(5)		(5)		936				31	06/01/2038
31415M-MY-8	FANNIE MAE POOL #984275 5.5000 05/01/2038 5.500% 05/01/38	12/01/2025	Paydown		29,346	29,346	30,318	30,351		(1,005)		(1,005)		29,346				718	05/01/2038

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31415M-PL-3	FANNIE MAE POOL POOL #984327 6.0000 05/01/2038	..12/01/2025	Paydown		14,561	14,561	14,634	14,638		(77)		(77)		14,561				478	..05/01/2038
31415M-QG-3	FANNIE MAE POOL POOL #984355 6.0000 05/01/2038	..12/01/2025	Paydown		1,874	1,874	1,883	1,886		(13)		(13)		1,874				60	..05/01/2038
31415M-QJ-7	FANNIE MAE POOL POOL #984357 6.0000 05/01/2038	..12/01/2025	Paydown		5,297	5,297	5,323	5,342		(45)		(45)		5,297				174	..05/01/2038
31415Y-SX-8	FANNIE MAE POOL POOL #993434 6.5100 06/01/2039	..12/01/2025	Paydown		26,357	26,357	27,025	26,955		(598)		(598)		26,357				1,090	..06/01/2039
31415Y-UA-5	FANNIE MAE POOL POOL #993477 6.5700 09/01/2039	..12/01/2025	Paydown		5,075	5,075	5,178	4,860		215		215		5,075				202	..09/01/2039
31416B-NY-0	FANNIE MAE POOL POOL #995107 6.5740 11/01/2038	..12/01/2025	Paydown		6,113	6,113	6,224	6,068		45		45		6,113				39	..11/01/2038
31416C-HE-9	FANNIE MAE POOL POOL #995829 6.5970 06/01/2039	..12/01/2025	Paydown		164,979	164,979	170,192	161,942		3,037		3,037		164,979				10,074	..06/01/2039
31416C-HG-4	FANNIE MAE POOL POOL #995831 6.1890 06/01/2035	..12/01/2025	Paydown		15,481	15,481	16,127	15,627		(146)		(146)		15,481				745	..06/01/2035
31416H-LA-1	FANNIE MAE POOL POOL #AA0320 5.0000 02/01/2039	..12/01/2025	Paydown		1,969	1,969	2,023	2,027		(58)		(58)		1,969				16	..02/01/2039
31416H-LB-9	FANNIE MAE POOL POOL #AA0321 5.0000 03/01/2039	..12/01/2025	Paydown		722	722	742	748		(25)		(25)		722				20	..03/01/2039
31416M-3U-6	FANNIE MAE POOL POOL #AA4410 5.0000 03/01/2039	..12/01/2025	Paydown		48,204	48,204	51,594	51,295		(3,091)		(3,091)		48,204				1,300	..03/01/2039
31416P-PD-3	FANNIE MAE POOL POOL #AA5819 5.0000 05/01/2039	..12/01/2025	Paydown		119,872	119,872	124,082	126,520		(6,648)		(6,648)		119,872				5,169	..05/01/2039
31416P-RA-7	FANNIE MAE POOL POOL #AA5880 5.0000 07/01/2039	..12/01/2025	Paydown		12,097	12,097	12,572	12,562		(465)		(465)		12,097				291	..07/01/2039
31416P-VU-8	FANNIE MAE POOL POOL #AA6026 5.0000 05/01/2039	..12/01/2025	Paydown		3,641	3,641	3,713	3,723		(82)		(82)		3,641				100	..05/01/2039
31416P-III-3	FANNIE MAE POOL POOL #AA6060 5.0000 05/01/2039	..12/01/2025	Paydown		8,496	8,496	8,801	8,931		(434)		(434)		8,496				232	..05/01/2039
31416Q-6I-0	FANNIE MAE POOL POOL #AA7184 5.0000 05/01/2039	..12/01/2025	Paydown		89,863	89,863	95,142	95,343		(5,480)		(5,480)		89,863				3,122	..05/01/2039
31416Q-6X-8	FANNIE MAE POOL POOL #AA7185 5.0000 05/01/2039	..12/01/2025	Paydown		16,863	16,863	17,301	17,315		(452)		(452)		16,863				461	..05/01/2039
31416Q-X7-5	FANNIE MAE POOL POOL #AA7001 5.0000 06/01/2039	..12/01/2025	Paydown		17,866	17,866	18,287	18,279		(414)		(414)		17,866				489	..06/01/2039
31416R-GX-5	FANNIE MAE POOL POOL #AA7413 5.0000 06/01/2039	..12/01/2025	Paydown		27,225	27,225	27,880	27,914		(689)		(689)		27,225				747	..06/01/2039
31416S-CK-5	FANNIE MAE POOL POOL #AA8173 5.0000 06/01/2039	..12/01/2025	Paydown		76,497	76,497	79,031	79,198		(2,702)		(2,702)		76,497				923	..06/01/2039
31416S-RG-8	FANNIE MAE POOL POOL #AA8586 5.0000 07/01/2039	..12/01/2025	Paydown		154,472	154,472	159,106	158,371		(3,899)		(3,899)		154,472				4,596	..07/01/2039
31416S-U2-5	FANNIE MAE POOL POOL #AA8700 5.0000 06/01/2039	..12/01/2025	Paydown		5,765	5,765	5,882	5,913		(148)		(148)		5,765				155	..06/01/2039
31416S-WA-5	FANNIE MAE POOL POOL #AA8740 4.5000 06/01/2029	..12/01/2025	Paydown		183,428	183,428	187,154	184,606		(1,178)		(1,178)		183,428				4,641	..06/01/2029
31416W-DV-1	FANNIE MAE POOL POOL #AB1015 4.5000 05/01/2040	..12/01/2025	Paydown		63,763	63,763	66,637	66,570		(2,807)		(2,807)		63,763				1,231	..05/01/2040
31416W-HK-1	FANNIE MAE POOL POOL #AB1133 4.0000 06/01/2025	..06/01/2025	Paydown		94,586	94,586	98,443	94,699		(114)		(114)		94,586				817	..06/01/2025
31416W-TP-7	FANNIE MAE POOL POOL #AB1457 4.0000 09/01/2025	..09/01/2025	Paydown		11,703	11,703	12,319	11,741		(38)		(38)		11,703				163	..09/01/2025
31416W-YH-9	FANNIE MAE POOL POOL #AB1611 3.5000 10/01/2040	..12/01/2025	Paydown		232,299	232,299	236,273	236,006		(3,708)		(3,708)		232,299				4,318	..10/01/2040
31416W-YR-7	FANNIE MAE POOL POOL #AB1619 4.0000 10/01/2040	..12/01/2025	Paydown		73,015	73,015	75,810	75,694		(2,679)		(2,679)		73,015				2,033	..10/01/2040

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31416X-E2-2	FANNIE MAE POOL POOL #AB1952 4.0000 12/01/2040	12/01/2025	Paydown		816,063	816,063	814,378	814,285		1,769		1,769		816,063				17,994	12/01/2040
31416X-E3-0	FANNIE MAE POOL POOL #AB1953 4.0000 12/01/2040	12/01/2025	Paydown		932,579	932,579	922,901	923,724		8,855		8,855		932,579				19,656	12/01/2040
31416X-ER-7	FANNIE MAE POOL POOL #AB1943 3.5000 12/01/2025	12/01/2025	Paydown		111,378	111,378	111,848	111,210		168		168		111,378				1,757	12/01/2025
31416X-H4-5	FANNIE MAE POOL POOL #AB2050 3.5000 01/01/2026	12/01/2025	Paydown		71,178	71,178	70,995	71,010		168		168		71,178				1,110	01/01/2026
31416X-Q4-5	FANNIE MAE POOL POOL #AB2274 4.5000 02/01/2041	12/01/2025	Paydown		373,752	373,752	379,797	379,950		(6,198)		(6,198)		373,752				9,708	02/01/2041
31416Y-3T-3	FANNIE MAE POOL POOL #AB3509 4.0000 09/01/2041	12/01/2025	Paydown		75,713	75,713	79,097	79,284		(3,570)		(3,570)		75,713				1,636	09/01/2041
31416Y-X6-0	FANNIE MAE POOL POOL #AB3400 4.0000 08/01/2031	12/01/2025	Paydown		17,873	17,873	18,882	18,547		(674)		(674)		17,873				386	08/01/2031
31417A-G8-6	FANNIE MAE POOL POOL #AB3822 4.0000 11/01/2041	12/01/2025	Paydown		119,659	119,659	126,147	126,972		(7,313)		(7,313)		119,659				2,555	11/01/2041
31417A-VT-3	FANNIE MAE POOL POOL #AB4225 3.5000 01/01/2042	12/01/2025	Paydown		112,535	112,535	115,947	115,637		(3,102)		(3,102)		112,535				2,094	01/01/2042
31417A-W3-9	FANNIE MAE POOL POOL #AB4265 4.0000 01/01/2032	12/01/2025	Paydown		227,647	227,647	241,128	237,079		(9,432)		(9,432)		227,647				4,698	01/01/2032
31417B-6H-5	FANNIE MAE POOL POOL #AB5371 3.5000 06/01/2042	12/01/2025	Paydown		38,011	38,011	40,161	40,102		(2,091)		(2,091)		38,011				716	06/01/2042
31417C-B8-7	FANNIE MAE POOL POOL #AB5462 3.0000 06/01/2042	12/01/2025	Paydown		44,151	44,151	45,372	45,294		(1,143)		(1,143)		44,151				760	06/01/2042
31417C-CC-7	FANNIE MAE POOL POOL #AB5466 3.0000 06/01/2042	12/01/2025	Paydown		12,057	12,057	12,390	12,395		(338)		(338)		12,057				206	06/01/2042
31417D-MU-4	FANNIE MAE POOL POOL #AB6670 3.0000 10/01/2042	12/01/2025	Paydown		51,671	51,671	54,279	53,804		(2,133)		(2,133)		51,671				677	10/01/2042
31417D-TU-7	FANNIE MAE POOL POOL #AB6862 3.0000 11/01/2032	12/01/2025	Paydown		446,142	446,142	461,989	455,035		(8,893)		(8,893)		446,142				7,424	11/01/2032
31417E-Y5-4	FANNIE MAE POOL POOL #AB7931 3.0000 02/01/2043	12/01/2025	Paydown		10,664	10,664	10,917	10,911		(247)		(247)		10,664				170	02/01/2043
31417F-3G-1	FANNIE MAE POOL POOL #AB8898 3.0000 04/01/2043	12/01/2025	Paydown		186,970	186,970	183,822	183,842		3,128		3,128		186,970				2,658	04/01/2043
31417F-PY-8	FANNIE MAE POOL POOL #AB8538 3.0000 03/01/2033	12/01/2025	Paydown		483,779	483,779	502,206	493,627		(9,848)		(9,848)		483,779				8,737	03/01/2033
31417F-UH-9	FANNIE MAE POOL POOL #AB8683 2.5000 03/01/2028	12/01/2025	Paydown		640,394	640,394	653,402	643,685		(3,291)		(3,291)		640,394				8,322	03/01/2028
31417F-VF-2	FANNIE MAE POOL POOL #AB8713 3.0000 03/01/2043	12/01/2025	Paydown		204,696	204,696	206,794	206,672		(1,976)		(1,976)		204,696				3,599	03/01/2043
31417G-LV-6	FANNIE MAE POOL POOL #AB9339 3.0000 05/01/2043	12/01/2025	Paydown		5,716	5,716	5,859	5,852		(136)		(136)		5,716				102	05/01/2043
31417G-LX-2	FANNIE MAE POOL POOL #AB9341 3.0000 05/01/2043	12/01/2025	Paydown		157,199	157,199	154,350	154,543		2,656		2,656		157,199				2,824	05/01/2043
31417G-Z7-4	FANNIE MAE POOL POOL #AB9765 3.0000 06/01/2043	12/01/2025	Paydown		86,561	86,561	85,005	85,020		1,541		1,541		86,561				1,474	06/01/2043
31417J-2C-3	FANNIE MAE POOL POOL #AC0770 5.0000 09/01/2039	12/01/2025	Paydown		70,518	70,518	72,843	72,752		(2,234)		(2,234)		70,518				1,783	09/01/2039
31417K-BH-9	FANNIE MAE POOL POOL #AC0939 6.5900 07/01/2039	12/01/2025	Paydown		16,405	16,405	16,365	16,325		79		79		16,405				697	07/01/2039
31417K-LU-9	FANNIE MAE POOL POOL #AC1238 5.0000 08/01/2039	12/01/2025	Paydown		94,776	94,776	98,175	97,791		(3,015)		(3,015)		94,776				2,574	08/01/2039
31417M-PP-2	FANNIE MAE POOL POOL #AC3129 5.0000 09/01/2039	12/01/2025	Paydown		34,453	34,453	35,589	35,605		(1,151)		(1,151)		34,453				889	09/01/2039
31417M-TW-3	FANNIE MAE POOL POOL #AC3264 4.5000 10/01/2029	12/01/2025	Paydown		121,906	121,906	124,383	122,652		(745)		(745)		121,906				2,725	10/01/2029

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31417M-U7-6	FANNIE MAE POOL POOL #AC3305 5.0000 10/01/2039	..12/01/2025	Paydown		33,336	33,336	34,540	34,547		(1,210)		(1,210)		33,336				926	10/01/2039
31417M-VR-1	FANNIE MAE POOL POOL #AC3323 4.5000 10/01/2029	..12/01/2025	Paydown		86,641	86,641	88,482	87,261		(620)		(620)		86,641				2,090	10/01/2029
31417M-VS-9	FANNIE MAE POOL POOL #AC3324 4.5000 10/01/2029	..12/01/2025	Paydown		55,370	55,370	56,494	55,739		(369)		(369)		55,370				1,516	10/01/2029
31417S-PY-0	FANNIE MAE POOL POOL #AC5838 4.0000 05/01/2025	..05/01/2025	Paydown		2,479	2,479	2,552	2,478		1		1		2,479				23	05/01/2025
31417V-RS-4	FANNIE MAE POOL POOL #AC8596 4.0000 01/01/2025	..01/01/2025	Paydown		300	300	306	300						300				1	01/01/2025
31417Y-6X-0	FANNIE MAE POOL POOL #MA0885 3.5000 10/01/2031	..12/01/2025	Paydown		155,417	155,417	160,206	159,216		(3,799)		(3,799)		155,417				2,869	10/01/2031
31417Y-W5-2	FANNIE MAE POOL POOL #MA0667 4.0000 03/01/2031	..12/01/2025	Paydown		576,242	576,242	584,278	580,785		(4,543)		(4,543)		576,242				11,934	03/01/2031
31417Y-WB-9	FANNIE MAE POOL POOL #MA0641 4.0000 02/01/2031	..12/01/2025	Paydown		148,646	148,646	156,333	153,772		(5,126)		(5,126)		148,646				3,160	02/01/2031
31417Y-XZ-5	FANNIE MAE POOL POOL #MA0695 4.0000 04/01/2031	..12/01/2025	Paydown		171,530	171,530	173,767	172,725		(1,196)		(1,196)		171,530				3,736	04/01/2031
31418A-2W-7	FANNIE MAE POOL POOL #MA1688 3.5000 12/01/2033	..12/01/2025	Paydown		263,946	263,946	272,731	270,323		(6,376)		(6,376)		263,946				4,851	12/01/2033
31418A-ND-6	FANNIE MAE POOL POOL #MA1287 3.0000 12/01/2042	..12/01/2025	Paydown		69,760	69,760	73,782	73,416		(3,656)		(3,656)		69,760				1,134	12/01/2042
31418A-RX-8	FANNIE MAE POOL POOL #MA1401 3.0000 04/01/2033	..12/01/2025	Paydown		381,750	381,750	382,973	382,216		(466)		(466)		381,750				6,205	04/01/2033
31418N-HA-1	FANNIE MAE POOL POOL #AD1124 4.5000 01/01/2040	..12/01/2025	Paydown		14,253	14,253	14,583	14,542		(289)		(289)		14,253				351	01/01/2040
31418S-FR-5	FANNIE MAE POOL POOL #AD4675 4.0000 06/01/2025	..06/01/2025	Paydown		12,725	12,725	13,226	12,733		(8)		(8)		12,725				121	06/01/2025
31418T-J4-0	FANNIE MAE POOL POOL #AD5682 4.0000 05/01/2025	..04/01/2025	Paydown		2,092	2,092	2,152	2,090		2		2		2,092				16	05/01/2025
31418T-MS-3	FANNIE MAE POOL POOL #AD5768 4.5000 05/01/2040	..12/01/2025	Paydown		8,112	8,112	8,335	8,305		(192)		(192)		8,112				199	05/01/2040
31418V-D7-4	FANNIE MAE POOL POOL #AD7325 4.0000 06/01/2025	..06/01/2025	Paydown		38,778	38,778	40,175	38,808		(30)		(30)		38,778				371	06/01/2025
31418V-EN-8	FANNIE MAE POOL POOL #AD7340 4.0000 06/01/2025	..06/01/2025	Paydown		6,451	6,451	6,716	6,457		(6)		(6)		6,451				75	06/01/2025
31418X-6L-7	FANNIE MAE POOL POOL #AD9874 4.0000 10/01/2040	..12/01/2025	Paydown		227,535	227,535	239,627	238,698		(11,163)		(11,163)		227,535				5,117	10/01/2040
31418X-MW-5	FANNIE MAE POOL POOL #AD9372 4.0000 09/01/2040	..12/01/2025	Paydown		95,891	95,891	99,083	98,509		(2,617)		(2,617)		95,891				2,046	09/01/2040
31419E-3V-9	FANNIE MAE POOL POOL #AE4411 4.0000 11/01/2040	..12/01/2025	Paydown		177,416	177,416	175,572	175,699		1,717		1,717		177,416				4,450	11/01/2040
31419E-BT-5	FANNIE MAE POOL POOL #AE3649 4.0000 09/01/2040	..12/01/2025	Paydown		115,670	115,670	119,483	119,286		(3,616)		(3,616)		115,670				2,334	09/01/2040
31419F-KB-1	FANNIE MAE POOL POOL #AE4789 4.0000 10/01/2040	..12/01/2025	Paydown		135,633	135,633	140,774	139,995		(4,362)		(4,362)		135,633				2,969	10/01/2040
31419H-BY-7	FANNIE MAE POOL POOL #AE6354 4.5000 12/01/2040	..12/01/2025	Paydown		85,892	85,892	89,254	88,943		(3,051)		(3,051)		85,892				2,110	12/01/2040
31419J-6P-8	FANNIE MAE POOL POOL #AE8077 4.0000 11/01/2040	..12/01/2025	Paydown		66,698	66,698	70,293	71,271		(4,573)		(4,573)		66,698				1,706	11/01/2040
31419J-ZY-7	FANNIE MAE POOL POOL #AE7958 4.0000 12/01/2040	..12/01/2025	Paydown		106,974	106,974	105,863	105,966		1,008		1,008		106,974				2,380	12/01/2040
31419K-J3-0	FANNIE MAE POOL POOL #AE8381 4.0000 11/01/2040	..12/01/2025	Paydown		332,435	332,435	323,864	324,218		8,217		8,217		332,435				7,173	11/01/2040
31419L-ZV-8	FANNIE MAE POOL POOL #AE9755 3.5000 12/01/2040	..12/01/2025	Paydown		116,844	116,844	118,259	118,774		(1,930)		(1,930)		116,844				2,294	12/01/2040

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3142GR-DA-5	FREDDIE MAC POOL POOL #RJ0996 5.5000 03/01/2054 5.500% 03/01/54	..12/01/2025	Paydown		1,152,748	1,152,748	1,146,624	1,146,716		6,032		6,032		1,152,748				37,958	..03/01/2054
3142GT-E4-4	FREDDIE MAC POOL POOL #RJ2854 5.0000 11/01/2054 5.000% 11/01/54	..12/01/2025	Paydown		99,613	99,613	100,018			(405)		(405)		99,613				415	..11/01/2054
3142GT-UY-0	FREDDIE MAC POOL POOL #RJ3298 6.0000 01/01/2055 6.000% 01/01/55	..12/01/2025	Paydown		3,757,612	3,757,612	3,804,582			(46,970)		(46,970)		3,757,612				136,415	..01/01/2055
35563P-MK-2	SCRT 2019-4 MT SECURED 3.0000 02/25/2059 3.000% 02/25/59	..12/01/2025	Paydown		632,926	632,926	545,503			87,423		87,423		632,926				3,000	..02/25/2059
35563V-AY-2	SCRT 2025-2 MTU SECURED 3.2500 06/25/2065 3.250% 06/25/65	..12/01/2025	Paydown		1,646,205	1,646,205	1,404,905			241,300		241,300		1,646,205				11,007	..06/25/2065
35564C-EV-5	SLST 2020-1 A1D SECURED 2.0000 07/25/2030 2.000% 07/25/30	..12/01/2025	Paydown		2,684,197	2,684,197	2,415,358	2,422,922		261,276		261,276		2,684,197				29,657	..07/25/2030
35564C-M2-0	SLST 2024-2 A1 SECURED 3.2500 10/25/2034 3.250% 10/25/34	..12/01/2025	Paydown		5,233,955	5,233,955	4,840,627	4,847,909		386,046		386,046		5,233,955				99,430	..10/25/2034
35564K-P3-7	STACR 2023-DNA1 111A SECURED SUBORD 5.9652 03/25/20 5.974% 03/25/43	..12/26/2025	Paydown		1,569,475	1,569,475	1,569,475	1,569,475						1,569,475				56,865	..03/25/2043
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					288,303,322	291,651,545	289,006,110	277,106,116		1,641,711		1,641,711		291,227,648		(2,924,326)	(2,924,326)	7,177,169	XXX
3137BM-TY-2	FHMS K052 X1 SECURED 0.9094 11/25/2025 0.909% 11/25/25	..11/01/2025	Paydown				1,619,350	367,537		(365,608)	1,928	(367,536)						415,099	..11/25/2025
3137F4-X3-1	FHMS K731 X1 SECURED 0.1652 02/25/2025 0.165% 02/25/25	..01/01/2025	Paydown				420,134											57,962	..02/25/2025
3137F6-4R-5	FHMS K739 X1 SECURED 1.1678 09/25/2027 1.167% 09/25/27	..12/01/2025	Paydown				336,543	191,397		(191,397)		(191,397)						40,111	..09/25/2027
3137F7-2D-6	FHMS K740 X1 SECURED 0.7223 09/25/2027 0.722% 09/25/27	..12/01/2025	Paydown				88,652	50,310		(50,310)		(50,310)						13,827	..09/25/2027
3137FE-TQ-3	FHMS K073 X1 SECURED 0.3005 01/25/2028 0.300% 01/25/28	..12/01/2025	Paydown				35,767	30,231		(30,231)		(30,231)						6,120	..01/25/2028
3137FF-3Z-8	FHMS K741 X1 SECURED 0.5591 12/25/2027 0.556% 12/25/27	..12/01/2025	Paydown				526,885	233,600		(233,600)		(233,600)						86,653	..12/25/2027
3137FJ-XS-3	FHMS K733 X1 SECURED 0.3762 08/25/2025 0.376% 08/25/25	..08/01/2025	Paydown				1,524,224	549,373		(549,373)		(549,373)						712,358	..08/25/2025
3137FK-UR-5	FHMS K087 X1 SECURED 0.3395 12/25/2028 0.339% 12/25/28	..12/01/2025	Paydown				127,126	119,472		(119,472)		(119,472)						30,002	..12/25/2028
3137FL-6G-4	FHMS K088 X1 SECURED 0.5046 01/25/2029 0.503% 01/25/29	..12/01/2025	Paydown				21,118	14,477		(14,477)		(14,477)						2,253	..01/25/2029
3137FL-6R-0	FHMS K089 X1 SECURED 0.5378 01/25/2029 0.538% 01/25/29	..12/01/2025	Paydown				159,437	80,002		(80,002)		(80,002)						12,540	..01/25/2029
3137FL-N5-9	FHMS K734 X1 SECURED 0.7616 02/25/2026 0.780% 02/25/26	..12/01/2025	Paydown				539,834	346,451		(346,451)		(346,451)						681,956	..02/25/2026
3137FL-YX-6	FHMS K092 X1 SECURED 0.7071 04/25/2029 0.706% 04/25/29	..12/01/2025	Paydown				220,117	101,823		(101,823)		(101,823)						15,316	..04/25/2029
3137FM-U8-3	FHMS K735 X1 SECURED 0.9581 05/25/2026 0.954% 05/25/26	..12/01/2025	Paydown				1,114,587	254,506		(254,506)		(254,506)						187,559	..05/25/2026
3137FN-WZ-9	FHMS K736 X1 SECURED 1.2590 07/25/2026 1.259% 07/25/26	..12/01/2025	Paydown				480,894	181,136		(180,778)	359	(181,137)						44,932	..07/25/2026
3137FQ-XL-2	FHMS K737 X1 SECURED 0.6061 10/25/2026 0.605% 10/25/26	..12/01/2025	Paydown				140,743	39,637		(39,637)		(39,637)						13,921	..10/25/2026
3137FT-FU-6	FHMS K738 X1 SECURED 1.4764 01/25/2027 1.476% 01/25/27	..12/01/2025	Paydown				380,465	125,047		(125,047)		(125,047)						26,794	..01/25/2027
3137FW-G9-5	FHMS K115 X1 SECURED 1.3125 06/25/2030 1.312% 06/25/30	..12/01/2025	Paydown				27,016	15,532		(15,532)		(15,532)						2,095	..06/25/2030
3137FX-3T-3	FHMS K117 X1 SECURED 1.2166 08/25/2030 1.216% 08/25/30	..12/01/2025	Paydown				120,913	71,744		(71,744)		(71,744)						9,311	..08/25/2030

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
3137H0-GP-7	FHMS K742 X1 SECURED 0.7653 03/25/2028 0.765%	03/25/28					70,597	27,364		(27,364)		(27,364)						7,165	03/25/2028
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)							7,954,402	2,799,639			2,287	(2,799,639)						2,365,974	XXX
049915-AA-9	ATLX 2024-RPL1 A1 SECURED 3.8500 04/25/2064	12/01/2025	Paydown		1,847,614	1,847,614	1,792,056	1,795,133		52,481		52,481		1,847,614				39,871	04/25/2064
049919-AA-1	ATLX 2024-RPL2 A1 SECURED 3.8500 04/25/2063	12/01/2025	Paydown		1,502,930	1,502,930	1,440,730	1,442,785		60,145		60,145		1,502,930				31,430	04/25/2063
07336J-BA-5	BVINV 2021-5 A20 SECURED 2.5000 11/25/2051	12/01/2025	Paydown		1,938,578	1,938,578	1,925,250	1,925,945		12,632		12,632		1,938,578				28,599	11/25/2051
10638R-AA-7	BABS 2023-SFM1 A SECURED 4.0000 09/25/2063	12/25/2025	Paydown		3,203,614	3,203,614	3,036,926	3,109,120		94,494		94,494		3,203,614				62,392	09/25/2063
12526W-AA-7	CFMT 2022-HB8 A SECURED 3.7500 05/25/2037 3.750%	03/25/2025	Paydown		3,373,959	3,373,959	3,274,849	3,353,090		20,870		20,870		3,373,959				30,916	05/25/2037
12530K-AA-7	CFMT 2023-HB11 A SECURED 4.0000 02/25/2037	12/25/2025	Paydown		4,707,412	4,707,412	4,466,916	4,615,221		92,191		92,191		4,707,412				87,717	02/25/2037
12530Q-AA-4	CFMT 2023-HB12 A SECURED 4.2500 04/25/2033	11/25/2025	Paydown		5,074,423	5,074,423	4,895,449	4,981,007		93,416		93,416		5,074,423				128,901	04/25/2033
12530V-AA-3	CFMT 2024-HB13 A SECURED 3.0000 05/25/2034	12/25/2025	Paydown		13,248,844	13,248,844	12,630,189	12,750,079		498,765		498,765		13,248,844				187,094	05/25/2034
12530X-AA-9	CFMT 2024-HB14 A SECURED 3.0000 06/25/2034	12/25/2025	Paydown		17,160,667	17,160,667	16,290,673	16,481,796		678,871		678,871		17,160,667				276,020	06/25/2034
12530Y-AA-7	CFMT 2024-R1 A1 SECURED 4.0000 10/25/2054 4.000%	12/25/2025	Paydown		2,808,687	2,808,687	2,739,794	2,736,897		71,791		71,791		2,808,687				61,703	10/25/2054
12531B-AA-6	CFMT 2025-HB16 A SECURED 3.0000 03/25/2035	12/25/2025	Paydown		7,878,647	7,878,647	7,653,421			225,225		225,225		7,878,647				83,000	03/25/2035
12566P-BE-4	CIM 2021-INV1 A29 SECURED 2.5000 07/01/2051	12/01/2025	Paydown		525,607	525,607	533,163	532,494		(6,886)		(6,886)		525,607				6,275	07/01/2051
12568P-AA-1	CIM 2020-J2 A1 SECURED 2.5000 01/25/2051 2.500%	12/01/2025	Paydown		290,274	290,274	301,432	301,871		(11,597)		(11,597)		290,274				3,915	01/25/2051
12568P-AU-7	CIM 2020-J2 A19 SECURED 2.5000 01/25/2051 2.500%	12/01/2025	Paydown		174,164	174,164	179,988	180,223		(6,059)		(6,059)		174,164				2,349	01/25/2051
12659T-BX-2	CSMC 2021-INV2 A15A SECURED 2.5000 11/25/2056	12/01/2025	Paydown		743,523	743,523	739,340	739,520		4,002		4,002		743,523				8,522	11/25/2056
12663G-AA-5	COLT 2022-7 A1 SECURED 5.1620 04/25/2067 5.162%	09/01/2025	Paydown		15,850,883	15,850,883	15,791,442	15,793,882		57,001		57,001		15,850,883				630,035	04/25/2067
12668A-ST-3	CWALT 2005-J12 1A5 SECURED 5.9150 11/25/2035	12/01/2025	Paydown		48,780	48,780	39,435	21,795		26,985		26,985		48,780				988	11/25/2035
12668A-Y2-5	CWALT 2005-65CB 1A8 SECURED 5.5000 01/25/2036	12/01/2025	Paydown		136,294	137,142	113,138	91,634		44,660		44,660		136,294				4,486	01/25/2036
12668B-EH-2	CWALT 2005-85CB 2A3 SECURED 5.5000 02/25/2036	12/01/2025	Paydown		81,150	82,352	70,368	67,231		13,919		13,919		81,150				2,585	02/25/2036
126694-UM-8	CWHL 2005-31 2A2 SECURED 4.4528 01/25/2036	12/01/2025	Paydown		95,504	85,813	63,978	70,204		25,300		25,300		95,504				1,714	01/25/2036
12669E-WIE-2	CWHL 2003-46 3A1 SECURED 6.7408 01/19/2034	12/01/2025	Paydown		17,192	17,192	17,286	17,037		155		155		17,192				709	01/19/2034
13033D-AK-1	CAHFA 2021-3 X SECURED 0.7690 08/20/2036 0.793%	12/01/2025	Paydown																
130658-NL-7	DEPARTMENT OF VETERANS AFFAIRS SENIOR 3.5000 12/01/2045 3.500%	12/01/2025	Various		655,000	655,000	702,671	662,805		(7,805)		(7,805)		655,000				16,100	12/01/2045
147275-AA-9	CFMT 2024-RM5 A SECURED 4.0000 10/25/2054 4.000%	12/25/2025	Paydown		3,941,580	3,941,580	3,814,745	3,822,517		119,063		119,063		3,941,580				95,475	10/25/2054
15723A-AA-9	CFMT 2024-HB15 A SECURED 4.0000 08/25/2034	12/25/2025	Paydown		6,264,556	6,264,556	6,144,750	6,162,277		102,279		102,279		6,264,556				120,629	08/25/2034

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
15723J-AA-0	CFMT 2025-AB3 A SECURED 4.0000 05/25/2055 4.000% 05/25/55	..12/25/2025	Paydown		4,994,052	4,994,052	4,709,653			284,399		284,399		4,994,052				65,519	..05/25/2055
16158R-AR-7	CHASE 2019-ATR1 A15 SECURED 4.0000 04/25/2049 4.000% 04/25/49	..12/01/2025	Paydown		22,522	22,522	22,660	23,174		(652)		(652)		22,522				465	..04/25/2049
16160D-AU-7	CHASE 2024-1 A9 SECURED 6.5000 01/25/2055 6.500% 01/25/55	..12/01/2025	Paydown		1,586,191	1,586,191	1,588,670	1,588,595		(2,404)		(2,404)		1,586,191				65,797	..01/25/2055
16160V-AB-9	CHASE 2025-RPL1 A1A SECURED 3.3750 05/25/2064 3.375% 04/25/65	..12/01/2025	Paydown		387,566	387,566	347,777			39,788		39,788		387,566				2,995	..04/25/2065
161929-AS-3	CHASE 2024-2 A9 SECURED 6.5000 02/25/2055 6.500% 02/25/55	..12/01/2025	Paydown		4,694,693	4,694,693	4,687,357	4,687,165		7,527		7,527		4,694,693				176,861	..02/25/2055
16753Q-AZ-0	CHICAGO HOUSING AUTHORITY SENIOR 3.8220 01/01/2026 3.822% 01/01/26	..04/01/2025	Security Withdraw		1,815,000	1,815,000	1,815,000	1,815,000						1,815,000				52,027	..01/01/2026
16753Q-BA-4	CHICAGO HOUSING AUTHORITY SENIOR 3.9220 01/01/2027 3.922% 01/01/27	..04/01/2025	Security Withdraw		750,000	750,000	750,000	750,000						750,000				22,061	..01/01/2027
16753Q-BC-0	CHICAGO HOUSING AUTHORITY SENIOR 4.0720 01/01/2029 4.072% 01/01/29	..04/01/2025	Security Withdraw		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				30,540	..01/01/2029
16753Q-BD-8	CHICAGO HOUSING AUTHORITY SENIOR 4.1720 01/01/2030 4.172% 01/01/30	..04/01/2025	Various		1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				39,113	..01/01/2030
16753Q-BE-6	CHICAGO HOUSING AUTHORITY SENIOR 4.2220 01/01/2031 4.222% 01/01/31	..04/01/2025	Various		1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				39,581	..01/01/2031
16753Q-BF-3	CHICAGO HOUSING AUTHORITY SENIOR 4.2720 01/01/2032 4.272% 01/01/32	..04/01/2025	Security Withdraw		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				32,040	..01/01/2032
16753Q-BG-1	CHICAGO HOUSING AUTHORITY SENIOR 4.3220 01/01/2033 4.322% 01/01/33	..04/01/2025	Security Withdraw		250,000	250,000	250,000	250,000						250,000				8,104	..01/01/2033
16753Q-BH-9	CHICAGO HOUSING AUTHORITY SENIOR 4.3610 01/01/2038 4.361% 01/01/38	..04/01/2025	Security Withdraw		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				81,769	..01/01/2038
167570-PA-2	CITY OF CHICAGO IL SENIOR 4.5000 09/20/2027 4.500% 09/20/27	..09/22/2025	Various		350,000	350,000	338,551	347,789		2,211		2,211		350,000				11,812	..09/20/2027
17329P-BH-4	CMLTI 2021-INV1 A4A SECURED 2.5000 05/25/2051 2.500% 05/25/51	..12/01/2025	Paydown		547,541	547,541	552,247	551,565		(4,024)		(4,024)		547,541				6,806	..05/25/2051
17329P-CL-4	CMLTI 2021-INV1 A7A SECURED 2.5000 05/25/2051 2.500% 05/25/51	..12/01/2025	Paydown		454,442	454,442	466,264	463,312		(8,870)		(8,870)		454,442				5,649	..05/25/2051
196480-HC-4	COLORADO HOUSING AND FINANCE A SENIOR 3.5000 05/01/2050 3.500% 05/01/50	..11/01/2025	Various		1,415,000	1,415,000	1,565,896	1,493,186		(78,186)		(78,186)		1,415,000				28,788	..05/01/2050
20402C-AA-3	COMMUNITY PRESERVATION CORP/TH SENIOR 2.8670 02/01/2030 2.867% 02/01/30	..04/01/2025	Various		20,384,612	22,311,000	19,929,297	20,299,753		84,859		84,859		20,384,612				426,438	..02/01/2030
20775C-B6-0	CONNECTICUT HOUSING FINANCE AU SENIOR 4.0000 11/15/2039 4.000% 11/15/39	..11/15/2025	Various		45,000	45,000	47,385	45,697		(697)		(697)		45,000				1,100	..11/15/2039
20775C-KS-2	CONNECTICUT HOUSING FINANCE AU SENIOR 3.5000 11/15/2046 3.500% 11/15/46	..11/15/2025	Various		270,000	270,000	291,589	272,255		(2,255)		(2,255)		270,000				5,338	..11/15/2046
20775C-MV-3	CONNECTICUT HOUSING FINANCE AU SENIOR 3.5000 05/15/2039 3.500% 05/15/39	..11/15/2025	Various		315,000	315,000	335,412	318,276		(3,276)		(3,276)		315,000				7,438	..05/15/2039
20775C-QB-3	CONNECTICUT HOUSING FINANCE AU SENIOR 4.0000 11/15/2047 4.000% 11/15/47	..11/15/2025	Various		200,000	200,000	214,780	203,206		(3,206)		(3,206)		200,000				4,850	..11/15/2047
20775C-ZE-7	CONNECTICUT HOUSING FINANCE AU SENIOR 4.0000 11/15/2041 4.000% 11/15/41	..11/15/2025	Redemption	100.0000	145,000	145,000	153,517	147,803		(2,803)		(2,803)		145,000				3,650	..11/15/2041
31735E-AA-4	FAHB 2025-HB1 A SECURED 4.5000 11/25/2035 4.500% 11/25/35	..12/25/2025	Paydown		3,213,679	3,213,679	3,195,913			17,766		17,766		3,213,679				14,060	..11/25/2035
31739V-AA-2	FASST 2024-S2 A1 SECURED CDO-LNA 3.5000 04/25/2 3.500% 04/25/74	..12/25/2025	Paydown		1,116,719	1,116,719	1,067,873	1,073,962		42,756		42,756		1,116,719				20,411	..04/25/2074
31739W-AB-8	FASST 2024-S3 A1 SECURED 3.5000 04/25/2074 3.500% 04/25/74	..12/25/2025	Paydown		4,060,733	4,060,733	3,829,569	3,859,902		200,831		200,831		4,060,733				74,370	..04/25/2074
31740J-AA-6	FASST 2023-RMF1 A1 SECURED 2.5000 02/25/2053 2.500% 02/25/53	..02/18/2025	Various		52,375,895	54,484,717	48,291,534	51,986,821		274,420		274,420		52,261,241		114,654	114,654	201,962	..02/25/2053
31740J-AA-6	FASST 2023-RMF1 A1 SECURED 2.5000 02/25/2053 2.500% 02/25/53	..01/25/2025	Paydown		126,007	126,007	111,684	120,230		5,777		5,777		126,007				263	..02/25/2053

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31741B-AB-0	FASST 2025-S1 A1 SECURED 3.5000 02/25/2075 3.500% 02/25/75	12/25/2025	Paydown		930,913	930,913	875,939			54,974		54,974		930,913				17,692	02/25/2075
32051G-KG-9	PHAMS 2005-FA3 1A6 SECURED 5.5000 05/25/2035 5.500% 05/25/35	12/01/2025	Paydown		80,989	80,872	60,270	53,201		27,788		27,788		80,989				2,528	05/25/2035
33849N-AL-9	FSMT 2018-5 A11 SECURED 4.0000 09/25/2048 09/25/48	12/01/2025	Paydown		66,769	66,769	66,153	65,259		1,510		1,510		66,769				1,556	09/25/2048
33851G-AF-2	FSMT 2021-6INV A6 SECURED 2.5000 08/25/2051 2.500% 08/25/51	12/01/2025	Paydown		1,139,173	1,139,173	1,170,500	1,164,670		(25,497)		(25,497)		1,139,173				15,294	08/25/2051
33851P-AS-4	FSMT 2021-5INV A16 SECURED 2.5000 07/25/2051 2.500% 07/25/51	12/01/2025	Paydown		909,697	909,697	917,230	916,758		(7,062)		(7,062)		909,697				12,213	07/25/2051
33851T-AU-1	FSMT 2021-11IN A18 SECURED 2.5000 11/25/2051 2.500% 11/25/51	12/01/2025	Paydown		2,054,426	2,054,426	2,047,042	2,047,186		7,239		7,239		2,054,426				28,709	11/25/2051
33852B-AB-1	FSMT 2019-2 A2 SECURED 3.5000 12/25/2049 12/25/49	12/01/2025	Paydown		210,039	210,039	212,648	218,381		(8,342)		(8,342)		210,039				4,418	12/25/2049
33852B-AL-9	FSMT 2019-2 A11 SECURED 3.5000 12/25/2049 12/25/49	12/01/2025	Paydown		105,877	105,877	106,659	107,929		(2,052)		(2,052)		105,877				2,227	12/25/2049
33852C-AE-3	FSMT 2021-3INV A5 SECURED 2.5000 06/25/2051 2.500% 06/25/51	12/01/2025	Paydown		947,211	947,211	973,852	968,016		(20,804)		(20,804)		947,211				12,622	06/25/2051
33852C-AS-2	FSMT 2021-3INV A16 SECURED 2.5000 06/25/2051 2.500% 06/25/51	12/01/2025	Paydown		911,220	911,220	919,621	918,637		(7,416)		(7,416)		911,220				12,142	06/25/2051
33852F-AE-6	FSMT 2021-4 A5 SECURED 2.5000 06/01/2051 06/01/51	12/01/2025	Paydown		207,360	207,360	212,608	211,235		(3,875)		(3,875)		207,360				2,834	06/01/2051
33852F-AW-6	FSMT 2021-4 A21 SECURED 2.5000 06/01/2051 06/01/51	12/01/2025	Paydown		907,198	907,198	914,569	913,417		(6,219)		(6,219)		907,198				12,398	06/01/2051
34074M-A6-8	FLORIDA HOUSING FINANCE CORP SENIOR 5.0000 01/01/2053 5.000% 01/01/53	07/01/2025	Redemption		1,280,000	1,280,000	1,353,203	1,335,255		(55,255)		(55,255)		1,280,000				49,625	01/01/2053
34074M-UL-3	FLORIDA HOUSING FINANCE CORP SENIOR 3.5000 07/01/2051 3.500% 07/01/51	10/01/2025	Redemption		425,000	425,000	469,425	448,399		(23,399)		(23,399)		425,000				12,644	07/01/2051
36168W-AA-9	GCAT 2022-NQM5 A1 SECURED 5.7100 08/25/2067 5.710% 08/25/67	12/01/2025	Paydown		441,528	441,528	427,566	433,313		8,215		8,215		441,528				13,176	08/25/2067
36169B-AA-4	GCAT 2023-NQM1 A1 SECURED 4.2500 10/25/2057 4.250% 10/25/57	12/01/2025	Paydown		875,663	875,663	798,232	801,544		74,120		74,120		875,663				21,415	10/25/2057
36169D-AA-0	GCAT 2023-NQM2 A1 SECURED 5.8370 11/25/2067 5.837% 11/25/67	12/01/2025	Paydown		3,019,941	3,019,941	3,019,925	3,015,701		4,240		4,240		3,019,941				99,085	11/25/2067
36170H-AA-8	GCAT 2022-NQM4 A1 SECURED 5.2690 08/25/2067 5.269% 08/25/67	11/01/2025	Paydown		10,375,217	10,375,217	10,375,185	10,356,169		19,048		19,048		10,375,217				509,071	08/25/2067
36170H-AB-6	GCAT 2022-NQM4 A2 SECURED 5.7253 08/25/2067 5.725% 08/25/67	11/01/2025	Paydown		3,192,387	3,192,387	3,171,559	3,176,019		16,368		16,368		3,192,387				170,452	08/25/2067
362341-FJ-3	GSR 2005-AR4 3A1 SECURED 5.1513 07/25/2035 5.151% 07/25/35	12/01/2025	Paydown		114	114	114	84		30		30		114				3	07/25/2035
36258F-AD-1	GSMS 2020-PJ1 A4 SECURED 3.5000 05/25/2050 3.500% 05/25/50	12/01/2025	Paydown		18,323	18,323	18,618	19,135		(812)		(812)		18,323				451	05/25/2050
36258K-AS-7	GSMS 2020-INV1 A14 SECURED 2.9064 10/25/2050 2.906% 10/25/50	12/01/2025	Paydown		544,613	544,613	561,547	576,792		(32,179)		(32,179)		544,613				7,177	10/25/2050
36258W-AD-4	GSMS 2020-PJ3 A4 SECURED 3.0000 10/25/2050 3.000% 10/25/50	12/01/2025	Paydown		359,436	359,436	364,596	371,010		(11,574)		(11,574)		359,436				5,971	10/25/2050
36259V-AD-5	GSMS 2020-PJ4 A4 SECURED 3.0000 01/25/2051 3.000% 01/25/51	12/01/2025	Paydown		417,610	417,610	427,463	438,520		(20,909)		(20,909)		417,610				7,702	01/25/2051
36260R-AD-1	GSMS 2020-PJ6 A4 SECURED 2.5000 05/25/2051 2.500% 05/25/51	12/01/2025	Paydown		410,445	410,445	423,849	424,863		(14,417)		(14,417)		410,445				6,491	05/25/2051
36261M-AD-1	GSMS 2021-PJ1 A4 SECURED 2.5000 06/25/2051 2.500% 06/25/51	12/01/2025	Paydown		654,799	654,799	676,797	676,224		(21,424)		(21,424)		654,799				8,778	06/25/2051
36262A-AD-6	GSMS 2021-PJ3 A4 SECURED 2.5000 08/25/2051 2.500% 08/25/51	12/01/2025	Paydown		724,068	724,068	734,929	733,949		(9,881)		(9,881)		724,068				9,814	08/25/2051
36263K-AD-3	GSMS 2021-INV1 A4 SECURED 2.5000 12/25/2051 2.500% 12/25/51	12/01/2025	Paydown		753,752	753,752	766,001	764,675		(10,923)		(10,923)		753,752				10,820	12/25/2051

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36263T-AD-4	GSMB 2021-GR3 A4 SECURED 2.5000 04/25/2052 2.500% 04/25/52	12/01/2025	Paydown		1,676,850	1,676,850	1,661,653	1,662,420		14,430		14,430		1,676,850				23,009	04/25/2052
36263V-AD-9	GSMB 2021-PJ11 A4 SECURED 2.5000 04/25/2052 2.500% 04/25/52	12/01/2025	Paydown		1,576,726	1,576,726	1,569,335	1,569,842		6,884		6,884		1,576,726				21,201	04/25/2052
36264D-AD-8	GSMB 2021-PJ2 A4 SECURED 2.5000 07/25/2051 2.500% 07/25/51	12/01/2025	Paydown		846,087	846,087	875,303	873,263		(27,176)		(27,176)		846,087				11,068	07/25/2051
36264J-AD-5	GSMB 2021-MM1 A4 SECURED 2.5000 04/25/2052 2.500% 04/25/52	12/01/2025	Paydown		1,678,698	1,678,698	1,667,419	1,668,433		10,265		10,265		1,678,698				23,903	04/25/2052
36266T-AG-4	GSMB 2022-GR1 A4 SECURED 3.0000 06/25/2052 3.000% 06/25/52	12/01/2025	Paydown		2,206,446	2,206,446	2,201,964	2,202,096		4,350		4,350		2,206,446				35,755	06/25/2052
36272X-CJ-9	GSMB 2025-PJ8 B1 SECURED SUBORD 6.5630 02/25/20 6.564% 02/25/56	12/01/2025	Paydown		10,125	10,125	10,562			(436)		(436)		10,125				112	02/25/2056
362949-BP-3	GSMB 2024-PJ7 A24 SECURED 6.0000 11/25/2054 6.000% 11/25/54	12/01/2025	Paydown		1,280,144	1,280,144	1,274,143	1,274,122		6,022		6,022		1,280,144				42,896	11/25/2054
362949-CG-2	GSMB 2024-PJ7 B1 SECURED SUBORD 6.6434 11/25/20 6.643% 11/25/54	12/01/2025	Paydown		170,290	170,290	175,483	175,300		(5,010)		(5,010)		170,290				6,282	11/25/2054
373539-6T-7	GEORGIA HOUSING & FINANCE AUTH SENIOR 4.0000 12/01/2047 4.000% 12/01/47	12/01/2025	Various		145,000	145,000	156,113	146,906		(1,906)		(1,906)		145,000				4,300	12/01/2047
373539-7Z-2	GEORGIA HOUSING & FINANCE AUTH SENIOR 4.0000 12/01/2047 4.000% 12/01/47	12/01/2025	Various		205,000	205,000	225,795	209,759		(4,759)		(4,759)		205,000				6,100	12/01/2047
45129Y-V4-5	IDAHO HOUSING & FINANCE ASSOCI SENIOR 5.5000 01/01/2053 5.500% 01/01/53	07/01/2025	Redemption 100.0000		2,075,000	2,075,000	2,119,301	2,113,763		(38,763)		(38,763)		2,075,000				89,100	01/01/2053
45201Y-7D-3	ILLINOIS HOUSING DEVELOPMENT A SENIOR 3.0000 10/01/2050 3.000% 10/01/50	10/01/2025	Redemption 100.0000		1,810,000	1,810,000	1,991,688	1,904,476		(94,476)		(94,476)		1,810,000				40,575	10/01/2050
45203M-NZ-0	ILLINOIS HOUSING DEVELOPMENT A SENIOR 5.7500 10/01/2053 5.750% 10/01/53	10/01/2025	Redemption 100.0000		855,000	855,000	881,838	878,088		(23,088)		(23,088)		855,000				29,325	10/01/2053
45254N-EG-8	IMM 2003-4 3A1 SECURED 4.8350 07/25/2033 4.835% 07/25/33	12/01/2025	Paydown		71,567	71,567	71,840	71,940		(373)		(373)		71,567				1,897	07/25/2033
45254N-FZ-5	IMM 2003-11 1A2 SECURED 5.4532 10/25/2033 6.470% 10/25/33	01/27/2025	Paydown		16	16	16	16						16					10/25/2033
45254N-IP-9	IMM 2005-1 2A2 SECURED 4.4662 04/25/2035 4.689% 04/25/35	12/26/2025	Paydown		343	343	343	337		7		7		343				8	04/25/2035
45254N-PY-7	IMM 2005-5 M1 SECURED SUBORD 4.6112 08/25/20 4.834% 08/25/35	12/26/2025	Paydown		396	396	397	178		219		219		396				12	08/25/2035
45254T-NG-5	IMSA 2003-3 A1 SECURED 5.2000 08/25/2033 5.200% 08/25/33	12/01/2025	Paydown		72,251	72,251	71,675	71,495		756		756		72,251				1,653	08/25/2033
45254T-NX-8	IMSA 2004-1 A5 SECURED 5.4033 03/25/2034 5.403% 03/25/34	12/01/2025	Paydown		103,896	103,896	102,538	102,564		1,332		1,332		103,896				2,474	03/25/2034
45505T-D9-9	INDIANA HOUSING & COMMUNITY DE SENIOR 5.7500 07/01/2054 5.750% 07/01/54	07/01/2025	Redemption 100.0000		1,025,000	1,025,000	1,056,980	1,052,426		(27,426)		(27,426)		1,025,000				46,863	07/01/2054
45505T-KC-4	INDIANA HOUSING & COMMUNITY DE SENIOR 4.0000 07/01/2038 4.000% 07/01/38	07/01/2025	Various		155,000	155,000	167,380	157,313		(2,313)		(2,313)		155,000				3,600	07/01/2038
462467-SX-0	IOWA FINANCE AUTHORITY SENIOR 4.0000 07/01/2047 4.000% 07/01/47	07/01/2025	Various		170,000	170,000	183,608	172,497		(2,497)		(2,497)		170,000				5,000	07/01/2047
46590Y-AA-2	JPMIT 2017-5 A1 SECURED 4.7464 10/26/2048 4.746% 10/26/48	12/01/2025	Paydown		551,480	551,480	557,849	569,848		(18,368)		(18,368)		551,480				11,477	10/26/2048
46592D-BG-2	JPMIT 2020-9 AX1 SECURED 0.6000 05/25/2051 0.598% 05/25/51	12/01/2025	Paydown				110,554	119,862		(119,862)		(119,862)						21,782	05/25/2051
46592D-BH-0	JPMIT 2020-9 B1 SECURED SUBORD 3.1000 05/25/20 3.100% 05/25/51	12/01/2025	Paydown		199,257	199,257	203,570	202,130		(2,873)		(2,873)		199,257				3,434	05/25/2051
46592D-BJ-6	JPMIT 2020-9 B2 SECURED SUBORD 3.1000 05/25/20 3.100% 05/25/51	12/01/2025	Paydown		94,661	94,661	95,104	94,720		(58)		(58)		94,661				1,631	05/25/2051
46592D-BK-3	JPMIT 2020-9 B3 SECURED SUBORD 3.1000 05/25/20 3.100% 05/25/51	12/01/2025	Paydown		94,661	94,661	89,337	89,892		4,770		4,770		94,661				1,631	05/25/2051
46592D-BQ-0	JPMIT 2020-9 AM SECURED 2.5000 05/25/2051 2.500% 05/25/51	12/01/2025	Paydown		753,155	753,155	767,982	770,636		(17,482)		(17,482)		753,155				9,510	05/25/2051

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
46592E-BM-7	JPMIT 2021-1 A15 SECURED 2.5000 06/25/2051	12/01/2025	Paydown		1,243,709	1,243,709	1,287,238	1,293,287		(49,579)		(49,579)		1,243,709				17,837	06/25/2051
46592K-BL-5	JPMIT 2021-3 A15 SECURED 2.5000 07/25/2051	12/01/2025	Paydown		629,679	629,679	646,602	646,603		(16,924)		(16,924)		629,679				8,377	07/25/2051
46592L-AH-3	JPMIT 2021-5 A4 SECURED 2.5000 08/25/2051 2.500%	12/01/2025	Paydown		4,005,340	4,005,340	4,146,559	4,123,374		(118,035)		(118,035)		4,005,340				49,400	08/25/2051
46592L-BH-2	JPMIT 2021-5 AM SECURED 2.5000 08/25/2051 2.500%	12/01/2025	Paydown		529,114	529,114	542,775	542,517		(13,403)		(13,403)		529,114				6,526	08/25/2051
46592L-BL-3	JPMIT 2021-5 AX1 SECURED 0.3324 08/25/2051	12/01/2025	Paydown				70,973	63,308		(63,308)		(63,308)						8,304	08/25/2051
46592L-BM-1	JPMIT 2021-5 B1 SECURED SUBORD 2.8324 08/25/20	12/01/2025	Paydown		232,394	232,394	242,851	240,132		(7,738)		(7,738)		232,394				3,587	08/25/2051
46592L-BN-9	JPMIT 2021-5 B2 SECURED SUBORD 2.8324 08/25/20	12/01/2025	Paydown		102,004	102,004	104,937	104,007		(2,003)		(2,003)		102,004				1,574	08/25/2051
46592L-BP-4	JPMIT 2021-5 B3 SECURED SUBORD 2.8324 08/25/20	12/01/2025	Paydown		107,694	107,694	106,617	106,677		1,017		1,017		107,694				1,662	08/25/2051
46593A-AC-7	JPMIT 2021-INV3 A3 SECURED 2.5000 12/25/2051	12/01/2025	Paydown		14,573,074	14,573,074	14,809,887	14,755,175		(182,100)		(182,100)		14,573,074				226,041	12/25/2051
46593A-AE-3	JPMIT 2021-INV3 A5 SECURED 2.5000 12/25/2051	12/01/2025	Paydown		1,698,302	1,698,302	1,703,610	1,702,851		(4,549)		(4,549)		1,698,302				26,342	12/25/2051
46593A-AG-8	JPMIT 2021-INV3 AX1 SECURED 0.5830 12/25/2051	12/01/2025	Paydown				530,765	479,879		(479,879)		(479,879)						78,021	12/25/2051
46593A-AH-6	JPMIT 2021-INV3 B1 SECURED SUBORD 3.0830 12/25/20	12/01/2025	Paydown		187,916	187,916	193,524	192,150		(4,234)		(4,234)		187,916				3,165	12/25/2051
46593A-AJ-2	JPMIT 2021-INV3 B2 SECURED SUBORD 3.0830 12/25/20	12/01/2025	Paydown		197,073	197,073	199,783	198,938		(1,865)		(1,865)		197,073				3,320	12/25/2051
46593A-AK-9	JPMIT 2021-INV3 B3 SECURED SUBORD 3.0830 12/25/20	12/01/2025	Paydown		132,921	132,921	130,599	130,869		2,052		2,052		132,921				2,239	12/25/2051
46593A-AL-7	JPMIT 2021-INV3 B4 SECURED SUBORD 3.0830 12/25/20	12/01/2025	Paydown		73,309	73,309	65,211	66,667		6,642		6,642		73,309				1,235	12/25/2051
46593A-AM-5	JPMIT 2021-INV3 B5 SECURED SUBORD 3.0830 12/25/20	12/01/2025	Paydown		9,543	9,543	7,020	7,165		2,378		2,378		9,543				161	12/25/2051
46593D-BQ-9	JPMIT 2024-9 B2A SECURED SUBORD 6.2354 02/25/20	12/01/2025	Paydown		123,824	123,824	127,848	127,766		(3,942)		(3,942)		123,824				4,257	02/25/2055
465971-BC-2	JPMIT 2024-7 B1 SECURED SUBORD 3.4130 04/25/20	12/01/2025	Paydown		50,085	50,085	41,390	41,544		8,541		8,541		50,085				874	04/25/2053
465971-BD-0	JPMIT 2024-7 B2 SECURED SUBORD 3.4130 04/25/20	12/01/2025	Paydown		125,211	125,211	102,247	102,618		22,593		22,593		125,211				2,185	04/25/2053
465975-AG-5	JPMIT 2022-INV2 A3 SECURED 2.5000 07/25/2052	12/01/2025	Paydown		12,467,318	12,467,318	12,506,278	12,493,528		(26,210)		(26,210)		12,467,318				165,702	07/25/2052
465975-AN-0	JPMIT 2022-INV2 A5 SECURED 2.5000 07/25/2052	12/01/2025	Paydown		1,320,267	1,320,267	1,297,368	1,299,105		21,162		21,162		1,320,267				17,548	07/25/2052
465975-AR-1	JPMIT 2022-INV2 AX1 SECURED 0.8397 07/25/2052	12/01/2025	Paydown				516,575	503,367		(503,367)		(503,367)						73,283	07/25/2052
465975-AS-9	JPMIT 2022-INV2 B1 SECURED SUBORD 3.3397 07/25/20	12/01/2025	Paydown		268,042	268,042	273,269	272,155		(4,114)		(4,114)		268,042				4,849	07/25/2052
465975-AT-7	JPMIT 2022-INV2 B2 SECURED SUBORD 3.3397 07/25/20	12/01/2025	Paydown		199,801	199,801	200,832	200,463		(661)		(661)		199,801				3,614	07/25/2052
465975-AU-4	JPMIT 2022-INV2 B3 SECURED SUBORD 3.3397 07/25/20	12/01/2025	Paydown		131,561	131,561	130,271	130,354		1,207		1,207		131,561				2,380	07/25/2052
465976-AA-6	JPMIT 2022-LTV1 A1 SECURED 3.2500 07/25/2052	12/01/2025	Paydown		349,262	349,262	342,915	343,263		6,000		6,000		349,262				6,575	07/25/2052
465976-AB-4	JPMIT 2022-LTV1 A2 SECURED 3.5109 07/25/2052	12/01/2025	Paydown		1,846,565	1,846,565	1,807,993	1,809,518		37,047		37,047		1,846,565				37,659	07/25/2052
465976-AC-2	JPMIT 2022-LTV1 A3 SECURED 3.5109 07/25/2052	12/01/2025	Paydown		1,056,165	1,056,165	1,026,570	1,027,709		28,456		28,456		1,056,165				21,539	07/25/2052

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
465977-BC-9	JPMIT 2022-5 B1 SECURED SUBORD 2.9529 09/25/20	..12/01/2025	Paydown		648,863	648,863	544,278	557,151	.....	.....91,712	.....	.....91,712	.....	.....648,863	.....	.....	.....	.....10,437	..09/25/2052
465977-BD-7	JPMIT 2022-5 B2 SECURED SUBORD 2.9529 09/25/20	..12/01/2025	Paydown		318,523	318,523	260,307	267,678	.....	.....50,845	.....	.....50,845	.....	.....318,523	.....	.....	.....	.....5,123	..09/25/2052
465978-AM-6	JPMIT 2023-1 A4A SECURED 5.0000 06/25/2053	..12/01/2025	Paydown		1,574,013	1,574,013	1,550,894	1,553,777	.....	.....20,236	.....	.....20,236	.....	.....1,574,013	.....	.....	.....	.....43,079	..06/25/2053
465978-AN-4	JPMIT 2023-1 A4B SECURED 5.5000 06/25/2053	..12/01/2025	Paydown		5,823,846	5,823,846	5,834,766	5,830,656	.....	.....(6,809)	.....	.....(6,809)	.....	.....5,823,846	.....	.....	.....	.....175,331	..06/25/2053
465986-BC-0	JPMIT 2023-10 A9 SECURED 6.0000 05/25/2054	..12/01/2025	Paydown		476,417	476,417	462,497	462,828	.....	.....13,589	.....	.....13,589	.....	.....476,417	.....	.....	.....	.....15,957	..05/25/2054
465988-AK-9	JPMIT 2023-9 A6 SECURED 6.0000 03/25/2054	..12/01/2025	Paydown		4,048,091	4,048,091	3,810,266	3,809,375	.....	.....238,715	.....	.....238,715	.....	.....4,048,091	.....	.....	.....	.....143,871	..04/25/2054
465989-AG-6	JPMIT 2023-6 A6 SECURED 6.0000 12/26/2053	..12/01/2025	Paydown		1,533,146	1,533,146	1,505,597	1,506,444	.....	.....26,702	.....	.....26,702	.....	.....1,533,146	.....	.....	.....	.....54,454	..12/26/2053
465989-AH-4	JPMIT 2023-6 A6A SECURED 5.5000 12/26/2053	..12/01/2025	Paydown		1,022,097	1,022,097	986,324	987,374	.....	.....34,723	.....	.....34,723	.....	.....1,022,097	.....	.....	.....	.....33,277	..12/26/2053
466247-E8-2	JPMIT 2006-A1 2A3 SECURED 5.1188 02/25/2036	..12/01/2025	Paydown		275,859	259,527	224,092	181,923	.....	.....93,937	.....	.....93,937	.....	.....275,859	.....	.....	.....	.....7,393	..02/25/2036
466247-GE-7	JPMIT 2004-A5 4A5 SECURED 6.2625 12/25/2034	..12/01/2025	Paydown		19,669	19,669	19,619	18,701	968	.....	.....	.....968	.....	.....19,669	.....	.....	.....	.....276	..12/25/2034
466247-H9-7	JPMIT 2006-A2 1A2 SECURED 4.7807 04/25/2036	..12/01/2025	Paydown		270,028	266,408	228,193	232,071	.....	.....37,957	.....	.....37,957	.....	.....270,028	.....	.....	.....	.....7,280	..04/25/2036
466247-QP-1	JPMIT 2005-A3 7CA1 SECURED 5.9677 06/25/2035	..12/01/2025	Paydown		36,465	36,465	35,016	31,956	.....	.....4,509	.....	.....4,509	.....	.....36,465	.....	.....	.....	.....1,034	..06/25/2035
46627M-AQ-0	JPALT 2005-S1 2A5 SECURED 5.5000 12/25/2035	..11/01/2025	Paydown		94,631	103,126	84,016	80,507	.....	.....14,124	.....	.....14,124	.....	.....94,631	.....	.....	.....	.....3,154	..12/25/2035
46628A-AC-6	JPMBS 2006-R1 1A3 SECURED 4.9864 09/28/2044	..12/01/2025	Paydown		100,121	128,262	46,877	26,303	.....	.....73,818	.....	.....73,818	.....	.....100,121	.....	.....	.....	.....3,703	..09/28/2044
46628C-AF-5	JPALT 2006-S2 A5 SECURED 6.8800 05/25/2036	..12/01/2025	Paydown		323,174	535,658	515,077	514,102	.....	.....(183,059)	7,869	(190,928)	.....	.....323,174	.....	.....	.....	.....12,091	..05/25/2036
46628L-AD-0	JPMIT 2006-A4 1A4 SECURED 5.0210 06/25/2036	..12/01/2025	Paydown		16,328	20,836	20,654	14,012	.....	.....2,317	.....	.....2,317	.....	.....16,328	.....	.....	.....	.....460	..06/25/2036
46630G-BH-7	JPMIT 2007-A1 B1 SECURED SUBORD 5.9244 07/25/20	..01/01/2025	Paydown		.....	.....5,875	3,577	1,993	.....	.....(1,993)	.....	.....(1,993)	.....	.....	.....	.....	.....	.....	..07/25/2035
46630P-AF-2	JPMIT 2007-A2 2A2 SECURED 5.4193 04/25/2037	..12/01/2025	Paydown		76,537	76,537	76,552	62,989	.....	.....13,547	.....	.....13,547	.....	.....76,537	.....	.....	.....	.....2,592	..04/25/2037
46643B-AN-1	JPMIT 2014-1VR3 3A1 SECURED 5.7293 09/25/2044	..06/01/2025	Paydown		115,587	115,587	115,768	116,157	.....	.....(570)	.....	.....(570)	.....	.....115,587	.....	.....	.....	.....1,939	..09/25/2044
46651Y-BG-4	JPMIT 2019-9 A15 SECURED 3.5000 05/25/2050	..12/01/2025	Paydown		113,759	113,759	114,793	116,817	.....	.....(3,058)	.....	.....(3,058)	.....	.....113,759	.....	.....	.....	.....2,145	..05/25/2050
46652H-AF-3	JPMIM 2020-ATR1 A4 SECURED 3.0000 02/25/2050	..03/01/2025	Paydown		142,988	142,988	143,475	142,988	.....	.....	.....	.....	.....	.....142,988	.....	.....	.....	.....811	..02/25/2050
46652H-BM-7	JPMIM 2020-ATR1 A15 SECURED 3.0000 02/25/2050	..12/01/2025	Paydown		118,579	118,579	121,951	125,705	.....	.....(7,127)	.....	.....(7,127)	.....	.....118,579	.....	.....	.....	.....1,915	..02/25/2050
46652K-BM-0	JPMIT 2020-INV2 A15 SECURED 3.0000 10/25/2050	..12/01/2025	Paydown		117,569	117,569	120,747	124,693	.....	.....(7,124)	.....	.....(7,124)	.....	.....117,569	.....	.....	.....	.....2,086	..10/25/2050
46653Q-BP-9	JPMIT 2021-14 A15 SECURED 2.5000 05/25/2052	..12/01/2025	Paydown		1,432,179	1,432,179	1,413,605	1,414,659	.....	.....17,520	.....	.....17,520	.....	.....1,432,179	.....	.....	.....	.....19,484	..05/25/2052
46653V-AH-7	JPMIT 2021-LTV1 A4 SECURED 2.5000 02/25/2052	..12/01/2025	Paydown		11,796,586	11,796,586	11,986,438	11,961,205	.....	.....(164,618)	.....	.....(164,618)	.....	.....11,796,586	.....	.....	.....	.....138,144	..02/25/2052
46653V-BE-3	JPMIT 2021-LTV1 AM SECURED 2.5000 02/25/2052	..12/01/2025	Paydown		1,547,179	1,547,179	1,540,342	1,540,250	.....	.....6,930	.....	.....6,930	.....	.....1,547,179	.....	.....	.....	.....18,118	..02/25/2052
46653V-BH-6	JPMIT 2021-LTV1 AX1 SECURED 0.8616 02/25/2052	..12/01/2025	Paydown		.....	.....	.....390,989	366,097	.....	.....(366,097)	.....	.....(366,097)	.....	.....	.....	.....	.....	.....48,468	..02/25/2052
46653V-BJ-2	JPMIT 2021-LTV1 B1 SECURED SUBORD 3.3616 02/25/20	..12/01/2025	Paydown		309,464	309,464	328,777	325,006		(15,541)		(15,541)		309,464				5,320	..02/25/2052

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
46653V-BK-9	JPMIT 2021-LTV1 B2 SECURED SUBORD 3.3616 02/25/20 3.362% 02/25/52	..12/01/2025	Paydown		228,220	228,220	239,582	236,908		(8,688)		(8,688)		228,220				3,924	..02/25/2052
46653V-BL-7	JPMIT 2021-LTV1 B3 SECURED SUBORD 3.3616 02/25/20 3.362% 02/25/52	..12/01/2025	Paydown		239,804	239,804	247,782	245,807		(6,003)		(6,003)		239,804				4,123	..02/25/2052
46653V-BM-5	JPMIT 2021-LTV1 B4 SECURED SUBORD 3.3616 02/25/20 3.362% 02/25/52	..12/01/2025	Paydown		170,211	170,211	157,782	159,991		10,220		10,220		170,211				2,926	..02/25/2052
46653V-BN-3	JPMIT 2021-LTV1 B5 SECURED SUBORD 3.3616 02/25/20 3.362% 02/25/52	..12/01/2025	Paydown		131,508	131,508	108,125	111,949		19,559		19,559		131,508				2,261	..02/25/2052
46654K-BP-1	JPMIT 2021-11 A15 SECURED 2.5000 01/25/2052 2.500% 01/25/52	..12/01/2025	Paydown		1,313,588	1,313,588	1,321,593	1,320,998		(7,409)		(7,409)		1,313,588				18,331	..01/25/2052
46655G-BJ-3	JPMIT 2022-4 B1 SECURED SUBORD 3.2400 10/25/20 3.240% 10/25/52	..12/01/2025	Paydown		374,783	374,783	327,557	333,576		41,207		41,207		374,783				6,623	..10/25/2052
46655G-BK-0	JPMIT 2022-4 B2 SECURED SUBORD 3.2400 10/25/20 3.240% 10/25/52	..12/01/2025	Paydown		305,033	305,033	260,712	266,555		38,478		38,478		305,033				5,390	..10/25/2052
46655L-AT-1	JPMIT 2022-LTV2 B1 SECURED SUBORD 3.6612 09/25/20 3.661% 09/25/52	..12/01/2025	Paydown		424,771	424,771	379,183	385,325		39,446		39,446		424,771				8,517	..09/25/2052
46655L-AU-8	JPMIT 2022-LTV2 B2 SECURED SUBORD 3.6612 09/25/20 3.661% 09/25/52	..12/01/2025	Paydown		337,978	337,978	295,265	301,053		36,925		36,925		337,978				6,776	..09/25/2052
46656D-AN-1	JPMIT 2023-2 A4B SECURED 5.5000 07/25/2053 5.500% 07/25/53	..12/01/2025	Paydown		1,075,015	1,075,015	1,068,296	1,068,670		6,345		6,345		1,075,015				30,570	..07/25/2053
46656N-AH-2	JPMIT 2023-DSC1 A2 SECURED 4.6250 07/25/2063 4.625% 07/25/63	..08/01/2025	JP MORGAN SECURITIES LLC		6,722,891	7,007,574	6,486,984	6,561,569		24,127		24,127		6,585,696		137,195	137,195	216,067	..07/25/2063
46656N-AH-2	JPMIT 2023-DSC1 A2 SECURED 4.6250 07/25/2063 4.625% 07/25/63	..08/01/2025	Paydown		603,791	603,791	558,935	565,362		38,429		38,429		603,791				11,241	..07/25/2063
46656N-AQ-2	JPMIT 2023-DSC1 A3 SECURED 4.6250 07/25/2063 4.625% 07/25/63	..08/01/2025	JP MORGAN SECURITIES LLC		8,674,785	9,098,431	8,293,488	8,409,734		39,203		39,203		8,448,937		225,848	225,848	280,535	..07/25/2063
46656N-AQ-2	JPMIT 2023-DSC1 A3 SECURED 4.6250 07/25/2063 4.625% 07/25/63	..08/01/2025	Paydown		783,944	783,944	714,588	724,604		59,340		59,340		783,944				14,594	..07/25/2063
46656R-AM-2	JPMIT 2023-3 A4A SECURED 5.0000 10/25/2053 5.000% 10/25/53	..12/01/2025	Paydown		4,104,747	4,104,747	4,018,804	4,027,622		77,126		77,126		4,104,747				117,717	..10/25/2053
46656R-CU-2	JPMIT 2023-3 A15A SECURED 5.0000 10/25/2053 5.000% 10/25/53	..12/01/2025	Paydown		1,645,891	1,645,891	1,561,539	1,563,681		82,210		82,210		1,645,891				47,202	..10/25/2053
46656R-CV-0	JPMIT 2023-3 A15B SECURED 5.5000 10/25/2053 5.500% 10/25/53	..12/01/2025	Paydown		753,864	753,864	731,484	732,014		21,850		21,850		753,864				23,782	..10/25/2053
46657A-AC-0	JPMIT 2023-5 A3 SECURED 5.5000 11/25/2053 5.500% 11/25/53	..12/01/2025	Paydown		12,821,351	12,821,351	12,669,098	12,678,942		142,410		142,410		12,821,351				407,931	..11/25/2053
46657A-AE-6	JPMIT 2023-5 A5 SECURED 5.5000 11/25/2053 5.500% 11/25/53	..12/01/2025	Paydown		418,088	418,088	406,983	407,105		10,984		10,984		418,088				13,302	..11/25/2053
46657A-AF-3	JPMIT 2023-5 AX1 SECURED 0.1915 11/25/2053 0.189% 11/25/53	..12/01/2025	Paydown				246,757	286,489		(237,124)	49,365	(286,489)						58,957	..11/25/2053
46657A-AH-9	JPMIT 2023-5 B1 SECURED SUBORD 5.6915 11/25/20 5.691% 11/25/53	..12/01/2025	Paydown		149,958	149,958	145,835	145,988		3,971		3,971		149,958				4,763	..11/25/2053
46657A-AJ-5	JPMIT 2023-5 B2 SECURED SUBORD 5.6915 11/25/20 5.691% 11/25/53	..12/01/2025	Paydown		106,352	106,352	99,173	99,664		6,688		6,688		106,352				3,378	..11/25/2053
46657A-AK-2	JPMIT 2023-5 B3 SECURED SUBORD 5.6915 11/25/20 5.691% 11/25/53	..12/01/2025	Paydown		65,429	65,429	54,306	54,724		10,704		10,704		65,429				2,078	..11/25/2053
46657P-AU-7	JPMIT 2024-1 A9 SECURED 6.0000 06/25/2054 6.000% 06/25/54	..12/01/2025	Paydown		7,492,525	7,492,525	7,375,463	7,376,950		115,575		115,575		7,492,525				272,553	..06/25/2054
46657Q-BC-4	JPMIT 2024-3 B1 SECURED SUBORD 3.3342 05/25/20 3.334% 05/25/54	..12/01/2025	Paydown		250,777	250,777	202,901	204,705		46,072		46,072		250,777				4,552	..05/25/2054
46657Q-BD-2	JPMIT 2024-3 B2 SECURED SUBORD 3.3342 05/25/20 3.334% 05/25/54	..12/01/2025	Paydown		174,166	174,166	139,296	140,437		33,729		33,729		174,166				3,161	..05/25/2054
46657T-AU-9	JPMIT 2024-2 A9 SECURED 6.5000 08/25/2054 6.500% 08/25/54	..12/01/2025	Paydown		4,927,812	4,927,812	4,904,713	4,903,684		24,128		24,128		4,927,812				164,449	..08/25/2054
46657W-AU-2	JPMIT 2024-4 A9 SECURED 6.5000 10/25/2054 6.500% 10/25/54	..12/01/2025	Paydown		2,232,351	2,232,351	2,225,724	2,225,652		6,699		6,699		2,232,351				79,440	..10/25/2054

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
46658G-AT-9	JPMIT 2024-8 A9 SECURED 6.0000 01/25/2055 6.000%	01/25/55			5,632,004	5,632,004	5,634,644	5,635,421		(3,416)		(3,416)		5,632,004				197,777	01/25/2055
46658R-AJ-7	JPMIT 2024-5 A9 SECURED 6.5000 11/25/2054 6.500%	11/25/54			4,300,219	4,300,219	4,317,017	4,319,732		(19,512)		(19,512)		4,300,219				172,325	11/25/2054
46659P-AX-9	JPSMT 2025-1 A9 SECURED 3.6878 01/25/2063 3.688%	01/25/63			589,683	589,683	523,615			66,068		66,068		589,683				5,860	01/25/2063
46659P-BC-4	JPSMT 2025-1 B1 SECURED SUBORD 3.6878 01/25/20	01/25/63			69,166	69,166	58,996			10,170		10,170		69,166				741	01/25/2063
46659P-BD-2	JPSMT 2025-1 B2 SECURED SUBORD 3.6878 01/25/20	01/25/63			63,734	63,734	53,589			10,145		10,145		63,734				683	01/25/2063
46659P-BE-0	JPSMT 2025-1 B3 SECURED SUBORD 3.6878 01/25/20	01/25/63			59,781	59,781	48,687			11,094		11,094		59,781				640	01/25/2063
55287A-AA-3	MFRA 2024-RPL1 A1 SECURED 4.2500 02/25/2066	02/25/66			1,797,757	1,797,757	1,701,367	1,704,497		93,260		93,260		1,797,757				43,028	02/25/2066
57419R-D6-9	MARYLAND COMMUNITY DEVELOPMENT SENIOR 3.5000	09/01/2047	3.500% 09/01/47		590,000	590,000	610,951	591,743		(1,743)		(1,743)		590,000				16,752	09/01/2047
57419R-L8-6	MARYLAND COMMUNITY DEVELOPMENT SENIOR 3.2420	09/01/2048	3.242% 09/01/48		115,000	115,000	115,000	115,000						115,000				2,974	09/01/2048
57419T-W7-2	MARYLAND COMMUNITY DEVELOPMENT SENIOR 5.7500	09/01/2053	5.750% 09/01/53		815,000	815,000	846,443	843,973		(28,973)		(28,973)		815,000				36,195	09/01/2053
57419T-ZK-0	MARYLAND COMMUNITY DEVELOPMENT SENIOR 4.4040	03/01/2053	4.404% 03/01/53		1,260,000	1,260,000	1,260,000	1,260,000						1,260,000				42,450	03/01/2053
57586N-MW-8	MASSACHUSETTS HOUSING FINANCE SENIOR 4.0290	12/01/2027	4.029% 12/01/27		145,000	145,000	145,000	145,000						145,000				2,434	12/01/2027
57587A-DW-5	MASSACHUSETTS HOUSING FINANCE SENIOR 3.6000	12/01/2025	3.600% 12/01/25		135,000	135,000	135,000	135,000						135,000				4,860	12/01/2025
57587A-WC-8	MASSACHUSETTS HOUSING FINANCE SENIOR 4.0000	06/01/2043	4.000% 06/01/43		370,000	370,000	402,112	377,329		(7,329)		(7,329)		370,000				10,074	06/01/2043
57587G-EM-3	MASSACHUSETTS HOUSING FINANCE SENIOR 3.0000	12/01/2050	3.000% 12/01/50		165,000	165,000	181,997	175,085		(10,085)		(10,085)		165,000				3,389	12/01/2050
585490-BR-5	MELLO 2022-INV1 A14 SECURED 3.0000 03/25/2052	03/25/52			1,567,698	1,567,698	1,558,145	1,558,742		8,957		8,957		1,567,698				25,023	03/25/2052
59166C-AD-1	MST 2020-INV1 A2 SECURED 3.0000 05/25/2050	05/25/50			1,259,991	1,259,991	1,309,485	1,348,826		(88,835)		(88,835)		1,259,991				18,904	05/25/2050
59166C-AN-9	MST 2020-INV1 A5 SECURED 3.0000 05/25/2050	05/25/50			256,156	256,156	263,801	272,135		(15,979)		(15,979)		256,156				3,843	05/25/2050
59166E-AB-1	MST 2019-1A A1A SECURED 3.7500 04/25/2058 3.750%	04/25/58			327,494	327,494	333,440	329,988		(2,494)		(2,494)		327,494				6,599	04/25/2058
59980M-AC-5	MOMLT 2018-2 A1 SECURED 3.5000 05/25/2058 3.500%	05/25/58			1,437,392	1,437,392	1,436,943	1,434,725		2,667		2,667		1,437,392				11,711	05/25/2058
60416S-6S-4	MINNESOTA HOUSING FINANCE AGEN SENIOR 3.5000	07/01/2050	3.500% 07/01/50		235,000	235,000	258,197	247,167		(12,167)		(12,167)		235,000				8,196	07/01/2050
60416S-TC-4	MINNESOTA HOUSING FINANCE AGEN SENIOR 4.0000	01/01/2047	4.000% 01/01/47		55,000	55,000	58,260	55,410		(410)		(410)		55,000				1,600	01/01/2047
60416S-UC-2	MINNESOTA HOUSING FINANCE AGEN SENIOR 4.0000	07/01/2047	4.000% 07/01/47		60,000	60,000	65,248	61,234		(1,234)		(1,234)		60,000				1,800	07/01/2047
60637B-WK-2	MISSOURI HOUSING DEVELOPMENT C SENIOR 3.8750	05/01/2050	3.875% 05/01/50		1,050,000	1,050,000	1,156,586	1,101,977		(51,977)		(51,977)		1,050,000				31,291	05/01/2050
61212W-CF-0	MONTANA BOARD OF HOUSING SENIOR 3.5000 06/01/2044	06/01/44			125,000	125,000	134,761	126,045		(1,045)		(1,045)		125,000				3,238	06/01/2044
61212W-DK-8	MONTANA BOARD OF HOUSING SENIOR 4.0000 12/01/2048	12/01/48			20,000	20,000	21,680	20,391		(391)		(391)		20,000				400	12/01/2048
61772A-AJ-4	MSRM 2021-1 A3 SECURED 2.5000 03/25/2051 2.500%	03/25/51			928,216	928,216	933,147	932,964		(4,749)		(4,749)		928,216				12,319	03/25/2051
61772M-AV-1	MSRM 2021-4 A9 SECURED 2.5000 07/25/2051 2.500%	07/25/51			579,470	579,470	585,265	584,654		(5,184)		(5,184)		579,470				6,848	07/25/2051

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
61775Y-AQ-3	MSRM 2024-1 A9 SECURED 6.0000 12/25/2053 6.000% 12/25/53	..12/01/2025	Paydown		1,662,048	1,662,048	1,640,493	1,641,005		21,042		21,042		1,662,048				62,086	..12/25/2053
61776Q-AQ-9	MSRM 2024-3 B1 SECURED SUBORD 6.7893 07/25/20 6.789% 07/25/54	..12/01/2025	Paydown		77,289	77,289	80,284	80,191		(2,901)		(2,901)		77,289				2,903	..07/25/2054
61776Q-AT-3	MSRM 2024-3 B2 SECURED SUBORD 6.7893 07/25/20 6.789% 07/25/54	..12/01/2025	Paydown		46,374	46,374	46,764	46,749		(375)		(375)		46,374				1,742	..07/25/2054
61776Q-AW-6	MSRM 2024-3 B3 SECURED SUBORD 6.7893 07/25/20 6.789% 07/25/54	..12/01/2025	Paydown		30,916	30,916	30,531	30,533		383		383		30,916				1,161	..07/25/2054
61776Y-AA-7	MSRM 2024-RPL1 A1 SECURED 4.0000 06/25/2064 4.000% 06/25/64	..12/01/2025	Paydown		6,961,791	6,961,791	6,671,804	6,675,213		286,578		286,578		6,961,791				167,751	..06/25/2064
63968M-N3-9	NEBRASKA INVESTMENT FINANCE AU SENIOR 5.0000 03/01/2050 5.000% 03/01/50	..09/01/2025	Redemption 100.0000		845,000	845,000	845,000	845,000						845,000				32,875	..03/01/2050
64469D-B6-7	NEW HAMPSHIRE HOUSING FINANCE SENIOR 3.2200 01/01/2040 3.220% 01/01/40	..07/01/2025	Various		730,000	730,000	730,000	730,000						730,000				22,886	..01/01/2040
64469D-B9-1	NEW HAMPSHIRE HOUSING FINANCE SENIOR 3.1630 07/01/2040 3.163% 07/01/40	..07/01/2025	Various		280,000	280,000	280,000	280,000						280,000				8,663	..07/01/2040
64469D-VP-3	NEW HAMPSHIRE HOUSING FINANCE SENIOR 4.2200 07/01/2029 4.220% 07/01/29	..07/01/2025	Various		525,000	525,000	525,000	525,000						525,000				17,524	..07/01/2029
64469D-WM-9	NEW HAMPSHIRE HOUSING FINANCE SENIOR 3.2550 07/01/2025 3.255% 07/01/25	..07/01/2025	Maturity		50,000	50,000	50,000	50,000						50,000				1,628	..07/01/2025
64469D-WP-2	NEW HAMPSHIRE HOUSING FINANCE SENIOR 3.8550 07/01/2030 3.855% 07/01/30	..07/01/2025	Various		15,000	15,000	15,000	15,000						15,000				578	..07/01/2030
647200-6Z-2	NEW MEXICO MORTGAGE FINANCE AU SENIOR 3.7500 03/01/2048 3.750% 03/01/48	..12/01/2025	Various		75,000	75,000	80,429	76,393		(1,393)		(1,393)		75,000				2,391	..03/01/2048
64828E-AA-3	NRZT 2019-NQM4 A1 SECURED 2.4919 09/25/2059 2.492% 09/25/59	..12/01/2025	Paydown		1,073,175	1,073,175	1,073,175	1,074,121		(946)		(946)		1,073,175				12,636	..09/25/2059
64830E-BP-5	NRZT 2019-3A B4 SECURED SUBORD 5.2535 11/25/20 5.254% 11/25/58	..12/01/2025	Paydown		268,062	268,062	263,915			4,147		4,147		268,062				5,939	..11/25/2058
64830K-BU-0	NRZT 2018-3A B4 SECURED SUBORD 4.8601 05/25/20 4.860% 05/25/58	..12/01/2025	Paydown		1,224,879	1,224,879	1,195,788			29,091		29,091		1,224,879				25,690	..05/25/2058
64830V-AA-1	NRZT 2020-NQM1 A1 SECURED 2.4641 01/26/2060 2.464% 01/26/60	..12/01/2025	Paydown		33,914	33,914	33,914	33,914						33,914				581	..01/26/2060
64831G-AD-7	NRZT 2021-INV2 A4 SECURED 2.5000 09/25/2051 2.500% 09/25/51	..12/01/2025	Paydown		485,429	485,429	483,230	483,313		2,116		2,116		485,429				6,733	..09/25/2051
649883-2W-4	STATE OF NEW YORK MORTGAGE AGE SENIOR 4.0000 10/01/2037 4.000% 10/01/37	..10/01/2025	Various		245,000	245,000	264,713	249,294		(4,294)		(4,294)		245,000				7,200	..10/01/2037
649883-Y9-0	STATE OF NEW YORK MORTGAGE AGE SENIOR 3.5000 10/01/2047 3.500% 10/01/47	..10/01/2025	Various		430,000	430,000	460,027	434,699		(4,699)		(4,699)		430,000				11,113	..10/01/2047
658207-SL-0	NORTH CAROLINA HOUSING FINANCE SENIOR 3.5000 07/01/2039 3.500% 07/01/39	..07/01/2025	Various		475,000	475,000	502,047	478,311		(3,311)		(3,311)		475,000				12,162	..07/01/2039
658207-TZ-8	NORTH CAROLINA HOUSING FINANCE SENIOR 4.0000 07/01/2047 4.000% 07/01/47	..07/01/2025	Various		640,000	640,000	695,194	652,857		(12,857)		(12,857)		640,000				19,000	..07/01/2047
658207-YQ-2	NORTH CAROLINA HOUSING FINANCE SENIOR 4.0000 07/01/2050 4.000% 07/01/50	..07/01/2025	Various		500,000	500,000	553,185	525,305		(25,305)		(25,305)		500,000				14,900	..07/01/2050
658877-FQ-3	NORTH DAKOTA HOUSING FINANCE A SENIOR 3.5000 07/01/2046 3.500% 07/01/46	..07/01/2025	Various Redemption		160,000	160,000	172,941	161,535		(1,535)		(1,535)		160,000				4,375	..07/01/2046
658909-2E-5	NORTH DAKOTA HOUSING FINANCE A SENIOR 6.0000 07/01/2053 6.000% 07/01/53	..07/01/2025	Redemption 100.0000		765,000	765,000	790,704	786,510		(21,510)		(21,510)		765,000				35,850	..07/01/2053
658909-KZ-8	NORTH DAKOTA HOUSING FINANCE A SENIOR 4.0000 01/01/2047 4.000% 01/01/47	..07/01/2025	Various		485,000	485,000	528,514	487,697		(2,697)		(2,697)		485,000				14,500	..01/01/2047
658909-MA-1	NORTH DAKOTA HOUSING FINANCE A SENIOR 4.0000 07/01/2047 4.000% 07/01/47	..07/01/2025	Various		225,000	225,000	243,085	228,316		(3,316)		(3,316)		225,000				6,300	..07/01/2047
658909-NJ-1	NORTH DAKOTA HOUSING FINANCE A SENIOR 4.0000 01/01/2048 4.000% 01/01/48	..07/01/2025	Various		470,000	470,000	517,367	478,881		(8,881)		(8,881)		470,000				13,500	..01/01/2048
658909-XE-1	NORTH DAKOTA HOUSING FINANCE A SENIOR 3.7500 07/01/2050 3.750% 07/01/50	..07/01/2025	Various		830,000	830,000	905,978	865,764		(35,764)		(35,764)		830,000				22,219	..07/01/2050

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
658909-ZR-0 ..	NORTH DAKOTA HOUSING FINANCE A SENIOR 3.0000 07/01/2051 3.000% 07/01/51	..07/01/2025 ..	Redemption 100.0000		 1,815,000	 1,815,000	 1,991,600	 1,915,809 .....	.....	..... (100,809) .....	.....	..... (100,809) .....	.....	..... 1,815,000 .....	.....	.....	.....	..... 37,950	..07/01/2051 ..
67113A-AP-5 ..	OBX 2019-EXP3 1A8 SECURED 3.5000 10/25/2059 3.500% 10/25/59	..12/01/2025 ..	Paydown		 338,500	 338,500	 341,833	 347,317 .....	.....	..... (8,817) .....	.....	..... (8,817) .....	.....	..... 338,500 .....	.....	.....	.....	..... 5,874	..10/25/2059 ..
67113K-AD-0 ..	OBX 2019-EXP2 1A4 SECURED 4.0000 06/25/2059 4.000% 07/25/59	..12/01/2025 ..	Paydown		 29,306	 29,306	 29,783	 30,578 .....	.....	..... (1,272) .....	.....	..... (1,272) .....	.....	..... 29,306 .....	.....	.....	.....	..... 657	..07/25/2059 ..
67113K-AX-6 ..	OBX 2019-EXP2 1A3 SECURED 4.0000 06/25/2059 4.000% 06/25/59	..12/01/2025 ..	Paydown		 58,612	 58,612	 59,742	 61,591 .....	.....	..... (2,979) .....	.....	..... (2,979) .....	.....	..... 58,612 .....	.....	.....	.....	..... 1,314	..06/25/2059 ..
67117D-AA-8 ..	OBX 2022-NQM7 A1 SECURED 5.3500 08/25/2062 5.110% 08/25/62	..12/01/2025 ..	Paydown		 1,756,773	 1,756,773	 1,756,773	 1,753,699 .....	.....	..... 3,074 .....	.....	..... 3,074 .....	.....	..... 1,756,773 .....	.....	.....	.....	..... 49,413	..08/25/2062 ..
67117J-AV-9 ..	OBX 2021-INV3 A19 SECURED 2.5000 10/25/2051 2.500% 10/25/51	..12/01/2025 ..	Paydown		 1,287,097	 1,287,097	 1,279,656	 1,280,068 .....	.....	..... 7,029 .....	.....	..... 7,029 .....	.....	..... 1,287,097 .....	.....	.....	.....	..... 16,039	..10/25/2051 ..
67448T-AP-0 ..	OBX 2020-EXP1 1A8 SECURED 3.5000 02/25/2060 3.500% 02/25/60	..12/01/2025 ..	Paydown		 578,499	 578,499	 591,780	 603,460 .....	.....	..... (24,961) .....	.....	..... (24,961) .....	.....	..... 578,499 .....	.....	.....	.....	..... 14,367	..02/25/2060 ..
67448V-AF-7 ..	OBX 2020-EXP2 A8 SECURED 3.0000 05/25/2060 3.000% 05/25/60	..12/01/2025 ..	Paydown		 694,887	 694,887	 712,179	 734,350 .....	.....	..... (39,462) .....	.....	..... (39,462) .....	.....	..... 694,887 .....	.....	.....	.....	..... 10,187	..05/25/2060 ..
67448V-AG-5 ..	OBX 2020-EXP2 A9 SECURED 3.0000 05/25/2060 3.000% 05/25/60	..12/01/2025 ..	Paydown		 315,858	 315,858	 322,237	 330,544 .....	.....	..... (14,686) .....	.....	..... (14,686) .....	.....	..... 315,858 .....	.....	.....	.....	..... 4,630	..05/25/2060 ..
675952-AA-3 ..	OLIT 2024-HB1 A SECURED 3.0000 02/25/2037 3.000% 02/25/37	..12/25/2025 ..	Paydown		 3,830,454	 3,830,454	 3,638,487	 3,610,465 .....	.....	..... 219,990 .....	.....	..... 219,990 .....	.....	..... 3,830,454 .....	.....	.....	.....	..... 58,777	..02/25/2037 ..
67647L-AD-3 ..	OCMT 2021-1 A4 SECURED 2.5000 05/25/2051 2.500% 05/25/51	..12/01/2025 ..	Paydown		 1,177,347	 1,177,347	 1,212,851	 1,204,605 .....	.....	..... (27,258) .....	.....	..... (27,258) .....	.....	..... 1,177,347 .....	.....	.....	.....	..... 15,082	..05/25/2051 ..
67647L-AU-5 ..	OCMT 2021-1 A19 SECURED 2.5000 05/25/2051 2.500% 05/25/51	..12/01/2025 ..	Paydown		 639,421	 639,421	 647,514	 646,691 .....	.....	..... (7,270) .....	.....	..... (7,270) .....	.....	..... 639,421 .....	.....	.....	.....	..... 8,191	..05/25/2051 ..
67647V-AU-3 ..	OCMT 2021-3 A19 SECURED 2.5000 06/25/2051 2.500% 06/25/51	..12/01/2025 ..	Paydown		 315,880	 315,880	 319,335	 318,927 .....	.....	..... (3,047) .....	.....	..... (3,047) .....	.....	..... 315,880 .....	.....	.....	.....	..... 4,419	..06/25/2051 ..
67756Q-UY-1 ..	OHIO HOUSING FINANCE AGENCY SENIOR 4.5000 03/01/2047 4.500% 03/01/47	..12/01/2025 ..	Various		 210,000	 210,000	 230,240	 214,038 .....	.....	..... (4,038) .....	.....	..... (4,038) .....	.....	..... 210,000 .....	.....	.....	.....	..... 8,494	..03/01/2047 ..
67756Q-UZ-8 ..	OHIO HOUSING FINANCE AGENCY SENIOR 4.5000 03/01/2047 4.500% 03/01/47	..12/01/2025 ..	Redemption 100.0000		 65,000	 65,000	 70,637	 66,129 .....	.....	..... (1,129) .....	.....	..... (1,129) .....	.....	..... 65,000 .....	.....	.....	.....	..... 2,756	..03/01/2047 ..
68278D-AA-1 ..	OLIT 2024-HB2 A SECURED 5.0000 08/25/2037 5.000% 08/25/37	..12/25/2025 ..	Paydown		 6,832,982	 6,832,982	 6,806,936	 6,799,407 .....	.....	..... 33,574 .....	.....	..... 33,574 .....	.....	..... 6,832,982 .....	.....	.....	.....	..... 175,956	..08/25/2037 ..
68278E-AA-9 ..	OLIT 2025-HB1 A SECURED 3.0000 06/25/2038 3.000% 06/25/38	..12/25/2025 ..	Paydown		 11,252,507	 11,252,507	 10,943,166 .....	.....	.....	..... 309,342 .....	.....	..... 309,342 .....	.....	..... 11,252,507 .....	.....	.....	.....	..... 60,964	..06/25/2038 ..
68278F-AA-6 ..	OLIT 2025-HB2 A SECURED 3.0000 11/25/2038 3.000% 11/25/38	..12/25/2025 ..	Paydown		 5,088,476	 5,088,476	 4,964,143 .....	.....	.....	..... 124,333 .....	.....	..... 124,333 .....	.....	..... 5,088,476 .....	.....	.....	.....	..... 5,937	..11/25/2038 ..
686087-VII-4 ..	STATE OF OREGON HOUSING & COMM SENIOR 3.5000 07/01/2048 3.500% 07/01/48	..07/01/2025 ..	Redemption 100.0000		 720,000	 720,000	 776,009	 733,280 .....	.....	..... (13,280) .....	.....	..... (13,280) .....	.....	..... 720,000 .....	.....	.....	.....	..... 19,163	..07/01/2048 ..
686087-III-6 ..	STATE OF OREGON HOUSING & COMM SENIOR 3.5000 01/01/2040 3.500% 01/01/40	..07/01/2025 ..	Redemption 100.0000		 195,000	 195,000	 209,007	 198,329 .....	.....	..... (3,329) .....	.....	..... (3,329) .....	.....	..... 195,000 .....	.....	.....	.....	..... 5,425	..01/01/2040 ..
686087-III-3 ..	STATE OF OREGON HOUSING & COMM SENIOR 4.0000 01/01/2040 4.000% 01/01/40	..07/01/2025 ..	Redemption 100.0000		 415,000	 415,000	 445,959	 430,916 .....	.....	..... (15,916) .....	.....	..... (15,916) .....	.....	..... 415,000 .....	.....	.....	.....	..... 12,300	..01/01/2040 ..
693650-AJ-2 ..	PSMC 2021-1 A9 SECURED 2.5000 03/25/2051 2.500% 03/25/51	..12/01/2025 ..	Paydown		 197,177	 197,177	 192,233	 193,086 .....	.....	..... 4,091 .....	.....	..... 4,091 .....	.....	..... 197,177 .....	.....	.....	.....	..... 2,685	..03/25/2051 ..
693650-AL-7 ..	PSMC 2021-1 A11 SECURED 2.5000 03/25/2051 2.500% 03/25/51	..12/01/2025 ..	Paydown		 520,380	 520,380	 534,446	 532,257 .....	.....	..... (11,877) .....	.....	..... (11,877) .....	.....	..... 520,380 .....	.....	.....	.....	..... 6,622	..03/25/2051 ..
69381L-AA-5 ..	PRPM 2024-RPL3 A1 SECURED 4.0000 11/25/2054 4.000% 11/25/54	..12/25/2025 ..	Paydown		 4,497,552	 4,497,552	 4,335,300	 4,338,555 .....	.....	..... 158,998 .....	.....	..... 158,998 .....	.....	..... 4,497,552 .....	.....	.....	.....	..... 102,659	..11/25/2054 ..
69392L-AA-2 ..	PRET 2025-RPL2 A1 SECURED 4.0000 08/25/2064 4.000% 08/25/64	..12/01/2025 ..	Paydown		 2,169,335	 2,169,335	 2,067,408 .....	.....	.....	..... 101,927 .....	.....	..... 101,927 .....	.....	..... 2,169,335 .....	.....	.....	.....	..... 33,134	..08/25/2064 ..
69392M-AA-0 ..	PRPM 2025-RPL2 A1 SECURED 3.7500 04/25/2055 3.750% 04/25/55	..12/01/2025 ..	Paydown		 1,830,198	 1,830,198	 1,755,788 .....	.....	.....	..... 74,410 .....	.....	..... 74,410 .....	.....	..... 1,830,198 .....	.....	.....	.....	..... 28,215	..04/25/2055 ..
69392N-AA-8 ..	PRPM 2025-RPL3 A1 SECURED 3.2500 04/25/2055 3.250% 04/25/55	..12/01/2025 ..	Paydown		 1,245,152	 1,245,152	 1,175,665 .....	.....	.....	..... 69,487 .....	.....	..... 69,487 .....	.....	..... 1,245,152 .....	.....	.....	.....	..... 16,965	..04/25/2055 ..
708796-3D-7 ..	PENNSYLVANIA HOUSING FINANCE A SENIOR 3.5000 10/01/2046 3.500% 10/01/46	..10/01/2025 ..	Various		 455,000	 455,000	 487,569	 457,943		 (2,943)		 (2,943)		 455,000				 11,463	..10/01/2046 ..

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
708796-4B-0 ..	PENNSYLVANIA HOUSING FINANCE A SENIOR 3.5000 10/01/2046 3.500% 10/01/46	..10/01/2025 ..	Various .....	.....	1,020,000	1,020,000	1,100,764	1,027,414 .....	.....	(7,414) .....	.....	(7,414) .....	.....	1,020,000 .....	.....	.....	.....	22,838 ..	10/01/2046 ..
708796-4R-5 ..	PENNSYLVANIA HOUSING FINANCE A SENIOR 4.0000 10/01/2046 4.000% 10/01/46	..10/01/2025 ..	Redemption 100.0000 .....	.....	60,000	60,000	63,829	60,588 .....	.....	(588) .....	.....	(588) .....	.....	60,000 .....	.....	.....	.....	2,200 ..	10/01/2046 ..
708796-5R-4 ..	PENNSYLVANIA HOUSING FINANCE A SENIOR 4.0000 04/01/2039 4.000% 04/01/39	..10/01/2025 ..	Various .....	.....	130,000	130,000	139,234	131,944 .....	.....	(1,944) .....	.....	(1,944) .....	.....	130,000 .....	.....	.....	.....	3,000 ..	04/01/2039 ..
708796-6T-9 ..	PENNSYLVANIA HOUSING FINANCE A SENIOR 4.0000 10/01/2038 4.000% 10/01/38	..10/01/2025 ..	Various .....	.....	515,000	515,000	555,222	523,664 .....	.....	(8,664) .....	.....	(8,664) .....	.....	515,000 .....	.....	.....	.....	16,900 ..	10/01/2038 ..
708796-W7-8 ..	PENNSYLVANIA HOUSING FINANCE A SENIOR 3.2000 04/01/2025 3.200% 04/01/25	..04/01/2025 ..	Various .....	.....	750,000	750,000	750,000	750,000 .....	.....	.....	.....	.....	.....	750,000 .....	.....	.....	.....	12,000 ..	04/01/2025 ..
73016B-BC-7 ..	PMTLT 2021-INV2 A27 SECURED 2.5000 11/25/2051 2.500% 11/25/51	..12/01/2025 ..	Paydown .....	.....	1,056,558	1,056,558	1,044,672	1,045,795 .....	.....	10,764 .....	.....	10,764 .....	.....	1,056,558 .....	.....	.....	.....	13,704 ..	11/25/2051 ..
74387V-AN-9 ..	PFMT 2021-INV1 A14 SECURED 2.5000 08/25/2051 2.500% 08/25/51	..12/01/2025 ..	Paydown .....	.....	757,914	757,914	771,651	769,647 .....	.....	(11,733) .....	.....	(11,733) .....	.....	757,914 .....	.....	.....	.....	10,245 ..	08/25/2051 ..
74390R-AA-1 ..	PRPM 2025-RCF1 A1 SECURED 4.5000 02/25/2055 4.500% 02/25/55	..12/25/2025 ..	Paydown .....	.....	2,170,538	2,170,538	2,124,283 .....	.....	.....	46,254 .....	.....	46,254 .....	.....	2,170,538 .....	.....	.....	.....	49,854 ..	02/25/2055 ..
74448M-AA-4 ..	PRPM 2024-RPL4 A1 SECURED 4.0000 12/25/2054 4.000% 12/25/54	..12/25/2025 ..	Paydown .....	.....	4,267,728	4,267,728	4,099,371	4,101,659 .....	.....	166,069 .....	.....	166,069 .....	.....	4,267,728 .....	.....	.....	.....	92,925 ..	12/25/2054 ..
74939K-BB-1 ..	ROKT 2021-6 A25 SECURED 2.5000 12/25/2051 2.500% 12/25/51	..12/01/2025 ..	Paydown .....	.....	2,001,674	2,001,674	1,978,530	1,980,592 .....	.....	21,083 .....	.....	21,083 .....	.....	2,001,674 .....	.....	.....	.....	28,519 ..	12/25/2051 ..
75409Q-BG-5 ..	RATE 2021-J2 A31 SECURED 2.5000 08/25/2051 2.500% 08/25/51	..12/01/2025 ..	Paydown .....	.....	940,862	940,862	945,860	945,146 .....	.....	(4,285) .....	.....	(4,285) .....	.....	940,862 .....	.....	.....	.....	11,188 ..	08/25/2051 ..
75409T-BG-9 ..	RATE 2021-J3 A31 SECURED 2.5000 10/25/2051 2.500% 10/25/51	..12/01/2025 ..	Paydown .....	.....	1,334,431	1,334,431	1,337,975	1,337,193 .....	.....	(2,762) .....	.....	(2,762) .....	.....	1,334,431 .....	.....	.....	.....	19,493 ..	10/25/2051 ..
75409X-BG-0 ..	RATE 2021-HB1 A31 SECURED 2.5000 12/25/2051 2.500% 12/25/51	..12/01/2025 ..	Paydown .....	.....	642,208	642,208	634,080	635,023 .....	.....	7,185 .....	.....	7,185 .....	.....	642,208 .....	.....	.....	.....	8,646 ..	12/25/2051 ..
76221R-XQ-1 ..	RHODE ISLAND HOUSING & MORTGAG SENIOR 3.5000 04/01/2039 3.500% 04/01/39	..04/01/2025 ..	Various .....	.....	320,000	320,000	339,008	321,766 .....	.....	(1,766) .....	.....	(1,766) .....	.....	320,000 .....	.....	.....	.....	5,600 ..	04/01/2039 ..
81743A-AU-3 ..	SEMT 2019-5 A19 SECURED 3.5000 12/25/2049 3.500% 12/25/49	..12/01/2025 ..	Paydown .....	.....	75,566	75,566	76,511	76,375 .....	.....	(809) .....	.....	(809) .....	.....	75,566 .....	.....	.....	.....	1,366 ..	12/25/2049 ..
81743C-AB-1 ..	SEMT 2024-5 A2 SECURED 6.0000 06/25/2054 6.000% 06/25/54	..12/01/2025 ..	Paydown .....	.....	8,035,887	8,035,887	7,993,196	7,993,367 .....	.....	42,520 .....	.....	42,520 .....	.....	8,035,887 .....	.....	.....	.....	262,904 ..	06/25/2054 ..
81743C-AU-9 ..	SEMT 2024-5 A19 SECURED 6.5000 06/25/2054 6.500% 06/25/54	..12/01/2025 ..	Paydown .....	.....	6,696,573	6,696,573	6,699,712	6,698,839 .....	.....	(2,266) .....	.....	(2,266) .....	.....	6,696,573 .....	.....	.....	.....	237,343 ..	06/25/2054 ..
81743J-AU-4 ..	SEMT 2023-4 A19 SECURED 5.8832 11/25/2053 5.883% 11/25/53	..12/01/2025 ..	Paydown .....	.....	5,215,988	5,215,988	4,925,848	4,932,051 .....	.....	283,937 .....	.....	283,937 .....	.....	5,215,988 .....	.....	.....	.....	195,930 ..	11/25/2053 ..
81746Y-AU-8 ..	SEMT 2019-2 A19 SECURED 4.0000 06/25/2049 4.000% 06/25/49	..12/01/2025 ..	Paydown .....	.....	31,233	31,233	31,678	31,889 .....	.....	(656) .....	.....	(656) .....	.....	31,233 .....	.....	.....	.....	728 ..	06/25/2049 ..
81747K-AU-7 ..	SEMT 2021-1 A19 SECURED 2.5000 03/25/2051 2.500% 03/25/51	..12/01/2025 ..	Paydown .....	.....	1,070,922	1,070,922	1,109,576	1,106,929 .....	.....	(36,007) .....	.....	(36,007) .....	.....	1,070,922 .....	.....	.....	.....	13,587 ..	03/25/2051 ..
81748C-AU-4 ..	SEMT 2021-9 A19 SECURED 2.5000 01/25/2052 2.500% 01/25/52	..12/01/2025 ..	Paydown .....	.....	715,011	715,011	709,648	710,106 .....	.....	4,905 .....	.....	4,905 .....	.....	715,011 .....	.....	.....	.....	10,294 ..	01/25/2052 ..
81748G-BN-0 ..	SEMT 2019-CH3 A19 SECURED 4.0000 09/25/2049 4.000% 09/25/49	..12/01/2025 ..	Paydown .....	.....	72,937	72,937	74,225	77,866 .....	.....	(4,929) .....	.....	(4,929) .....	.....	72,937 .....	.....	.....	.....	1,850 ..	09/25/2049 ..
81748J-AU-9 ..	SEMT 2019-4 A19 SECURED 3.5000 11/25/2049 3.500% 11/25/49	..12/01/2025 ..	Paydown .....	.....	301,311	301,311	305,736	314,423 .....	.....	(13,112) .....	.....	(13,112) .....	.....	301,311 .....	.....	.....	.....	5,899 ..	11/25/2049 ..
81748K-BN-1 ..	SEMT 2020-2 A19 SECURED 3.5000 03/25/2050 3.500% 03/25/50	..12/01/2025 ..	Paydown .....	.....	66,471	66,471	68,062	69,159 .....	.....	(2,688) .....	.....	(2,688) .....	.....	66,471 .....	.....	.....	.....	1,210 ..	03/25/2050 ..
81748M-AU-2 ..	SEMT 2020-1 A19 SECURED 3.5000 02/25/2050 3.500% 02/25/50	..12/01/2025 ..	Paydown .....	.....	135,596	135,596	138,426	142,067 .....	.....	(6,471) .....	.....	(6,471) .....	.....	135,596 .....	.....	.....	.....	2,740 ..	02/25/2050 ..
81748R-AV-9 ..	SEMT 2020-4 A20 SECURED 2.5000 11/25/2050 2.500% 11/25/50	..12/01/2025 ..	Paydown .....	.....	276,589	276,589	282,639	284,000 .....	.....	(7,412) .....	.....	(7,412) .....	.....	276,589 .....	.....	.....	.....	3,850 ..	11/25/2050 ..
81748V-AD-0 ..	SEMT 2021-3 A4 SECURED 2.5000 05/25/2051 2.500% 05/25/51	..12/01/2025 ..	Paydown .....	.....	1,837,744	1,837,744	1,888,424	1,875,790 .....	.....	(38,046) .....	.....	(38,046) .....	.....	1,837,744 .....	.....	.....	.....	28,973 ..	05/25/2051 ..
81748V-AU-2 ..	SEMT 2021-3 A19 SECURED 2.5000 05/25/2051 2.500% 05/25/51	..12/01/2025 ..	Paydown .....	.....	1,157,375	1,157,375	1,168,587	1,167,154 .....	.....	(9,779) .....	.....	(9,779) .....	.....	1,157,375 .....	.....	.....	.....	18,246 ..	05/25/2051 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
81748Y-AU-6	SEMT 2021-6 A19 SECURED 2.5000 10/25/2051 2.500%	12/01/2025	Paydown		815,428	815,428	822,181	821,340		(5,912)		(5,912)		815,428				11,827	10/25/2051
81749B-AD-3	SEMT 2023-1 A4 SECURED 5.0000 01/25/2053 5.000%	12/01/2025	Paydown		2,914,994	2,914,994	2,894,626	2,895,723		19,271		19,271		2,914,994				81,693	01/25/2053
81749H-AT-5	SEMT 2024-2 A19 SECURED 6.0000 03/25/2054 6.000%	12/01/2025	Paydown		2,765,868	2,765,868	2,738,642	2,739,048		26,820		26,820		2,765,868				91,678	03/25/2054
81749J-AU-8	SEMT 2024-3 A19 SECURED 6.0000 04/25/2054 6.000%	12/01/2025	Paydown		1,126,684	1,126,684	1,111,721	1,112,004		14,680		14,680		1,126,684				41,261	04/25/2054
81749N-CH-6	SEMT 2024-8 B2A SECURED SUBORD 6.0000 09/25/20	12/01/2025	Paydown		62,400	62,400	60,316	60,366		2,034		2,034		62,400				2,081	09/25/2054
81749Q-CE-6	SEMT 2024-10 B1A SECURED SUBORD 6.0000 11/25/20	12/01/2025	Paydown		121,381	121,381	121,866	121,850		(470)		(470)		121,381				4,077	11/25/2054
81749Q-CH-9	SEMT 2024-10 B2A SECURED SUBORD 6.0000 11/25/20	12/01/2025	Paydown		87,503	87,503	86,096	86,105		1,398		1,398		87,503				2,939	11/25/2054
83712D-YP-5	SOUTH CAROLINA STATE HOUSING F SENIOR 4.0000	10/01/2025	Various		275,000	275,000	301,901	281,374		(6,374)		(6,374)		275,000				8,450	07/01/2047
83755N-EZ-1	11/01/2041 3.500% 11/01/41	11/01/2025	Various		40,000	40,000	41,488	40,155		(155)		(155)		40,000				963	11/01/2041
83756C-QM-0	11/01/2047 4.000% 11/01/47	11/01/2025	Various		585,000	585,000	636,638	596,208		(11,208)		(11,208)		585,000				17,800	11/01/2047
83756C-QZ-1	05/01/2039 4.000% 05/01/39	11/01/2025	Various		230,000	230,000	248,941	234,121		(4,121)		(4,121)		230,000				7,000	05/01/2039
83756C-SA-4	11/01/2037 3.060% 11/01/37	11/01/2025	Redemption		35,000	35,000	35,000	35,000						35,000				842	11/01/2037
83756C-ZA-6	11/01/2049 4.000% 11/01/49	11/01/2025	Various		1,005,000	1,005,000	1,106,043	1,047,592		(42,592)		(42,592)		1,005,000				27,700	11/01/2049
880461-2F-4	07/01/2050 3.500% 07/01/50	10/01/2025	Redemption		525,000	525,000	558,301	542,723		(17,723)		(17,723)		525,000				14,263	07/01/2050
880461-DH-8	07/01/2025 3.200% 07/01/25	07/01/2025	Maturity		895,000	895,000	895,000	895,000						895,000				28,640	07/01/2025
880461-HR-2	01/01/2047 3.500% 01/01/47	07/01/2025	Various		135,000	135,000	144,291	136,963		(1,963)		(1,963)		135,000				3,675	01/01/2047
880461-JT-6	01/01/2047 3.500% 01/01/47	07/01/2025	Various		65,000	65,000	69,952	66,043		(1,043)		(1,043)		65,000				1,750	01/01/2047
880461-KB-3	01/01/2047 3.500% 01/01/47	07/01/2025	Various		195,000	195,000	209,200	198,094		(3,094)		(3,094)		195,000				5,075	01/01/2047
880461-NL-8	07/01/2042 4.000% 07/01/42	08/01/2025	Various		330,000	330,000	355,499	334,629		(4,629)		(4,629)		330,000				12,017	07/01/2042
880461-NP-9	01/01/2042 4.000% 01/01/42	08/01/2025	Various		210,000	210,000	227,661	215,628		(5,628)		(5,628)		210,000				7,117	01/01/2042
880461-PT-9	01/01/2042 4.000% 01/01/42	08/01/2025	Various		180,000	180,000	196,216	185,156		(5,156)		(5,156)		180,000				6,050	01/01/2042
880461-QY-7	01/01/2048 3.500% 01/01/48	10/01/2025	Various		945,000	945,000	1,018,899	962,455		(17,455)		(17,455)		945,000				28,306	01/01/2048
880461-X3-7	07/01/2050 3.500% 07/01/50	10/01/2025	Redemption		460,000	460,000	508,778	485,689		(25,689)		(25,689)		460,000				12,469	07/01/2050
88046K-BD-7	01/01/2053 5.000% 01/01/53	10/01/2025	Redemption		1,050,000	1,050,000	1,122,261	1,104,632		(54,632)		(54,632)		1,050,000				45,188	01/01/2053
88275F-SG-5	03/01/2051 3.500% 03/01/51	12/01/2025	Redemption		390,000	390,000	432,491	417,926		(27,926)		(27,926)		390,000				10,675	03/01/2051
88632A-AU-2	TBMLT 2018-3 A19 SECURED 4.0000 11/25/2048	12/01/2025	Paydown		67,625	67,625	66,262	65,057		2,568		2,568		67,625				861	11/25/2048
89176L-AA-2	TPMT 2018-6 A1A SECURED 3.7500 03/25/2058 3.750%	12/01/2025	Paydown		1,104,293	1,104,293	1,099,694	1,101,096		3,197		3,197		1,104,293				23,826	03/25/2058
89176V-AK-8	TPMT 2018-5 A1A SECURED 3.2500 07/25/2058 3.250%	12/01/2025	Paydown		1,633,452	1,633,452	1,611,929	1,624,287		9,164		9,164		1,633,452				27,156	07/25/2058

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
90355D-AY-9	UWM 2021-INV5 A14 SECURED 3.0000 12/31/2050	12/01/2025	Paydown		851,381	851,381	859,495	858,303		(6,923)		(6,923)		851,381				13,477	01/25/2052
92922F-6X-1	WAMU 2005-AR16 1A2 SECURED 4.3686 12/25/2035	12/01/2025	Paydown		279,449	271,548	267,454	264,862		14,587		14,587		279,449				8,073	12/25/2035
92922F-8L-5	WAMU 2005-AR18 1A2 SECURED 4.7740 01/25/2036	12/01/2025	Paydown		180,604	180,604	178,685	162,587		18,017		18,017		180,604				4,917	01/25/2036
939336-PC-1	WAMU 2003-AR1 A6 SECURED 5.7784 03/25/2033	12/01/2025	Paydown		82	82	83	82		1		1		82				4	03/25/2033
93935B-AE-0	WMALT 2006-5 3A4A SECURED 6.9830 07/25/2036	12/01/2025	Paydown		43,823	43,823	10,307	10,252		33,670	99	33,571		43,823				175	07/25/2036
93978T-PE-3	WASHINGTON STATE HOUSING FINAN SENIOR 3.4500	12/01/2025	Various		30,000	30,000	30,000	30,000						30,000				1,035	12/01/2025
93978T-WE-5	WASHINGTON STATE HOUSING FINAN SENIOR 4.0000	12/01/2025	Redemption		90,000	90,000	95,989	91,345		(1,345)		(1,345)		90,000				2,600	06/01/2039
93978T-XF-1	WASHINGTON STATE HOUSING FINAN SENIOR 4.0000	12/01/2025	Redemption		275,000	275,000	295,237	279,531		(4,531)		(4,531)		275,000				8,100	12/01/2047
949796-AA-4	WFMS 2020-RR1 A1 SECURED 3.0000 05/25/2050	12/01/2025	Paydown		346,364	346,364	356,863	377,933		(31,569)		(31,569)		346,364				5,420	05/25/2050
949796-AS-5	WFMS 2020-RR1 A17 SECURED 3.0000 05/25/2050	12/01/2025	Paydown		120,201	120,201	123,093	128,985		(8,784)		(8,784)		120,201				1,881	05/25/2050
949831-AS-0	WFMS 2019-3 A17 SECURED 3.5000 07/25/2049	12/01/2025	Paydown		53,706	53,706	54,227	56,146		(2,440)		(2,440)		53,706				858	07/25/2049
95001T-AS-4	WFMS 2019-1 A17 SECURED 3.9167 11/25/2048	12/01/2025	Paydown		15,654	15,654	15,518	15,539		115		115		15,654				394	11/25/2048
95002F-AS-3	WFMS 2019-4 A17 SECURED 3.5000 09/25/2049	12/01/2025	Paydown		107,422	107,422	108,798	111,418		(3,996)		(3,996)		107,422				2,126	09/25/2049
95002K-AS-2	WFMS 2020-1 A17 SECURED 3.0000 12/25/2049	12/01/2025	Paydown		74,927	74,927	75,583	76,773		(1,846)		(1,846)		74,927				1,242	12/25/2049
95002Q-AS-9	WFMS 2020-2 A17 SECURED 3.0000 12/25/2049	12/01/2025	Paydown		483,751	483,751	495,618	509,603		(25,852)		(25,852)		483,751				7,483	12/25/2049
95002T-AC-8	WFMS 2020-3 A3 SECURED 3.0000 06/25/2050	12/01/2025	Paydown	3.000%	206,653	206,653	211,464	208,833		(2,180)		(2,180)		206,653				3,049	06/25/2050
95002T-AS-3	WFMS 2020-3 A17 SECURED 3.0000 06/25/2050	12/01/2025	Paydown		408,944	408,944	419,806	428,910		(19,966)		(19,966)		408,944				6,033	06/25/2050
95003A-AS-3	WFMS 2021-1 A17 SECURED 2.5000 12/25/2050	12/01/2025	Paydown		523,760	523,760	531,534	531,330		(7,570)		(7,570)		523,760				7,611	12/25/2050
95003B-AS-1	WFMS 2020-5 A17 SECURED 2.5000 09/25/2050	12/01/2025	Paydown		484,937	484,937	495,469	497,068		(12,131)		(12,131)		484,937				6,969	09/25/2050
95662M-2Y-5	WEST VIRGINIA HOUSING DEVELOPM SENIOR 3.3000	05/01/2025	Maturity		530,000	530,000	530,000	530,000						530,000				8,745	05/01/2025
97689Q-DD-5	WISCONSIN HOUSING & ECONOMIC D SENIOR 3.5000	09/01/2025	Redemption		200,000	200,000	210,890	200,869		(869)		(869)		200,000				5,075	03/01/2046
97689Q-EL-6	WISCONSIN HOUSING & ECONOMIC D SENIOR 3.5000	09/01/2025	Various		350,000	350,000	372,379	355,195		(5,195)		(5,195)		350,000				9,275	09/01/2046
07336L-AE-3	BVINV 2021-2 A5 SECURED 2.5000 06/25/2051	12/01/2025	Paydown	2.500%	376,222	376,222	387,861	385,723		(9,501)		(9,501)		376,222				5,282	06/25/2051
07336L-BL-6	BVINV 2021-2 A20 SECURED 2.5000 06/25/2051	12/01/2025	Paydown		346,295	346,295	352,572	352,212		(5,917)		(5,917)		346,295				4,862	06/25/2051
07336N-AW-9	BVINV 2022-2 A19 SECURED 3.0000 12/25/2051	12/01/2025	Paydown		1,553,146	1,553,146	1,551,690	1,551,554		1,592		1,592		1,553,146				25,098	12/25/2051
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					538,408,951	543,376,382	531,367,292	492,880,435	968	3,138,890	57,333	3,082,525		537,931,254		477,697	477,697	11,871,953	XXX
00218T-AC-8	ARZ 2024-BILT X SECURED 0.8112 06/11/2029	06/11/29	Security Withdraw		1,162,113		1,469,166	1,265,511		(103,398)		(103,398)		1,162,113				152,195	06/11/2029
00249H-AA-1	AXMF 2025-SBRR1 A SECURED 5.9800 04/27/2058	12/01/2025	Paydown		103,946	103,946	102,366			1,580		1,580		103,946				2,167	04/27/2058

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
00249H-AC-7	AXMF 2025-SBRR1 B SECURED SUBORD 6.7400 04/27/20 6.740% 04/27/58	..12/01/2025	Paydown		..55,971	..55,971	..54,565			..1,406		..1,406		..55,971				..1,315	..04/27/2058
03881V-BA-6	AMMST 2021-MF2 XA SECURED 1.0954 06/15/2054 1.094% 06/15/54	..12/01/2025	Paydown				..133,025	..84,552		..(84,552)		..(84,552)						..10,547	..06/15/2054
03882K-AN-2	AMMST 2021-MF3 XA SECURED 0.7255 10/15/2054 0.724% 10/15/54	..12/01/2025	Paydown				..12,766	..10,717		..(10,717)		..(10,717)						..1,475	..10/15/2054
05491U-BG-2	BBOMS 2018-C2 AS SECURED SUBORD 4.6240 12/15/20 4.624% 12/15/51	..02/26/2025	BANK OF AMERICA NA		..724,395	..750,000	..772,499	..759,307		..(387)		..(387)		..758,921		..(34,526)	..(34,526)	..8,285	..12/15/2051
05492J-BA-9	BBOMS 2019-C5 XA SECURED 0.8483 11/15/2052 0.848% 11/15/52	..12/01/2025	Paydown				..112,529	..105,582		..(105,582)		..(105,582)						..18,351	..11/15/2052
05492V-AG-0	BBOMS 2020-C7 XA SECURED 1.5921 04/15/2053 1.592% 04/15/53	..12/01/2025	Paydown				..145,365	..77,039		..(77,039)		..(77,039)						..10,420	..04/15/2053
05493E-AZ-5	BBOMS 2021-C9 XA SECURED 1.5527 02/15/2054 1.544% 02/15/54	..12/01/2025	Paydown				..206,295	..156,028		..(156,028)		..(156,028)						..25,289	..02/15/2054
05493Y-AJ-7	BBOMS 2024-C30 XA SECURED 0.8555 11/15/2057 0.855% 11/15/57	..12/01/2025	Paydown				..6,171	..6,125		..(6,125)		..(6,125)						..473	..11/15/2057
05494N-AF-8	BBOMS 2025-5C37 XA SECURED 1.6601 09/15/2058 1.660% 09/15/58	..12/01/2025	Paydown				..340			..(340)		..(340)						..14	..09/15/2058
054975-AG-2	BBOMS 2022-C18 XA SECURED 0.4789 12/15/2055 0.480% 12/15/55	..12/01/2025	Paydown				..76,585	..65,687		..(65,687)		..(65,687)						..7,589	..12/15/2055
05550M-AV-6	BBOMS 2019-C3 XA SECURED 1.3083 05/15/2052 1.308% 05/15/52	..12/01/2025	Paydown				..126,455	..132,498		..(132,498)		..(132,498)						..29,921	..05/15/2052
05550M-AX-2	BBOMS 2019-C3 AS SECURED SUBORD 3.8950 05/15/20 3.895% 05/15/52	..02/26/2025	Various		..1,979,951	..2,099,439	..2,162,345	..2,128,118		..(1,058)		..(1,058)		..2,127,061		..(147,109)	..(147,109)	..19,535	..05/15/2052
05552A-BG-2	BBOMS 2020-C8 XA SECURED 1.8034 10/15/2053 1.803% 10/15/53	..12/01/2025	Paydown				..106,083	..76,050		..(76,050)		..(76,050)						..9,725	..10/15/2053
05552X-BJ-6	BBOMS 2021-C12 XA SECURED 0.9212 11/15/2054 0.922% 11/15/54	..12/01/2025	Paydown				..280,804	..195,590		..(195,493)	..97	..(195,590)						..20,842	..11/15/2054
05553R-AE-0	BBOMS 2023-C19 XA SECURED 0.8085 04/15/2056 0.808% 04/15/56	..12/01/2025	Paydown				..421,102	..344,765		..(344,765)		..(344,765)						..60,795	..04/15/2056
05553W-AG-4	BBOMS 2023-C21 XA SECURED 0.1963 09/15/2056 0.196% 09/15/56	..12/01/2025	Paydown				..17,130	..16,561		..(16,561)		..(16,561)						..921	..09/15/2056
05554V-AC-4	BBOMS 2024-5C25 XA SECURED 1.1930 03/15/2057 1.193% 03/15/57	..12/01/2025	Paydown				..180	..156		..(156)		..(156)						..25	..03/15/2057
05555F-AH-7	BBOMS 2024-5C27 XA SECURED 0.8166 07/15/2057 0.817% 07/15/57	..12/01/2025	Paydown				..5,071	..5,003		..(5,003)		..(5,003)						..728	..07/15/2057
05555P-AD-4	BBOMS 2024-5C29 XA SECURED 1.5989 09/15/2057 1.599% 09/15/57	..12/01/2025	Paydown				..2,648	..2,529		..(2,529)		..(2,529)						..358	..09/15/2057
05556C-AD-2	BBOMS 2025-5C36 XA SECURED 1.0695 08/15/2058 1.069% 08/15/58	..12/01/2025	Paydown				..310			..(310)		..(310)						..17	..08/15/2058
05592D-AA-2	BPR 2022-0ANA A SECURED 6.2270 04/15/2037 5.648% 04/15/37	..06/15/2025	Paydown		..17,965,000	..17,965,000	..18,054,825	..18,054,585		..(89,585)		..(89,585)		..17,965,000				..565,844	..04/15/2037
05593F-AF-5	BMO 2023-C7 XA SECURED 0.8059 12/15/2056 0.806% 12/15/56	..12/01/2025	Paydown				..3,505	..3,331		..(3,331)		..(3,331)						..327	..12/15/2056
05593H-AF-1	BMO 2024-C8 XA SECURED 1.1745 03/15/2057 1.175% 03/15/57	..12/01/2025	Paydown				..2,453	..2,305		..(2,305)		..(2,305)						..189	..03/15/2057
05593M-AF-0	BMO 2024-C9 XA SECURED 0.8604 07/15/2057 0.860% 07/15/57	..12/01/2025	Paydown				..7,051	..6,808		..(6,808)		..(6,808)						..529	..07/15/2057
05593Q-AD-6	BMO 2024-5C6 XA SECURED 1.3528 09/15/2057 1.353% 09/15/57	..12/01/2025	Paydown				..499	..476		..(476)		..(476)						..68	..09/15/2057
05593R-AD-4	BMO 2024-5C5 XA SECURED 1.1594 02/15/2057 1.159% 02/15/57	..10/01/2025	Paydown				..7,212	..6,731		..(6,731)		..(6,731)						..756	..02/15/2057
055986-AD-5	BMO 2023-5C1 XA SECURED 0.5835 08/15/2056 0.583% 08/15/56	..12/01/2025	Paydown				..483	..361		..(361)		..(361)						..67	..08/15/2056
05608K-AA-8	BX 2021-VINO A SECURED 5.0953 05/15/2038 4.517% 05/15/38	..06/15/2025	Paydown		..1,766,468	..1,766,468	..1,703,122	..1,766,060		..408		..408		..1,766,468				..45,528	..05/15/2038

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
05609V-AS-4	BX 2021-VOLT G SECURED SUBORD 6.9230 09/15/20	12/15/2025	Paydown		11,594,000	11,594,000	10,594,018	11,129,439		464,561		464,561		11,594,000				836,364	09/15/2036
05610C-AG-9	BMO 2023-C4 XA SECURED 0.7034 02/15/2056 0.700% 02/15/56	12/01/2025	Paydown				11,580	9,811		(9,811)		(9,811)						914	02/15/2056
05610Q-AD-5	BMO 2023-5C2 XA SECURED 0.2624 11/15/2056 0.262% 11/15/56	12/01/2025	Paydown				464	368		(368)		(368)						67	11/15/2056
05611G-AA-2	BX 2023-VLT3 A SECURED 6.3031 11/15/2028 5.690% 11/15/28	09/15/2025	Paydown		7,300,000	7,300,000	7,281,482	7,290,765		9,235		9,235		7,300,000				348,624	11/15/2028
05613X-AE-5	BMO 2025-C11 XA SECURED 1.1006 02/15/2058 1.100% 02/15/58	12/01/2025	Paydown				15,283			(15,283)		(15,283)						999	02/15/2058
06035Z-AG-6	BANK 2017-BNK6 XA SECURED 0.7622 07/15/2060 0.762% 07/15/60	12/01/2025	Paydown				44,685	51,365		(50,880)	485	(51,365)						15,439	07/15/2060
06035R-BH-8	BANK 2018-BN14 XA SECURED 0.4993 09/15/2060 0.499% 09/15/60	12/01/2025	Paydown				20,235	17,599		(17,599)		(17,599)						4,048	09/15/2060
06054A-AY-5	BACM 2015-UBS7 XA SECURED 0.5680 09/15/2048 0.568% 09/15/48	10/01/2025	Paydown				41,448	136,046		(136,046)		(136,046)						270,888	09/15/2048
06054M-AE-3	BACM 2016-UB10 A4 SECURED 3.1700 07/15/2049 3.170% 07/15/49	12/01/2025	Paydown		311,929	311,929	306,701			5,227		5,227		311,929				5,768	07/15/2049
06054M-AF-0	BACM 2016-UB10 XA SECURED 1.7138 07/15/2049 1.705% 07/15/49	12/01/2025	Paydown				952,586	416,316		(416,316)		(416,316)						390,390	07/15/2049
06211C-AM-7	BANK5 2023-5YR2 XA SECURED 0.5344 07/15/2056 0.534% 07/15/56	12/01/2025	Paydown				5,888	4,342		(4,342)		(4,342)						824	07/15/2056
06211E-AM-3	BANK5 2023-5YR3 XA SECURED 0.7945 09/15/2056 0.794% 09/15/56	12/01/2025	Paydown				491	424		(424)		(424)						75	09/15/2056
06211G-AM-8	BANK5 2025-5YR17 XA SECURED 1.1878 11/15/2058 1.188% 11/15/58	12/01/2025	Paydown				733			(733)		(733)						25	11/15/2058
06211U-BR-5	BANK5 2024-5YR7 XA SECURED 1.3337 06/15/2057 1.334% 06/15/57	12/01/2025	Paydown				969	876		(876)		(876)						131	06/15/2057
06427D-AT-0	BACM 2017-BNK3 XA SECURED 1.0012 02/15/2050 1.001% 02/15/50	12/01/2025	Paydown				137,847	97,721		(97,721)		(97,721)						39,433	02/15/2050
06539W-BC-9	BANK 2020-BN25 XA SECURED 0.8699 01/15/2063 0.870% 01/15/63	12/01/2025	Paydown				60,869	44,809		(44,809)		(44,809)						5,788	01/15/2063
06539X-AN-4	BANK 2020-BN27 XA SECURED 1.1538 04/15/2063 1.154% 04/15/63	12/01/2025	Paydown				19,246	11,528		(11,528)		(11,528)						1,448	04/15/2063
06540Z-BD-0	BANK 2019-BN18 XA SECURED 0.8801 05/15/2062 0.880% 05/15/62	12/01/2025	Paydown				59,445	27,559		(27,559)		(27,559)						4,120	05/15/2062
065403-BD-8	BANK 2019-BN17 XA SECURED 0.9973 04/15/2052 0.997% 04/15/52	12/01/2025	Paydown				43,580	31,739		(31,739)		(31,739)						4,777	04/15/2052
065405-AJ-1	BANK 2019-BN16 XA SECURED 0.9267 02/15/2052 0.928% 02/15/52	12/01/2025	Paydown				65,359	67,108		(67,108)		(67,108)						18,898	02/15/2052
06540B-BE-8	BANK 2019-BN21 XA SECURED 0.8258 10/17/2052 0.826% 10/17/52	12/01/2025	Paydown				82,141	60,665		(60,665)		(60,665)						8,446	10/17/2052
06540C-BL-0	BANK 2021-BN35 XA SECURED 1.0255 06/15/2064 1.025% 06/15/64	12/01/2025	Paydown				74,917	53,601		(53,601)		(53,601)						6,388	06/15/2064
06540D-BN-4	BANK 2021-BN36 XA SECURED 0.8699 09/15/2064 0.869% 09/15/64	12/01/2025	Paydown				99,550	81,591		(81,591)		(81,591)						8,951	09/15/2064
06540E-AQ-6	BANK 2021-BN38 XA SECURED 0.8069 12/15/2064 0.807% 12/15/64	12/01/2025	Paydown				18,693	13,558		(13,558)		(13,558)						1,299	12/15/2064
06540J-BM-3	BANK 2020-BN26 XA SECURED 1.1899 03/15/2063 1.190% 03/15/63	12/01/2025	Paydown				74,688	69,804		(69,343)	461	(69,804)						5,318	03/15/2063
06540L-BL-0	BANK 2021-BN37 XA SECURED 0.5855 11/15/2064 0.585% 11/15/64	12/01/2025	Paydown				25,569	16,607		(16,607)		(16,607)						1,951	11/15/2064
06540R-AF-1	BANK 2017-BNK9 XA SECURED 0.7064 11/15/2054 0.706% 11/15/54	12/01/2025	Paydown				304,229	213,327		(213,327)		(213,327)						111,910	11/15/2054
06540V-BC-8	BANK 2019-BN24 XA SECURED 0.6322 11/15/2062 0.632% 11/15/62	12/01/2025	Paydown				24,043	16,835		(16,835)		(16,835)						2,116	11/15/2062

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
06540W-BH-5	BANK 2019-BN19 XA SECURED 0.9360 08/15/2061 0.936% 08/15/61	..12/01/2025	Paydown				35,288	32,999		(32,999)		(32,999)						6,202	..08/15/2061
06540X-BH-3	BANK 2019-BN22 XA SECURED 0.5785 11/15/2062 0.579% 11/15/62	..12/01/2025	Paydown				23,047	12,649		(12,649)		(12,649)						1,606	..11/15/2062
06540Y-AN-9	BANK 2020-BN28 XA SECURED 1.7586 03/15/2063 1.759% 03/15/63	..12/01/2025	Paydown				11,174	8,558		(8,558)		(8,558)						1,087	..03/15/2063
06541A-BM-1	BANK 2021-BN31 XA SECURED 1.2792 02/15/2054 1.279% 02/15/54	..12/01/2025	Paydown				98,475	70,737		(70,737)		(70,737)						7,701	..02/15/2054
06541B-BQ-0	BANK 2023-BNK45 XA SECURED 1.0686 02/15/2056 1.069% 02/15/56	..12/01/2025	Paydown				717,872	596,287		(596,287)		(596,287)						96,269	..02/15/2056
06541F-BB-4	BANK 2017-BNK4 XA SECURED 1.3239 05/15/2050 1.323% 05/15/50	..12/01/2025	Paydown				99,191	56,534		(56,293)	240	(56,533)						16,496	..05/15/2050
06541G-AN-7	BANK 2024-BNK48 XA SECURED 1.1445 10/15/2057 1.144% 10/15/57	..12/01/2025	Paydown				60,787	60,398		(60,398)		(60,398)						4,514	..10/15/2057
06541J-AR-2	BANK 2021-BN34 XA SECURED 0.9576 06/15/2063 0.958% 06/15/63	..12/01/2025	Paydown				105,514	78,772		(78,685)	87	(78,772)						8,021	..06/15/2063
06541R-BC-6	BANK 2019-BN23 XA SECURED 0.6819 12/15/2052 0.682% 12/15/52	..12/01/2025	Paydown				12,951	10,487		(10,487)		(10,487)						1,360	..12/15/2052
06541T-BL-2	BANK 2020-BN29 XA SECURED 1.2985 11/15/2053 1.298% 11/15/53	..12/01/2025	Paydown				51,528	40,266		(40,266)		(40,266)						3,339	..11/15/2053
06541W-AY-8	BANK 2017-BNK5 XA SECURED 0.9381 06/15/2060 0.938% 06/15/60	..12/01/2025	Paydown				109,584	80,720		(80,720)		(80,720)						24,429	..06/15/2060
06541X-AG-5	BANK 2017-BNK7 XA SECURED 0.6618 09/15/2060 0.661% 09/15/60	..12/01/2025	Paydown				99,559	90,905		(89,338)	1,567	(90,905)						21,700	..09/15/2060
06542B-BN-6	BANK 2021-BN32 XA SECURED 0.7581 04/15/2054 0.757% 04/15/54	..12/01/2025	Paydown				25,578	16,353		(16,353)		(16,353)						1,937	..04/15/2054
065923-BD-5	BANK5 2024-5YR8 XA SECURED 0.8996 08/15/2057 0.899% 08/15/57	..12/01/2025	Paydown				4,038	3,782		(3,782)		(3,782)						554	..08/15/2057
065924-AM-4	BANK5 2025-5YR15 XA SECURED 1.2212 07/15/2058 1.221% 07/15/58	..12/01/2025	Paydown				455			(455)		(455)						31	..07/15/2058
066043-AX-8	BANK5 2024-5YR6 XA SECURED 0.7427 05/15/2057 0.743% 05/15/57	..12/01/2025	Paydown				523	461		(461)		(461)						72	..05/15/2057
06604A-AH-7	BANK5 2024-5YR10 XA SECURED 1.1883 10/15/2057 1.188% 10/15/57	..12/01/2025	Paydown				8,991	8,683		(8,683)		(8,683)						1,227	..10/15/2057
06604M-AD-0	BANK5 2025-5YR14 XA SECURED 0.9834 04/15/2058 0.983% 04/15/58	..12/01/2025	Paydown				1,113			(1,113)		(1,113)						107	..04/15/2058
06644E-BB-3	BANK5 2023-5YR1 XA SECURED 0.2655 04/15/2056 0.265% 04/15/56	..12/01/2025	Paydown				541,508	363,844		(363,844)		(363,844)						122,136	..04/15/2056
06644V-CC-2	BANK5 2024-5YR9 XA SECURED 1.0283 08/15/2057 1.028% 08/15/57	..12/01/2025	Paydown				10,372	9,798		(9,798)		(9,798)						1,408	..08/15/2057
06650C-AM-5	BANK5 2025-5YR13 XA SECURED 1.0616 01/15/2058 1.062% 01/15/58	..12/01/2025	Paydown				327			(327)		(327)						38	..01/15/2058
072924-AH-6	BBOMS 2025-5C33 XA SECURED 0.8174 03/15/2058 0.817% 03/15/58	..12/01/2025	Paydown				962			(962)		(962)						108	..03/15/2058
07335C-AK-0	BBOMS 2019-C4 XA SECURED 1.5140 08/15/2052 1.514% 08/15/52	..12/01/2025	Paydown				45,660	40,209		(40,209)		(40,209)						4,847	..08/15/2052
07336A-AG-2	BBOMS 2022-C14 XA SECURED 0.6859 02/15/2055 0.684% 02/15/55	..12/01/2025	Paydown				84,320	60,231		(60,231)		(60,231)						6,180	..02/15/2055
07336D-AY-7	BBOMS 2023-C20 XA SECURED 0.8559 07/15/2056 0.856% 07/15/56	..12/01/2025	Paydown				71,377	68,621		(68,621)		(68,621)						2,807	..07/15/2056
07336V-AZ-4	BBOMS 2024-C24 XA SECURED 1.6238 02/15/2057 1.624% 02/15/57	..12/01/2025	Paydown				30,943	29,712		(29,712)		(29,712)						2,684	..02/15/2057
07336W-BC-2	BBOMS 2024-C28 XA SECURED 1.1086 09/15/2057 1.108% 09/15/57	..12/01/2025	Paydown				13,764	13,404		(13,404)		(13,404)						1,076	..09/15/2057
07336Y-AG-0	BBOMS 2024-5C31 XA SECURED 1.0612 12/15/2057 1.061% 12/15/57	..12/01/2025	Paydown				507	505		(505)		(505)						68	..12/15/2057

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
07337D-AH-3	BBOMS 2025-C35 XA SECURED 0.6523 07/15/2058	12/01/2025	Paydown				2,362			(2,362)		(2,362)						93	07/15/2058
07388V-AY-4	BSQMS 2007-T26 X1 SECURED 0.9536 01/12/2045	12/01/2025	Paydown				9	2	85	(86)		(1)						936	01/12/2045
08160B-AF-1	BMARK 2018-B5 XA SECURED 0.4517 07/15/2051	12/01/2025	Paydown				27,150	24,933		(24,933)		(24,933)						5,174	07/15/2051
08160J-AG-2	BMARK 2019-B9 XA SECURED 1.0049 03/15/2052	12/01/2025	Paydown				98,579	98,845		(98,845)		(98,845)						17,254	03/15/2052
08161B-BD-4	BMARK 2018-B3 XA SECURED 0.5630 04/10/2051	12/01/2025	Paydown				138,826	117,111		(117,111)		(117,111)						20,706	04/10/2051
08161C-AG-6	BMARK 2018-B2 XA SECURED 0.4300 02/15/2051	12/01/2025	Paydown				130,114	96,280		(96,280)		(96,280)						23,661	02/15/2051
08161N-AG-2	BMARK 2020-B16 XA SECURED 0.9098 02/15/2053	12/01/2025	Paydown				115,290	93,704		(93,391)	313	(93,704)						5,263	02/15/2053
08162B-BG-6	BMARK 2019-B11 XA SECURED 0.9653 05/15/2052	12/01/2025	Paydown				85,654	58,649		(58,649)		(58,649)						7,187	05/15/2052
08162C-AJ-9	BMARK 2018-B6 XA SECURED 0.3926 10/10/2051	12/01/2025	Paydown				36,009	18,198		(18,198)		(18,198)						4,236	10/10/2051
08162D-AF-5	BMARK 2019-B13 XA SECURED 1.0782 08/15/2057	12/01/2025	Paydown				229,517	131,586		(131,586)		(131,586)						18,822	08/15/2057
08162F-AK-9	BMARK 2019-B12 XA SECURED 1.0159 08/15/2052	12/01/2025	Paydown				227,593	207,292		(207,292)		(207,292)						55,712	08/15/2052
08162N-AF-3	BMARK 2020-I62 XA SECURED 0.8261 09/15/2048	02/01/2025	Paydown				2,950,987	1,034,832		(1,034,832)		(1,034,832)						95,482	09/15/2048
08162P-AY-7	BMARK 2018-B1 XA SECURED 0.5248 01/15/2051	12/01/2025	Paydown				10,584	7,932		(7,932)		(7,932)						2,033	01/15/2051
08162Q-AJ-8	BMARK 2020-I63 XA SECURED 0.6899 09/15/2048	12/01/2025	Paydown				389,208	387,747		(387,747)		(387,747)						44,734	09/15/2048
08162R-AF-4	BMARK 2021-B23 XA SECURED 1.2547 02/15/2054	12/01/2025	Paydown				85,465	54,633		(54,633)		(54,633)						6,827	02/15/2054
08162V-AF-5	BMARK 2019-B10 XA SECURED 1.2170 03/15/2062	12/01/2025	Paydown				84,681	73,953		(73,735)	218	(73,953)						11,035	03/15/2062
08162W-BF-2	BMARK 2020-B19 XA SECURED 1.6589 09/15/2053	12/01/2025	Paydown				514,435	542,520		(542,520)		(542,520)						85,524	09/15/2053
08162X-BJ-2	BMARK 2020-B20 XA SECURED 1.5227 10/15/2053	12/01/2025	Paydown				1,240,483	1,165,269		(1,165,269)		(1,165,269)						138,946	10/15/2053
08163A-AF-0	BMARK 2020-B18 XA SECURED 1.7307 07/15/2053	12/01/2025	Paydown				616,886	645,423		(645,423)		(645,423)						98,778	07/15/2053
08163B-BF-7	BMARK 2020-B22 XA SECURED 1.4899 01/15/2054	12/01/2025	Paydown				75,109	46,149		(46,149)		(46,149)						6,486	01/15/2054
08163C-BE-8	BMARK 2021-B24 XA SECURED 1.1294 03/15/2054	12/01/2025	Paydown				85,373	52,657		(52,657)		(52,657)						6,526	03/15/2054
08163D-AG-2	BMARK 2021-B25 XA SECURED 1.0666 04/15/2054	12/01/2025	Paydown				59,850	59,083		(59,083)		(59,083)						7,233	04/15/2054
08163E-BE-4	BMARK 2021-B26 XA SECURED 0.8438 06/15/2054	12/01/2025	Paydown				353,489	218,634		(218,634)		(218,634)						29,000	06/15/2054
08163G-AZ-3	BMARK 2021-B28 XA SECURED 1.2375 08/15/2054	12/01/2025	Paydown				174,885	125,935		(125,935)		(125,935)						15,126	08/15/2054
08163J-AG-9	BMARK 2021-B29 XA SECURED 1.0115 09/15/2054	12/01/2025	Paydown				118,000	78,815		(78,815)		(78,815)						9,546	09/15/2054
08163K-BH-3	BMARK 2021-B30 XA SECURED 0.7863 11/15/2054	12/01/2025	Paydown				52,176	37,192		(37,192)		(37,192)						4,890	11/15/2054
08163L-AL-3	BMARK 2020-B21 XA SECURED 1.4139 12/17/2053	12/01/2025	Paydown				171,361	100,483		(100,483)		(100,483)						6,208	12/17/2053
08163M-AG-2	BMARK 2021-B31 XA SECURED 0.7597 12/15/2054	12/01/2025	Paydown				49,338	34,714		(34,714)		(34,714)						3,486	12/15/2054

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
08163N-BL-8	BMARK 2022-B32 XA SECURED 0.4545 01/15/2055 0.454% 01/15/55	12/01/2025	Paydown				8,729	5,367		(5,367)		(5,367)						835	01/15/2055
08163Q-BK-3	BMARK 2022-B36 XA SECURED 0.6381 07/15/2055 0.638% 07/15/55	12/01/2025	Paydown				3,617	2,954		(2,954)		(2,954)						260	07/15/2055
08163T-AA-0	BMARK 2023-V2 A1 SECURED 5.8501 05/15/2055 5.850% 05/15/55	12/01/2025	Paydown		660,073	660,073	660,073	659,390		683		683		660,073				20,978	05/15/2055
08163T-AG-7	BMARK 2024-V10 XA SECURED 1.3054 09/15/2057 0.994% 05/15/55	12/01/2025	Paydown				5,011	3,562		(3,562)		(3,562)						685	05/15/2055
08163U-AD-1	BMARK 2023-V3 XA SECURED 0.8135 07/15/2056 1.305% 09/15/57	12/01/2025	Paydown				202	193		(193)		(193)						27	09/15/2057
08163V-AD-9	BMARK 2023-B40 XA SECURED 1.1731 12/15/2056 0.813% 07/15/56	12/01/2025	Paydown				2,392	1,780		(1,780)		(1,780)						353	07/15/2056
08163W-AH-8	BMARK 2024-V5 XA SECURED 1.0654 01/10/2057 1.173% 12/15/56	12/01/2025	Paydown				7,830	7,200		(7,200)		(7,200)						808	12/15/2056
08163X-AZ-6	BMARK 2024-V7 XA SECURED 0.6521 05/15/2056 1.065% 01/10/57	12/01/2025	Paydown				312	262		(262)		(262)						42	01/10/2057
08163Y-AV-3	BMARK 2025-V15 XA SECURED 1.1192 06/15/2058 0.652% 05/15/56	12/01/2025	Paydown				86	80		(80)		(80)						17	05/15/2056
08164C-AD-0	BMARK 2025-V18 XA SECURED 1.2576 10/15/2058 1.119% 06/15/58	12/01/2025	Paydown				531			(531)		(531)						40	06/15/2058
08164E-AG-9	BMARK 2025-V16 XA SECURED 0.9564 08/15/2058 1.258% 10/15/58	12/01/2025	Paydown				709			(709)		(709)						24	10/15/2058
08164R-AD-7	BMARK 2024-V8 XA SECURED 0.7883 07/15/2057 0.956% 08/15/58	12/01/2025	Paydown				154			(154)		(154)						9	08/15/2058
08190A-AG-5	BMARK 2023-B38 XA SECURED 0.5665 04/15/2056 0.788% 07/15/57	12/01/2025	Paydown				13,399	12,336		(12,336)		(12,336)						1,857	07/15/2057
081916-AF-5	BMARK 2024-V9 XA SECURED 1.0394 08/15/2057 0.566% 04/15/56	12/01/2025	Paydown				17,065	13,871		(13,871)		(13,871)						1,591	04/15/2056
081919-AP-7	BMARK 2024-V11 XA SECURED 0.5603 11/15/2057 1.039% 08/15/57	12/01/2025	Paydown				2,105	1,987		(1,987)		(1,987)						283	08/15/2057
081921-BA-5	BMARK 2023-V4 XA SECURED 0.5226 11/15/2056 0.560% 11/15/57	12/01/2025	Paydown				29	28		(28)		(28)						7	11/15/2057
081926-AF-4	BMARK 2024-V6 XA SECURED 1.3350 03/15/2057 0.523% 11/15/56	12/01/2025	Paydown				378	304		(304)		(304)						57	11/15/2056
081927-AC-9	BMO 2024-5C3 XA SECURED 1.1200 02/15/2057 1.335% 03/15/57	12/01/2025	Paydown				1,358	1,338		(1,338)		(1,338)						211	03/15/2057
09660Q-AU-8	BMO 2024-5C7 XA SECURED 0.9307 11/15/2057 0.120% 02/15/57	12/01/2025	Paydown				14	12		(12)		(12)						4	02/15/2057
09660W-AV-3	BMO 2025-5C12 XA SECURED 1.4407 10/15/2058 0.931% 11/15/57	12/01/2025	Paydown				769	749		(749)		(749)						103	11/15/2057
09663V-AD-2	BMO 2024-C10 A3 SECURED 5.7852 11/15/2057 1.441% 10/15/58	12/01/2025	Paydown				107			(107)		(107)						4	10/15/2058
096920-AB-9	CAMB 2019-LIFE F SECURED SUBORD 7.1760 12/15/20 11/15/57	12/01/2025	Paydown		42,002	42,002	43,262	43,238		(1,236)		(1,236)		42,002				1,429	11/15/2057
12482H-AQ-7	CD 2017-CD6 XA SECURED 0.8882 11/13/2050 6.597% 12/15/37	06/15/2025	Paydown		5,688,000	5,688,000	5,512,028	5,627,923		60,077		60,077		5,688,000				206,416	12/15/2037
125039-AG-2	CD 2016-CD2 XA SECURED 0.5513 11/10/2049 11/13/50	12/01/2025	Paydown				242,156	101,289		(101,289)		(101,289)						45,926	11/13/2050
12508G-AV-8	CD 2019-CD8 XA SECURED 1.3822 08/15/2057 0.940% 11/15/50	12/01/2025	Paydown				206,426	209,580		(209,580)		(209,580)						72,088	11/15/2050
12515A-BF-6	CD 2017-CD4 XA SECURED 1.2143 05/10/2050 11/10/49	08/01/2025	Paydown				2,220	1,572		(1,572)		(1,572)						401	11/10/2049
12515B-AF-5	CD 2017-CD4 XA SECURED 1.2143 05/10/2050 08/15/57	12/01/2025	Paydown				190,088	104,916		(104,647)	269	(104,916)						9,106	08/15/2057
12515D-AS-3	CD 2017-CD4 XA SECURED 1.2143 05/10/2050 05/10/50	12/01/2025	Paydown				51,808	54,499		(53,856)	643	(54,499)						18,554	05/10/2050

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
12515G-AJ-6	CD 2017-CD3 XA SECURED 0.9676 02/10/2050 0.967% 02/10/50	..12/01/2025	Paydown				..88,661	..73,712		..(73,188)	..524	..(73,712)						..14,117	..02/10/2050
12515H-BJ-3	CD 2017-CD5 XA SECURED 0.7695 08/15/2050 0.769% 08/15/50	..12/01/2025	Paydown				..247,652	..68,044		..(68,044)		..(68,044)						..18,893	..08/15/2050
12528Y-AG-8	CF 2019-CF2 XA SECURED 1.1287 11/15/2052 1.129% 11/15/52	..12/01/2025	Paydown				..96,153	..104,534		..(104,534)		..(104,534)						..22,799	..11/15/2052
12591R-BD-1	COMM 2014-CR15 B SECURED SUBORD 3.9126 02/10/20 3.913% 02/10/47	..12/01/2025	Paydown		..1,364,827	..1,364,827	..1,452,688	..1,365,082		..(254)		..(254)		..1,364,827				..49,977	..02/10/2047
12591Y-BE-4	COMM 2014-UBS3 XA SECURED 0.6127 06/10/2047 0.613% 06/10/47	..10/01/2025	Paydown				..7,421	..591		..(591)		..(591)						..9,348	..06/10/2047
12592K-BD-5	COMM 2014-UBS5 XA SECURED 0.5316 09/10/2047 0.559% 09/10/47	..12/01/2025	Paydown				..40,913	..67	..644	..(711)		..(67)						..21,622	..09/10/2047
12592X-AA-4	COMM 2015-CR22 XB SECURED 0.0000 03/10/2048 0.000% 03/10/48	..12/01/2025	Paydown				..25	..66		..(66)		..(66)						..281	..03/10/2048
12592X-BE-5	COMM 2015-CR22 XA SECURED 0.2822 03/10/2048 0.282% 03/10/48	..08/01/2025	Paydown				..183,821	..13,574		..(13,574)		..(13,574)						..87,508	..03/10/2048
12592X-BG-0	COMM 2015-CR22 B SECURED SUBORD 3.9260 03/10/20 3.926% 03/10/48	..06/03/2025	BANK OF AMERICA NA		..952,813	..1,000,000	..996,406	..998,977		..9,603		..9,603		..1,008,579		..(55,767)	..(55,767)	..18,018	..03/10/2048
12592X-BG-0	COMM 2015-CR22 B SECURED SUBORD 3.9260 03/10/20 3.926% 03/10/48	..12/01/2025	Paydown		..116,295	..116,295	..115,650	..116,122		..2,456	..2,283	..173		..116,295				..3,769	..03/10/2048
12593A-BB-0	COMM 2015-CR25 A4 SECURED 3.7590 08/10/2048 0.653% 05/10/48	..04/01/2025	Paydown				..1,365,274	..72,624		..(71,653)	..972	..(72,625)						..174,677	..05/10/2048
12593P-AW-2	COMM 2016-DC2 XA SECURED 0.7688 02/10/2049 3.759% 08/10/48	..07/01/2025	Paydown		..5,000,000	..5,000,000	..4,694,141	..4,931,363		..68,637		..68,637		..5,000,000				..93,624	..08/10/2048
12594C-BG-4	COMM 2016-COR1 XA SECURED 1.2896 10/10/2049 0.623% 02/10/49	..12/01/2025	Paydown				..571,434	..586,942		..(577,759)	..9,183	..(586,942)						..637,721	..02/10/2049
12594M-BD-9	CSAIL 2017-C8 XA SECURED 1.0517 06/15/2050 1.289% 10/10/49	..10/01/2025	Paydown				..134,926	..22,630		..(22,630)		..(22,630)						..8,523	..10/10/2049
12595B-AF-8	COMM 2017-COR2 XA SECURED 1.1485 09/10/2050 1.051% 06/15/50	..12/01/2025	Paydown				..36,888	..24,854		..(24,854)		..(24,854)						..6,680	..06/15/2050
12595E-AE-5	CSAIL 2017-CX9 XA SECURED 0.5846 09/15/2050 1.148% 09/10/50	..12/01/2025	Paydown				..90,626	..79,702		..(79,206)	..496	..(79,702)						..23,285	..09/10/2050
12595F-AG-7	CSAIL 2017-CX10 XA SECURED 0.8364 11/15/2050 0.584% 09/15/50	..12/01/2025	Paydown				..4,178	..3,906		..(3,906)		..(3,906)						..1,254	..09/15/2050
12595J-AN-4	CSAIL 2019-C16 XA SECURED 1.5318 06/15/2052 0.836% 11/15/50	..12/01/2025	Paydown				..59,544	..35,298		..(35,298)		..(35,298)						..14,081	..11/15/2050
12596W-AE-4	CSAIL 2019-C17 XA SECURED 1.3089 09/15/2052 1.530% 06/15/52	..12/01/2025	Paydown				..78,041	..69,745		..(69,745)		..(69,745)						..15,424	..06/15/2052
12597B-AW-9	CSAIL 2020-C19 XA SECURED 1.0854 03/15/2053 1.309% 09/15/52	..12/01/2025	Paydown				..260,751	..179,585		..(179,129)	..456	..(179,585)						..34,260	..09/15/2052
12597N-AU-7	COMM 2015-DC1 A5 SECURED 3.3500 02/10/2048 1.086% 03/15/53	..12/01/2025	Paydown				..27,175	..20,810		..(20,810)		..(20,810)						..3,173	..03/15/2053
12629N-AF-2	COMM 2015-DC1 XA SECURED 0.5653 02/10/2048 3.350% 02/10/48	..03/01/2025	Paydown		..4,957,232	..4,957,232	..5,022,295	..4,957,232						..4,957,232				..15,665	..02/10/2048
12629N-AG-0	COMM 2014-CR17 B SECURED SUBORD 4.3770 05/10/20 0.565% 02/10/48	..12/01/2025	Paydown				..127,752	..2,891		..(2,891)		..(2,891)						..14,856	..02/10/2048
12631D-BE-2	CSAIL 2015-C2 XA SECURED 0.3430 06/15/2057 4.377% 05/10/47	..07/01/2025	Paydown		..33,012	..33,012	..33,992	..33,027		..(15)		..(15)		..33,012				..452	..05/10/2047
12634N-AV-0	CSAIL 2015-C3 A4 SECURED 3.7182 08/15/2048 0.343% 06/15/57	..09/01/2025	Paydown				..362,102	..90,272		..(90,174)	..98	..(90,272)						..263,429	..06/15/2057
12635F-AT-1	CSAIL 2015-C3 XA SECURED 0.0000 08/15/2048 3.718% 08/15/48	..11/01/2025	Paydown		..8,253,957	..8,253,957	..8,837,538	..8,275,144		..(21,187)		..(21,187)		..8,253,957				..147,569	..08/15/2048
12635F-AV-6	COMM 2015-CR27 B SECURED SUBORD 4.1037 10/10/20 0.000% 08/15/48	..12/01/2025	Paydown				..197,372	..203,150		..(203,028)	..121	..(203,149)						..292,485	..08/15/2048
12635Q-BK-5	4.104% 10/10/48	..10/01/2025	Paydown		..1,500,000	..1,500,000	..1,544,860	..1,502,315		..(2,315)		..(2,315)		..1,500,000				..54,344	..10/10/2048

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
12635R-AX-6	CSAIL 2015-C4 A4 SECURED 3.8079 11/15/2048	..09/01/2025	Paydown		..4,205,088	..4,205,088	..4,520,962	..4,225,673		..(20,585)		..(20,585)		..4,205,088				..95,953	..11/15/2048
12635R-BB-3	CSAIL 2015-C4 AS SECURED SUBORD 4.1742 11/15/20	..10/01/2025	Paydown		..10,000,000	..10,000,000	..10,299,910	..10,013,541		..(13,541)		..(13,541)		..10,000,000				..340,380	..11/15/2048
12635R-BC-1	CSAIL 2015-C4 B SECURED SUBORD 4.5105 11/15/20	..10/01/2025	Paydown		..7,000,000	..7,000,000	..7,078,547	..7,000,078		..(78)		..(78)		..7,000,000				..260,538	..11/15/2048
12636F-BK-8	COMM 2015-LC23 XPA SECURED 0.5450 10/10/2048	..06/01/2025	Paydown				..1,331,723	..47,074		..(47,074)		..(47,074)						..62,183	..10/10/2048
12636F-BM-4	COMM 2015-LC23 AM SECURED SUBORD 4.1580 10/10/20	..10/01/2025	Paydown		..8,000,000	..8,000,000	..7,345,000	..7,805,687		..194,313		..194,313		..8,000,000				..277,200	..10/10/2048
12636F-BN-2	COMM 2015-LC23 B SECURED SUBORD 4.4590 10/10/20	..12/01/2025	Paydown		..14,000,000	..14,000,000	..14,408,015	..14,027,503		..(27,503)		..(27,503)		..14,000,000				..572,068	..10/10/2048
12636L-BA-7	CSAIL 2016-C5 XA SECURED 0.6975 11/15/2048	..11/01/2025	Paydown				..457,979	..620,833		..(618,398)	..2,435	..(620,833)						..744,434	..11/15/2048
12636L-BD-1	CSAIL 2016-C5 B SECURED SUBORD 4.4630 11/15/20	..11/01/2025	Paydown		..8,120,169	..8,120,169	..8,363,717	..8,133,447		..(13,278)		..(13,278)		..8,120,169				..332,203	..11/15/2048
12652U-AW-9	CSAIL 2018-CX11 XA SECURED 0.7720 04/15/2051	..12/01/2025	Paydown				..326,603	..333,901		..(332,705)	..1,196	..(333,901)						..51,911	..04/15/2051
12652U-AY-5	CSAIL 2018-CX11 AS SECURED SUBORD 4.2511 04/15/20	..02/26/2025	Various		..3,092,580	..3,209,944	..3,306,236	..3,241,675		..(1,705)		..(1,705)		..3,239,970		..(147,390)	..(147,390)	..32,598	..04/15/2051
12655T-BN-8	COMM 2019-GC44 XA SECURED 0.6076 08/15/2057	..12/01/2025	Paydown				..270,742	..151,472		..(151,472)		..(151,472)						..32,547	..08/15/2057
12674G-AA-2	COMM 2024-CBM A1 SECURED 5.6614 12/10/2041	..11/01/2025	Paydown		..7,198,800	..7,198,800	..7,160,665	..7,160,706		..38,094		..38,094		..7,198,800				..326,229	..12/10/2041
17290X-AY-6	CGMT 2016-GC37 XA SECURED 1.4787 04/10/2049	..12/01/2025	Paydown				..1,147,596	..888,912		..(873,191)	..15,720	..(888,911)						..924,403	..04/10/2049
17290Y-AT-5	CGMT 2016-C1 AS SECURED SUBORD 3.5140 05/10/20	..02/26/2025	Various		..1,063,725	..1,085,910	..1,118,447	..1,090,172		..(586)		..(586)		..1,089,585		..(25,860)	..(25,860)	..9,116	..05/10/2049
17290Y-AW-8	CGMT 2016-C1 XA SECURED 1.8014 05/10/2049	..12/01/2025	Paydown				..260,406	..502,568		..(495,233)	..7,335	..(502,568)						..375,912	..05/10/2049
17291C-BW-4	CGMT 2016-C2 XA SECURED 1.5924 08/10/2049	..12/01/2025	Paydown				..635,461	..273,855		..(273,855)		..(273,855)						..201,333	..08/10/2049
17291E-BB-6	CGMT 2016-P6 XA SECURED 0.5399 12/10/2049	..12/01/2025	Paydown				..55,710	..25,208		..(25,208)		..(25,208)						..10,292	..12/10/2049
17323V-BD-6	CGMT 2015-GC29 B SECURED SUBORD 3.7580 04/10/20	..12/01/2025	Paydown		..957,249	..957,249	..937,057	..955,696		..1,552		..1,552		..957,249				..17,765	..04/10/2048
17323V-BF-1	CGMT 2015-GC29 XA SECURED 0.5839 04/10/2048	..05/01/2025	Paydown				..1,457,054	..46,043		..(44,759)	..1,284	..(46,043)						..130,967	..04/10/2048
17323V-BG-9	CGMT 2015-GC29 XB SECURED 0.2179 04/10/2048	..12/01/2025	Paydown				..88,790	..37,383		..(37,383)		..(37,383)						..67,143	..04/10/2048
17324D-AU-8	CGMT 2015-P1 A5 SECURED 3.7170 09/15/2048	..07/01/2025	Paydown		..2,584,539	..2,584,539	..2,680,388	..2,587,366		..(2,827)		..(2,827)		..2,584,539				..48,730	..09/15/2048
17324D-AX-2	CGMT 2015-P1 B SECURED SUBORD 4.3569 09/15/20	..08/01/2025	Paydown		..13,768,000	..13,768,000	..14,886,765	..13,834,247		..(66,247)		..(66,247)		..13,768,000				..368,669	..09/15/2048
17324D-AY-0	CGMT 2015-P1 C SECURED SUBORD 4.4099 09/15/20	..08/01/2025	Paydown		..9,390,000	..9,390,000	..9,658,637	..9,397,361		..(7,361)		..(7,361)		..9,390,000				..276,162	..09/15/2048
17324D-BA-1	CGMT 2015-P1 A5 SECURED 0.5594 09/15/2048	..07/01/2025	Paydown				..417,112	..287,693		..(287,693)		..(287,693)						..347,293	..09/15/2048
17324K-AV-0	CGMT 2015-GC35 XA SECURED 0.5117 11/10/2048	..12/01/2025	Paydown				..496,296	..165,990		..(165,990)		..(165,990)						..214,145	..11/10/2048
17324T-AE-9	CGMT 2016-GC36 A5 SECURED 3.6160 02/10/2049	..12/01/2025	Paydown		..5,585,996	..5,585,996	..5,889,136	..5,616,821		..(30,625)		..(30,625)		..5,585,996				..193,307	..02/10/2049
17324T-AG-4	CGMT 2016-GC36 XA SECURED 0.9954 02/10/2049	..12/01/2025	Paydown				..389,195	..778,666		..(752,173)	..26,493	..(778,666)						..836,938	..02/10/2049
17326C-BE-3	CGMT 2017-B1 XA SECURED 0.7114 08/15/2050	..12/01/2025	Paydown				..33,482	..23,921		..(23,801)	..120	..(23,921)						..4,859	..08/15/2050

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
17326D-AJ-1	CGOINT 2017-P8 XA SECURED 0.8542 09/15/2050	12/01/2025	Paydown				63,377	34,355		(34,355)		(34,355)						10,542	09/15/2050
17326F-AF-4	CGOINT 2017-C4 XA SECURED 0.9752 10/12/2050	12/01/2025	Paydown				54,615	44,888		(44,888)		(44,888)						10,383	10/12/2050
17327F-AH-9	CGOINT 2018-B2 C SECURED SUBORD 4.6447 03/10/20	05/06/2025	BNP PARIBAS		3,653,024	4,198,878	4,308,008	4,234,806		(3,741)		(3,741)		4,231,066		(578,042)	(578,042)	85,073	03/10/2051
17327F-BG-0	CGOINT 2018-B2 XA SECURED 0.6839 03/10/2051	12/01/2025	Paydown				160,249	153,452		(153,452)		(153,452)						31,533	03/10/2051
17327G-AU-8	CGOINT 2018-C6 XA SECURED 0.7609 11/10/2051	12/01/2025	Paydown				50,205	21,850		(21,850)		(21,850)						3,202	11/10/2051
17328C-AJ-1	CGOINT 2019-C7 XA SECURED 0.8156 12/15/2072	12/01/2025	Paydown				210,117	209,283		(209,283)		(209,283)						31,136	12/15/2072
17328F-BB-0	CGOINT 2019-GC41 XA SECURED 1.0053 08/10/2056	12/01/2025	Paydown				133,924	88,766		(88,766)		(88,766)						21,967	08/10/2056
17328R-BE-8	CGOINT 2020-GC46 XA SECURED 0.9572 02/15/2053	12/01/2025	Paydown				137,764	94,808		(94,808)		(94,808)						9,148	02/15/2053
200474-BC-7	COMM 2015-LC19 A4 SECURED 3.1830 02/10/2048	01/01/2025	Paydown		423,892	423,892	399,253	423,892						423,892				1,092	02/10/2048
200474-BD-5	COMM 2015-LC19 XA SECURED 0.7141 02/10/2048	08/01/2025	Paydown				1,212,497	10,120		(6,978)	3,143	(10,121)						46,852	02/10/2048
200474-BE-3	COMM 2015-LC19 AM SECURED SUBORD 3.5270 02/10/20	08/01/2025	Paydown		15,430,000	15,430,000	15,396,021	15,430,000						15,430,000				71,691	02/10/2048
200474-BF-0	COMM 2015-LC19 B SECURED SUBORD 3.8290 02/10/20	10/01/2025	Paydown		8,759,521	8,759,521	8,562,637	8,759,521						8,759,521				260,677	02/10/2048
200474-BH-6	COMM 2015-LC19 C SECURED SUBORD 4.4183 02/10/20	12/01/2025	Paydown		4,565,269	4,565,269	4,558,314	4,565,269						4,565,269				161,979	02/10/2048
20047B-AA-6	COMM 2004-LB2A X1 SECURED 1.7509 03/10/2039	12/01/2025	Paydown				671	900	51	(951)		(900)						327	03/10/2039
22945D-AL-7	CSAIL 2019-C15 XA SECURED 0.9873 03/15/2052	12/01/2025	Paydown				74,987	44,985		(44,985)		(44,985)						7,229	03/15/2052
22945E-AW-1	CSAIL 2021-C20 XA SECURED 0.9879 03/15/2054	12/01/2025	Paydown				35,031	34,572		(34,572)		(34,572)						4,105	03/15/2054
233063-AF-3	DBJPM 2020-C9 A2 SECURED 1.9000 08/15/2053	11/01/2025	Paydown		5,652,269	5,652,269	5,143,565	5,542,831		109,437		109,437		5,652,269				47,253	08/15/2053
233063-AW-6	DBJPM 2020-C9 XA SECURED 1.5855 09/15/2053	12/01/2025	Paydown				185,705	192,299		(192,299)		(192,299)						29,558	09/15/2053
23312J-AC-7	DBJPM 2017-C8 A3 SECURED 3.2690 06/10/2050	10/01/2025	Paydown		270,491	270,491	266,075	266,476		4,015		4,015		270,491				6,966	06/10/2050
23312J-AG-8	DBJPM 2017-C6 XA SECURED 0.8940 06/10/2050	12/01/2025	Paydown				299,304	282,321		(282,321)		(282,321)						133,745	06/10/2050
23312L-AW-8	DBJPM 2016-C1 XA SECURED 1.3161 05/10/2049	12/01/2025	Paydown				1,195,432	337,390		(337,390)		(337,390)						362,624	05/10/2049
23312V-AG-1	DBJPM 2016-C3 XA SECURED 1.3946 08/10/2049	10/01/2025	Paydown				42,170	21,321		(21,321)		(21,321)						10,004	08/10/2049
29425A-AF-0	CGOINT 2015-GC33 AS SECURED SUBORD 4.1140 09/10/20	10/01/2025	Paydown		7,500,000	7,500,000	7,724,418	7,511,356		(11,356)		(11,356)		7,500,000				238,863	09/10/2058
29425A-AK-9	CGOINT 2015-GC33 XA SECURED 0.2765 09/10/2058	10/01/2025	Paydown				180,280	336,081		(313,289)	22,793	(336,082)						395,872	09/10/2058
337964-AD-2	FIVE 2023-V1 XA SECURED 0.6553 02/10/2056	12/01/2025	Paydown	0.655%			121,757	95,098		(95,098)		(95,098)						41,399	02/10/2056
36250G-AR-6	GSMS 2015-GC30 XA SECURED 0.3796 05/10/2050	09/01/2025	Paydown				723,988	140,322		(137,550)	2,772	(140,322)						279,248	05/10/2050
36250H-AG-8	GSMS 2014-GC26 XA SECURED 0.4405 11/10/2047	05/01/2025	Paydown				1,384	707		(678)	29	(707)						2,481	11/10/2047
36250H-AM-5	GSMS 2014-GC26 C SECURED SUBORD 4.3996 11/10/20	10/01/2025	BAY CREST PARTNERS		166,000	200,000	203,195	200,000		658		658		200,658		(34,658)	(34,658)		11/10/2047

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36250P-AH-8	GSMS 2015-GC32 AS SECURED SUBORD 4.0180 07/10/20 4.018% 07/10/48	..07/01/2025	Paydown		9,600,000	9,600,000	8,950,875	9,454,403		145,597		145,597		9,600,000				225,008	..07/10/2048
36250V-AF-9	GSMS 2015-GC34 XA SECURED 0.6882 10/10/2048 0.738% 10/10/48	..12/01/2025	Paydown				1,454,639	417,992		(417,950)	42	(417,992)						518,989	..10/10/2048
36251F-BA-3	GSMS 2015-GC28 AS SECURED SUBORD 3.7590 02/10/20 3.759% 02/10/48	..01/01/2025	Paydown		320,168	320,168	305,360	320,168						320,168				1,003	..02/10/2048
36252H-AF-8	GSMS 2017-GS5 XA SECURED 0.8212 03/10/2050 0.821% 03/10/50	..12/01/2025	Paydown				12,364	11,904		(11,904)		(11,904)						3,553	..03/10/2050
36252T-AT-2	GSMS 2016-GS2 XA SECURED 1.6423 05/10/2049 1.638% 05/10/49	..12/01/2025	Paydown				71,990	83,196		(83,196)		(83,196)						76,048	..05/10/2049
36252T-AV-7	GSMS 2016-GS2 AS SECURED SUBORD 3.2920 05/10/20 3.292% 05/10/49	..02/26/2025	Various		1,596,661	1,629,831	1,690,440	1,636,603		(1,106)		(1,106)		1,635,496		(38,835)	(38,835)	12,817	..05/10/2049
36253P-AE-2	GSMS 2017-GS6 XA SECURED 0.9938 05/10/2050 0.994% 05/10/50	..12/01/2025	Paydown				2,695	2,344		(2,344)		(2,344)						638	..05/10/2050
36254K-AP-7	GSMS 2017-GS8 XA SECURED 0.9256 11/10/2050 0.925% 11/10/50	..12/01/2025	Paydown				49,288	32,290		(32,036)	254	(32,290)						7,428	..11/10/2050
36255N-AV-7	GSMS 2018-GS9 XA SECURED 0.4081 03/10/2051 0.408% 03/10/51	..12/01/2025	Paydown				26,381	12,629		(12,629)		(12,629)						2,570	..03/10/2051
36257H-BR-6	GSMS 2019-GC40 XA SECURED 1.1147 07/10/2052 1.114% 07/10/52	..12/01/2025	Paydown				133,140	71,934		(71,934)		(71,934)						6,740	..07/10/2052
36257U-AN-7	GSMS 2019-GC42 XA SECURED 0.8039 09/10/2052 0.804% 09/10/52	..12/01/2025	Paydown				21,467	16,158		(16,041)	117	(16,158)						2,255	..09/10/2052
36258R-BC-6	GSMS 2020-GC47 XA SECURED 1.1215 05/12/2053 1.121% 05/12/53	..12/01/2025	Paydown				28,612	16,903		(16,903)		(16,903)						2,171	..05/12/2053
36258Y-BJ-6	GSMS 2020-GC45 XA SECURED 0.6127 02/13/2053 0.612% 02/13/53	..12/01/2025	Paydown				169,338	133,131		(133,131)		(133,131)						4,825	..02/13/2053
36260J-AF-4	GSMS 2019-GC39 XA SECURED 1.0694 05/10/2052 1.069% 05/10/52	..12/01/2025	Paydown				58,467	58,094		(58,094)		(58,094)						12,742	..05/10/2052
36261P-AV-4	GSMS 2019-GSA1 XA SECURED 0.8002 11/10/2052 0.800% 11/10/52	..12/01/2025	Paydown				39,302	38,740		(38,687)	53	(38,740)						5,147	..11/10/2052
36263U-AQ-2	GSMS 2021-GSA3 XA SECURED 1.0944 12/15/2054 1.094% 12/15/54	..12/01/2025	Paydown				9,688	9,249		(9,249)		(9,249)						426	..12/15/2054
36264K-AX-8	GSMS 2020-GSA2 XA SECURED 1.6553 12/12/2053 1.655% 12/12/53	..12/01/2025	Paydown				726,112	488,120		(486,281)	1,838	(488,119)						36,583	..12/12/2053
36265X-AG-6	GSMS 2022-EC1 D SECURED SUBORD 8.5208 08/15/20 7.942% 08/15/39	..05/15/2025	Paydown		12,384,000	12,384,000	12,353,035	12,329,688		54,312		54,312		12,384,000				442,761	..08/15/2039
46590J-AY-3	JPMBB 2015-C32 XA SECURED 0.9878 11/15/2048 1.075% 11/15/48	..12/01/2025	Paydown				726,337	90,443		(90,443)		(90,443)						306,833	..11/15/2048
46590J-BA-4	JPMBB 2015-C32 AS SECURED SUBORD 3.9844 11/15/20 3.984% 11/15/48	..06/03/2025	Various		2,102,209	2,209,944	2,240,363	2,210,158		(2,022)		(2,022)		2,208,136		(105,927)	(105,927)	37,419	..11/15/2048
46590K-AN-4	JPMCC 2015-JP1 XA SECURED 0.8077 01/15/2049 0.744% 01/15/49	..12/01/2025	Paydown				145,817	261,741		(261,741)		(261,741)						298,979	..01/15/2049
46590M-AT-7	JPMCC 2016-JP2 XA SECURED 1.7351 08/15/2049 1.732% 08/15/49	..12/01/2025	Paydown				207,798	280,880		(278,604)	2,275	(280,879)						188,047	..08/15/2049
46590R-AG-4	JPMCC 2016-JP3 XA SECURED 1.2938 08/15/2049 1.299% 08/15/49	..10/01/2025	Paydown				140,323	135,713		(135,686)	27	(135,713)						64,089	..08/15/2049
46590T-AG-0	JPMDB 2017-CS XA SECURED 0.8931 03/15/2050 0.893% 03/15/50	..11/01/2025	Paydown				52,368	40,493		(40,493)		(40,493)						13,957	..03/15/2050
46591E-AY-3	JPMCC 2019-COR5 XA SECURED 1.4314 06/13/2052 1.428% 06/13/52	..12/01/2025	Paydown				662,894	445,548		(445,548)		(445,548)						72,112	..06/13/2052
46639Y-AS-6	JPMCC 2013-LC11 XA SECURED 1.0708 04/15/2046 1.071% 04/15/46	..03/01/2025	Paydown				12,425	276		(276)		(276)						9,484	..04/15/2046
46639Y-AU-1	JPMCC 2013-LC11 AS SECURED SUBORD 3.2160 04/15/20 3.216% 04/15/46	..03/01/2025	Paydown		631,824	631,824	653,148	631,287		536		536		631,824				5,080	..04/15/2046
46643A-BJ-1	JPMBB 2014-C23 AS SECURED SUBORD 4.2016 09/15/20 4.202% 09/15/47	..12/01/2025	Paydown		1,664,408	1,664,408	1,583,463	1,664,408						1,664,408				47,232	..09/15/2047

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
46643G-AG-5	JPMBB 2014-C24 XA SECURED 0.7031 11/15/2047 0.778% 11/15/47	12/01/2025	Paydown				6,301	52		(52)		(52)						2,852	11/15/2047
46644F-AF-8	JPMBB 2015-C28 XA SECURED 0.8401 10/15/2048 0.840% 10/15/48	04/01/2025	Paydown				222,181	25,211		(25,211)		(25,211)						144,871	10/15/2048
46644Y-AX-8	JPMBB 2015-C31 XA SECURED 0.4367 08/15/2048 0.487% 08/15/48	12/01/2025	Paydown				291,074	336,661		(334,895)	1,766	(336,661)						426,787	08/15/2048
46644Y-AZ-3	JPMBB 2015-C33 B SECURED SUBORD 4.2743 12/15/20 4.105% 08/15/48	12/01/2025	Paydown		3,692,288	3,692,288	3,803,027	3,695,021		(2,733)		(2,733)		3,692,288				108,555	08/15/2048
46645J-AG-7	JPMBB 2015-C33 XA SECURED 0.9813 12/15/2048 4.274% 12/15/48	12/01/2025	Paydown		397,060	397,060	403,971	397,197		(137)		(137)		397,060				15,648	12/15/2048
46645J-AJ-1	JPMBB 2015-C33 XA SECURED 0.9813 12/15/2048 0.981% 12/15/48	11/01/2025	Paydown				48,299	270,237		(270,237)		(270,237)						502,641	12/15/2048
46645L-BA-4	JPMBB 2016-C1 XA SECURED 1.0539 03/17/2049 0.924% 03/17/49	12/01/2025	Paydown				542,209	1,364,574		(1,360,640)	3,934	(1,364,574)						1,505,436	03/17/2049
46647T-AU-2	JPMCC 2017-JP5 XA SECURED 0.7628 03/15/2050 0.764% 03/15/50	12/01/2025	Paydown				29,257	27,097		(27,097)		(27,097)						8,546	03/15/2050
46648K-AW-6	JPMDB 2017-C7 XA SECURED 0.8236 10/15/2050 0.823% 10/15/50	12/01/2025	Paydown				28,998	32,808		(31,529)	1,279	(32,808)						8,781	10/15/2050
46652J-AY-8	JPMDB 2020-COR7 XA SECURED 1.6376 05/13/2053 1.638% 05/13/53	12/01/2025	Paydown				554,662	554,839		(553,498)	1,340	(554,838)						52,308	05/13/2053
48128K-AS-0	JPMCC 2017-JP6 A3 SECURED 3.1085 07/15/2050 3.108% 07/15/50	02/26/2025	BANK OF AMERICA NA		2,693,401	2,775,361	2,723,648	2,742,477		2,211		2,211		2,744,687		(51,287)	(51,287)	20,607	07/15/2050
48128K-AV-3	JPMCC 2017-JP6 XA SECURED 1.0032 07/15/2050 0.982% 07/15/50	12/01/2025	Paydown				99,745	48,756		(48,756)		(48,756)						23,525	07/15/2050
48128Y-AY-7	JPMCC 2019-COR4 XA SECURED 1.1057 03/10/2052 1.106% 03/10/52	12/01/2025	Paydown				82,756	61,416		(61,416)		(61,416)						10,690	03/10/2052
50179M-AQ-4	LBUBS 2006-C6 XCL SECURED 0.4348 09/15/2039 0.435% 09/15/39	04/11/2025	Paydown															13,567	09/15/2039
53218C-AL-4	LIFE 2021-BMR F SECURED SUBORD 6.2145 03/15/20 6.215% 03/15/38	02/15/2025	Paydown		1,127,017	1,127,017	1,074,748	1,104,127		22,890		22,890		1,127,017				13,231	03/15/2038
55316V-AC-8	MHC 2021-MHC B SECURED SUBORD 5.1744 04/15/20 4.966% 04/15/38	12/15/2025	Paydown		3,800,000	3,800,000	3,722,813	3,799,406		594		594		3,800,000				211,047	04/15/2038
61690A-AF-1	MSBAM 2015-C27 XA SECURED 0.7079 12/15/2047 0.708% 12/15/47	10/01/2025	Paydown				867,983	241,636		(241,636)		(241,636)						426,719	12/15/2047
61690A-AG-9	MSBAM 2015-C27 AS SECURED SUBORD 4.0680 12/15/20 4.068% 12/15/47	12/01/2025	Paydown		2,651,508	2,651,508	2,731,000	2,655,538		(4,029)		(4,029)		2,651,508				98,477	12/15/2047
61690Q-AF-6	MSBAM 2015-C23 XA SECURED 0.5923 07/15/2050 0.592% 07/15/50	06/01/2025	Paydown				83,222	69,236		(69,236)		(69,236)						133,221	07/15/2050
61690V-BA-5	MSBAM 2015-C26 XA SECURED 0.5887 10/15/2048 0.589% 10/15/48	10/01/2025	Paydown				423,985	241,910		(241,910)		(241,910)						430,633	10/15/2048
61690V-BC-1	MSBAM 2015-C26 B SECURED SUBORD 4.0900 10/15/20 4.090% 10/15/48	12/01/2025	Paydown		2,088,610	2,088,610	2,137,494	2,090,147		(1,537)		(1,537)		2,088,610				78,651	10/15/2048
61691E-AZ-8	MSC 2016-UB12 A3 SECURED 3.3370 12/15/2049 3.337% 12/15/49	06/01/2025	Paydown		97,596	97,596	95,572			2,024		2,024		97,596				543	12/15/2049
61691E-BB-0	MSC 2016-UB12 XA SECURED 0.6228 12/15/2049 0.623% 12/15/49	11/01/2025	Paydown				25,187	26,049		(26,049)		(26,049)						8,052	12/15/2049
61691J-AW-4	MSC 2017-H1 XA SECURED 1.2880 06/15/2050 1.288% 06/15/50	12/01/2025	Paydown				61,998	61,715		(61,715)		(61,715)						25,186	06/15/2050
61691N-AF-2	MSC 2017-HR2 XA SECURED 0.8462 12/15/2050 0.846% 12/15/50	12/01/2025	Paydown				112,161	45,533		(45,533)		(45,533)						9,349	12/15/2050
61691Q-AF-5	MSC 2018-L1 XA SECURED 0.4970 10/15/2051 0.502% 10/15/51	12/01/2025	Paydown				281,802	137,837		(136,936)	901	(137,837)						37,740	10/15/2051
61691U-BF-5	MSC 2019-L3 XA SECURED 0.6025 11/15/2052 0.602% 11/15/52	12/01/2025	Paydown				32,586	28,948		(28,948)		(28,948)						4,364	11/15/2052
61691Y-AP-6	MSC 2021-L5 XA SECURED 1.2612 05/15/2054 1.261% 05/15/54	12/01/2025	Paydown				62,044	39,596		(39,596)		(39,596)						5,507	05/15/2054

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
61692B-BU-3	MSC 2020-HR8 XA SECURED 1.7800 07/15/2053 1.780% 07/15/53	..12/01/2025	Paydown				31,797	30,077		(30,077)		(30,077)						3,540	..07/15/2053
61751X-AX-8	MSC 2007-T25 X SECURED 0.6062 11/12/2049 0.606% 11/12/49	..12/01/2025	Paydown					1	20	(20)								841	..11/12/2049
61764P-BX-9	MSBAM 2014-C19 B SECURED SUBORD 4.0000 12/15/20 4.000% 12/15/47	..02/01/2025	Paydown		564,365	564,365	616,084	564,879		(514)		(514)		564,365				3,665	..12/15/2047
61764R-BG-2	MSBAM 2015-C20 XA SECURED 0.8906 02/15/2048 0.803% 02/15/48	..01/01/2025	Paydown				1,015											1,067	..02/15/2048
61764X-BK-0	MSBAM 2015-C21 XA SECURED 0.1561 03/15/2048 0.291% 03/15/48	..09/01/2025	Paydown				496,620	24,221		(21,343)	2,878	(24,221)						95,342	..03/15/2048
61765D-AX-6	MSC 2015-MS1 B SECURED SUBORD 4.1499 05/15/20 4.150% 05/15/48	..12/01/2025	Paydown		3,156,895	3,156,895	3,143,896	3,151,966		4,929		4,929		3,156,895				128,733	..05/15/2048
61765T-AG-8	MSBAM 2015-C25 XA SECURED 0.9821 10/15/2048 0.982% 10/15/28	..08/01/2025	Paydown				415,056	337,316		(335,002)	2,314	(337,316)						488,676	..10/15/2028
61765T-AK-9	MSBAM 2015-C25 AS SECURED SUBORD 4.0690 10/15/20 4.069% 10/15/28	..09/01/2025	Paydown		10,000,000	10,000,000	10,299,405	10,007,667		(7,667)		(7,667)		10,000,000				284,577	..10/15/2028
61765T-AL-7	MSBAM 2015-C25 B SECURED SUBORD 4.5808 10/15/20 4.581% 10/15/28	..09/01/2025	Paydown		2,250,000	2,250,000	2,307,772	2,251,356		(1,356)		(1,356)		2,250,000				77,090	..10/15/2028
61765X-AA-2	MSBAM 2015-C27 XB SECURED 0.2949 12/15/2047 0.278% 12/15/47	..12/01/2025	Paydown				61,278	205,705		(177,020)	28,685	(205,705)						215,416	..12/15/2047
61766C-AH-2	MSC 2016-UBS9 XA SECURED 1.0104 03/15/2049 1.000% 03/15/49	..12/01/2025	Paydown				325,766	670,542		(635,423)	35,119	(670,542)						696,725	..03/15/2049
61766E-BF-1	MSBAM 2016-C29 XA SECURED 1.4421 05/15/2049 1.416% 05/15/49	..12/01/2025	Paydown				1,342,237	313,125		(313,125)		(313,125)						289,428	..05/15/2049
61766N-BC-8	MSBAM 2016-C30 XA SECURED 1.1969 09/15/2049 1.197% 09/15/49	..12/01/2025	Paydown				89,936	121,965		(120,536)	1,429	(121,965)						72,626	..09/15/2049
61767C-AW-8	MSBAM 2017-C33 XA SECURED 1.2309 05/15/2050 1.231% 05/15/50	..12/01/2025	Paydown				171,437	66,847		(66,847)		(66,847)						20,815	..05/15/2050
61767Y-BA-7	MSC 2018-H3 XA SECURED 0.7760 07/15/2051 0.782% 07/15/51	..12/01/2025	Paydown				265,070	281,419		(278,199)	3,220	(281,419)						78,189	..07/15/2051
61769J-BB-6	MSC 2019-H6 XA SECURED 1.2744 06/15/2052 1.282% 06/15/52	..12/01/2025	Paydown				404,106	444,552		(440,910)	3,642	(444,552)						128,770	..06/15/2052
61769J-BD-2	MSC 2019-H6 AS SECURED SUBORD 3.7000 06/15/20 3.700% 06/15/52	..02/26/2025	BANK OF AMERICA NA		700,944	755,798	778,431	766,147		(379)		(379)		765,768		(64,824)	(64,824)	6,680	..06/15/2052
61770K-AY-1	MSC 2020-L4 XA SECURED 1.0628 02/15/2053 1.062% 02/15/53	..12/01/2025	Paydown				104,565	63,029		(63,029)		(63,029)						10,413	..02/15/2053
61771M-AX-8	MSC 2019-H7 XA SECURED 1.2191 07/15/2052 1.220% 07/15/52	..12/01/2025	Paydown				179,692	168,166		(168,166)		(168,166)						40,694	..07/15/2052
61772T-BN-3	MSC 2021-L7 XA SECURED 1.0716 10/15/2054 1.070% 10/15/54	..12/01/2025	Paydown				111,954	72,603		(72,603)		(72,603)						8,528	..10/15/2054
61778G-AK-2	MSBAM 2025-SC1 XA SECURED 1.1560 03/15/2058 1.156% 03/15/58	..12/01/2025	Paydown				128			(128)		(128)						14	..03/15/2058
61779C-AN-4	MSBAM 2025-C35 XA SECURED 0.9660 08/15/2058 0.966% 08/15/58	..12/01/2025	Paydown				2,020			(2,020)		(2,020)						64	..08/15/2058
78419C-AG-9	SGCMS 2016-C5 XA SECURED 1.8062 10/10/2048 1.805% 10/10/48	..12/01/2025	Paydown				34,252	48,347		(48,347)		(48,347)						33,666	..10/10/2048
88581E-AF-8	3650R 2021-PF1 XA SECURED 0.9932 11/15/2054 0.992% 11/15/54	..12/01/2025	Paydown				127,321	85,887		(85,887)		(85,887)						10,019	..11/15/2054
90276E-AF-4	UBSCM 2017-C1 XA SECURED 1.4539 06/15/2050 1.457% 06/15/50	..12/01/2025	Paydown				78,231	77,588		(77,588)		(77,588)						23,098	..06/15/2050
90276R-BF-4	UBSCM 2017-C4 XA SECURED 1.0821 10/15/2050 1.082% 10/15/50	..12/01/2025	Paydown				35,802	27,018		(27,018)		(27,018)						6,719	..10/15/2050
90276T-AH-7	UBSCM 2017-C5 XA SECURED 1.0905 11/15/2050 1.086% 11/15/50	..12/01/2025	Paydown				477,411	263,432		(263,432)		(263,432)						87,900	..11/15/2050
90276V-AF-6	UBSCM 2018-C8 XA SECURED 0.8070 02/15/2051 0.807% 02/15/51	..12/01/2025	Paydown				67,438	41,957		(41,957)		(41,957)						8,469	..02/15/2051

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
90278M-BB-2	UBSCM 2019-C17 XA SECURED 1.4357 10/15/2052 1.436% 10/15/52	..12/01/2025	Paydown				115,918	71,134		(71,134)		(71,134)						10,026	..10/15/2052
92890K-BD-6	WFRBS 2014-C22 XA SECURED 0.2397 09/15/2057 0.240% 09/15/57	..12/01/2025	Paydown				4,692	47		(47)		(47)						2,531	..09/15/2057
92890P-AL-8	WFRBS 2013-C14 XA SECURED 0.3286 06/15/2046 0.329% 06/15/46	..12/01/2025	Paydown				8,400	11		(11)		(11)						1,836	..06/15/2046
92937E-AG-9	WFRBS 2013-C11 B SECURED SUBORD 3.7140 03/15/20 3.714% 03/15/45	..12/01/2025	Paydown		199,296	199,296	199,950	199,296						199,296				4,341	..03/15/2045
933632-AA-9	WMCMS 2007-SL2 X SECURED 0.0000 12/27/2049 0.000% 12/27/49	..12/01/2025	Paydown				1,300												12/27/2049
933633-AA-7	WMCMS 2006-SL1 X SECURED 0.4402 11/23/2043 0.439% 11/23/43	..12/01/2025	Paydown				1,766	21		(21)		(21)						874	..11/23/2043
94989E-AH-0	WFCM 2015-LC20 XA SECURED 1.3283 04/15/2050 1.328% 04/15/50	..03/01/2025	Paydown				55,974	2,786		(2,786)		(2,786)						56,128	..04/15/2050
94989H-AZ-3	WFRBS 2013-C11 B SECURED SUBORD 3.6580 05/15/20 0.799% 05/15/48	..04/01/2025	Paydown				786,855	29,941		(29,941)		(29,941)						115,567	..05/15/2048
94989H-BF-6	WFCM 2015-NXS1 B SECURED SUBORD 3.6580 05/15/20 3.658% 05/15/48	..06/01/2025	Paydown		10,000,000	10,000,000	9,815,625	9,977,335		22,665		22,665		10,000,000				138,762	..05/15/2048
94989J-BC-9	WFCM 2015-C28 XA SECURED 0.3470 05/15/2048 0.347% 05/15/48	..05/01/2025	Paydown				2,773,226	279,107		(271,962)	7,145	(279,107)						453,277	..05/15/2048
94989J-BE-5	WFCM 2015-C29 XA SECURED 0.3053 06/15/2048 4.219% 05/15/48	..05/01/2025	Paydown		5,000,000	5,000,000	5,090,250	4,995,623		4,377		4,377		5,000,000				86,000	..05/15/2048
94989K-AY-9	WFCM 2015-C29 XA SECURED 0.3053 06/15/2048 0.305% 06/15/48	..08/01/2025	Paydown				1,604,482	139,963		(138,282)	1,680	(139,962)						229,376	..06/15/2048
94989M-AG-4	WFCM 2015-NXS2 AS SECURED SUBORD 4.1210 07/15/20 4.121% 07/15/58	..12/01/2025	Paydown		2,383,914	2,383,914	2,409,988	2,382,461		1,453		1,453		2,383,914				79,013	..07/15/2058
94989M-AH-2	WFCM 2015-NXS2 XA SECURED 0.0000 07/15/2058 0.000% 07/15/58	..12/01/2025	Paydown				50,930	49,367		(47,706)	1,662	(49,368)						65,208	..07/15/2058
94989Q-AX-8	WFCM 2015-SG1 AS SECURED SUBORD 4.0470 09/15/20 4.047% 09/15/48	..08/01/2025	Paydown		8,839,000	8,839,000	9,092,607	8,844,894		(5,894)		(5,894)		8,839,000				238,476	..09/15/2048
94989Q-AY-6	WFCM 2015-SG1 XA SECURED 0.7057 09/15/2048 0.706% 09/15/48	..08/01/2025	Paydown				434,997	238,261		(238,261)		(238,261)						345,032	..09/15/2048
94989T-BB-9	WFCM 2015-LC22 AS SECURED SUBORD 4.2070 09/15/20 4.207% 09/15/58	..02/26/2025	Paydown		495,781	500,000	514,999	500,510		(290)		(290)		500,220		(4,439)	(4,439)	5,025	..09/15/2058
94989T-BB-9	WFCM 2015-LC22 AS SECURED SUBORD 4.2070 09/15/20 4.207% 09/15/58	..09/01/2025	Paydown		7,000,000	7,000,000	7,209,979	7,007,143		(7,143)		(7,143)		7,000,000				220,868	..09/15/2058
94989T-BC-7	WFCM 2015-LC22 XA SECURED 0.6549 09/15/2058 0.655% 09/15/58	..09/01/2025	Paydown				212,615	153,835		(150,261)	3,574	(153,835)						190,274	..09/15/2058
94989T-BE-3	WFCM 2015-LC22 B SECURED SUBORD 4.8651 09/15/20 4.865% 09/15/58	..11/01/2025	Paydown		4,580,113	4,580,113	4,661,696	4,580,663		(550)		(550)		4,580,113				159,680	..09/15/2058
94989V-AF-6	WFCM 2015-NXS3 AS SECURED SUBORD 3.9720 09/15/20 3.972% 09/15/57	..09/01/2025	Paydown		8,000,000	8,000,000	8,239,440	8,008,647		(8,647)		(8,647)		8,000,000				238,320	..09/15/2057
94989V-AG-4	WFCM 2015-NXS3 XA SECURED 0.8071 09/15/2057 0.807% 09/15/57	..09/01/2025	Paydown				1,319,426	825,441		(825,441)		(825,441)						993,323	..09/15/2057
94989V-AJ-8	WFCM 2015-SG1 AS SECURED SUBORD 4.5601 09/15/20 4.560% 09/15/57	..09/01/2025	Paydown		2,800,000	2,800,000	2,867,464	2,801,772		(1,772)		(1,772)		2,800,000				95,452	..09/15/2057
94989W-AS-6	WFCM 2015-C31 A4 SECURED 3.6950 11/15/2048 3.695% 11/15/48	..10/01/2025	Paydown		9,000,000	9,000,000	9,309,375	9,015,178		(15,178)		(15,178)		9,000,000				243,386	..11/15/2048
94989W-AV-9	WFCM 2015-C31 XA SECURED 0.8539 11/15/2048 0.854% 11/15/48	..11/01/2025	Paydown				420,351	300,088		(298,499)	1,589	(300,088)						367,605	..11/15/2048
94989W-AY-3	WFCM 2015-C31 B SECURED SUBORD 4.4820 11/15/20 4.482% 11/15/48	..11/01/2025	Paydown		10,500,000	10,500,000	10,814,885	10,514,491		(14,491)		(14,491)		10,500,000				431,393	..11/15/2048
94989X-BE-4	WFCM 2015-NXS4 AS SECURED SUBORD 3.9730 12/15/20 3.973% 12/15/48	..02/26/2025	Various		2,354,918	2,379,832	2,401,248	2,379,890		(660)		(660)		2,379,231		(24,313)	(24,313)	22,587	..12/15/2048
94989X-BE-4	WFCM 2015-NXS4 AS SECURED SUBORD 3.9730 12/15/20 3.973% 12/15/48	..11/01/2025	Paydown		5,620,168	5,620,168	5,635,958	5,614,997		5,171		5,171		5,620,168				196,109	..12/15/2048

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
94989X-BH-7	WFCM 2015-NXS4 B SECURED SUBORD 4.2240 12/15/20	..11/01/2025	Paydown		8,080,112	8,080,112	8,265,305	8,087,823		(7,711)		(7,711)		8,080,112				312,862	..12/15/2048
95000A-AW-7	WFCM 2015-P2 AS SECURED SUBORD 4.0130 12/15/20	..02/26/2025	Various		1,940,957	1,959,944	1,963,313	1,957,825		(161)		(161)		1,957,664		(16,707)	(16,707)	18,789	..12/15/2048
95000A-AW-7	WFCM 2015-P2 AS SECURED SUBORD 4.0130 12/15/20	..11/01/2025	Paydown		8,040,056	8,040,056	7,607,781	7,891,582		148,474		148,474		8,040,056				294,215	..12/15/2048
95000A-AZ-0	WFCM 2015-P2 B SECURED SUBORD 4.2550 12/15/20	..11/01/2025	Paydown		2,500,000	2,500,000	2,477,246	2,492,946		7,054		7,054		2,500,000				97,510	..12/15/2048
95000A-BA-4	WFCM 2015-P2 C SECURED SUBORD 4.8089 12/15/20	..11/01/2025	Paydown		6,370,170	6,370,170	6,417,200	6,363,787		6,383		6,383		6,370,170				275,704	..12/15/2048
95000C-BE-2	WFCM 2016-NXS5 XA SECURED 1.1929 01/15/2059	..12/01/2025	Paydown				434,275	349,328		(349,328)		(349,328)						365,927	..01/15/2059
95000D-BG-5	WFCM 2016-C34 XA SECURED 2.0192 06/15/2049	..12/01/2025	Paydown				645,919	184,914		(184,914)		(184,914)						250,094	..06/15/2049
95000F-AW-6	WFCM 2016-C35 XA SECURED 1.8395 07/15/2048	..12/01/2025	Paydown				256,200	285,024		(285,024)		(285,024)						157,297	..07/15/2048
95000M-BS-9	WFCM 2016-C36 XA SECURED 1.1423 11/15/2059	..12/01/2025	Paydown				56,573	26,253		(26,253)		(26,253)						12,516	..11/15/2059
95000T-BV-7	WFCM 2017-RB1 XA SECURED 1.1882 03/15/2050	..12/01/2025	Paydown				30,653	19,985		(19,985)		(19,985)						6,139	..03/15/2050
95000X-AH-0	WFCM 2017-C39 XA SECURED 1.0683 09/15/2050	..12/01/2025	Paydown				50,027	46,874		(46,874)		(46,874)						14,464	..09/15/2050
95000Y-AZ-8	WFCM 2017-C40 XA SECURED 0.8488 10/15/2050	..12/01/2025	Paydown				67,163	39,033		(39,033)		(39,033)						10,683	..10/15/2050
95001F-BA-2	WFCM 2017-RC1 XA SECURED 1.3705 01/15/2060	..12/01/2025	Paydown				41,633	30,353		(30,353)		(30,353)						9,583	..01/15/2060
95001G-AG-8	WFCM 2017-C42 XA SECURED 0.8158 12/15/2050	..12/01/2025	Paydown				497,048	315,933		(313,234)	2,699	(315,933)						104,263	..12/15/2050
95001J-AY-3	WFCM 2018-C44 XA SECURED 0.7084 05/15/2051	..12/01/2025	Paydown				142,769	55,309		(55,069)	240	(55,309)						13,387	..05/15/2051
95001M-AH-3	WFCM 2017-C38 XA SECURED 0.8995 07/15/2050	..12/01/2025	Paydown				65,627	34,912		(34,912)		(34,912)						10,003	..07/15/2050
95001N-AZ-1	WFCM 2018-C45 XA SECURED 0.7634 06/15/2051	..12/01/2025	Paydown				40,053	30,950		(30,950)		(30,950)						5,750	..06/15/2051
95001N-BB-3	WFCM 2018-C45 AS SECURED SUBORD 4.4050 06/15/20	..02/26/2025	WELLS FARGO SECURITIES LLC		1,080,754	1,114,000	1,147,358	1,126,004		(586)		(586)		1,125,419		(44,665)	(44,665)	11,723	..06/15/2051
95001Q-AV-3	WFCM 2018-C46 XA SECURED 0.9007 08/15/2051	..12/01/2025	Paydown				39,677	24,623		(24,623)		(24,623)						4,232	..08/15/2051
95001R-BA-6	WFCM 2018-C48 AS SECURED SUBORD 4.7030 01/15/20	..02/26/2025	WELLS FARGO SECURITIES LLC		2,943,750	3,000,000	3,089,946	3,036,999		(1,555)		(1,555)		3,035,444		(91,694)	(91,694)	33,705	..01/15/2052
95001V-AV-2	WFCM 2019-C51 XA SECURED 1.2596 06/15/2052	..12/01/2025	Paydown				116,802	78,064		(78,064)		(78,064)						11,046	..06/15/2052
95001W-BC-1	WFCM 2019-C49 XA SECURED 1.2321 03/15/2052	..12/01/2025	Paydown				490,643	414,960		(411,412)	3,548	(414,960)						90,866	..03/15/2052
95002B-AF-0	WFCM 2019-C53 XA SECURED 1.0219 10/15/2052	..12/01/2025	Paydown				56,997	40,320		(40,320)		(40,320)						5,723	..10/15/2052
95002D-BK-4	WFCM 2018-C47 XA SECURED 0.5726 09/15/2061	..12/01/2025	Paydown				124,253	76,151		(76,151)		(76,151)						14,689	..09/15/2061
95002E-BF-3	WFCM 2020-C55 XA SECURED 1.2671 02/15/2053	..12/01/2025	Paydown				220,249	109,817		(121,212)		(121,212)						8,309	..02/15/2053
95002M-AY-5	WFCM 2019-C52 XA SECURED 1.5664 08/15/2052	..12/01/2025	Paydown				14,230	13,340		(13,340)		(13,340)						1,968	..08/15/2052
95002R-BB-3	WFCM 2020-C56 XA SECURED 1.2639 06/15/2053	..12/01/2025	Paydown				337,966	332,301		(332,301)		(332,301)						19,599	..06/15/2053
95002U-BE-0	WFCM 2020-C58 XA SECURED 1.7923 07/15/2053	..12/01/2025	Paydown				155,943	128,080		(128,080)		(128,080)						15,458	..07/15/2053

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
95003D-BP-2	WFCM 2021-060 XA SECURED 1.4916 08/15/2054	..12/01/2025	Paydown				49,054	37,807		(37,807)		(37,807)						3,987	..08/15/2054
95003Q-BC-2	WFCM 2021-061 XA SECURED 1.3354 11/15/2054	..12/01/2025	Paydown				55,129	54,439		(54,439)		(54,439)						6,172	..11/15/2054
95003V-AD-0	WFCM 2024-5C1 XA SECURED 1.0258 07/15/2057	..12/01/2025	Paydown				9,930	9,190		(9,190)		(9,190)						1,765	..07/15/2057
95004J-AD-6	WFCM 2025-5C3 XA SECURED 0.8142 01/15/2058	..12/01/2025	Paydown				5,558			(5,558)		(5,558)						1,042	..01/15/2058
95004M-AD-9	WFCM 2025-5C5 XA SECURED 1.3091 07/15/2058	..12/01/2025	Paydown				969			(969)		(969)						66	..07/15/2058
95004T-AD-4	WFCM 2025-5C6 XA SECURED 1.3653 10/15/2058	..12/01/2025	Paydown				163			(163)		(163)						6	..10/15/2058
95004W-AE-5	WFCM 2025-065 XA SECURED 1.1029 10/15/2058	..12/01/2025	Paydown				5,659			(5,659)		(5,659)						108	..10/15/2058
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					382,166,539	382,331,444	442,945,500	415,127,571	800	(31,889,187)	215,083	(32,103,470)		383,632,581		(1,466,043)	(1,466,043)	32,783,131	XXX
00142Q-AE-1	CLVR 2021-3A C SECURED SUBORD CDO-LNA 6.9375	..01/09/2025	Redemption		2,000,000	2,000,000	1,883,000	1,896,907		103,093		103,093		2,000,000				28,521	..01/25/2035
00142Q-AG-6	CLVR 2021-3A D SECURED SUBORD CDO-LNA 7.9875	..01/09/2025	Redemption		3,250,000	3,250,000	3,083,438	3,100,890		149,110		149,110		3,250,000				53,361	..01/25/2035
050921-AD-7	AUDAX 2023-7A C SECURED SUBORD CDO-LNA 8.9832	..04/21/2025	Paydown		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				324,058	..04/20/2035
050921-AK-1	AUDAX 2023-7A B SECURED SUBORD CDO-LNA 8.0932	..04/21/2025	Paydown		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				333,952	..04/20/2035
14312J-BE-1	CGMS 2015-5A CRR SECURED SUBORD CDO-LNA 7.6461	..11/04/2025	Redemption		20,200,000	20,200,000	20,200,000	20,200,000						20,200,000				1,726,676	..01/20/2032
15672R-AN-5	CERB 2018-3A AR1 SECURED CDO-LNA 5.2545 07/15/2	..10/15/2025	Paydown		11,245,729	11,245,729	11,245,729							11,245,729				283,171	..07/15/2030
239086-AG-6	DAVIS 2022-1A C SECURED SUBORD CDO-LNA 6.5224	..07/17/2025	Redemption		7,500,000	7,500,000	7,012,500	7,068,814		431,186		431,186		7,500,000				372,475	..04/20/2035
32010L-AA-2	NISTR 2016-1A A1R SECURED CDO-LNA 6.2517 01/25/2	..01/27/2025	Paydown		516,956	516,956	516,956	516,956						516,956				8,878	..01/25/2032
32010L-AC-8	NISTR 2016-1A A2R SECURED CDO-LNA 6.6301 01/25/2	..07/25/2025	Paydown		15,500,000	15,500,000	15,500,000	15,500,000						15,500,000				414,333	..01/25/2032
32010L-AE-4	NISTR 2016-1A BR SECURED SUBORD CDO-LNA 6.5196	..10/27/2025	Paydown		9,229,806	9,229,806	9,229,806	9,229,806						9,229,806				624,792	..01/25/2032
38139C-AG-2	GLMI 2022-15A ER SECURED SUBORD CDO-LNA 10.8255	..10/29/2025	Redemption		2,000,000	2,000,000	1,981,000	1,982,936		17,064		17,064		2,000,000				225,155	..10/20/2036
38139G-AA-6	GLMI 2023-17A E SECURED SUBORD CDO-LNA 10.7724	..06/24/2025	Redemption		5,000,000	5,000,000	4,852,500	4,896,010		103,990		103,990		5,000,000				372,699	..07/20/2036
381738-AG-8	GOCAP 2022-61A A2 SECURED SUBORD CDO-LNA 6.9259	..01/09/2025	Redemption		10,850,000	10,850,000	10,706,238	10,748,757		101,243		101,243		10,850,000				156,554	..07/25/2035
38179F-AS-0	GSHOR 2022-1A A1R SECURED CDO-LNA 5.3080 07/25/2	..10/27/2025	Paydown		4,261,968	4,261,968	4,261,968	4,261,968						4,261,968				179,093	..07/25/2033
38180W-AE-1	GOCAP 2025-80A B SECURED SUBORD CDO-LNA 5.6150	..09/08/2025	INC		7,017,500	7,000,000	7,000,000							7,000,000		17,500	17,500	171,397	..05/09/2039
433922-AA-9	HLEND 2023-1A A SECURED CDO-LNA 6.9320 10/22/2	..10/22/2025	Paydown		14,000,000	14,000,000	14,000,000	14,000,000						14,000,000				991,102	..10/22/2035
433922-AC-5	HLEND 2023-1A B SECURED SUBORD CDO-LNA 7.6820	..10/22/2025	Paydown		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				235,191	..10/22/2035
433922-AE-1	HLEND 2023-1A C SECURED SUBORD CDO-LNA 8.4820	..10/22/2025	Paydown		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				432,541	..10/22/2035
48254V-AE-3	KKRLP 2021-1A A2 SECURED SUBORD CDO-LNA 6.1048	..04/21/2025	Paydown		3,750,000	3,750,000	3,649,219	3,719,654		30,346		30,346		3,750,000				109,120	..10/20/2030
48254V-AG-8	KKRLP 2021-1A B SECURED SUBORD CDO-LNA 6.4311	..04/21/2025	Paydown		7,761,874	7,761,874	7,761,874	7,761,874						7,761,874				259,721	..10/20/2030

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
48254V-AG-8	KKRLP 2021-1A B SECURED SUBORD CDO-LNA 6.4311	..06/24/2025	Redemption		7,238,126	7,238,126	7,238,126	7,238,126						7,238,126				324,949	..10/20/2030
48254V-AJ-2	KKRLP 2021-1A C SECURED SUBORD CDO-LNA 7.1311	..06/24/2025	Redemption		16,550,000	16,550,000	16,550,000	16,550,000						16,550,000				822,162	..10/20/2030
50203V-AA-9	LJVI 2022-1A A1 SECURED CDO-LNA 5.7094 04/28/2	..10/28/2025	Paydown		2,308,719	2,308,719	2,308,719	2,308,719						2,308,719				108,296	..04/28/2034
76676J-AA-9	RIN 2023-1A A1 SECURED CDO-LNA 6.6176 07/14/2	..07/14/2025	Paydown		27,500,000	27,500,000	27,225,000	27,286,783		213,217		213,217		27,500,000				1,392,560	..07/14/2035
76676J-AC-5	RIN 2023-1A B1 SECURED SUBORD CDO-LNA 7.3176	..07/14/2025	Paydown		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				279,637	..07/14/2035
76676J-AD-3	RIN 2023-1A D SECURED SUBORD CDO-LNA 10.1176	..07/14/2025	Paydown		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				192,707	..07/14/2035
76676J-AH-4	RIN 2023-1A B2 SECURED SUBORD CDO-LNA 7.3176	..07/14/2025	Paydown		5,000,000	5,000,000	4,850,000	4,888,038		111,962		111,962		5,000,000				279,637	..07/14/2035
828081-AA-7	SPCSL 2023-1A A SECURED CDO-LNA 7.1020 07/15/2	..03/27/2025	Redemption		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				661,213	..07/15/2034
828081-AC-3	SPCSL 2023-1A B SECURED SUBORD CDO-LNA 8.0520	..03/27/2025	Redemption		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				373,620	..07/15/2034
82810A-AA-3	SPCSL 2023-1A A1R SECURED CDO-LNA 5.1345 04/15/2	..10/15/2025	Paydown		1,449,128	1,449,128	1,449,128							1,449,128				38,855	..04/15/2033
85237M-AA-5	STWD 2021-SIF2A A1 SECURED CDO-LNA 5.8520 01/15/2	..04/09/2025	Redemption		15,000,000	15,000,000	14,625,000	14,849,395		150,605		150,605		15,000,000				442,712	..01/15/2033
85237M-AC-1	STWD 2021-SIF2A B SECURED SUBORD CDO-LNA 6.3520	..04/09/2025	Redemption		25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				798,965	..01/15/2033
85237M-AG-2	STWD 2021-SIF2A C SECURED SUBORD CDO-LNA 6.9020	..04/09/2025	Redemption		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				311,827	..01/15/2033
85237M-AJ-6	STWD 2021-SIF2A D SECURED SUBORD CDO-LNA 8.1520	..04/09/2025	Redemption		11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				448,344	..01/15/2033
883932-AE-5	PUTNM 2023-2A C SECURED SUBORD CDO-LNA 7.4520	..01/31/2025	Redemption		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				116,302	..01/15/2034
883932-AG-0	PUTNM 2023-2A D SECURED SUBORD CDO-LNA 9.8020	..01/31/2025	Redemption		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				60,621	..01/15/2034
96329Y-AG-2	WHTPK 2021-1A C SECURED SUBORD CDO-LNA 5.9961	..12/23/2025	Redemption		3,000,000	3,000,000	2,775,000	2,801,903		198,097		198,097		3,000,000				228,808	..01/20/2035
00119E-AE-7	AGL 2022-23A C SECURED SUBORD CDO-LNA 8.2932	..02/18/2025	Redemption		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				256,252	..01/20/2036
00119E-AG-2	AGL 2022-23A D SECURED SUBORD CDO-LNA 10.2232	..02/18/2025	Redemption		5,000,000	5,000,000	4,900,000	4,908,007		91,993		91,993		5,000,000				174,529	..01/20/2036
00119M-AG-4	AGL 2020-3A C SECURED SUBORD CDO-LNA 6.7136	..03/04/2025	Redemption		4,305,000	4,305,000	4,074,898	4,126,620		178,380		178,380		4,305,000				116,196	..01/15/2033
00120B-AA-8	AGL 2021-12A A1 SECURED CDO-LNA 5.3061 07/20/2	..11/04/2025	Redemption		13,535,833	13,535,833	13,559,521	13,557,998		(22,165)		(22,165)		13,535,833				823,574	..07/20/2034
00175M-BN-9	AMMC 2014-15A AR3 SECURED CDO-LNA 5.6377 01/15/2	..07/15/2025	Paydown		5,710,655	5,710,655	5,710,655	5,710,655						5,710,655				128,734	..01/15/2032
00175M-BU-3	AMMC 2014-15A DR3 SECURED SUBORD CDO-LNA 7.6677	..07/15/2025	Paydown		21,500,000	21,500,000	21,500,000	21,500,000						21,500,000				1,274,589	..01/15/2032
00176C-AS-0	AMMC 2013-12A CR SECURED SUBORD CDO-LNA 6.0266	..11/10/2025	Paydown		3,000,000	3,000,000	2,844,000	2,934,476		65,524		65,524		3,000,000				156,140	..11/10/2030
00851T-AL-0	AGL 2021-11A D SECURED SUBORD CDO-LNA 7.7292	..09/26/2025	Redemption		2,000,000	2,000,000	1,857,000	1,874,171		125,829		125,829		2,000,000				149,869	..04/15/2034
00901J-AG-3	ATMCO 2025-23A D1 SECURED SUBORD CDO-LNA 6.2844	..05/27/2025	GOLDMAN SACHS & CO., INC.		3,978,200	4,000,000	4,000,000							4,000,000		(21,800)	(21,800)	51,830	..04/20/2038
016269-AC-6	ALINE 2018-1A C SECURED SUBORD CDO-LNA 6.4548	..02/06/2025	Redemption		2,290,000	2,290,000	2,296,389	2,295,872		(5,872)		(5,872)		2,290,000				46,242	..07/20/2031
03331Q-AN-6	ANHC 2021-20A ER SECURED SUBORD CDO-LNA 11.2695	..05/27/2025	JP MORGAN SECURITIES LLC		1,477,500	1,500,000	1,500,000	1,500,000						1,500,000		(22,500)	(22,500)	73,422	..01/20/2035

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
03665G-AE-4	ANTR 2023-1A B SECURED SUBORD CDO-LNA 7.8001 7.358% 04/25/35	..07/10/2025	Redemption 100.0000		..6,500,000	..6,500,000	..6,500,000	..6,500,000						..6,500,000				..368,632	..04/25/2035
03665G-AH-7	ANTR 2023-1A C SECURED SUBORD CDO-LNA 8.4001 7.958% 04/25/35	..07/10/2025	Redemption 100.0000		..5,500,000	..5,500,000	..5,500,000	..5,500,000						..5,500,000				..335,569	..04/25/2035
03665L-AL-7	ANTR 2018-3A A1R SECURED CDO-LNA 5.9155 07/20/2 5.474% 07/20/36	..08/20/2025	SCOTIA CAPITAL (USA) INC		..25,075,000	..25,000,000	..25,000,000	..25,000,000						..25,000,000		..75,000	..75,000	..1,545,484	..07/20/2036
03666L-AS-1	ANTR 2020-1A CR SECURED SUBORD CDO-LNA 7.0306 6.571% 10/23/33	..10/15/2025	Redemption 100.0000		..3,500,000	..3,500,000	..3,507,000	..3,506,987		..(6,987)		..(6,987)		..3,500,000				..246,167	..10/23/2033
03753Y-AA-6	APEXC 2022-1A A1 SECURED CDO-LNA 5.8220 04/22/2 5.347% 04/22/33	..10/09/2025	Redemption 100.0000		..15,600,000	..15,600,000	..15,561,000	..15,585,757		..14,243		..14,243		..15,600,000				..896,008	..04/22/2033
03769J-AA-1	APID 2021-36A E SECURED SUBORD CDO-LNA 10.0961 10.096% 07/20/34	..12/23/2025	Redemption 100.0000		..1,500,000	..1,500,000	..1,368,750	..1,380,717		..119,283		..119,283		..1,500,000				..187,521	..07/20/2034
03769U-AG-3	APID 2023-43A C SECURED SUBORD CDO-LNA 7.3001 6.858% 04/25/35	..01/29/2025	BANK OF AMERICA NA		..7,530,450	..7,500,000	..7,500,000	..7,500,000						..7,500,000		..30,450	..30,450	..153,902	..04/25/2035
03770G-AG-1	APID 2022-42A C SECURED SUBORD CDO-LNA 8.1932 7.784% 01/20/36	..02/27/2025	Redemption 100.0000		..7,300,000	..7,300,000	..7,300,000	..7,300,000						..7,300,000				..220,368	..01/20/2036
03770G-AJ-5	APID 2022-42A D SECURED SUBORD CDO-LNA 10.0532 9.644% 01/20/36	..02/27/2025	Redemption 100.0000		..8,000,000	..8,000,000	..7,880,000	..7,889,691		..110,309		..110,309		..8,000,000				..294,820	..01/20/2036
03770M-AG-8	APID 2023-45A D SECURED SUBORD CDO-LNA 9.5001 9.058% 04/26/36	..01/30/2025	MORGAN STANLEY & CO LLC		..6,817,500	..6,750,000	..6,750,000	..6,750,000						..6,750,000		..67,500	..67,500	..174,631	..04/26/2036
039939-AJ-2	ARES 2022-67A C SECURED SUBORD CDO-LNA 8.3001 7.858% 01/25/36	..02/06/2025	Redemption 100.0000		..10,000,000	..10,000,000	..10,000,000	..10,000,000						..10,000,000				..248,287	..01/25/2036
039939-AL-7	ARES 2022-67A D SECURED SUBORD CDO-LNA 9.7101 9.268% 01/25/36	..02/06/2025	Redemption 100.0000		..10,000,000	..10,000,000	..9,850,000	..9,859,942		..140,058		..140,058		..10,000,000				..289,020	..01/25/2036
039951-AE-8	ARES 2023-70A B1 SECURED SUBORD CDO-LNA 6.2580 6.258% 10/25/35	..12/29/2025	Redemption 100.0000		..10,000,000	..10,000,000	..10,000,000	..10,000,000						..10,000,000				..801,074	..10/25/2035
04015N-AS-3	ARES 2015-4A BRR SECURED SUBORD CDO-LNA 6.0676 5.655% 10/15/30	..08/19/2025	Redemption 100.0000		..5,000,000	..5,000,000	..5,009,000	..5,008,316		..(8,316)		..(8,316)		..5,000,000				..262,908	..10/15/2030
04017U-AE-6	ARES 2020-57A ER SECURED SUBORD CDO-LNA 10.3896 10.390% 01/25/35	..12/04/2025	Redemption 100.0000		..2,250,000	..2,250,000	..1,994,063	..2,013,532		..236,468		..236,468		..2,250,000				..275,045	..01/25/2035
04017W-AQ-5	ARES 2019-54A CR SECURED SUBORD CDO-LNA 6.5561 6.205% 10/15/32	..07/09/2025	Redemption 100.0000		..13,000,000	..13,000,000	..13,000,000	..13,000,000						..13,000,000				..646,891	..10/15/2032
04019T-AE-7	ARES 2022-66A ER SECURED SUBORD CDO-LNA 11.3185 10.858% 07/25/36	..09/12/2025	Redemption 100.0000		..3,000,000	..3,000,000	..2,805,000	..2,814,906		..185,094		..185,094		..3,000,000				..305,707	..07/25/2036
04943A-AE-9	ATCLO 2017-8A B SECURED SUBORD CDO-LNA 6.2494 5.825% 01/16/30	..10/16/2025	Paydown		..10,000,000	..10,000,000	..10,002,000	..9,990,856		..9,144		..9,144		..10,000,000				..358,412	..01/16/2030
05684W-AA-9	BCC 2022-1A E SECURED SUBORD CDO-LNA 10.8290 10.384% 04/18/35	..10/20/2025	Paydown		..3,500,000	..3,500,000	..3,200,975	..3,217,690		..282,310		..282,310		..3,500,000				..388,357	..04/18/2035
05765D-AN-5	BOBA 2023-1A CR SECURED SUBORD CDO-LNA 6.8195 6.434% 04/20/36	..07/07/2025	Redemption 100.0000		..11,000,000	..11,000,000	..11,000,000	..11,000,000						..11,000,000				..550,118	..04/20/2036
05876Q-AG-7	BALLY 2023-25A B SECURED SUBORD CDO-LNA 7.1001 6.658% 01/25/36	..02/07/2025	Redemption 100.0000		..2,000,000	..2,000,000	..2,000,000	..2,000,000						..2,000,000				..43,118	..01/25/2036
06744N-BL-0	BARDT 2019-2A CR SECURED SUBORD CDO-LNA 6.4517 6.019% 10/22/32	..02/04/2025	Redemption 100.0000		..14,600,000	..14,600,000	..13,742,250	..13,942,618		..657,382		..657,382		..14,600,000				..287,478	..10/22/2032
06762L-AP-3	BABSN 2020-1A CR SECURED SUBORD CDO-LNA 6.5636 6.166% 10/15/36	..01/15/2025	Paydown		..2,000,000	..2,000,000	..1,837,000	..1,857,243		..142,757		..142,757		..2,000,000				..35,312	..10/15/2036
06762L-AQ-1	BABSN 2020-1A DR SECURED SUBORD CDO-LNA 7.7636 7.366% 10/15/36	..01/15/2025	Paydown		..1,500,000	..1,500,000	..1,370,250	..1,384,426		..115,574		..115,574		..1,500,000				..31,084	..10/15/2036
08186K-AG-9	BSP 2023-30A C SECURED SUBORD CDO-LNA 7.8501 7.408% 04/25/36	..04/25/2025	Paydown		..4,000,000	..4,000,000	..4,000,000	..4,000,000						..4,000,000				..162,149	..04/25/2036
08186R-AN-9	BSP 2020-21A A1R SECURED CDO-LNA 5.6877 10/15/2 5.336% 10/15/34	..04/22/2025	MORGAN STANLEY & CO LLC		..7,481,250	..7,500,000	..7,516,500	..7,515,274		..(1,891)		..(1,891)		..7,513,383		..(32,133)	..(32,133)	..233,662	..10/15/2034
09202V-AZ-1	BLACK 2017-1A A2R SECURED SUBORD CDO-LNA 6.1868 5.777% 04/24/29	..04/24/2025	Paydown		..12,209,503	..12,209,503	..12,209,503	..12,209,503						..12,209,503				..292,241	..04/24/2029
09263G-AC-1	BLKMM 2023-1A A1 SECURED CDO-LNA 6.8255 04/20/2 6.384% 04/20/35	..10/17/2025	Redemption 100.0000		..20,737,000	..20,737,000	..20,716,704	..20,716,201		..20,799		..20,799		..20,737,000				..1,430,191	..04/20/2035

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
09263G-AS-6	BLKMM 2023-1A C SECURED SUBORD CDO-LNA 8.9755 8.534% 04/20/35	..10/17/2025	Redemption		100.0000									4,500,000				407,375	..04/20/2035
09630P-AJ-2	BLUEM 2021-28A D SECURED SUBORD CDO-LNA 7.4177 7.066% 04/15/34	..07/15/2025	Paydown		5,000,000	5,000,000	4,716,500	4,751,511		248,489		248,489		5,000,000				286,937	..04/15/2034
10948V-AN-5	BWCAP 2020-1A A1R SECURED CDO-LNA 7.1020 01/15/2 6.705% 01/15/31	..04/15/2025	Paydown		3,589,970	3,589,970	3,589,970	3,589,970						3,589,970				101,302	..01/15/2031
10948V-AQ-8	BWCAP 2020-1A B1R SECURED SUBORD CDO-LNA 8.0676 7.655% 01/15/31	..07/15/2025	Paydown		17,167,450	17,167,450	17,167,450	17,167,450						17,167,450				930,805	..01/15/2031
10948V-AQ-8	BWCAP 2020-1A B1R SECURED SUBORD CDO-LNA 8.0676 7.655% 01/15/31	..09/25/2025	Redemption		100.0000									3,832,550				298,879	..01/15/2031
10948V-AU-9	BWCAP 2020-1A C1R SECURED SUBORD CDO-LNA 9.8176 9.405% 01/15/31	..09/25/2025	Redemption		100.0000									13,000,000				1,231,819	..01/15/2031
12549B-AY-4	C1FC 2013-2A A1L2 SECURED CDO-LNA 5.5906 10/18/2 5.146% 10/18/30	..10/20/2025	Paydown		7,489,160	7,489,160	7,501,892	7,499,680		(10,520)		(10,520)		7,489,160				280,643	..10/18/2030
12549B-AY-4	C1FC 2013-2A A1L2 SECURED CDO-LNA 5.5906 10/18/2 5.146% 10/18/30	..12/11/2025	Redemption		100.0000					(10,285)		(10,285)		7,321,575				475,828	..10/18/2030
12553D-AS-6	C1FC 2019-1A A1R2 SECURED CDO-LNA 5.2444 10/20/2 5.244% 10/20/37	..04/24/2025	Redemption		4,983,500	5,000,000	5,000,000	5,000,000						5,000,000		(16,500)	(16,500)	150,170	..10/20/2037
12567H-AJ-1	C1FC 2021-7A D SECURED SUBORD CDO-LNA 7.5806 7.121% 01/23/35	..09/04/2025	Redemption		100.0000					293,440		293,440		4,915,000				330,063	..01/23/2035
14315G-AU-9	CGMS 2020-2A CR SECURED SUBORD CDO-LNA 7.7801 7.320% 01/25/35	..09/05/2025	Redemption		100.0000					285,165		285,165		5,000,000				343,703	..01/25/2035
14686W-AU-5	CARVL 2019-2A DR SECURED SUBORD CDO-LNA 7.5048 7.096% 07/20/32	..01/21/2025	Paydown		1,255,000	1,255,000	1,187,544	1,201,157		53,843		53,843		1,255,000				25,109	..07/20/2032
14687E-AJ-9	CARVL 2021-1A D SECURED SUBORD CDO-LNA 7.8371 7.396% 07/20/34	..10/20/2025	Paydown		1,000,000	1,000,000	932,500	940,249		59,751		59,751		1,000,000				79,765	..07/20/2034
15033T-AW-5	CEOF 2020-12A DR SECURED SUBORD CDO-LNA 7.7117 7.270% 10/25/34	..03/06/2025	Redemption		100.0000					432,964		432,964		6,000,000				174,761	..10/25/2034
15137E-BS-1	CECLO 2014-21A BR3 SECURED SUBORD CDO-LNA 6.6942 6.270% 07/27/30	..07/01/2025	Redemption		100.0000									24,085,000				1,123,175	..07/27/2030
17180T-BE-1	C1FC 2016-1A CRR SECURED SUBORD CDO-LNA 7.7436 6.332% 10/21/31	..01/03/2025	Redemption		100.0000									19,000,000				276,475	..10/21/2031
17181T-AG-6	C1FC 2018-4A C SECURED SUBORD CDO-LNA 7.8591 7.093% 10/17/31	..02/06/2025	Redemption		100.0000					281,113		281,113		5,000,000				121,295	..10/17/2031
22615W-AY-8	DEN14 2016-1A BR2 SECURED SUBORD CDO-LNA 6.3020 5.871% 10/23/31	..03/18/2025	Redemption		100.0000									21,000,000				554,744	..10/23/2031
262431-AH-2	DRSLF 2017-50A A1R SECURED CDO-LNA 5.5177 07/15/2 5.166% 07/15/30	..07/15/2025	Paydown		3,880,691	3,880,691	3,888,453	3,887,161		(6,469)		(6,469)		3,880,691				135,996	..07/15/2030
26245B-AC-9	DRSLF 2016-43A ER3 SECURED SUBORD CDO-LNA 10.9548 10.546% 04/20/34	..03/04/2025	Various		3,991,649	4,061,000	3,714,468	3,745,243		4,107		4,107		3,749,349		242,299	242,299	161,962	..04/20/2034
262484-AL-2	DRSLF 2021-90A D SECURED SUBORD CDO-LNA 7.5836 7.151% 02/20/35	..07/08/2025	DEUTSCHE BANK AG		11,895,000	12,000,000	11,451,720	11,510,171		26,411		26,411		11,536,582		358,418	358,418	590,038	..02/20/2035
26248C-AA-8	DRSLF 2022-98A E SECURED SUBORD CDO-LNA 10.6695 10.284% 04/20/35	..06/04/2025	Various		3,467,765	3,550,000	3,267,850	3,284,800		4,098		4,098		3,288,898		178,867	178,867	174,400	..04/20/2035
26249M-AN-7	DRSLF 2015-37A AR SECURED CDO-LNA 5.2662 01/15/2 5.266% 01/15/31	..10/15/2025	Paydown		7,538,551	7,538,551	7,553,628	7,551,135		(12,585)		(12,585)		7,538,551				254,264	..01/15/2031
26250U-AQ-8	DRSLF 2013-26A AR SECURED CDO-LNA 5.0662 04/15/2 5.066% 04/15/29	..10/15/2025	Paydown		4,310,063	4,310,063	4,310,063	4,310,063						4,310,063				149,739	..04/15/2029
28622Q-AF-8	ANIPT 2014-2A DR SECURED SUBORD CDO-LNA 7.7636 7.366% 10/15/29	..01/21/2025	Redemption		100.0000					151,876		151,876		12,000,000				264,464	..10/15/2029
289907-AS-6	ELM21 2022-8A CR SECURED SUBORD CDO-LNA 7.0255 6.584% 10/20/36	..09/11/2025	SOCIETE GENERALE, GRAND CAYMAN		4,009,760	4,000,000	4,000,000	4,000,000						4,000,000		9,760	9,760	256,573	..10/20/2036
29001C-AA-9	ELM25 2024-1A E SECURED SUBORD CDO-LNA 9.5298 9.132% 04/17/37	..05/12/2025	PERFORMANCE TRUST CAPITAL LLC		2,485,975	2,500,000	2,486,250	2,488,565		(247)		(247)		2,488,318		(2,343)	(2,343)	140,146	..04/17/2037
29001Y-AE-3	ELM22 2023-1A C SECURED SUBORD CDO-LNA 7.6475 6.882% 04/17/36	..01/22/2025	MORGAN STANLEY & CO LLC		6,275,625	6,250,000	6,250,000	6,250,000						6,250,000		25,625	25,625	129,754	..04/17/2036

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
29003M-AU-1	ELM18 2022-5A D1RR SECURED SUBORD CDO-LNA 7.2298 6.832% 07/17/37	..07/07/2025	CITICORP SECURITIES INC.		2,005,000	2,000,000	2,000,000	2,000,000						2,000,000		5,000	5,000	108,032	..07/17/2037
29003W-AG-0	ELM14 2022-1A D SECURED SUBORD CDO-LNA 7.4755 7.034% 04/20/35	..08/15/2025	Redemption 100.0000		8,750,000	8,750,000	8,206,625	8,261,582		488,418		488,418		8,750,000				546,035	..04/20/2035
29004R-AA-3	ELM35 2024-11A E SECURED SUBORD CDO-LNA 9.5195 9.134% 10/18/37	..05/29/2025	MIZUHO SECURITIES USA INC.		2,519,250	2,500,000	2,500,000	2,500,000						2,500,000		19,250	19,250	117,915	..10/18/2037
33835Q-AA-2	MORGN 2017-1A ER SECURED SUBORD CDO-LNA 11.7311 11.346% 10/20/34	..04/24/2025	PERFORMANCE TRUST CAPITAL LLC		950,000	1,000,000	886,250	895,244		2,602		2,602		897,846		52,154	52,154	61,559	..10/20/2034
33883G-AG-2	FLAT 2018-1A D SECURED SUBORD CDO-LNA 7.1645 6.743% 04/17/31	..04/08/2025	Redemption 100.0000		16,000,000	16,000,000	15,400,000	15,530,981		469,019		469,019		16,000,000				564,959	..04/17/2031
33883J-AN-1	FLAT 2019-1A AR SECURED CDO-LNA 5.6646 11/16/2 5.193% 11/16/34	..02/18/2025	Paydown		942,651	942,651	944,508	943,908		(1,257)		(1,257)		942,651				14,037	..11/16/2034
33883J-AN-1	FLAT 2019-1A AR SECURED CDO-LNA 5.6646 11/16/2 5.193% 11/16/34	..04/08/2025	Redemption 100.0000		9,407,349	9,407,349	9,425,880	9,419,889		(12,540)		(12,540)		9,407,349				212,619	..11/16/2034
34963V-AC-9	FCO 2022-17A B SECURED SUBORD CDO-LNA 6.2520 5.855% 01/15/30	..01/15/2025	Paydown		15,178,808	15,178,808	15,178,808	15,178,808						15,178,808				256,245	..01/15/2030
34963V-AC-9	FCO 2022-17A B SECURED SUBORD CDO-LNA 6.2520 5.855% 01/15/30	..01/24/2025	Redemption 100.0000		315,895	315,895	315,895	315,895						315,895				5,827	..01/15/2030
34963V-AE-5	FCO 2022-17A C SECURED SUBORD CDO-LNA 6.9520 6.555% 01/15/30	..01/24/2025	Redemption 100.0000		5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				112,247	..01/15/2030
34990G-AA-3	FCO 2025-31A A1 SECURED CDO-LNA 5.3844 07/20/2 5.384% 07/20/33	..10/20/2025	Paydown		12,326,131	12,326,131	12,326,131							12,326,131				328,890	..07/20/2033
36320U-AG-5	GALXY 2018-27A C SECURED SUBORD CDO-LNA 6.3868 5.913% 05/16/31	..06/10/2025	Redemption 100.0000		11,000,000	11,000,000	10,293,500	10,510,648		489,353		489,353		11,000,000				402,555	..05/16/2031
38090A-AJ-7	GLM 2022-16A CR SECURED SUBORD CDO-LNA 7.1932 6.784% 01/20/34	..02/13/2025	Redemption 100.0000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				47,614	..01/20/2034
38175B-AA-2	GOCAP 2018-36A A SECURED CDO-LNA 5.8213 02/05/2 5.462% 02/05/31	..05/05/2025	Paydown		2,829,821	2,829,821	2,792,611	2,824,166		5,655		5,655		2,829,821				48,834	..02/05/2031
38175B-AA-2	GOCAP 2018-36A A SECURED CDO-LNA 5.8213 02/05/2 5.462% 02/05/31	..05/16/2025	Redemption 100.0000		826,654	826,654	815,785	825,002		1,652		1,652		826,654				26,376	..02/05/2031
38177D-AN-8	GCBSL 2020-48A D SECURED SUBORD CDO-LNA 8.3414 7.943% 04/17/33	..04/17/2025	Paydown		12,650,000	12,650,000	11,438,130	11,638,678		1,011,322		1,011,322		12,650,000				566,589	..04/17/2033
38178E-AA-3	GOCAP 2013-16A A1R2 SECURED CDO-LNA 6.1534 07/25/2 5.730% 07/25/33	..06/25/2025	Redemption 100.0000		10,000,000	10,000,000	9,700,000	9,865,281		134,719		134,719		10,000,000				424,785	..07/25/2033
38178G-AA-8	GOCAP 2020-49A AR SECURED CDO-LNA 6.0611 08/26/2 5.676% 08/26/33	..07/25/2025	Redemption 100.0000		15,500,000	15,500,000	15,500,000	15,500,000						15,500,000				737,665	..08/26/2033
40490B-AE-8	HLA 2017-2A B SECURED SUBORD CDO-LNA 6.2432 6.243% 01/17/30	..10/17/2025	Paydown		11,255,719	11,255,719	11,045,916	11,215,945		39,774		39,774		11,255,719				686,410	..01/17/2030
46098B-AG-3	INVCO 2022-1A D SECURED SUBORD CDO-LNA 7.3224 6.934% 04/20/35	..07/02/2025	DEUTSCHE BANK AG		3,993,000	4,000,000	3,686,000	3,717,948		14,827		14,827		3,732,775		260,225	260,225	211,202	..04/20/2035
46149M-AE-6	INVCO 2021-2A D SECURED SUBORD CDO-LNA 7.4177 7.066% 07/15/34	..07/02/2025	DEUTSCHE BANK AG		2,495,000	2,500,000	2,366,625	2,382,297		6,968		6,968		2,389,265		105,735	105,735	139,293	..07/15/2034
48251J-AQ-6	KKR 18 CR SECURED SUBORD CDO-LNA 6.6906 6.246% 07/18/30	..09/15/2025	Various		16,000,000	16,000,000	16,000,000	16,000,000						16,000,000				996,252	..07/18/2030
48256R-AA-8	KKR 2024-53A ALN SECURED CDO-LNA 5.2745 01/15/2 5.275% 01/15/38	..05/05/2025	MORGAN STANLEY & CO LLC		7,007,000	7,000,000	7,000,000							7,000,000		7,000	7,000	171,461	..01/15/2038
48259B-AA-0	KKR 38A A1 SECURED CDO-LNA 5.2245 04/15/2 5.225% 04/15/33	..10/15/2025	Paydown		1,576,905	1,576,905	1,576,905	1,576,905						1,576,905				91,191	..04/15/2033
48259B-AA-0	KKR 38A A1 SECURED CDO-LNA 5.2245 04/15/2 5.225% 04/15/33	..12/19/2025	Various		10,923,095	10,923,095	10,923,095	10,923,095						10,923,095				734,710	..04/15/2033
48259B-AJ-1	KKR 38A B SECURED SUBORD CDO-LNA 5.8545 5.855% 04/15/33	..12/19/2025	Various		11,500,000	11,500,000	11,500,000	11,500,000						11,500,000				860,052	..04/15/2033
51075B-AA-3	LSHR 2021-1A XR SECURED CDO-LNA 5.2045 01/15/2 5.205% 01/15/37	..10/15/2025	Paydown		2,578,359	2,578,359	2,578,359	2,578,359						2,578,359				101,568	..01/15/2037
510760-AL-5	LSHR 2019-2A A1RR SECURED CDO-LNA 5.2816 10/17/2 5.282% 10/17/31	..10/17/2025	Paydown		3,980,438	3,980,438	3,980,438	3,980,438						3,980,438				148,386	..10/17/2031

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
51076L-AJ-4	LSHR 2022-1A XR SECURED CDO-LNA 5.1545 01/15/2 5.155% 01/15/37	..10/15/2025	Paydown		3,494,000	3,494,000	3,494,000	3,494,000						3,494,000				116,279	..01/15/2037
510800-AC-9	THLLS 2019-1A A1R SECURED CDO-LNA 5.8662 04/15/2 5.866% 04/15/33	..10/15/2025	Paydown		5,008,871	5,008,871	4,898,676	4,969,149		39,722		39,722		5,008,871				246,579	..04/15/2033
52111P-AK-7	LOM 23A BR SECURED SUBORD CDO-LNA 6.7311 6.346% 10/20/29	..07/21/2025	Paydown		19,500,000	19,500,000	19,500,000	19,500,000						19,500,000				965,462	..10/20/2029
55819B-BA-7	MDPK 2015-18A CRR SECURED SUBORD CDO-LNA 6.4871 6.032% 10/21/30	..09/08/2025	Redemption 100.0000		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				878,206	..10/21/2030
55820C-AN-5	MDPK 2018-29A AR SECURED CDO-LNA 5.4732 10/18/2 5.064% 10/18/30	..01/21/2025	Paydown		2,753,231	2,753,231	2,759,288	2,758,342		(5,111)		(5,111)		2,753,231				42,229	..10/18/2030
55820C-AN-5	MDPK 2018-29A AR SECURED CDO-LNA 5.4732 10/18/2 5.064% 10/18/30	..03/25/2025	Redemption 100.0000		9,381,909	9,381,909	9,402,549	9,399,326		(17,417)		(17,417)		9,381,909				233,761	..10/18/2030
55821H-AA-1	MDPK 2021-51A E SECURED SUBORD CDO-LNA 10.8571 10.416% 07/19/34	..10/20/2025	Paydown		2,850,000	2,850,000	2,840,550	2,840,232		9,768		9,768		2,850,000				314,358	..07/19/2034
55821Q-AA-1	MDPK 2021-49A E SECURED SUBORD CDO-LNA 10.8048 10.396% 10/19/34	..03/06/2025	Redemption 100.0000		1,500,000	1,500,000	1,466,250	1,469,089		30,911		30,911		1,500,000				62,470	..10/19/2034
55952M-AG-8	MAGNE 2023-34A D SECURED SUBORD CDO-LNA 9.4932 9.084% 04/20/36	..01/29/2025	BANK OF AMERICA NA Redemption		2,522,550	2,500,000	2,500,000	2,500,000						2,500,000		22,550	22,550	68,656	..04/20/2036
55954Y-AN-5	MAGNE 2020-26A CR SECURED SUBORD CDO-LNA 6.4617 6.020% 07/25/34	..02/11/2025	Redemption 100.0000		7,050,000	7,050,000	6,609,375	6,668,000		382,000		382,000		7,050,000				143,927	..07/25/2034
55955A-AG-1	MAGNE 2018-20A D SECURED SUBORD CDO-LNA 7.0871 6.646% 04/20/31	..08/28/2025	Redemption 100.0000		1,250,000	1,250,000	1,154,688	1,178,608		71,392		71,392		1,250,000				77,185	..04/20/2031
55955E-AS-7	MAGNE 2020-27A DR SECURED SUBORD CDO-LNA 7.4371 6.996% 10/20/34	..10/03/2025	Redemption 100.0000		2,695,000	2,695,000	2,580,463	2,593,411		101,589		101,589		2,695,000				194,603	..10/20/2034
559916-AA-9	MAGNE 2024-47A A SECURED CDO-LNA 5.8024 01/25/2 5.188% 01/25/38	..04/07/2025	Wells Fargo Foothill Inc		9,918,800	10,000,000	10,000,000	10,000,000						10,000,000		(81,200)	(81,200)	212,753	..01/25/2038
59801W-AR-7	MIDO 2017-7A BR SECURED SUBORD CDO-LNA 6.1177 5.766% 07/15/29	..04/15/2025	Paydown		2,443,900	2,443,900	2,443,900	2,443,900						2,443,900				41,157	..07/15/2029
59801W-AT-3	MIDO 2017-7A CR SECURED SUBORD CDO-LNA 6.7792 6.366% 07/15/29	..07/15/2025	Paydown		7,200,000	7,200,000	7,200,000	7,200,000						7,200,000				280,476	..07/15/2029
59802M-AE-7	MIDO 2018-9A B SECURED SUBORD CDO-LNA 6.3371 5.896% 07/20/31	..07/21/2025	Paydown		600,325	600,325	580,814	592,191		8,133		8,133		600,325				29,164	..07/20/2031
59802M-AE-7	MIDO 2018-9A B SECURED SUBORD CDO-LNA 6.3371 5.896% 07/20/31	..08/06/2025	Redemption 100.0000		3,789,675	3,789,675	3,666,511	3,738,332		51,344		51,344		3,789,675				194,776	..07/20/2031
59966P-AE-2	MLFPK 2022-1A C SECURED SUBORD CDO-LNA 6.7932 6.384% 07/20/35	..02/21/2025	Redemption 100.0000		10,000,000	10,000,000	9,537,500	9,589,732		410,268		410,268		10,000,000				240,386	..07/20/2035
61033W-AE-2	MOMML 2019-2A B1 SECURED SUBORD CDO-LNA 6.7190 6.719% 10/22/31	..10/22/2025	Paydown		5,268,258	5,268,258	5,254,448	5,270,755		(2,496)		(2,496)		5,268,258				386,930	..10/22/2031
61033W-AE-2	MOMML 2019-2A B1 SECURED SUBORD CDO-LNA 6.7190 6.719% 10/22/31	..11/21/2025	Various		1,981,742	1,981,742	1,976,547	1,982,681		(939)		(939)		1,981,742				156,276	..10/22/2031
63171L-AE-4	NCC 2022-1A D SECURED SUBORD CDO-LNA 10.2500 10.250% 01/15/31	..08/21/2025	Redemption 100.0000		13,000,000	13,000,000	13,000,000	13,000,000						13,000,000				1,132,625	..01/15/2031
64132Y-AQ-5	NEUB 2019-34A A1R SECURED CDO-LNA 5.5655 01/20/2 5.124% 01/20/35	..07/21/2025	Paydown		527,220	527,220	527,220	527,220						527,220				19,886	..01/20/2035
64132Y-AQ-5	NEUB 2019-34A A1R SECURED CDO-LNA 5.5655 01/20/2 5.124% 01/20/35	..08/05/2025	Various		11,972,780	11,972,780	11,972,780	11,972,780						11,972,780				539,344	..01/20/2035
64133C-AS-8	NEUB 2019-35A ARR SECURED CDO-LNA 4.9344 01/19/2 4.934% 01/19/33	..10/20/2025	Paydown		1,509,775	1,509,775	1,509,775							1,509,775				40,105	..01/19/2033
64135H-AA-4	NEUB 2022-48A E SECURED SUBORD CDO-LNA 10.8185 10.358% 04/25/36	..09/05/2025	Redemption 100.0000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				190,653	..04/25/2036
64135J-AS-1	NEUB 2022-49A DR SECURED SUBORD CDO-LNA 6.6580 6.658% 07/25/35	..11/20/2025	Redemption 100.0000		5,200,000	5,200,000	5,200,000	5,200,000						5,200,000				403,896	..07/25/2035
647549-AA-2	NMC CLO-3A E SECURED SUBORD CDO-LNA 11.1871 10.746% 10/20/34	..08/15/2025	Redemption 100.0000		2,000,000	2,000,000	1,960,400	1,963,813		36,187		36,187		2,000,000				186,256	..10/20/2034
64755A-AE-0	NMC CLO-1A ER SECURED SUBORD CDO-LNA 11.2436 10.846% 10/15/34	..02/07/2025	Redemption 100.0000		1,000,000	1,000,000	990,100	991,084		8,917		8,917		1,000,000				36,821	..10/15/2034

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
67102Q-BD-9	OAKC 2012-7A CR3 SECURED SUBORD CDO-LNA 6.5826 5.951% 02/20/34	..02/20/2025	Paydown		3,300,000	3,300,000	3,053,250	3,102,698		197,302		197,302		3,300,000				55,513	..02/20/2034
67116T-AM-8	OAKC 2023-15A D SECURED SUBORD CDO-LNA 9.2932 8.884% 04/20/35	..01/29/2025	MORGAN STANLEY & CO LLC		5,047,500	5,000,000	5,000,000	5,000,000						5,000,000		47,500	47,500	134,505	..04/20/2035
67117A-AG-1	OAKC 2023-14A C SECURED SUBORD CDO-LNA 7.3932 6.984% 04/20/36	..04/11/2025	Redemption 100.0000		12,500,000	12,500,000	12,500,000	12,500,000						12,500,000				451,894	..04/20/2036
67117A-AJ-5	OAKC 2023-14A D SECURED SUBORD CDO-LNA 9.0432 8.634% 04/20/36	..02/03/2025	BARCLAYS BANK PLC		5,025,000	5,000,000	5,000,000	5,000,000						5,000,000		25,000	25,000	138,535	..04/20/2036
67118B-AG-8	CCPA 2023-29A C SECURED SUBORD CDO-LNA 7.7174 6.984% 01/20/35	..01/21/2025	Paydown		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				157,778	..01/20/2035
67118B-AJ-2	CCPA 2023-29A D SECURED SUBORD CDO-LNA 9.6174 8.884% 01/20/35	..01/21/2025	Paydown		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				73,733	..01/20/2035
67577N-AG-6	OCT45 2019-1A ER SECURED SUBORD CDO-LNA 11.1220 10.725% 04/15/35	..03/04/2025	BTIG LLC		947,600	1,000,000	934,650	938,437		361		361		938,797		8,803	8,803	44,466	..04/15/2035
67577P-AA-4	OCT56 2021-1A E SECURED SUBORD CDO-LNA 11.0936 10.696% 10/15/34	..02/19/2025	PERFORMANCE TRUST CAPITAL LLC		968,750	1,000,000	911,100	917,416		1,145		1,145		918,560		50,190	50,190	40,348	..10/15/2034
67579A-AN-7	OCT64 2022-1A C SECURED SUBORD CDO-LNA 6.9224 6.520% 07/21/37	..06/05/2025	Redemption 100.0000		20,000,000	20,000,000	19,100,000	19,199,625		800,375		800,375		20,000,000				891,590	..07/21/2037
67590A-BV-3	OCT14 2012-1A BRR SECURED SUBORD CDO-LNA 6.6792 6.266% 07/15/29	..08/28/2025	Redemption 100.0000		15,750,000	15,750,000	15,011,325	15,465,780		284,220		284,220		15,750,000				936,875	..07/15/2029
675920-AN-2	OCT30 2017-1A BR SECURED SUBORD CDO-LNA 6.5048 6.096% 03/17/30	..02/21/2025	Redemption 100.0000		9,000,000	9,000,000	8,499,375	8,670,233		329,767		329,767		9,000,000				207,479	..03/17/2030
67592N-AE-2	OCT50 2020-4A ER SECURED SUBORD CDO-LNA 11.3636 10.966% 01/15/35	..02/19/2025	BANK OF AMERICA NA		863,994	890,000	822,700	827,023		906		906		827,929		36,065	36,065	37,888	..01/15/2035
67592X-AL-4	OCT57 2021-1A D SECURED SUBORD CDO-LNA 7.6792 7.266% 10/15/34	..08/20/2025	Various		10,030,500	10,000,000	9,592,000	9,637,848		23,624		23,624		9,661,472		369,028	369,028	631,317	..10/15/2034
675949-AL-5	OCT68 2023-1A D SECURED SUBORD CDO-LNA 8.0844 8.084% 10/20/36	..10/24/2025	Redemption 100.0000		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				306,684	..10/20/2036
67707F-AG-6	OAKC 2019-2A ER SECURED SUBORD CDO-LNA 11.2390 10.492% 04/21/34	..01/09/2025	Redemption 100.0000		1,815,000	1,815,000	1,725,611	1,734,578		80,422		80,422		1,815,000				45,331	..04/21/2034
67707G-AL-3	OAKC 2021-8A D SECURED SUBORD CDO-LNA 7.7440 6.996% 01/18/34	..01/09/2025	Redemption 100.0000		12,100,000	12,100,000	10,775,050	10,957,102		1,142,898		1,142,898		12,100,000				216,035	..01/18/2034
67707M-AA-4	OAKC 2021-10A E SECURED SUBORD CDO-LNA 10.7811 10.396% 01/18/36	..08/15/2025	Redemption 100.0000		1,050,000	1,050,000	983,325	988,510		61,490		61,490		1,050,000				95,763	..01/18/2036
69688J-AA-0	PLMRS 2021-3A E SECURED SUBORD CDO-LNA 10.7292 10.316% 01/15/35	..08/14/2025	Redemption 100.0000		1,795,000	1,795,000	1,720,328	1,727,033		67,967		67,967		1,795,000				163,299	..01/15/2035
69701C-AC-4	PSTAT 2022-1A A2 SECURED SUBORD CDO-LNA 5.9176 5.505% 04/15/30	..08/20/2025	Redemption 100.0000		9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				463,165	..04/15/2030
69701X-AG-9	PLMRS 2021-2A D SECURED SUBORD CDO-LNA 7.4636 7.066% 07/15/34	..03/28/2025	Redemption 100.0000		5,530,000	5,530,000	5,150,635	5,194,640		335,360		335,360		5,530,000				192,905	..07/15/2034
69702T-AE-2	PLMRS 2023-1A C SECURED SUBORD CDO-LNA 7.8674 7.134% 01/20/36	..01/21/2025	Paydown		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				100,528	..01/20/2036
72133L-AH-5	PIPK 2023-12A C SECURED SUBORD CDO-LNA 8.0932 7.684% 04/20/36	..02/18/2025	Redemption 100.0000		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				278,058	..04/20/2036
73742F-AA-4	POST 2021-1A A SECURED CDO-LNA 5.7636 10/15/2 5.366% 10/15/34	..03/18/2025	Various		15,000,000	15,000,000	14,955,941	14,970,311		29,689		29,689		15,000,000				383,397	..10/15/2034
73742F-AC-0	POST 2021-1A B SECURED SUBORD CDO-LNA 6.3136 5.916% 10/15/34	..03/18/2025	Various		1,000,001	1,000,001	1,000,001	1,000,001						1,000,001				27,891	..10/15/2034
73742F-AE-6	POST 2021-1A C SECURED SUBORD CDO-LNA 6.7636 6.366% 10/15/34	..03/18/2025	Redemption 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				149,188	..10/15/2034
73743C-AA-0	POST 2023-1A A SECURED CDO-LNA 5.8344 04/20/2 5.834% 04/20/36	..10/31/2025	Redemption 100.0000		32,500,000	32,500,000	32,500,000	32,500,000						32,500,000				2,137,152	..04/20/2036
73743C-AC-6	POST 2023-1A B1 SECURED SUBORD CDO-LNA 6.3844 6.384% 04/20/36	..10/31/2025	Redemption 100.0000		13,000,000	13,000,000	13,000,000	13,000,000						13,000,000				929,340	..04/20/2036
73743C-AE-2	POST 2023-1A C SECURED SUBORD CDO-LNA 7.1344 7.134% 04/20/36	..10/31/2025	Redemption 100.0000		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				1,189,503	..04/20/2036

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
73743C-AG-7	POST 2023-1A D SECURED SUBORD CDO-LNA 9.1344 9.134% 04/20/36	10/31/2025	Redemption	100.0000	7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				751,001	04/20/2036
74042J-AC-7	PRESTL XXI SECURED CDO-PFDA 4.6348 03/22/38 03/22/38	12/22/2025	Paydown		75,523	75,523	75,523	75,523						75,523				2,482	03/22/2038
74042J-AJ-2	PRESTL XXI SECURED CDO-PFDA 0.7660 03/22/38 03/22/38	12/22/2025	Paydown		48,060	48,060	48,060	48,060						48,060				1,580	03/22/2038
74970T-AA-5	RIN 2023-2A A SECURED CDO-LNA 6.3703 01/14/25 5.962% 01/14/35	08/27/2025	Redemption	100.0000	13,000,000	13,000,000	13,000,000	13,000,000						13,000,000				734,285	01/14/2035
74970T-AB-3	RIN 2023-2A B SECURED SUBORD CDO-LNA 7.0203 6.612% 01/14/35	08/27/2025	Redemption	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				124,378	01/14/2035
74970T-AC-1	RIN 2023-2A C SECURED SUBORD CDO-LNA 7.5203 7.112% 01/14/35	08/27/2025	Redemption	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				133,156	01/14/2035
74983B-AA-9	BRAM 2021-19A D SECURED SUBORD CDO-LNA 11.0636 10.666% 10/15/35	04/03/2025	Redemption	100.0000	3,675,000	3,675,000	3,609,788	3,617,221		57,779		57,779		3,675,000				195,323	10/15/2035
75884E-AE-2	REG18 2021-1A D SECURED SUBORD CDO-LNA 7.3136 6.916% 01/15/34	02/28/2025	Redemption	100.0000	20,000,000	20,000,000	17,431,300	17,784,301		2,215,699		2,215,699		20,000,000				570,672	01/15/2034
75885A-AA-7	REG20 2021-2A E SECURED SUBORD CDO-LNA 10.8136 10.416% 10/15/34	02/11/2025	Redemption	100.0000	1,625,000	1,625,000	1,623,538	1,623,669		1,331		1,331		1,625,000				59,555	10/15/2034
75888C-AA-0	REG19 2022-1A E SECURED SUBORD CDO-LNA 11.2055 10.764% 04/20/35	10/20/2025	Paydown		1,451,487	1,451,487	1,453,084	1,452,787		(1,300)		(1,300)		1,451,487				165,213	04/20/2035
75889F-AC-8	REG23 2021-4A A1 SECURED CDO-LNA 5.2961 01/20/25 5.296% 01/20/35	11/20/2025	Redemption	100.0000	6,250,000	6,250,000	6,260,625	6,260,255		(10,255)		(10,255)		6,250,000				394,328	01/20/2035
75889F-AL-8	REG23 2021-4A D SECURED SUBORD ABS 7.1961 01/25 7.196% 01/20/35	11/20/2025	Redemption	100.0000	1,750,000	1,750,000	1,645,000	1,651,565		98,435		98,435		1,750,000				146,895	01/20/2035
758968-AN-1	REG22 2022-2A AR SECURED CDO-LNA 5.1344 07/20/25 5.134% 07/20/35	12/30/2025	Redemption	100.0000	10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				670,242	07/20/2035
76679A-AA-5	RIN 2021-1A A SECURED CDO-LNA 5.8871 04/20/25 5.446% 04/20/33	10/20/2025	Paydown		10,500,000	10,500,000	10,500,000	10,500,000						10,500,000				611,693	04/20/2033
76679A-AC-1	RIN 2021-1A B SECURED SUBORD CDO-LNA 6.2871 5.846% 04/20/33	10/20/2025	Paydown		12,750,000	12,750,000	12,750,000	12,750,000						12,750,000				817,188	04/20/2033
76679A-AE-7	RIN 2021-1A C SECURED SUBORD CDO-LNA 6.5871 6.146% 04/20/33	10/20/2025	Paydown		8,500,000	8,500,000	8,500,000	8,500,000						8,500,000				570,575	04/20/2033
77341Y-AE-1	ROCKT 2022-3A ER SECURED SUBORD CDO-LNA 11.7455 11.304% 07/20/37	10/10/2025	Wells Fargo Foothill Inc		2,470,250	2,500,000	2,450,000	2,461,526		1,370		1,370		2,462,896		7,354	7,354	293,315	07/20/2037
803165-AE-9	SRANC 2013-1A CR SECURED SUBORD CDO-LNA 7.4117 6.970% 07/26/29	04/11/2025	Redemption	100.0000	8,000,000	8,000,000	7,880,000	7,957,937		42,063		42,063		8,000,000				278,175	07/26/2029
803169-AS-0	SRANC 2014-3A BR SECURED SUBORD CDO-LNA 6.1149 5.806% 06/22/30	12/22/2025	Paydown		13,122,312	13,122,312	13,022,582	13,086,158		36,154		36,154		13,122,312				735,688	06/22/2030
80317E-AJ-8	SRANC 2014-2A CR SECURED SUBORD CDO-LNA 6.7152 6.401% 11/20/29	11/20/2025	Paydown		5,500,000	5,500,000	5,324,688	5,435,515		64,485		64,485		5,500,000				304,916	11/20/2029
80349B-CD-7	SARAT 2013-1A A1R4 SECURED CDO-LNA 5.1844 04/20/25 5.184% 04/20/33	10/20/2025	Paydown		6,672,233	6,672,233	6,672,233	6,672,233						6,672,233				240,971	04/20/2033
81742L-AC-0	SEQ1 2021-1A B SECURED SUBORD CDO-LNA 5.9162 5.916% 04/15/31	10/15/2025	Paydown		13,733,747	13,733,747	13,733,747	13,733,747						13,733,747				493,545	04/15/2031
81883M-AL-7	SHACK 2019-15A AR SECURED CDO-LNA 5.3662 01/15/25 5.366% 01/15/32	10/15/2025	Paydown		4,349,108	4,349,108	4,349,108	4,349,108						4,349,108				166,901	01/15/2032
83011L-AE-6	SIXST 2023-22A C SECURED SUBORD CDO-LNA 7.2901 6.857% 04/22/36	03/24/2025	Redemption	100.0000	10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				318,557	04/22/2036
83011L-AG-1	SIXST 2023-22A D SECURED SUBORD CDO-LNA 9.2901 8.857% 04/22/36	03/24/2025	Redemption	100.0000	9,000,000	9,000,000	9,000,000	9,000,000						9,000,000				363,201	04/22/2036
83607H-AN-5	SNDPT 2015-1RA BR SECURED SUBORD CDO-LNA 5.7162 5.716% 04/15/30	10/15/2025	Paydown		6,253,374	6,253,374	6,253,374	6,253,374						6,253,374				321,339	04/15/2030
83614D-AU-9	SNDPT 2019-4A A1R SECURED CDO-LNA 5.1380 04/25/25 5.138% 04/25/33	10/27/2025	Paydown		672,829	672,829	672,829	672,829						672,829				38,848	04/25/2033
87168Q-AA-5	SYMP 2022-32A E SECURED SUBORD CDO-LNA 11.0190 10.560% 04/23/35	08/07/2025	Redemption	100.0000	2,000,000	2,000,000	1,971,000	1,971,890		28,110		28,110		2,000,000				177,531	04/23/2035

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
87190G-AC-5	SYMP 2021-26A AR SECURED CDO-LNA 5.2261 04/20/2	..10/20/2025	Paydown		1,821,522	1,821,522	1,824,801	1,824,454		(2,932)		(2,932)		1,821,522				82,988	..04/20/2033
871969-AC-5	TCW 2022-1A A1 SECURED CDO-LNA 5.6301 04/22/2	..03/13/2025	Various		12,500,000	12,500,000	12,500,000	12,500,000						12,500,000				288,505	..04/22/2033
87230A-BC-9	TFLAT 2016-1A DR3 SECURED SUBORD CDO-LNA 7.3224	..07/17/2025	Paydown		8,132,557	8,132,557	8,132,557	8,132,557						8,132,557				457,069	..01/17/2032
87230A-BC-9	TFLAT 2016-1A DR3 SECURED SUBORD CDO-LNA 7.3224	..07/24/2025	Redemption		100.0000	1,867,443	1,867,443	1,867,443						1,867,443				107,614	..01/17/2032
87231B-AG-8	TFLAT 2017-1A C SECURED SUBORD CDO-LNA 6.4346	..05/07/2025	Redemption		100.0000	4,800,000	4,495,200	4,601,644		198,356		198,356		4,800,000				147,843	..11/17/2030
88238C-AD-4	TCIFC 2023-1A D SECURED SUBORD CDO-LNA 9.3932	..02/03/2025	BARCLAYS BANK PLC		10,090,000	10,000,000	10,000,000	10,000,000						10,000,000		90,000	90,000	287,472	..04/20/2036
884887-AJ-9	TPRK 2021-1A C SECURED SUBORD CDO-LNA 6.3636	..03/20/2025	Redemption		100.0000	3,870,000	3,682,305	3,708,588		161,412		161,412		3,870,000				110,133	..04/15/2034
89289E-BU-7	TRAL 2019-6A CRR SECURED SUBORD CDO-LNA 6.6685	..12/12/2025	Redemption		100.0000	12,250,000	12,250,000	12,250,000						12,250,000				938,088	..10/25/2032
92328G-BC-9	VENTR 2013-14A CRR SECURED SUBORD CDO-LNA 6.8249	..02/28/2025	Paydown		4,168,471	4,168,471	4,168,471	4,168,471						4,168,471				74,028	..08/28/2029
92331M-AC-2	VENTR 2017-26A C SECURED SUBORD CDO-LNA 7.1871	..10/20/2025	Paydown		3,000,000	3,000,000	2,917,500	2,982,592		17,408		17,408		3,000,000				197,889	..01/20/2029
92332N-BA-2	VENTR 2019-38A DR SECURED SUBORD CDO-LNA 8.4985	..03/07/2025	Redemption		100.0000	17,100,000	17,100,000	17,100,000						17,100,000				529,918	..07/30/2032
92919C-AA-8	VOYA 2021-3A E SECURED SUBORD CDO-LNA 11.0548	..04/15/2025	Redemption		100.0000	1,000,000	947,500	951,782		48,218		48,218		1,000,000				54,874	..01/20/2035
94950B-AE-8	WELF 2020-2A ER SECURED SUBORD CDO-LNA 11.8136	..02/18/2025	BTIG LLC		1,416% 07/15/34	1,477,500	1,500,000	1,275,000		2,535		2,535		1,296,545		180,955	180,955	63,870	..07/15/2034
94950H-AC-9	WELF 2017-3A A2 SECURED CDO-LNA 6.0645 01/17/2	..02/26/2025	Various		2,000,000	2,000,000	1,973,510	1,988,994		11,006		11,006		2,000,000				46,234	..01/17/2031
94950U-AE-6	WELF 2022-1A ER SECURED SUBORD CDO-LNA 11.6545	..10/10/2025	CITICORP SECURITIES INC.		3,237,553	3,325,000	3,216,273	3,217,254		4,302		4,302		3,221,557		15,996	15,996	407,933	..07/15/2037
96467K-AG-4	WBOX 2023-4A C SECURED SUBORD CDO-LNA 7.3724	..04/21/2025	Paydown		11,000,000	11,000,000	11,000,000	11,000,000						11,000,000				429,264	..04/20/2036
97316F-AE-1	WINDR 2013-1A BRR SECURED SUBORD CDO-LNA 6.5871	..10/20/2025	Paydown		6,400,000	6,400,000	6,400,000	6,400,000						6,400,000				307,685	..07/20/2030
97988U-AQ-8	WDMNT 2019-6A A2R SECURED SUBORD CDO-LNA 5.8162	..11/18/2025	Redemption		100.0000	5,250,000	5,250,000	5,250,000						5,250,000				363,931	..07/15/2031
97988U-AS-4	WDMNT 2019-6A BR SECURED SUBORD CDO-LNA 6.0162	..11/18/2025	Redemption		100.0000	19,000,000	19,000,000	19,000,000						19,000,000				1,359,201	..07/15/2031
98876N-AW-4	ZAIS 2019-13A A1AR SECURED CDO-LNA 5.2045 07/15/2	..10/15/2025	Paydown		30,390,014	30,390,014	30,390,014	30,390,014						30,390,014				1,084,105	..07/15/2032
98877G-AQ-1	ZCCP 2019-1A A1R SECURED CDO-LNA 5.6652 07/16/2	..10/16/2025	Paydown		3,795,134	3,795,134	3,795,134	3,795,134						3,795,134				160,585	..07/16/2031
98887T-AS-7	ZAIS6 2017-1A CR SECURED SUBORD CDO-LNA 7.2292	..07/15/2025	Paydown		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				519,039	..07/15/2029
98888B-BL-9	ZAIS 2020-14A B1R2 SECURED SUBORD CDO-LNA 5.8176	..10/15/2025	Paydown		19,000,000	19,000,000	19,000,000	19,000,000						19,000,000				1,133,424	..04/15/2032
98888B-BN-5	ZAIS 2020-14A CR2 SECURED SUBORD CDO-LNA 6.3176	..10/15/2025	Paydown		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				776,680	..04/15/2032
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					1,799,223,554	1,799,493,633	1,776,153,145	1,736,595,585		15,965,462		15,965,462		1,797,091,805		2,131,748	2,131,748	84,198,334	XXX
00392#-AA-0	ABTEEN VENTURES LLC SENIOR 3.9300 08/15/2039	..12/15/2025	Various		2,476,392	2,476,392	2,476,392	2,476,392						2,476,392				53,137	..08/15/2039
004427-BM-1	ACE 2003-0P1 M1 SECURED SUBORD 4.8962 12/25/20	..12/26/2025	Paydown		290,568	290,568	290,568	295,610		(5,042)		(5,042)		290,568				6,058	..12/25/2033
00792F-AA-6	AFFRM 2023-B A SECURED ABS 6.8200 09/15/2028	..09/15/2025	Paydown		20,000,000	20,000,000	19,997,716	19,999,265		735		735		20,000,000				1,023,000	..09/15/2028

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
00833Q-AA-3	AFFRM 2024-X2 A SECURED ABS 5.2200 12/17/2029	12/15/2025	Paydown		47,255,410	47,255,410	47,253,946	47,251,820		3,590		3,590		47,255,410				1,311,834	12/17/2029
00834J-AE-0	AFFRM 2023-A 1A SECURED ABS 6.6100 01/18/2028	01/15/2025	Paydown		19,000,000	19,000,000	18,834,993	18,995,953		4,047		4,047		19,000,000				104,658	01/18/2028
00834K-AA-5	AFFRM 2023-X1 A SECURED ABS 7.1100 11/15/2028	03/15/2025	Paydown		1,470,004	1,470,004	1,469,989	1,470,001		2		2		1,470,004				16,684	11/15/2028
00835D-AA-0	AFFRM 2025-X2 A SECURED ABS 4.4500 10/15/2030	12/15/2025	Paydown		2,706,688	2,706,688	2,706,585			103		103		2,706,688				9,034	10/15/2030
03063F-AE-4	AMCAR 2021-1 C SECURED SUBORD ABS 0.8900 10/1	06/18/2025	Paydown		5,013,990	5,013,990	5,013,932	5,013,989						5,013,990				11,996	10/19/2026
03065W-AD-7	AMCAR 2022-2 A3 SECURED ABS 4.3800 04/18/2028	06/27/2025	ASSET TRANSFER		504,622	504,728	504,628	504,713		10		10		504,724		(101)	(101)	11,790	04/18/2028
03065W-AD-7	AMCAR 2022-2 A3 SECURED ABS 4.3800 04/18/2028	06/18/2025	Paydown		1,767,360	1,767,360	1,767,008	1,767,308		52		52		1,767,360				22,358	04/18/2028
03236X-AB-3	AXIS 2022-2A A2 SECURED ABS 5.3000 06/21/2028	12/20/2025	Paydown		3,016,940	3,016,940	3,016,461	3,016,780		160		160		3,016,940				81,329	06/21/2028
04542B-MT-6	ABFC 2005-A01 A5 SECURED 4.1064 06/25/2035	12/01/2025	Paydown		472,565	472,565	472,669	467,231		5,334		5,334		472,565				10,668	06/25/2035
05377R-DQ-4	AESOP 2019-3A A SECURED ABS 2.3600 03/20/2026	03/20/2025	Paydown		3,250,000	3,250,000	3,093,340	3,240,446		9,554		9,554		3,250,000				12,783	03/20/2026
073250-BW-1	BAYRT 2005-E M1 SECURED SUBORD 5.4419 12/28/20	12/29/2025	Paydown		177,013	177,013	198,628	212,416	117,087	(152,490)		(35,403)		177,013				188	12/28/2040
12511E-AC-0	COG 2021-2 A2 SECURED ABS 0.5400 03/14/2029	03/14/2025	Paydown		1,405,423	1,405,423	1,358,759	1,401,193		4,230		4,230		1,405,423				1,058	03/14/2029
12511J-AB-1	COG 2022-1 A2 SECURED ABS 3.9100 07/16/2029	11/14/2025	Paydown		4,265,522	4,265,522	4,265,459	4,265,503		19		19		4,265,522				71,463	07/16/2029
12627S-AB-2	CPS 2024-B B SECURED SUBORD ABS 6.0400 10/1	08/05/2025	BNP PARIBAS		5,041,602	5,000,000	5,059,961			(19,265)		(19,265)		5,040,696		905	905	118,283	10/16/2028
12627S-AB-2	CPS 2024-B B SECURED SUBORD ABS 6.0400 10/1	12/15/2025	Paydown		170,577	170,577	172,623			(2,046)		(2,046)		170,577				7,727	10/16/2028
12630S-AA-9	CPS 2025-B A SECURED ABS 4.7400 02/15/2029	12/15/2025	Paydown		3,984,148	3,984,148	3,983,997			151		151		3,984,148				57,785	02/15/2029
12633S-AB-4	CPS 2025-A B SECURED SUBORD ABS 5.0200 07/1	08/05/2025	WELLS FARGO SECURITIES LLC		2,684,190	2,667,000	2,678,564			(1,411)		(1,411)		2,677,153		7,037	7,037	41,281	07/16/2029
12663U-AB-2	CPS 2022-D B SECURED SUBORD ABS 6.8400 01/1	08/15/2025	Paydown		12,000,000	12,000,000	11,998,991	11,999,880		120		120		12,000,000				276,262	01/16/2029
12664D-AG-8	CPS 2022-C D SECURED SUBORD ABS 6.4500 04/1	11/05/2025	WELLS FARGO SECURITIES LLC		2,022,500	2,000,000	1,999,718	1,999,862		65		65		1,999,927		22,573	22,573	115,025	04/15/2030
12664L-AB-1	CPS 2023-A B SECURED SUBORD ABS 5.4700 11/1	04/15/2025	Paydown		2,069,120	2,069,120	2,068,987	2,069,112		8		8		2,069,120				21,267	11/16/2026
12664L-AC-9	CPS 2023-A C SECURED SUBORD ABS 5.5400 04/1	12/15/2025	Paydown		5,538,311	5,538,311	5,537,427	5,538,286		25		25		5,538,311				201,535	04/16/2029
126670-NZ-7	CIL 2005-16 2AF4 SECURED 4.4084 05/25/2036	12/01/2025	Paydown		255,129	255,129	255,123	191,994		63,136		63,136		255,129				6,463	05/25/2036
126670-QU-5	CIL 2005-17 1AF4 SECURED 6.5470 05/25/2036	07/01/2025	Paydown		89,721	89,721	89,716	51,800		37,920		37,920		89,721				705	05/25/2036
126670-TG-3	CIL 2006-1 AF5 SECURED 4.3661 07/25/2036	11/01/2025	Paydown		125,985	125,985	74,768	110,204		15,781		15,781		125,985				2,665	07/25/2036
126671-PP-5	CIL 2002-S1 M1 SECURED SUBORD 0.0000 04/25/20	11/01/2025	Paydown		13	13	13	13						13					04/25/2031
126673-TF-9	CIL 2004-S1 M1 SECURED SUBORD 5.2520 02/25/20	12/01/2025	Paydown		4,205	4,205	4,205	4,205						4,205				122	02/25/2035
12668W-AF-4	CIL 2007-4 A6 SECURED 4.3571 08/25/2035	12/01/2025	Paydown		88,310	98,684	98,244	103,705		(15,395)		(15,395)		88,310				2,308	08/25/2035
14316N-AE-9	CARIX 2021-1 B SECURED SUBORD ABS 0.7400 10/1	03/15/2025	Paydown		7,500,000	7,500,000	7,499,447	7,499,972		28		28		7,500,000				13,875	10/15/2026

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
14317J-AG-2	CARMX 2021-4 C SECURED SUBORD ABS 1.3800 07/1 1.380% 07/15/27	12/15/2025	Paydown		11,000,000	11,000,000	10,154,375	10,634,826		365,174		365,174		11,000,000				151,800	07/15/2027
14320A-AB-7	CARMX 2025-2 A2A SECURED ABS 4.5900 07/17/2028 4.590% 07/17/28	12/15/2025	Paydown		535,954	535,954	535,943			10		10		535,954				14,278	07/17/2028
14686K-AB-3	CRVNA 2021-N2 A2 SECURED ABS 0.9700 03/10/2028 0.970% 03/10/28	12/10/2025	Paydown		708,247	708,247	643,066	690,221		18,025		18,025		708,247				3,508	03/10/2028
14687J-AE-9	CRVNA 2021-P3 A3 SECURED ABS 0.7000 11/10/2026 0.700% 11/10/26	06/10/2025	Paydown		290,253	290,253	274,199	288,698		1,556		1,556		290,253				528	11/10/2026
14687K-AD-8	CRVNA 2021-P4 A4 SECURED ABS 1.6400 12/10/2027 1.640% 12/10/27	12/10/2025	Paydown		1,339,005	1,339,005	1,195,690	1,292,617		46,388		46,388		1,339,005				17,501	12/10/2027
14688F-AC-0	CRVNA 2023-N1 B SECURED SUBORD ABS 5.8500 11/1 5.850% 11/10/27	11/05/2025	WELLS FARGO SECURITIES LLC		3,616,509	3,612,276	3,612,122	3,612,220		45		45		3,612,265		4,244	4,244	191,360	11/10/2027
14688F-AC-0	CRVNA 2023-N1 B SECURED SUBORD ABS 5.8500 11/1 5.850% 11/10/27	10/10/2025	Paydown		8,887,724	8,887,724	8,887,345	8,887,587		137		137		8,887,724				325,673	11/10/2027
161546-EQ-5	CFAB 2003-2 1A5 SECURED 4.8882 01/25/2033 4.888% 01/25/33	12/01/2025	Paydown		94,031	94,031	94,028	93,058		973		973		94,031				2,481	01/25/2033
161546-GK-6	CFAB 2003-5 1A5 SECURED 6.1450 06/25/2033 6.145% 06/25/33	12/01/2025	Paydown		238,237	238,237	236,908	232,799		5,438		5,438		238,237				6,011	06/25/2033
161546-HA-7	CFAB 2003-6 1A5 SECURED 4.8468 11/25/2034 4.847% 11/25/34	12/01/2025	Paydown		199,162	199,162	195,907	194,670		4,493		4,493		199,162				5,171	11/25/2034
161546-HS-8	CFAB 2004-1 1A5 SECURED 5.6380 11/25/2033 5.638% 11/25/33	12/01/2025	Paydown		210,488	210,488	210,436	209,322		1,165		1,165		210,488				5,218	11/25/2033
161551-FS-0	CFAB 2002-2 1A5 SECURED 6.3330 04/25/2032 6.333% 04/25/32	06/01/2025	Paydown		9,090	9,090	9,470	9,090						9,090				112	04/25/2032
224927-AA-1	CAALT 2023-1A A SECURED ABS 6.4800 03/15/2033 6.480% 03/15/33	12/15/2025	Paydown		3,437,220	3,437,220	3,459,240			(22,020)		(22,020)		3,437,220				88,674	03/15/2033
224936-AE-4	CAALT 2023-3A C SECURED SUBORD ABS 7.6200 12/1 7.620% 12/15/33	08/05/2025	BANK OF MONTREAL		2,073,125	2,000,000	2,077,344			(10,132)		(10,132)		2,067,211		5,914	5,914	46,990	12/15/2033
22534L-AA-0	CAALT 2022-1A A SECURED ABS 4.6000 06/15/2032 4.600% 06/15/32	04/15/2025	Paydown		7,730,332	7,730,332	7,728,594	7,730,135		197		197		7,730,332				75,076	06/15/2032
22534L-AC-6	CAALT 2022-1A B SECURED SUBORD ABS 4.9500 08/1 4.950% 08/16/32	09/15/2025	Paydown		5,000,000	5,000,000	4,999,761	4,999,934		66		66		5,000,000				134,008	08/16/2032
22534L-AE-2	CAALT 2022-1A C SECURED SUBORD ABS 5.7000 10/1 5.700% 10/15/32	11/05/2025	WELLS FARGO SECURITIES LLC		1,306,010	1,304,787	1,304,751	1,304,738		35		35		1,304,772		1,238	1,238	66,316	10/15/2032
22534L-AE-2	CAALT 2022-1A C SECURED SUBORD ABS 5.7000 10/1 5.700% 10/15/32	10/15/2025	Paydown		695,213	695,213	695,194	695,187		26		26		695,213				31,413	10/15/2032
22534Q-AE-1	CAALT 2022-3A C SECURED SUBORD ABS 8.4500 02/1 8.450% 02/15/33	08/05/2025	WELLS FARGO SECURITIES LLC		2,026,875	2,000,000	2,044,375			(17,034)		(17,034)		2,027,341		(466)	(466)	66,192	02/15/2033
22534Q-AE-1	CAALT 2022-3A C SECURED SUBORD ABS 8.4500 02/1 8.450% 02/15/33	12/15/2025	Paydown		1,869,889	1,869,889	1,911,377			(41,488)		(41,488)		1,869,889				107,046	02/15/2033
22537E-AE-5	CAALT 2023-2A C SECURED SUBORD ABS 7.1500 09/1 7.150% 09/15/33	08/05/2025	BANK OF MONTREAL		3,072,656	3,000,000	3,073,242			(11,726)		(11,726)		3,061,516		11,140	11,140	66,138	09/15/2033
22541S-ST-1	CSFB 2005-FIX1 A4 SECURED 6.0100 05/25/2035 6.010% 05/25/35	12/01/2025	Paydown		683,857	683,857	644,038	719,095		(35,238)		(35,238)		683,857				15,640	05/25/2035
22822R-BD-1	CROWN CASTLE TONERS LLC SECURED 3.6630 05/15/2025 3.663% 05/15/25	05/15/2025	Various		40,977,000	40,977,000	41,302,929	40,967,525		9,475		9,475		40,977,000				625,412	05/15/2025
233869-AC-0	DTRT 2022-1 A3 SECURED ABS 5.2300 02/17/2026 5.230% 02/17/26	07/15/2025	Paydown		5,289,930	5,289,930	5,289,579	5,289,870		61		61		5,289,930				87,180	02/17/2026
25216B-AB-8	DRIVE 2025-1 A2 SECURED ABS 4.8700 08/15/2028 4.870% 08/15/28	12/15/2025	Paydown		6,246,204	6,246,204	6,245,644	6,242,166		4,038		4,038		6,246,204				183,089	03/15/2032
262102-AB-2	DRIVE 2025-1 A2 SECURED ABS 4.8700 08/15/2028 4.870% 08/15/28	08/05/2025	SG AMERICAS SECURITIES		10,018,359	10,000,000	9,999,942			(18)		(18)		9,999,924		18,436	18,436	91,989	08/15/2028
262102-AB-2	DRIVE 2025-1 A2 SECURED ABS 4.8700 08/15/2028 4.870% 08/15/28	12/15/2025	Paydown		4,120,578	4,120,578	4,120,554			24		24		4,120,578				87,044	08/15/2028
262102-AC-0	DRIVE 2025-1 A3 SECURED ABS 4.7300 09/15/2032 4.730% 09/15/32	08/05/2025	SG AMERICAS SECURITIES		5,030,664	5,000,000	4,999,371			50		50		4,999,421		31,243	31,243	44,672	09/15/2032

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
30166A-AF-1	EART 2021-3A D SECURED SUBORD ABS 1.5500 06/1 1.550% 06/15/27	..12/15/2025	Paydown		1,315,518	1,315,518	1,286,998			28,520		28,520		1,315,518				8,027	..06/15/2027
30166B-AF-9	EART 2022-4A D SECURED SUBORD ABS 5.9800 12/1 5.980% 12/15/28	..12/15/2025	Paydown		1,337,764	1,337,764	1,347,379			(9,615)		(9,615)		1,337,764				45,771	..12/15/2028
30166Q-AE-9	EART 2022-2A C SECURED SUBORD ABS 3.8500 07/1 3.850% 07/17/28	..08/15/2025	Paydown		2,608,037	2,608,037	2,538,456	2,603,681		4,356		4,356		2,608,037				37,287	..07/17/2028
30166Q-AF-6	EART 2022-2A D SECURED SUBORD ABS 4.5600 07/1 4.560% 07/17/28	..12/15/2025	Paydown		831,979	831,979	827,593			4,385		4,385		831,979				21,223	..07/17/2028
30166R-AG-2	EART 2021-1A E SECURED SUBORD ABS 2.2100 02/1 2.210% 02/15/28	..10/15/2025	Paydown		500,000	500,000	471,211	493,193		6,807		6,807		500,000				8,987	..02/15/2028
30166U-AF-7	EART 2024-4A D SECURED SUBORD ABS 5.8100 12/1 5.810% 12/16/30	..08/05/2025	WELLS FARGO SECURITIES LLC		3,060,938	3,000,000	3,032,930			(1,920)		(1,920)		3,031,010		29,928	29,928	53,743	..12/16/2030
30166X-AB-0	EART 2025-3A A2 SECURED ABS 4.8300 01/18/2028 4.830% 01/18/28	..08/05/2025	US BANCORP INVEST INC		10,010,547	10,000,000	9,999,520			(3)		(3)		9,999,517		11,030	11,030	91,233	..01/18/2028
30166X-AB-0	EART 2025-3A A2 SECURED ABS 4.8300 01/18/2028 4.830% 01/18/28	..12/15/2025	Paydown		5,314,169	5,314,169	5,313,914			255		255		5,314,169				116,154	..01/18/2028
30166X-AC-8	EART 2025-3A A3 SECURED ABS 4.7800 07/16/2029 4.780% 07/16/29	..08/05/2025	US BANCORP INVEST INC		10,060,547	10,000,000	9,998,735			17		17		9,998,752		61,795	61,795	90,289	..07/16/2029
30166X-AD-6	EART 2025-3A B SECURED SUBORD ABS 4.8600 02/1 4.860% 02/15/30	..08/05/2025	WELLS FARGO SECURITIES LLC		5,050,195	5,000,000	4,999,431			2		2		4,999,433		50,763	50,763	45,900	..02/15/2030
30166Y-AF-9	EART 2022-3A D SECURED SUBORD ABS 6.7600 09/1 6.760% 09/15/28	..12/15/2025	Paydown		1,903,779	1,903,779	1,934,181			(30,402)		(30,402)		1,903,779				80,885	..09/15/2028
30167F-AD-4	EART 2022-5A B SECURED SUBORD ABS 5.9700 03/1 5.970% 03/15/27	..03/15/2025	Paydown		2,627,032	2,627,032	2,620,472	2,627,105		(73)		(73)		2,627,032				21,048	..03/15/2027
30167J-AF-1	EART 2022-1A D SECURED SUBORD ABS 3.0200 06/1 3.020% 06/15/28	..12/15/2025	Paydown		1,880,306	1,880,306	1,862,018			18,289		18,289		1,880,306				18,327	..06/15/2028
30167P-AD-2	EART 2024-1A B SECURED SUBORD ABS 5.2900 08/1 5.290% 08/15/28	..12/15/2025	Paydown		5,880,575	5,880,575	5,896,425			(15,850)		(15,850)		5,880,575				161,303	..08/15/2028
30168C-AE-8	EART 2023-2A C SECURED SUBORD ABS 5.7500 07/1 5.750% 07/17/28	..12/15/2025	Paydown		1,559,869	1,559,869	1,566,389			(6,520)		(6,520)		1,559,869				45,927	..07/17/2028
30168J-AC-7	EART 2025-2A A3 SECURED ABS 4.7400 01/16/2029 4.740% 01/16/29	..08/05/2025	BANK OF MONTREAL		10,043,359	10,000,000	9,998,962			256		256		9,999,218		44,141	44,141	171,167	..01/16/2029
301989-AE-9	EART 2023-3A C SECURED SUBORD ABS 6.2100 06/1 6.210% 06/15/28	..12/15/2025	Paydown		1,517,600	1,517,600	1,530,701			(13,101)		(13,101)		1,517,600				55,819	..06/15/2028
30296#-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev 07/29/28	..12/31/2025	Redemption 100.0000		12,512,223	12,512,223	12,512,223							12,512,223				1,089,340	..07/29/2028
30647*-AA-4	FALLBROOK LIHTC FUND I LLC SECURED 0.0000 01/10/2034 0.000% 01/10/34	..01/10/2025	Various		1,103,071	1,103,071	883,652	954,821		148,250		148,250		1,103,071					..01/10/2034
30647*-AB-2	FALLBROOK LIHTC FUND I LLC SECURED 0.0000 01/10/2033 0.000% 01/10/33	..01/10/2025	Redemption 100.0000		432,000	432,000	356,547	379,097		52,903		52,903		432,000					..01/10/2033
34528Q-HS-6	FORDF 2020-2 C SECURED SUBORD ABS 1.8700 09/1 1.870% 09/15/27	..09/15/2025	Paydown		3,250,000	3,250,000	2,952,930	3,180,508		69,492		69,492		3,250,000				45,581	..09/15/2027
34531N-AA-4	FORDR 2020-1 A SECURED ABS 2.0400 08/15/2031 2.040% 08/15/31	..02/15/2025	Paydown		4,621,000	4,621,000	4,619,409	4,620,951		49		49		4,621,000				15,711	..08/15/2031
34532R-AA-4	FORDR 2018-1 A SECURED ABS 3.1900 07/15/2031 3.190% 07/15/31	..01/15/2025	Paydown		3,000,000	3,000,000	2,998,947	2,999,991		9		9		3,000,000				7,975	..07/15/2031
35042A-AA-1	FFIN 2023-1A A SECURED ABS 5.6700 12/15/2043 5.670% 12/15/43	..02/13/2025	WELLS FARGO SECURITIES LLC		6,616,556	6,538,402	6,495,539	6,494,758		1,106		1,106		6,495,864		120,692	120,692	60,758	..12/15/2043
35042A-AA-1	FFIN 2023-1A A SECURED ABS 5.6700 12/15/2043 5.670% 12/15/43	..01/15/2025	Paydown		118,910	118,910	118,130	118,116		794		794		118,910				562	..12/15/2043
35042A-AB-9	FFIN 2023-1A B SECURED SUBORD ABS 6.2700 12/1 6.270% 12/15/43	..02/13/2025	WELLS FARGO SECURITIES LLC		6,590,356	6,484,975	6,412,748	6,452,926		764		764		6,453,690		136,666	136,666	66,639	..12/15/2043
35042A-AB-9	FFIN 2023-1A B SECURED SUBORD ABS 6.2700 12/1 6.270% 12/15/43	..01/15/2025	Paydown		117,938	117,938	116,624	117,355		583		583		117,938				616	..12/15/2043
35042A-AC-7	FFIN 2023-1A C SECURED SUBORD ABS 7.2200 12/1 7.220% 12/15/43	..02/13/2025	WELLS FARGO SECURITIES LLC		4,340,174	4,209,929	4,209,532	4,209,954		15		15		4,209,970		130,204	130,204	49,815	..12/15/2043

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
35042A--AC-7	FFIN 2023-1A C SECURED SUBORD ABS 7.2200 12/1 7.220% 12/15/43	..01/15/2025	Paydown		76,563	76,563	76,556	76,564						76,563				461	12/15/2043
362334--ND-2	GSAA 2006-7 AF4A SECURED 6.7200 03/25/2046 6.720% 03/25/46	..12/01/2025	Paydown		122,028	122,028	85,316	70,552		51,477		51,477		122,028				1,356	03/25/2046
36246M--AU-3	GTP ACQUISITION PARTNERS I LLC SECURED 3.4820 06/16/2025 3.482% 06/16/25	..06/16/2025	Various		7,049,000	7,049,000	7,058,801	7,048,888		112		112		7,049,000				122,723	06/16/2025
36261E--AD-9	GCAR 2020-4A D SECURED SUBORD ABS 1.6400 10/1 1.640% 10/15/26	..02/15/2025	Paydown		686,893	686,893	658,934	686,292		601		601		686,893				1,379	10/15/2026
38122N--C4-2	GOLDEN STATE TOBACCO SECURITIZ SENIOR 1.9580 06/01/2025 1.958% 06/01/25	..06/01/2025	Maturity		500,000	500,000	500,000	500,000						500,000				4,895	06/01/2025
38150Y--AA-1	GHIT 2022-GRN1 A SECURED ABS 4.5000 06/25/2052 4.500% 06/25/52	..11/05/2025	INC.		1,418,510	1,422,846	1,407,289	1,406,246		3,748		3,748		1,409,994		8,517	8,517	55,313	06/25/2052
38150Y--AA-1	GHIT 2022-GRN1 A SECURED ABS 4.5000 06/25/2052 4.500% 06/25/52	..10/25/2025	Paydown		667,998	667,998	660,694	660,205		7,793		7,793		667,998				13,158	06/25/2052
38151J--AA-3	GHIT 2022-GRN2 A SECURED ABS 6.8000 10/25/2052 6.800% 10/25/52	..09/29/2025	INC.		10,987,210	10,706,173	10,660,707	10,656,528		6,752		6,752		10,663,280		323,930	323,930	556,126	10/25/2052
38151J--AA-3	GHIT 2022-GRN2 A SECURED ABS 6.8000 10/25/2052 6.800% 10/25/52	..09/25/2025	Paydown		4,025,922	4,025,922	4,008,825	4,007,254		18,668		18,668		4,025,922				110,127	10/25/2052
38176#--AA-2	GOLUB CAPITAL STRATEGIC PARTNE SENIOR ABS 7.0604 09/01/2037 6.735% 09/01/37	..07/01/2025	Paydown		171,326	171,326	171,326	59,163						171,326				2,526	09/01/2037
38217T--AC-9	GOOG 2020-1A C SECURED ABS 5.5300 04/15/2055 5.530% 04/15/55	..12/15/2025	Paydown		610,094	610,094	567,364	569,515		40,579		40,579		610,094				22,264	04/15/2055
387422--AC-2	SOFGP 2023-1A A3 SECURED ABS 6.4600 09/20/2032 6.460% 09/20/32	..12/20/2025	Paydown		10,435,121	10,435,121	10,434,255	10,434,430		691		691		10,435,121				335,039	09/20/2032
39571N--AD-8	GSKY 2025-1A A4 SECURED ABS 5.2200 03/25/2060 5.220% 03/25/60	..12/25/2025	Paydown		1,960,224	1,960,224	1,960,091			133		133		1,960,224				49,902	03/25/2060
39571X--AD-6	GSKY 2024-2 A4 SECURED ABS 5.1500 10/27/2059 5.150% 10/27/59	..12/25/2025	Paydown		8,751,637	8,751,637	8,750,914	8,751,005		633		633		8,751,637				221,461	10/27/2059
40468#--AA-7	HA ECON 101 TRUST SECURED 3.5700 05/11/2041 3.570% 05/11/41	..11/11/2025	Various		1,812,343	1,801,376	1,801,376	1,801,376		10,968		10,968		1,812,343				48,044	05/11/2041
40472Q--AC-1	HINTT 2024-A C SECURED SUBORD ABS 6.3200 03/1 6.320% 03/15/43	..12/15/2025	Paydown		3,605,060	3,605,060	3,604,204	3,604,709		352		352		3,605,060				110,045	03/15/2043
43283N--AA-5	HGVT 2024-3A A SECURED ABS 4.9800 08/27/2040 4.980% 08/27/40	..12/25/2025	Paydown		21,843,741	21,843,741	21,840,413	21,840,585		3,156		3,156		21,843,741				583,065	08/27/2040
43283N--AB-3	HGVT 2024-3A B SECURED SUBORD ABS 5.2700 08/2 5.270% 08/27/40	..12/25/2025	Paydown		7,046,368	7,046,368	7,044,546	7,044,514		1,854		1,854		7,046,368				195,389	08/27/2040
43284B--AA-0	HGVT 2018-AA A SECURED ABS 3.5400 02/25/2032 3.540% 02/25/32	..05/25/2025	Paydown		1,266,302	1,266,302	1,266,272	1,266,291		11		11		1,266,302				16,879	02/25/2032
43284B--AB-8	HGVT 2018-AA B SECURED SUBORD ABS 3.7000 02/2 3.700% 02/25/32	..05/25/2025	Paydown		685,800	685,800	685,639	685,741		59		59		685,800				9,554	02/25/2032
43284H--AB-5	HGVT 2019-AA B SECURED SUBORD ABS 2.5400 07/2 2.540% 07/25/33	..12/25/2025	Paydown		186,913	186,913	177,421	180,319		6,594		6,594		186,913				2,534	07/25/2033
433401--AB-2	HINTT 2025-B B SECURED SUBORD ABS 4.7500 05/1 4.750% 05/15/45	..12/15/2025	Paydown		460,057	460,057	459,967			89		89		460,057				1,942	05/15/2045
433401--AC-0	HINTT 2025-B C SECURED SUBORD ABS 5.2400 05/1 5.240% 05/15/45	..12/15/2025	Paydown		188,667	188,667	188,632			35		35		188,667				879	05/15/2045
46184*--AA-9	INVICTUS OPPORTUNITY FEEDER II SUBORDINATED ABS 5.0000 06/30/ 5.000% 06/30/31	..10/01/2025	Paydown		4,801,128	4,801,128	4,801,128	3,548,830						4,801,128				147,080	06/30/2031
46630M--AE-2	JPMAC 2007-CH2 AF4 SECURED 4.1328 01/25/2037 4.133% 01/25/37	..12/01/2025	Paydown		252,159	252,159	249,894	130,731		121,428		121,428		252,159				3,214	01/25/2037
505710--AB-9	LADAR 2023-1A A2 SECURED ABS 5.6800 10/15/2026 5.680% 10/15/26	..02/15/2025	Paydown		1,555,907	1,555,907	1,555,815	1,555,884		23		23		1,555,907				10,045	10/15/2026
505710--AC-7	LADAR 2023-1A B SECURED SUBORD ABS 5.5900 08/1 5.590% 08/16/27	..12/15/2025	Paydown		7,515,766	7,515,766	7,514,847	7,515,056		710		710		7,515,766				390,274	08/16/2027
505710--AE-3	LADAR 2023-1A A3 SECURED ABS 5.4800 06/15/2027 5.480% 06/15/27	..10/15/2025	Paydown		32,500,000	32,500,000	32,494,433	32,497,870		2,130		2,130		32,500,000				875,615	06/15/2027

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
525946-AA-7	LENDR 2025-SP2 A SECURED ABS 6.7757 01/15/2037	12/15/2025	Paydown		95,218	95,218	97,932			(2,714)		(2,714)		95,218				430	01/15/2037
525946-AB-5	LENDR 2025-SP2 B SECURED SUBORD ABS 6.8121 01/1	12/15/2025	Paydown		14,419	14,419	14,694			(275)		(275)		14,419				65	01/15/2037
525946-AC-3	LENDR 2025-SP2 C SECURED SUBORD ABS 3.1245 01/1	12/15/2025	Paydown		13,636	13,636	13,134			502		502		13,636				28	01/15/2037
525946-AD-1	LENDR 2025-SP2 D SECURED SUBORD ABS 1.1869 01/1	12/15/2025	Paydown		9,719	9,719	9,093			626		626		9,719				8	01/15/2037
525946-AE-9	LENDR 2025-SP2 E SECURED SUBORD ABS 1.0824 01/1	12/15/2025	Paydown		3,917	3,917	3,546			371		371		3,917				3	01/15/2037
525946-AF-6	LENDR 2025-SP2 F SECURED SUBORD ABS 0.9846 01/1	12/15/2025	Paydown		4,236	4,236	3,651			585		585		4,236				3	01/15/2037
52604E-AA-8	LFT 2023-1A A SECURED ABS 5.5900 05/20/2033	04/20/2025	Paydown		11,000,000	11,000,000	10,997,977	10,999,280		720		720		11,000,000				204,967	05/20/2033
52604E-AB-6	LFT 2023-1A B SECURED SUBORD ABS 5.6000 05/2	04/20/2025	Paydown		9,090,000	9,090,000	8,906,341	8,995,481		94,519		94,519		9,090,000				169,680	05/20/2033
55316A-AE-0	MMAF 2017-B A5 SECURED ABS 2.7200 06/15/2040	12/15/2025	Paydown		1,789,665	1,789,665	1,789,207	1,789,648		18		18		1,789,665				22,979	06/15/2040
55316E-AE-2	MMAF 2019-B A5 SECURED ABS 2.2900 11/12/2041	11/05/2025	SG AMERICAS SECURITIES		6,809,300	6,873,470	6,871,147	6,873,035		268		268		6,873,304		(64,004)	(64,004)	141,662	11/12/2041
55316E-AE-2	MMAF 2019-B A5 SECURED ABS 2.2900 11/12/2041	12/12/2025	Paydown		3,786,668	3,786,668	3,785,388	3,786,429		240		240		3,786,668				68,778	11/12/2041
55389P-AA-7	MVNIOT 2019-1A A SECURED ABS 2.8900 11/20/2036	05/20/2025	Paydown		584,624	584,624	584,439	584,491		133		133		584,624				6,557	11/20/2036
55389P-AB-5	MVNIOT 2019-1A B SECURED SUBORD ABS 3.0000 11/2	05/20/2025	Paydown		1,227,710	1,227,710	1,201,827	1,208,903		18,806		18,806		1,227,710				14,294	11/20/2036
55389T-AA-9	MVNIOT 2021-1WA A SECURED ABS 1.1400 01/22/2041	12/20/2025	Paydown		452,055	452,055	451,932	451,951		104		104		452,055				2,517	01/22/2041
55389T-AB-7	MVNIOT 2021-1WA B SECURED SUBORD ABS 1.4400 01/2	12/20/2025	Paydown		303,026	303,026	302,960	302,979		46		46		303,026				2,131	01/22/2041
55400D-AB-7	MVNIOT 2019-2A B SECURED SUBORD ABS 2.4400 10/2	12/20/2025	Paydown		282,943	282,943	269,085	272,342		10,601		10,601		282,943				3,641	10/20/2038
55400E-AA-7	MVNIOT 2020-1A A SECURED ABS 1.7400 10/20/2037	12/20/2025	Paydown		292,533	292,533	292,498	292,498		35		35		292,533				2,564	10/20/2037
55400E-AB-5	MVNIOT 2020-1A B SECURED SUBORD ABS 2.7300 10/2	12/20/2025	Paydown		106,653	106,653	106,638	106,648		5		5		106,653				1,467	10/20/2037
55400W-AA-7	MVNIOT 2023-2A A SECURED ABS 6.1800 11/20/2040	12/20/2025	Paydown		3,148,726	3,148,726	3,148,087	3,148,122		604		604		3,148,726				93,118	11/20/2040
55400W-AB-5	MVNIOT 2023-2A B SECURED SUBORD ABS 6.3300 11/2	12/20/2025	Paydown		2,361,544	2,361,544	2,361,338	2,361,395		149		149		2,361,544				71,533	11/20/2040
55400W-AC-3	MVNIOT 2023-2A C SECURED SUBORD ABS 7.0600 11/2	12/20/2025	Paydown		1,574,363	1,574,363	1,574,254	1,574,280		83		83		1,574,363				53,189	11/20/2040
62847R-AC-1	MVNIOT 2024-1A C SECURED SUBORD ABS 6.2000 02/2	12/20/2025	Paydown		1,377,403	1,377,403	1,377,384	1,377,613		(209)		(209)		1,377,403				46,397	02/20/2043
62848P-AA-8	MVNIOT 2023-1A A SECURED ABS 4.9300 10/20/2040	12/20/2025	Paydown		1,909,921	1,909,921	1,909,851	1,908,575		1,345		1,345		1,909,921				45,419	10/20/2040
62848P-AB-6	MVNIOT 2023-1A B SECURED SUBORD ABS 5.4200 10/2	12/20/2025	Paydown		2,728,458	2,728,458	2,728,414	2,726,387		2,071		2,071		2,728,458				71,334	10/20/2040
62880A-AA-0	NB SPECIALTY FINANCE INSURANCE SECURED ABS 6.0000 12/15/2029	10/01/2025	Paydown		4,682,642	4,682,642	4,682,642							4,682,642				72,145	01/01/2030
62880A-AB-8	NB SPECIALTY FINANCE INSURANCE SECURED SUBORD ABS 7.0000 12/1	10/01/2025	Paydown		2,341,321	2,341,321	2,341,321							2,341,321				42,085	01/01/2030
63935C-AB-7	NAVSL 2019-FA A2 SECURED ABS 2.6000 08/15/2068	12/15/2025	Paydown		386,504	386,504	386,364	386,438		66		66		386,504				5,299	08/15/2068
63941X-AA-5	NAVSL 2020-FA A SECURED ABS 1.2200 07/15/2069	12/15/2025	Paydown		441,635	441,635	441,601	441,611		24		24		441,635				2,857	07/15/2069

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
63942B-AA-2	NAVSL 2021-A A SECURED ABS 0.8400 05/15/2069 0.840% 05/15/69	..12/15/2025	Paydown		70	70	70	70						70					05/15/2069
64352V-ES-6	NOHET 2003-B M1 SECURED SUBORD 4.8212 10/25/20 4.821% 10/25/33	..12/26/2025	Paydown		246,179	246,179	246,354	241,221		4,958		4,958		246,179				7,859	10/25/2033
66981P-AJ-7	CFCC 2022-A B SECURED SUBORD ABS 8.1400 10/1 8.140% 10/15/30	..09/29/2025	BARCLAYS CAPITAL INC		5,078,906	5,000,000	4,998,641	4,995,844		2,413		2,413		4,998,258		80,649	80,649	322,208	10/15/2030
67571A-AC-9	OCTL 2021-1A C SECURED SUBORD ABS 2.2300 11/2 2.230% 11/20/28	..08/20/2025	Paydown		7,000,000	7,000,000	6,401,914	6,847,231		152,769		152,769		7,000,000				99,868	11/20/2028
67571G-AB-8	OCTL 2024-3A A2 SECURED ABS 4.9400 05/20/2030 4.940% 05/20/30	..12/20/2025	Paydown		9,604,137	9,604,137	9,603,833	9,603,870		267		267		9,604,137				352,046	05/20/2030
67571Q-AC-4	OCTL 2023-2A B SECURED SUBORD ABS 5.8900 06/2 5.890% 06/20/31	..12/20/2025	Paydown		1,803,482	1,803,482	1,803,473	1,803,472		10		10		1,803,482				103,937	06/20/2031
67578X-AA-6	OCTL 2022-2A A SECURED ABS 5.1100 02/22/2028 5.110% 02/22/28	..08/20/2025	Paydown		1,143,704	1,143,704	1,143,695	1,143,361		342		342		1,143,704				20,241	02/22/2028
68267H-AA-5	OMFIT 2022-S1 A SECURED ABS 4.1300 05/14/2035 4.130% 05/14/35	..12/14/2025	Paydown		2,926,049	2,926,049	2,912,905			13,144		13,144		2,926,049				43,881	05/14/2035
682696-AA-7	OMFIT 2020-2A A SECURED ABS 1.7500 09/14/2035 1.750% 09/14/35	..12/14/2025	Paydown		1,011,221	1,011,221	977,922			33,299		33,299		1,011,221				9,745	09/14/2035
68269D-AA-2	ODART 2022-1A A1 SECURED ABS 4.6500 03/14/2029 4.650% 03/14/29	..11/05/2025	Paydown		2,010,473	2,009,688	2,009,558	2,009,653		20		20		2,009,673		800	800	83,586	03/14/2029
68269D-AA-2	ODART 2022-1A A1 SECURED ABS 4.6500 03/14/2029 4.650% 03/14/29	..10/14/2025	Paydown		4,509,733	4,509,733	4,509,440	4,509,655		78		78		4,509,733				90,012	03/14/2029
68376#-AA-7	OPORTUN CL TRUST 2023-A OPTN 2023-A A 11/25 TL 11/10/25	..11/10/2025	Maturity		68,000,000	68,000,000	67,991,262	67,978,056		21,944		21,944		68,000,000				5,508,907	11/10/2025
68389F-ES-9	COMLT 2004-1 M1 SECURED SUBORD 4.7462 01/25/20 4.746% 01/25/34	..12/26/2025	Paydown		73,315	73,315	73,315	73,315						73,315				1,118	01/25/2034
69356F-AA*-2	PIMCO COMMERCIAL REAL ESTATE D SENIOR ABS 6.0000 07/29/2032 6.000% 07/29/32	..07/03/2025	Paydown		22,427,190	22,427,190	22,504,836	18,666,304		(139,495)		(139,495)		22,427,190				865,953	07/29/2032
69544T-AD-6	PAID 2025-3 C SECURED SUBORD ABS 6.4660 12/1 6.466% 12/15/32	..09/15/2025	Paydown		162	162	162							162				4	12/15/2032
69548R-AB-0	PAID 2023-7 B SECURED SUBORD ABS 7.5490 07/1 7.549% 07/15/31	..07/15/2025	Paydown		12,950,181	12,950,181	12,950,181	12,950,181						12,950,181				292,362	07/15/2031
71680#-DL-7	PPF CLEARCO LLC SENIOR SECURED ABS 6.3910 12/2 6.391% 12/20/58	..10/31/2025	Redemption	100.0000	18,191,841	18,191,841	18,644,907	18,624,516		(432,675)		(432,675)		18,191,841				1,120,460	12/20/2058
71680#-DM-5	PPF CLEARCO LLC SENIOR SECURED ABS 6.9650 12/2 6.965% 12/20/58	..10/31/2025	Redemption	100.0000	230,276	230,276	236,012	235,949		(5,672)		(5,672)		230,276				14,661	12/20/2058
73316P-JF-8	POPLR 2005-6 A5 SECURED 3.2635 01/25/2036 3.263% 01/25/36	..12/01/2025	Paydown		1,247,679	1,247,679	1,027,493	1,220,084		27,595		27,595		1,247,679				7,051	01/25/2036
73934R-AA-6	PWPP 2024-1A A SECURED ABS 6.5300 02/18/2039 6.530% 02/18/39	..12/18/2025	Paydown		1,659,253	1,659,253	1,659,240	1,659,404		(151)		(151)		1,659,253				54,089	02/18/2039
73940M-AA-9	PWPP 2025-1A A SECURED ABS 5.2300 11/18/2041 5.230% 11/18/41	..12/18/2025	Paydown		2,681,481	2,681,481	2,681,446			35		35		2,681,481				10,067	11/18/2041
74113G-AJ-2	PART 2023-1A C SECURED SUBORD ABS 5.6500 02/1 5.650% 02/15/28	..12/15/2025	Paydown		1,683,697	1,683,697	1,683,691	1,683,728		(31)		(31)		1,683,697				81,121	02/15/2028
759950-FF-0	RAMC 2005-1 AF5 SECURED 5.9510 05/25/2035 5.951% 05/25/35	..12/01/2025	Paydown		157,316	157,316	157,315	157,019		297		297		157,316				5,933	05/25/2035
759950-FY-9	RAMC 2005-4 A4 SECURED 6.3250 02/25/2036 6.325% 02/25/36	..12/01/2025	Paydown		1,521,754	1,521,754	1,451,446	1,515,111		6,643		6,643		1,521,754				23,909	02/25/2036
76110W-VV-5	RASC 2003-KS11 M111 SECURED SUBORD 4.9538 01/25/20 4.731% 01/25/34	..12/26/2025	Paydown		64,075	64,075	61,631	64,197		(121)		(121)		64,075				2,089	01/25/2034
784024-AC-5	SOFET 2023-1A A3 SECURED ABS 6.1700 05/20/2032 6.170% 05/20/32	..12/20/2025	Paydown		4,349,094	4,349,094	4,348,098	4,348,327		768		768		4,349,094				192,011	05/20/2032
78403D-AN-0	SBA TOWER TRUST SECURED 2.8360 01/15/2025 2.836% 01/15/25	..01/15/2025	Various		6,418,000	6,418,000	6,587,705	6,418,000						6,418,000				14,662	01/15/2025
78403D-AR-1	SBA TOWER TRUST SECURED 2.3280 01/15/2028 2.328% 01/15/28	..02/27/2025	Various		10,570,421	11,420,000	12,055,724	11,602,251		(18,704)		(18,704)		11,583,547		(1,013,127)	(1,013,127)	55,387	01/15/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
78403D--AT-7 ..	SBA TOWER TRUST SECURED 1.6310 11/15/2026 1.631% 11/15/26	..02/27/2025 ..	Various .....	.....	.....23,073,298	24,420,000	24,335,256	24,386,976 .....	.....	.....2,735 .....	.....	.....2,735 .....	.....	.....24,389,711 .....	.....	.....(1,316,413)	(1,316,413)	82,977	..11/15/2026 ..
78448W--AB-1 ..	SMB 2017-A A2A SECURED ABS 2.8800 09/15/2034 2.880% 09/15/34	..09/15/2025 ..	Paydown .....	.....	.....859,952	859,952	859,649	859,910 .....	.....	.....43 .....	.....	.....43 .....	.....	.....859,952 .....	.....	.....	.....	.....9,569	..09/15/2034 ..
78448Y--AJ-0 ..	SMB 2021-A APT2 SECURED ABS 1.0700 01/15/2053 1.070% 01/15/53	..12/15/2025 ..	Paydown .....	.....	.....380,099	380,099	380,074	380,075 .....	.....	.....24 .....	.....	.....24 .....	.....	.....380,099 .....	.....	.....	.....	.....2,120	..01/15/2053 ..
78449G--AB-5 ..	SMB 2016-B A2A SECURED ABS 2.4300 02/17/2032 2.430% 02/17/32	..03/15/2025 ..	Paydown .....	.....	.....31,635	31,635	31,634	31,635 .....	.....	.....	.....	.....	.....	.....31,635 .....	.....	.....	.....	.....108	..02/17/2032 ..
78449K--AB-6 ..	SMB 2016-C A2A SECURED ABS 2.3400 09/15/2034 2.340% 09/15/34	..02/15/2025 ..	Paydown .....	.....	.....194,759	194,759	194,662	194,755 .....	.....	.....4 .....	.....	.....4 .....	.....	.....194,759 .....	.....	.....	.....	.....559	..09/15/2034 ..
78449L--AB-4 ..	SMB 2018-B A2A SECURED ABS 3.6000 01/15/2037 3.600% 01/15/37	..12/15/2025 ..	Paydown .....	.....	.....1,367,483	1,367,483	1,367,149	1,367,374 .....	.....	.....109 .....	.....	.....109 .....	.....	.....1,367,483 .....	.....	.....	.....	.....25,896	..01/15/2037 ..
78449P--AB-5 ..	SMB 2018-A A2A SECURED ABS 3.5000 02/15/2036 3.500% 02/15/36	..12/15/2025 ..	Paydown .....	.....	.....1,301,227	1,301,227	1,300,989	1,301,151 .....	.....	.....76 .....	.....	.....76 .....	.....	.....1,301,227 .....	.....	.....	.....	.....23,576	..02/15/2036 ..
78449Q--AB-3 ..	SMB 2018-C A2A SECURED ABS 3.6300 11/15/2035 3.630% 11/15/35	..12/15/2025 ..	Paydown .....	.....	.....733,829	733,829	733,525	733,711 .....	.....	.....118 .....	.....	.....118 .....	.....	.....733,829 .....	.....	.....	.....	.....14,054	..11/15/2035 ..
78449Y--AA-8 ..	SMB 2021-B A SECURED ABS 1.3100 07/17/2051 1.310% 07/17/51	..12/15/2025 ..	Paydown .....	.....	.....218,956	218,956	218,953	218,954 .....	.....	.....3 .....	.....	.....3 .....	.....	.....218,956 .....	.....	.....	.....	.....1,541	..07/17/2051 ..
78471C--AB-5 ..	SOFI 2017-D A2FX SECURED ABS 2.6500 09/25/2040 2.650% 09/25/40	..07/25/2025 ..	Paydown .....	.....	.....1,247,214	1,247,214	1,246,905	1,247,184 .....	.....	.....30 .....	.....	.....30 .....	.....	.....1,247,214 .....	.....	.....	.....	.....16,062	..09/25/2040 ..
78472J--AE-3 ..	SPART 2020-T2 A SECURED ABS 1.8300 11/15/2055 1.830% 11/15/55	..11/15/2025 ..	Paydown .....	.....	.....30,000,000	30,000,000	29,994,255	29,998,959 .....	.....	.....1,041 .....	.....	.....1,041 .....	.....	.....30,000,000 .....	.....	.....	.....	.....503,250	..11/15/2055 ..
78490D--AB-0 ..	SOFI 2018-C A2FX SECURED ABS 3.5900 01/25/2048 3.590% 01/25/48	..12/25/2025 ..	Paydown .....	.....	.....223,130	223,130	223,021	223,113 .....	.....	.....17 .....	.....	.....17 .....	.....	.....223,130 .....	.....	.....	.....	.....4,254	..01/25/2048 ..
80282Y--AG-1 ..	SCART 2021-AA D SECURED SUBORD ABS 1.5700 01/1 1.570% 01/15/27	..11/15/2025 ..	Paydown .....	.....	.....1,250,000	1,250,000	1,156,592	1,230,565 .....	.....	.....19,435 .....	.....	.....19,435 .....	.....	.....1,250,000 .....	.....	.....	.....	.....14,835	..01/15/2027 ..
80286F--AE-3 ..	SDART 2022-4 C SECURED SUBORD ABS 5.0000 11/1 5.000% 11/15/29	..12/15/2025 ..	Paydown .....	.....	.....1,804,519	1,804,519	1,812,569 .....	.....	.....	.....(8,050) .....	.....	.....(8,050) .....	.....	.....1,804,519 .....	.....	.....	.....	.....60,710	..11/15/2029 ..
80286M--AE-8 ..	SDART 2022-2 C SECURED SUBORD ABS 3.7600 07/1 3.760% 07/16/29	..12/15/2025 ..	Paydown .....	.....	.....1,816,341	1,816,341	1,803,002 .....	.....	.....	.....13,339 .....	.....	.....13,339 .....	.....	.....1,816,341 .....	.....	.....	.....	.....40,061	..07/16/2029 ..
80286X--AF-1 ..	SDART 2021-2 D SECURED SUBORD ABS 1.3500 07/1 1.350% 07/15/27	..07/15/2025 ..	Paydown .....	.....	.....1,230,547	1,230,547	1,172,254	1,225,094 .....	.....	.....5,453 .....	.....	.....5,453 .....	.....	.....1,230,547 .....	.....	.....	.....	.....6,208	..07/15/2027 ..
80287E--AF-2 ..	SDART 2021-3 D SECURED SUBORD ABS 1.3300 09/1 1.330% 09/15/27	..09/15/2025 ..	Paydown .....	.....	.....1,570,621	1,570,621	1,490,127	1,555,946 .....	.....	.....14,675 .....	.....	.....14,675 .....	.....	.....1,570,621 .....	.....	.....	.....	.....9,610	..09/15/2027 ..
80287F--AC-6 ..	SDART 2022-7 A3 SECURED ABS 5.7500 04/15/2027 5.750% 04/15/27	..04/15/2025 ..	Paydown .....	.....	.....2,176,499	2,176,499	2,176,323	2,176,483 .....	.....	.....16 .....	.....	.....16 .....	.....	.....2,176,499 .....	.....	.....	.....	.....21,359	..04/15/2027 ..
80287N--AB-1 ..	SDART 2025-2 A2 SECURED ABS 4.7100 06/15/2028 4.710% 06/15/28	..08/05/2025 ..	Various .....	.....	.....35,708,977	35,675,373	35,675,284 .....	.....	.....	.....(26) .....	.....	.....(26) .....	.....	.....35,675,257 .....	.....	.....33,720	33,720	520,429	..06/15/2028 ..
80287N--AB-1 ..	SDART 2025-2 A2 SECURED ABS 4.7100 06/15/2028 4.710% 06/15/28	..12/15/2025 ..	Paydown .....	.....	.....4,795,990	4,795,990	4,795,978 .....	.....	.....	.....12 .....	.....	.....12 .....	.....	.....4,795,990 .....	.....	.....	.....	.....114,706	..06/15/2028 ..
802919--AB-6 ..	SDART 2024-4 A2 SECURED ABS 5.4100 07/15/2027 5.410% 07/15/27	..10/15/2025 ..	Paydown .....	.....	.....68,365,558	68,365,558	68,361,722	68,363,030 .....	.....	.....2,528 .....	.....	.....2,528 .....	.....	.....68,365,558 .....	.....	.....	.....	.....1,519,698	..07/15/2027 ..
802920--AD-0 ..	SDART 2024-5 A3 SECURED ABS 4.6200 11/15/2028 4.620% 11/15/28	..12/15/2025 ..	Paydown .....	.....	.....99,826	99,826	99,826 .....	.....	.....	.....	.....	.....	.....	.....99,826 .....	.....	.....	.....	.....3,075	..11/15/2028 ..
82650B--AB-2 ..	SRFC 2023-2A B SECURED SUBORD ABS 0.0000 04/2 6.280% 04/20/40	..12/20/2025 ..	Paydown .....	.....	.....2,124,863	2,124,863	2,124,369	2,124,466 .....	.....	.....397 .....	.....	.....397 .....	.....	.....2,124,863 .....	.....	.....	.....	.....66,276	..04/20/2040 ..
826525--AB-3 ..	SRFC 2020-2A B SECURED SUBORD ABS 2.3200 07/2 2.320% 07/20/37	..06/20/2025 ..	Paydown .....	.....	.....493,492	493,492	493,361	493,509 .....	.....	.....(17) .....	.....	.....(17) .....	.....	.....493,492 .....	.....	.....	.....	.....5,212	..07/20/2037 ..
82652Q--AA-9 ..	SRFC 2021-1A A SECURED ABS 0.9900 11/20/2037 0.990% 11/20/37	..12/20/2025 ..	Paydown .....	.....	.....28,690	28,690	28,681	28,681 .....	.....	.....8 .....	.....	.....8 .....	.....	.....28,690 .....	.....	.....	.....	.....144	..11/20/2037 ..
82652Q--AB-7 ..	SRFC 2021-1A B SECURED SUBORD ABS 1.3400 11/2 1.340% 11/20/37	..12/20/2025 ..	Paydown .....	.....	.....43,034	43,034	43,025	43,030 .....	.....	.....4 .....	.....	.....4 .....	.....	.....43,034 .....	.....	.....	.....	.....291	..11/20/2037 ..
826935--AC-2 ..	SRFC 2024-1A C SECURED SUBORD ABS 5.9400 01/2 5.940% 01/20/43	..12/20/2025 ..	Paydown .....	.....	.....2,557,402	2,557,402	2,557,330	2,557,870 .....	.....	.....(467) .....	.....	.....(467) .....	.....	.....2,557,402 .....	.....	.....	.....	.....74,454	..01/20/2043 ..
826943--AB-8 ..	SRFC 2023-1A B SECURED SUBORD ABS 0.0000 01/2 5.830% 01/20/40	..12/20/2025 ..	Paydown		1,724,397	1,724,397	1,724,030	1,720,415		3,981		3,981		1,724,397				51,410	..01/20/2040 ..

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
826944-AB-6	SPFC 2023-3A B SECURED SUBORD ABS 0.0000 09/2 6.440% 09/20/40	12/20/2025	Paydown		4,079,932	4,079,932	4,079,705	4,080,145		(213)		(213)		4,079,932				129,756	09/20/2040
826944-AC-4	SPFC 2023-3A C SECURED SUBORD ABS 0.0000 09/2 7.120% 09/20/40	12/20/2025	Paydown		1,835,970	1,835,970	1,835,840	1,836,064		(94)		(94)		1,835,970				64,555	09/20/2040
830130-AA-7	SIXTH STREET CMS DYNAMIC CREDI SENIOR ABS 5.0000 12/31/2042 5.000% 12/31/42	09/15/2025	Paydown		34,406,731	34,406,731	34,570,119	30,875,043		(79,278)		(79,278)		34,406,731				1,384,889	12/31/2042
830220-AA-6	SIXTH STREET PRIVATE ASSET BAS SENIOR SECURED ABS 7.6027 01/1 6.210% 01/15/64	06/04/2025	Paydown		9,744,067	9,744,067	9,744,067	9,744,067						9,744,067				245,533	01/15/2064
830220-AC-2	SIXTH STREET PRIVATE ASSET BAS SECURED SUBORD ABS 7.8527 01/1 7.460% 01/15/64	06/04/2025	Paydown		3,248,034	3,248,034	3,248,034	3,248,034						3,248,034				81,844	01/15/2064
830220-AE-8	SIXTH STREET PRIVATE ASSET BAS SECURED SUBORD ABS 9.8100 01/1 8.460% 01/15/64	06/04/2025	Paydown		2,030,002	2,030,002	2,030,002	2,030,002						2,030,002				51,152	01/15/2064
831890-AB-6	SMB 2017-B A2A SECURED ABS 2.8200 10/15/2035 2.820% 10/15/35	12/15/2025	Paydown		204,995	204,995	204,961	204,980		15		15		204,995				3,030	10/15/2035
83401A-AB-4	SOFI 2018-D A2FX SECURED ABS 3.6000 02/25/2048 3.600% 02/25/48	12/25/2025	Paydown		1,081,374	1,081,374	1,077,782	1,080,715		659		659		1,081,374				19,986	02/25/2048
83401B-AB-2	SOFI 2017-F A2FX SECURED ABS 2.8400 01/25/2041 2.840% 01/25/41	11/25/2025	Paydown		607,513	607,513	607,254	607,501		13		13		607,513				8,854	01/25/2041
83404R-AB-4	SOFI 2018-B A2FX SECURED ABS 3.3400 08/25/2047 3.340% 08/25/47	11/25/2025	Paydown		854,374	854,374	853,487	854,277		97		97		854,374				13,804	08/25/2047
85208N-AD-2	SPRINT SPECTRUM CO LLC / SPRIN 1ST LIEN 4.7380 03/20/2025 4.738% 03/20/25	01/13/2025	Various Redemption		937,625	937,625	937,625	937,625						937,625				2,838	03/20/2025
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRIN 1ST LIEN 5.1520 03/20/2028 5.152% 03/20/28	12/20/2025	100.0000		77,000	77,000	76,519	76,864		136		136		77,000				2,490	03/20/2028
857900-AA-1	STEAM MH FUNDING I LL SENIOR ABS 5.0000 12/31/2055 A 5.000% 12/31/55	12/15/2025	Paydown		9,789,524	9,789,524	9,789,524	4,336,619						9,789,524				230,721	12/31/2055
86283#-AA-1	STRATFORD FUND 40 LIMITED PART SECURED 0.0000 01/01/2032 0.000% 01/01/32	01/01/2025	Various Redemption		201,397	201,397	166,595	177,065		24,332		24,332		201,397					01/01/2032
86283#-AB-9	STRATFORD FUND 40 LIMITED PART SECURED 0.0000 01/01/2033 0.000% 01/01/33	01/01/2025	100.0000		3,900,000	3,900,000	3,049,285	3,273,379		626,621		626,621		3,900,000					01/01/2033
863160-AA-4	STRATUS MH FUNDING I LLC SENIOR ABS 5.0250 09/15/2060 5.025% 09/15/60	12/15/2025	Paydown		18,977	18,977	18,977							18,977				178	09/15/2060
863160-AB-2	STRATUS MH FUNDING I LLC SUBORDINATED ABS 5.5750 09/15/ 5.575% 09/15/60	12/15/2025	Paydown		853	853	853							853				9	09/15/2060
863160-AC-0	STRATUS MH FUNDING I LLC SUBORDINATED ABS 6.8750 09/15/ 6.875% 09/15/60	12/15/2025	Paydown		667	667	667							667				10	09/15/2060
863160-AD-8	STRATUS MH FUNDING I LLC SUBORDINATED ABS 8.4750 09/15/ 8.475% 09/15/60	12/15/2025	Paydown		679	679	679							679				12	09/15/2060
86324C-AA-9	STRE 2024-1A A SECURED ABS 6.2700 07/15/2044 6.270% 07/15/44	12/15/2025	Paydown		2,708,992	2,708,992	2,708,514	2,708,495		497		497		2,708,992				77,601	07/15/2044
863650-AA-8	SCLM2 2023-2 A SECURED ABS 6.5600 09/20/2050 6.560% 09/20/50	12/20/2025	Paydown		14,120,739	14,120,739	14,303,023	14,332,088		(211,348)		(211,348)		14,120,739				581,574	09/20/2050
863650-AB-6	SCLM2 2023-2 B SECURED SUBORD ABS 6.9200 09/2 6.920% 09/20/50	07/20/2025	Paydown		4,266,078	4,266,078	4,264,737	4,264,855		1,223		1,223		4,266,078				127,060	09/20/2050
86746B-AA-1	SNVA 2023-GR1D1 1A SECURED ABS 5.7500 12/20/2050 5.750% 12/20/50	12/20/2025	Paydown		518,253	518,253	505,479	507,743		10,510		10,510		518,253				14,348	12/20/2050
86746F-AA-2	SNVA 2024-GR1D1 1A SECURED ABS 5.6300 07/20/2051 5.630% 07/20/51	12/20/2025	Paydown		246,088	246,088	246,079	246,081		7		7		246,088				6,647	07/20/2051
87267#-AA-2	TMUST 2022-1A A SECURED ABS 4.9100 05/22/2028 4.910% 05/22/28	09/20/2025	Paydown		5,318,406	5,318,406	5,317,725	5,317,373		1,033		1,033		5,318,406				107,712	05/22/2028
881561-VY-7	TMTS 2005-12AL AF4 SECURED 4.2154 07/25/2036 4.215% 07/25/36	12/01/2025	Paydown		433,039	433,039	419,262	428,387		4,652		4,652		433,039				7,129	07/25/2036
88164A-AB-0	TSET 2024-1A A2 SECURED ABS 5.0800 06/21/2050 5.080% 06/21/50	12/20/2025	Paydown		8,642,978	8,642,978	8,642,758	8,642,767		211		211		8,642,978				317,101	06/21/2050
89231H-AB-2	TAOT 2025-B A2A SECURED ABS 4.4600 03/15/2028 4.460% 03/15/28	12/15/2025	Paydown		669,218	669,218	669,189			29		29		669,218				16,842	03/15/2028

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
89237J-AA-4	TALNT 2020-1A A SECURED ABS 1.3500 05/25/2033	05/25/2025	Paydown		160,000	160,000	159,991	159,991		9		9		160,000				900	05/25/2033
91868*-AB-6	ABOC 11-R LP SECURED ABS 7.6400 01/31/2029	10/01/2025	Paydown		52,285,580	52,285,580	52,191,415	43,428,472		112,894		112,894		52,285,580				1,037,749	01/31/2029
91868*-AD-2	ABOC 11-R LP SECURED SUBORD ABS 8.6400 06/3	10/01/2025	Paydown		11,500,000	11,500,000	11,476,438	10,576,213		30,104		30,104		11,500,000				599,706	06/30/2029
959926-AF-3	WLAKE 2023-2A C SECURED SUBORD ABS 6.2900 03/1	12/15/2025	Paydown		2,814,975	2,814,975	2,846,108			(31,134)		(31,134)		2,814,975				125,881	03/15/2028
96042R-AF-5	WLAKE 2021-2A D SECURED SUBORD ABS 1.2300 12/1	08/15/2025	Paydown		2,504,276	2,504,276	2,335,237	2,491,930		12,346		12,346		2,504,276				10,759	12/15/2026
96042V-AF-6	WLAKE 2022-2A C SECURED SUBORD ABS 4.8500 09/1	10/15/2025	Paydown		11,830,000	11,830,000	11,828,579	11,829,799		201		201		11,830,000				272,416	09/15/2027
96042V-AG-4	WLAKE 2022-2A D SECURED SUBORD ABS 5.4800 09/1	08/05/2025	WELLS FARGO SECURITIES LLC		10,038,281	10,000,000	10,025,391			(9,430)		(9,430)		10,015,961		22,321	22,321	168,967	09/15/2027
96042V-AG-4	WLAKE 2022-2A D SECURED SUBORD ABS 5.4800 09/1	12/15/2025	Paydown		4,208,725	4,208,725	4,222,302			(13,577)		(13,577)		4,208,725				138,315	09/15/2027
96042W-AG-2	WLAKE 2022-1A D SECURED SUBORD ABS 3.4900 03/1	12/15/2025	Paydown		1,553,167	1,553,167	1,546,979			6,188		6,188		1,553,167				17,427	03/15/2027
96042X-AF-2	WLAKE 2023-1A C SECURED SUBORD ABS 5.7400 08/1	12/15/2025	Paydown		2,010,316	2,010,316	2,025,402			(15,086)		(15,086)		2,010,316				72,421	08/15/2028
96043P-AG-6	WLAKE 2022-3A A3 SECURED ABS 5.4900 07/15/2026	02/15/2025	Paydown		2,267,224	2,267,224	2,267,061	2,267,192		31		31		2,267,224				12,941	07/15/2026
96043P-AL-5	WLAKE 2022-3A C SECURED SUBORD ABS 6.4400 12/1	12/15/2025	Paydown		5,848,852	5,848,852	5,889,749			(40,896)		(40,896)		5,848,852				169,917	12/15/2027
978802-20-5	WOODBOURNE CAPITAL TRUST I SUBORDINATED 6.9119 04/29/2165 6.350% 05/05/49	01/01/2025	Various		3,750,000	3,750,000	3,750,000	3,750,000						3,750,000				10,203	05/05/2049
978803-20-3	WOODBOURNE CAPITAL TRUST II SUBORDINATED 6.9132 04/29/2165 6.349% 05/06/49	01/01/2025	Various		3,750,000	3,750,000	3,750,000	3,750,000						3,750,000				9,453	05/06/2049
97880P-20-4	WOODBOURNE CAPITAL TRUST III SUBORDINATED 6.9132 04/29/2165 6.346% 05/07/49	01/01/2025	Various		3,750,000	3,750,000	3,750,000	3,750,000						3,750,000				8,731	05/07/2049
97880Q-20-2	WOODBOURNE CAPITAL TRUST IV SUBORDINATED 6.9166 04/29/2165 6.348% 05/09/49	01/01/2025	Various		3,750,000	3,750,000	3,750,000	3,750,000						3,750,000				6,535	05/09/2049
98163H-AF-6	WOSAT 2021-A D SECURED SUBORD ABS 1.4400 11/1	10/15/2025	Paydown		5,025,000	5,025,000	4,644,984	4,930,222		94,778		94,778		5,025,000				60,300	11/15/2027
04651@-AA-0	ASSET INCOME FUND PARALLEL 345 SENIOR ABS 6.0000 01/18/2038 6.000% 01/18/38	09/15/2025	Paydown		9,469,012	9,469,012	9,469,012	8,071,074						9,469,012				166,329	01/18/2038
04651@-AB-8	ASSET INCOME FUND PARALLEL 345 SUBORDINATED ABS 7.5000 01/18/ 7.500% 01/18/38	09/15/2025	Paydown		5,681,407	5,681,407	5,681,407	4,842,644						5,681,407				124,747	01/18/2038
BHM2LW-G2-9	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	01/01/2025	Security Withdraw		23,674,906	28,600,000	22,514,540	23,674,906						23,674,906					08/10/2073
BHM2LW-U8-0	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	01/01/2025	Security Withdraw		24,573,795	23,200,000	23,305,463	24,573,795						24,573,795					08/10/2073
BHM2M2-80-7	LUMINIS ATLAS LTD SENIOR 0.0000 08/10/2073	01/01/2025	Security Withdraw		18,561,210	17,400,000	17,620,912	18,561,210						18,561,210					08/10/2073
BHM2NQ-H0-3	LUMINIS ATLAS LTD SENIOR 0.0000 04/01/2053	01/01/2025	Security Withdraw		18,755,619	69,889,162	17,865,303	18,755,619						18,755,619					04/01/2053
BHM2NQ-H1-1	LUMINIS ATLAS LTD SENIOR 0.0000 04/01/2053	01/01/2025	Security Withdraw		30,728,534	117,440,730	29,242,480	30,728,534						30,728,534					04/01/2053
BHM2NQ-H7-8	LUMINIS ATLAS LTD SENIOR 0.0000 05/19/2053	01/01/2025	Security Withdraw		14,024,644	51,973,013	13,364,665	14,024,644						14,024,644					05/19/2053
G3R884-AU-8	EIRLES TWO DAC SENIOR 3.7140 02/01/2053 3.714%	01/01/2025	Security Withdraw		13,902,595	13,958,000	13,900,516	13,902,595						13,902,595				216,000	02/01/2053
G3R884-AV-6	EIRLES TWO DAC SENIOR 4.3140 05/01/2053 4.314%	01/01/2025	Security Withdraw		18,803,238	17,596,000	18,836,691	18,803,238						18,803,238				126,515	05/01/2053
G3R884-AW-4	EIRLES TWO DAC SENIOR 2.8160 08/15/2052 2.816%	01/01/2025	Security Withdraw		17,053,300	20,000,000	16,962,200	17,053,300						17,053,300				212,764	08/15/2052

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
G3R884-AX-2 ..	EIRLES TWO DAC SENIOR 3.4150 05/15/2062 3.415% 05/15/62	.01/01/2025 ..	Security Withdraw		14,110,104	15,000,000	14,093,419	14,110,104						14,110,104				65,454	05/15/2062 ..
G3R884-AY-0 ..	EIRLES TWO DAC SENIOR 3.6750 04/01/2053 3.675% 04/01/53	.01/01/2025 ..	Security Withdraw		18,408,993	18,816,000	18,396,380	18,408,993						18,408,993				172,872	04/01/2053 ..
ZL6575-80-3 ..	EIRLES TWO DAC SECURED 0.0000 06/01/2065 2.995% 06/01/65	.01/01/2025 ..	Security Withdraw		17,602,478	17,500,000	17,604,300	17,602,478						17,602,478				43,677	06/01/2065 ..
ZL6587-69-1 ..	EIRLES TWO DAC SECURED 3.2500 09/15/2052 3.205% 09/15/52	.01/01/2025 ..	Security Withdraw		17,472,174	18,253,000	17,443,114	17,472,174						17,472,174				172,253	09/15/2052 ..
ZL6597-40-1 ..	EIRLES TWO DAC SECURED 0.0000 03/01/2062 1.475% 03/01/62	.01/01/2025 ..	Security Withdraw		16,602,926	20,000,000	16,499,600	16,602,926						16,602,926				98,333	03/01/2062 ..
784030-AP-5 ..	SBA TOWER TRUST SECURED 1.8840 01/15/2026 1.884% 01/15/26	.09/29/2025 ..	Various		20,714,263	20,875,000	21,004,375	20,876,164		(1,164)		(1,164)		20,875,000		(160,738)	(160,738)	310,258	01/15/2026 ..
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					1,487,670,064	1,674,166,084	1,479,183,849	1,254,852,612	117,087	1,183,415		1,300,502		1,489,067,030		(1,396,963)	(1,396,963)	34,103,496	XXX
74278*-AA-8 ..	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 8.0674 11/22/2031 6.735% 01/01/32	.01/28/2025 ..	VARIOUS		813,227	813,227	813,227	813,227						813,227				15,341	01/01/2032 ..
74278*-AB-6 ..	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 9.3174 11/22/2031 7.985% 01/01/32	.01/28/2025 ..	VARIOUS		281,502	281,502	281,502	281,502						281,502				6,214	01/01/2032 ..
74278*-AC-4 ..	PRINCIPAL ALTERNATIVE CREDIT R SECURED ABS 12.0674 11/22/2031 10.735% 01/01/32	.01/28/2025 ..	VARIOUS		234,585	234,585	234,585	234,585						234,585				6,836	01/01/2032 ..
1129999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (affiliated)					1,329,314	1,329,314	1,329,314	1,329,314						1,329,314				28,391	XXX
04052A-BS-4 ..	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.5110 05/01/2039 2.511% 05/01/39	.05/01/2025 ..	Various		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				17,577	05/01/2039 ..
04052A-BU-9 ..	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.7110 05/01/2039 2.711% 05/01/39	.05/01/2025 ..	Various		800,000	800,000	800,000	800,000						800,000				10,844	05/01/2039 ..
04052A-BZ-8 ..	ARIZONA INDUSTRIAL DEVELOPMENT SENIOR 2.8110 11/01/2038 2.811% 11/01/38	.11/01/2025 ..	Various		700,000	700,000	700,000	700,000						700,000				19,677	11/01/2038 ..
1339999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - other financial asset-backed securities - not self-liquidating (unaffiliated)					2,900,000	2,900,000	2,900,000	2,900,000						2,900,000				48,098	XXX
095921-AB-8 ..	OWLEF 2024-1A A2 SECURED ABS 5.0500 03/15/2029 5.050% 03/15/29	.12/15/2025 ..	Paydown		16,391,007	16,391,007	16,390,868	16,390,866		121		121		16,391,007				512,569	03/15/2029 ..
24702H-AG-8 ..	DEFT 2023-1 B SECURED SUBORD ABS 6.0200 09/2 6.020% 09/22/28	.11/22/2025 ..	Paydown		6,500,000	6,500,000	6,498,640	6,499,467		533		533		6,500,000				358,692	09/22/2028 ..
24703U-AC-7 ..	DEFT 2025-1 A2 SECURED ABS 4.6800 07/22/2027 4.680% 07/22/27	.07/30/2025 ..	DEUTSCHE BANK AG		2,003,672	2,000,000	1,999,910			(245)		(245)		1,999,664		4,008	4,008	23,400	07/22/2027 ..
403951-AD-8 ..	HPEFS 2022-3A B SECURED SUBORD ABS 5.9300 08/2 5.930% 08/20/29	.06/20/2025 ..	Paydown		15,000,000	15,000,000	14,999,219	14,999,502		498		498		15,000,000				355,648	08/20/2029 ..
40441R-AE-3 ..	HPEFS 2022-1A C SECURED SUBORD ABS 1.9600 05/2 1.960% 05/21/29	.02/20/2025 ..	Paydown		2,715,643	2,715,643	2,475,054	2,705,269		10,373		10,373		2,715,643				6,680	05/21/2029 ..
40441R-AF-0 ..	HPEFS 2022-1A D SECURED SUBORD ABS 2.4000 11/2 2.400% 11/20/29	.07/20/2025 ..	Paydown		5,000,000	5,000,000	4,998,591	4,998,864		1,136		1,136		5,000,000				48,680	11/20/2029 ..
62947A-AB-9 ..	NPRL 2019-2A A2 SECURED ABS 3.0980 11/19/2049 3.098% 11/19/49	.12/19/2025 ..	Paydown		45,265	45,265	45,263	45,264		1		1		45,265				1,028	11/19/2049 ..
783897-AE-1 ..	SCFET 2021-1A C SECURED SUBORD ABS 1.5400 10/2 1.540% 10/21/30	.02/20/2025 ..	Paydown		2,011,473	2,011,473	2,010,818	2,011,270		203		203		2,011,473				2,796	10/21/2030 ..
89657A-AC-0 ..	TRL 2020-1A A SECURED ABS 1.9600 10/17/2050 1.960% 10/17/50	.12/17/2025 ..	Paydown		901,384	901,384	901,167	901,292		92		92		901,384				9,282	10/17/2050 ..
89657B-AB-0 ..	TRL 2019-2A A1 SECURED ABS 2.3900 10/18/2049 2.390% 10/18/49	.12/17/2025 ..	Paydown		2,024,696	2,024,696	2,024,216	2,024,566		130		130		2,024,696				26,211	10/18/2049 ..
96328G-BZ-9 ..	WFLF 2024-3A A1 SECURED ABS 4.8000 09/19/2039 4.800% 09/19/39	.12/18/2025 ..	Paydown		7,869,611	7,869,611	7,869,138	7,869,186		425		425		7,869,611				329,330	09/19/2039 ..
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					60,462,751	60,459,079	60,212,884	58,445,566		13,267		13,267		60,458,743		4,008	4,008	1,674,316	XXX

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
210717-AC-8	CMRS 2014-A A3 SECURED ABS 3.5280 05/01/2029	..11/01/2025	Paydown		2,143,836	2,143,836	2,143,772	2,143,801		35		35		2,143,836				57,035	..05/01/2029
53161J-AA-0	OASIS 2023-2A A SECURED ABS 8.2000 09/15/2035	..07/15/2025	Paydown		17,964,150	17,964,150	17,955,328	17,961,858		2,292		2,292		17,964,150				674,786	..09/15/2035
53161J-AA-0	OASIS 2023-2A A SECURED ABS 8.2000 09/15/2035	..08/07/2025	Redemption	100.0000	57,035,850	57,035,850	57,007,839	57,028,573		7,277		7,277		57,035,850				2,993,578	..09/15/2035
54627R-AH-3	LCDA 2014-EGSL A1 SECURED ABS 2.8600 08/01/2028	..08/01/2025	Paydown		249,891	249,891	249,828	249,885		6		6		249,891				5,213	..08/01/2028
54627R-AH-3	LCDA 2014-ELL A2 SECURED ABS 3.2400 08/01/2028	..08/01/2025	Paydown		463,910	463,910	463,813	463,903		6		6		463,910				11,021	..08/01/2028
54627R-AK-6	LOUISIANA LOCAL GOVERNMENT ENV SENIOR 5.0810	..06/01/2031	Redemption	100.0000	859,376	859,376	859,376	859,376						859,376				34,976	..06/01/2031
54627R-AR-1	DSD 2022-1A A SECURED ABS 5.6000 01/30/2063	..12/01/2025	Paydown		1,016,875	1,016,875	956,536	986,889		29,986		29,986		1,016,875				28,921	..01/30/2063
687923-AA-0		..10/30/2025	Paydown																
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					79,733,888	79,733,888	79,636,492	79,694,285		39,602		39,602		79,733,888				3,805,530	XXX
345287-AG-1	FORDL 2023-A C SECURED SUBORD ABS 5.5400 12/1	..08/15/2025	Paydown		12,070,000	12,070,000	12,069,842	12,070,214		(214)		(214)		12,070,000				381,120	..12/15/2026
361528-AC-6	GBXL 2023-1A A SECURED ABS 6.4200 11/20/2053	..12/20/2025	Paydown		120,978	120,978	120,919	120,943		35		35		120,978				4,197	..11/20/2053
448978-AE-6	HALST 2022-C A4 SECURED ABS 4.4800 08/17/2026	..02/15/2025	Paydown		4,676,623	4,676,623	4,676,332	4,676,608		15		15		4,676,623				23,517	..08/17/2026
45783N-AA-5	INSTR 2021-1A A SECURED ABS 2.3000 02/15/2054	..12/15/2025	Paydown		452,786	452,786	452,539	452,776		9		9		452,786				5,764	..02/15/2054
55037L-AA-2	LUNRR 2020-1A A SECURED ABS 3.3760 02/15/2045	..03/04/2025	MUFG SECURITIES		3,878,089	4,018,745	4,018,703	4,019,160		(37)		(37)		4,019,123		(141,034)	(141,034)	30,150	..02/15/2045
55037L-AA-2	LUNRR 2020-1A A SECURED ABS 3.3760 02/15/2045	..12/15/2025	AMERICAS INC		325,435	325,435	325,432	325,469		(34)		(34)		325,435				4,695	..02/15/2045
87267C-AA-6	TRP 2021-1 A SECURED ABS 2.0700 06/19/2051	..12/17/2025	Paydown		708,395	708,395	708,248	708,394		1		1		708,395				8,039	..06/19/2051
87407R-AA-4	TAL 2020-1A A SECURED ABS 2.0500 09/20/2045	..12/20/2025	Paydown		840,000	840,000	839,665	839,895		105		105		840,000				9,327	..09/20/2045
89683L-AA-8	TRP 2021-2 A SECURED ABS 2.1500 06/19/2051	..12/17/2025	Paydown		1,633,761	1,633,761	1,633,092	1,633,535		227		227		1,633,761				18,630	..06/19/2051
90352W-AD-6	STEAM 2021-1A A SECURED ABS 2.2500 02/28/2051	..12/28/2025	Paydown		1,270,044	1,270,044	1,270,014	1,270,031		13		13		1,270,044				15,861	..02/28/2051
90354P-AA-5	STEAM 2021-3A A SECURED ABS 2.2100 06/28/2051	..12/28/2025	Paydown		1,387,688	1,387,688	1,387,148	1,387,769		(81)		(81)		1,387,688				19,145	..06/28/2051
97063R-AA-8	WESTF 2025-A A SECURED ABS 5.5820 06/15/2050	..12/15/2025	Paydown		938,637	938,637	938,611			26		26		938,637				15,186	..06/15/2050
97063R-AB-6	WESTF 2025-A B SECURED SUBORD ABS 6.0700 06/1	..12/15/2025	Paydown		177,101	177,101	177,096			5		5		177,101				3,116	..06/15/2050
97064E-AA-6	WESTF 2018-A A SECURED ABS 4.7500 09/15/2043	..10/15/2025	Paydown		29,493,465	29,493,465	29,438,725	29,473,500		19,965		19,965		29,493,465				954,746	..09/15/2043
97064E-AC-2	WESTF 2018-A B SECURED SUBORD ABS 5.4380 09/1	..10/15/2025	Paydown		6,102,136	6,102,136	6,102,046	6,102,201		(65)		(65)		6,102,136				231,170	..09/15/2043
97064F-AA-3	WESTF 2020-A A SECURED ABS 3.2280 03/15/2045	..12/15/2025	Paydown		1,745,039	1,745,039	1,681,208	1,695,330		49,710		49,710		1,745,039				34,785	..03/15/2045
97064F-AB-1	WESTF 2020-A B SECURED SUBORD ABS 4.2120 03/1	..12/15/2025	Paydown		268,381	268,381	268,367	268,374		7		7		268,381				6,980	..03/15/2045
97064F-AC-9	WESTF 2020-A C SECURED SUBORD ABS 6.6570 03/1	..03/04/2025	Various		762,346	769,682	769,675	769,679						769,679		(7,334)	(7,334)	11,386	..03/15/2045
97064F-AC-9	WESTF 2020-A C SECURED SUBORD ABS 6.6570 03/1	..12/15/2025	Paydown		399,324	399,324	399,321	399,323		2		2		399,324				13,544	..03/15/2045
97064Y-AA-2	WESTF 2023-A A SECURED ABS 8.0000 10/15/2048	..12/15/2025	Paydown		6,846,326	6,846,326	6,767,465	6,778,726		67,600		67,600		6,846,326				342,563	..10/15/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
26827E-AA-3	ECAF 2015-1A A1 SECURED ABS 3.4730 06/15/2040	12/15/2025	Paydown		559,896	559,896	559,896	559,896						559,896				8,030	06/15/2040
44040H-AA-0	3.473% 06/15/40 HORZN 2019-1 A SECURED ABS 3.7210 07/15/2039	03/04/2025	Various		6,007,862	6,270,436	6,272,136	6,266,851		393		393		6,267,244		(259,382)	(259,382)	51,850	07/15/2039
44040H-AA-0	3.721% 07/15/39 HORZN 2019-1 A SECURED ABS 3.7210 07/15/2039	12/15/2025	Paydown		4,072,809	4,072,809	4,073,673	4,070,406		2,402		2,402		4,072,809				23,359	07/15/2039
44040H-AB-8	4.703% 07/15/39 HORZN 2019-2 A SECURED ABS 3.4250 11/15/2039	12/15/2025	Paydown		1,119,989	1,119,989	1,120,427	1,118,068		1,922		1,922		1,119,989				24,837	07/15/2039
44040J-AA-6	3.425% 11/15/39 HORZN 2019-2 A SECURED ABS 3.4250 11/15/2039	03/04/2025	Various		7,933,126	8,345,169	8,344,972	8,345,097		6		6		8,345,103		(411,977)	(411,977)	63,516	11/15/2039
44040J-AA-6	3.425% 11/15/39 HORZN 2019-2 A SECURED ABS 3.4250 11/15/2039	12/15/2025	Paydown		1,898,762	1,898,762	1,898,717	1,898,746		16		16		1,898,762				29,209	11/15/2039
44040J-AB-4	4.458% 11/15/39 HORZN 2019-2 B SECURED SUBORD ABS 4.4580 11/1	12/15/2025	Paydown		93,537	93,537	93,535	93,536		1		1		93,537				4,021	11/15/2039
55446M-AA-5	MAACH 2019-1 A SECURED ABS 3.4740 10/15/2039	12/15/2025	Paydown		5,514,280	5,514,280	5,514,104	5,514,238		42		42		5,514,280				82,490	10/15/2039
55446M-AB-3	3.474% 10/15/39 MAACH 2019-1 B SECURED SUBORD ABS 4.3350 10/1	12/15/2025	Paydown		6,946,535	6,946,535	6,946,342	6,946,351		184		184		6,946,535				137,018	10/15/2039
72353P-AA-4	3.967% 06/15/44 PION 2019-1 A SECURED ABS 3.9670 06/15/2044	12/15/2025	Paydown		2,055,527	2,055,527	2,055,515	2,055,501		26		26		2,055,527				32,356	06/15/2044
872480-AA-6	2.090% 08/20/45 TIF 2020-1A A SECURED ABS 2.0900 08/20/2045	12/20/2025	Paydown		1,200,000	1,200,000	1,199,478	1,199,777		223		223		1,200,000				13,585	08/20/2045
88315L-AS-7	1.940% 08/20/46 TMOL 2021-3A A SECURED ABS 1.9400 08/20/2046	11/20/2025	Paydown		1,173,333	1,173,333	1,173,131	1,173,205		128		128		1,173,333				11,382	08/20/2046
88607A-AA-7	3.671% 11/15/39 TBOLT 2019-1 A SECURED ABS 3.6710 11/15/2039	12/15/2025	Paydown		2,761,892	2,761,892	2,761,788	2,761,851		42		42		2,761,892				49,246	11/15/2039
88607A-AB-5	4.750% 11/15/39 TBOLT 2019-1 B SECURED SUBORD ABS 4.7500 11/1	12/15/2025	Paydown		5,007,223	5,007,223	4,855,929	4,952,266		54,957		54,957		5,007,223				165,091	11/15/2039
89680H-AA-0	2.110% 09/20/45 TCF 2020-1A A SECURED ABS 2.1100 09/20/2045	12/20/2025	Paydown		2,040,000	2,040,000	2,041,548	2,040,945		(945)		(945)		2,040,000				23,314	09/20/2045
89680H-AE-2	1.860% 03/20/46 TCF 2021-1A A SECURED ABS 1.8600 03/20/2046	12/20/2025	Paydown		3,400,000	3,400,000	3,393,594	3,392,359		7,641		7,641		3,400,000				34,255	03/20/2046
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					125,881,325	126,703,934	126,349,233	125,381,020		204,327		204,327		126,701,051		(819,727)	(819,727)	2,887,480	XXX
20633K-AA-6	TUNES 2022-1A A2 SECURED ABS 6.5000 01/20/2073	07/20/2025	Paydown		55,100,000	55,100,000	53,860,600	53,982,418		1,117,582		1,117,582		55,100,000				2,686,125	01/20/2073
30332Y-AC-5	6.500% 01/20/73 FI 2024-1A A1 SECURED ABS 4.8800 10/15/2054	02/27/2025	VARIOUS		8,853,574	8,993,750	8,990,223	8,990,329		2,541		2,541		8,992,870		(139,296)	(139,296)	88,998	10/15/2054
30332Y-AC-5	4.880% 10/15/54 FI 2024-1A A1 SECURED ABS 4.8800 10/15/2054	02/15/2025	Paydown		4,167	4,167	4,165	4,165		2		2		4,167				25	10/15/2054
30332Y-AD-3	5.130% 10/15/54 FI 2024-1A A2 SECURED SUBORD ABS 5.1300 10/1	02/27/2025	VARIOUS		2,618,701	2,664,815	2,664,377	2,664,385		772		772		2,665,157		(46,456)	(46,456)	27,721	10/15/2054
30332Y-AD-3	5.130% 10/15/54 LYRA 2024-2A A2 SECURED ABS 5.7600 12/22/2064	02/15/2025	Paydown		1,235	1,235	1,234	1,234						1,235				8	10/15/2054
552339-AA-1	5.760% 12/22/64 MAJOR LEAGUE BASEBALL TRUST SECURED 1.5900	12/20/2025	Paydown		3,317,890	3,317,890	3,231,834	3,233,018		84,872		84,872		3,317,890				191,901	12/22/2064
56081#-CN-8	12/10/2025 1.590% 12/10/25 METRONET INFRASTRUCTURE ISSUER SECURED 7.8600	12/10/2025	Maturity		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				31,800	12/10/2025
59170J-A*-9	10/20/2053 7.860% 10/20/53 MNET 2024-1A A2 SECURED ABS 6.2300 04/20/2054	07/24/2025	Call Redemption	113.2470 100.0000	23,781,870	21,000,000	21,000,000	21,000,000						21,000,000				3,763,060	10/20/2053
59170J-AG-3	6.230% 04/20/54 STR 2023-1A A1 SECURED ABS 6.1900 06/20/2053	07/24/2025			27,000,000	27,000,000	26,996,093	27,000,301		(301)		(301)		27,000,000				1,802,270	04/20/2054
86212X-AF-7	6.190% 06/20/53 STR 2023-1A A1 SECURED ABS 6.1900 06/20/2053	02/27/2025	VARIOUS		25,051,327	24,781,250	24,777,630	24,778,528		8,640		8,640		24,787,168		264,159	264,159	289,748	06/20/2053
86212X-AF-7	6.190% 06/20/53	02/20/2025	Paydown		20,833	20,833	20,830	20,831		2		2		20,833				161	06/20/2053

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
989790-AA-1 ..	ZIPLY 2024-1A A2 SECURED ABS 6.6400 04/20/2054 6.640% 04/20/54	.08/28/2025	VARIOUS		27,949,363	27,000,000	26,992,472	26,993,811		857		857		26,994,668		954,694	954,694	1,235,040	04/20/2054
00238*-AA-2 ..	AP SUNRISE LLP SENIOR SECURED 6.0000 05/31/20 6.000% 05/31/48	.05/31/2025	Redemption 100.0000		1,242,459	1,242,459	1,192,480	1,143,029		(10,155)		(10,155)	47,800	1,242,459	61,785		61,785	74,548	05/31/2048
L0004@-AB-7 ..	AP STARLIGHT LLP SENIOR SECURED 6.0000 06/15/20 6.000% 06/15/49	.06/15/2025	Redemption 100.0000		878,947	878,947	831,322	788,451					42,871	878,947	47,625		47,625	52,737	06/15/2049
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)					177,820,366	174,005,346	172,563,260	172,600,500		1,204,812		1,204,812	90,671	174,005,394	109,410	1,033,101	1,142,511	10,244,142	XXX
1889999999. Total - asset-backed securities (unaffiliated)					4,964,241,468	5,159,249,990	4,992,199,291	4,642,493,843	118,855	(11,335,914)	274,703	(11,491,762)	90,671	4,966,819,048	109,410	(5,359,452)	(5,250,042)	191,567,421	XXX
1899999999. Total - asset-backed securities (affiliated)					1,329,314	1,329,314	1,329,314	1,329,314					1,329,314					28,391	XXX
1909999997. Total - asset-backed securities - Part 4					4,965,570,782	5,160,579,304	4,993,528,605	4,643,823,157	118,855	(11,335,914)	274,703	(11,491,762)	90,671	4,968,148,362	109,410	(5,359,452)	(5,250,042)	191,595,812	XXX
1909999998. Total - asset-backed securities - Part 5					260,280,576	258,743,689	260,140,825			(70,310)		(70,310)		260,070,516		210,057	210,057	4,534,170	XXX
1909999999. Total - asset-backed securities					5,225,851,358	5,419,322,993	5,253,669,430	4,643,823,157	118,855	(11,406,224)	274,703	(11,562,072)	90,671	5,228,218,878	109,410	(5,149,395)	(5,039,985)	196,129,982	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					9,722,533,290	10,066,830,436	9,853,188,069	8,878,892,946	321,420	(7,942,615)	1,946,618	(9,567,813)	8,358,654	9,825,911,821	(1,366,239)	(108,807,382)	(110,173,621)	365,646,597	XXX
190750-86-2 ...	COBANK ACB SUBORDINATED 6.2000 03/11/2165	.01/02/2025	Various	100,000.000			10,025,000	10,000,000	25,000			25,000		10,025,000		(25,000)	(25,000)	155,000	
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					10,000,000	XXX	10,025,000	10,000,000	25,000			25,000		10,025,000		(25,000)	(25,000)	155,000	XXX
18469P-F@-4 ...	CLEARBRIDGE ENERGY MIDSTREAM 0 SUBORDINATED 4.1600 06/11/2025	.06/11/2025	Redemption 35.0000	42,858.000	1,500,030		1,500,000	1,499,469		561		561		1,500,030				35,707	
4029999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred					1,500,030	XXX	1,500,000	1,499,469		561		561		1,500,030				35,707	XXX
4509999997. Total - preferred stocks - Part 4					11,500,030	XXX	11,525,000	11,499,469	25,000	561		25,561		11,525,030		(25,000)	(25,000)	190,707	XXX
4509999998. Total - preferred stocks - Part 5					22,000,000	XXX	22,003,108			(3,108)		(3,108)		22,000,000				646,250	XXX
4509999999. Total - preferred stocks					33,500,030	XXX	33,528,108	11,499,469	25,000	(2,547)		22,453		33,525,030		(25,000)	(25,000)	836,957	XXX
464287-20-0 ...	ISHARES CORE S&P 500 ETF	.03/13/2025	Various	1,288,322.000	750,277,982		758,409,395	758,409,395						758,409,395		(8,131,413)	(8,131,413)		
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other					750,277,982	XXX	758,409,395	758,409,395						758,409,395		(8,131,413)	(8,131,413)		XXX
990000-27-5 ...	PRINCIPAL REINS CO VERMONT II	.12/30/2025	Various	0.000	30,000,000		30,000,000	30,000,000						30,000,000					
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other					30,000,000	XXX	30,000,000	30,000,000						30,000,000					XXX
5989999997. Total - common stocks - Part 4					780,277,982	XXX	788,409,395	788,409,395						788,409,395		(8,131,413)	(8,131,413)		XXX
5989999998. Total - common stocks - Part 5					962,666,966	XXX	896,694,468				5,273	(5,273)		896,689,194		65,977,771	65,977,771	4,533,484	XXX
5989999999. Total - common stocks					1,742,944,948	XXX	1,685,103,863	788,409,395			5,273	(5,273)		1,685,098,589		57,846,358	57,846,358	4,533,484	XXX
5999999999. Total - preferred and common stocks					1,776,444,978	XXX	1,718,631,971	799,908,864	25,000	(2,547)	5,273	17,180		1,718,623,619		57,821,358	57,821,358	5,370,441	XXX
6009999999 - Totals					11,498,978,268	XXX	11,571,820,040	9,678,801,810	346,420	(7,945,162)	1,951,891	(9,550,633)	8,358,654	11,544,535,440	(1,366,239)	(50,986,024)	(52,352,263)	371,017,038	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
47770V-CS-7 ..	JOBSOHIO BEVERAGE SYSTEM SENIOR 4.5320 01/01/2035 4.532% 01/01/35 ..	..11/20/2025 ..	Tax Free Exchange	..11/21/2025 ..	VARIOUS	10,000	11,769	10,139	11,769							(1,630)	(1,630)	176	175
59261A-6G-7 ..	METROPOLITAN TRANSPORTATION AU SENIOR 6.8140 11/15/2040 6.814% 11/15/40 ..	..10/07/2025 ..	Tax Free Exchange	..10/24/2025 ..	VARIOUS	690,000	899,176	748,388	898,731		(445)		(445)			(150,343)	(150,343)	20,766	18,545
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue						700,000	910,945	758,527	910,500		(445)		(445)			(151,973)	(151,973)	20,942	18,720
02344A-AE-8 ..	AMCOR FLEXIBLES NORTH AMERICA SENIOR 5.5000 03/17/2035 5.500% 03/17/35 ..	..03/12/2025 ..	Various	..08/26/2025 ..	Tax Free Exchange	25,000,000	24,901,255	24,904,564	24,904,564		3,309		3,309					607,292	
03743Q-AE-8 ..	APA CORP SENIOR 7.7500 12/15/2029 7.750% 12/15/29 ..	..01/10/2025 ..	Tax Free Exchange	..01/16/2025 ..	VARIOUS	280,000	299,696	301,638	299,629		(66)		(66)			2,009	2,009	1,929	1,507
03743Q-AE-8 ..	APA CORP SENIOR 7.7500 12/15/2029 7.750% 12/15/29 ..	..01/10/2025 ..	Tax Free Exchange	..09/19/2025 ..	Tax Free Exchange	15,480,000	16,568,809	16,435,078	16,435,078		(133,730)		(133,730)					913,105	83,313
03743Q-AG-3 ..	APA CORP SENIOR 6.0000 01/15/2037 6.000% 01/15/37 ..	..01/07/2025 ..	Tax Free Exchange	..01/16/2025 ..	VARIOUS	1,877,000	1,868,908	1,808,865	1,868,956		49		49			(60,092)	(60,092)	56,936	53,807
03743Q-AG-3 ..	APA CORP SENIOR 6.0000 01/15/2037 6.000% 01/15/37 ..	..01/07/2025 ..	Tax Free Exchange	..09/19/2025 ..	Tax Free Exchange	4,833,000	4,812,164	4,813,104	4,813,104		940		940					341,532	138,546
26614N-AC-6 ..	DUPONT DE NEMOURS INC SENIOR 4.7250 11/15/2028 4.725% 11/15/28 ..	..10/03/2025 ..	Tax Free Exchange	..11/07/2025 ..	VARIOUS	80,000	80,843	81,810	80,820		(23)		(23)			990	990	1,806	1,449
26614N-AE-2 ..	DUPONT DE NEMOURS INC SENIOR 5.3190 11/15/2038 5.319% 11/15/38 ..	..10/03/2025 ..	Tax Free Exchange	..11/07/2025 ..	VARIOUS	2,531,000	3,123,801	2,711,212	3,120,208		(3,593)		(3,593)			(408,996)	(408,996)	64,320	51,606
26614N-AG-7 ..	DUPONT DE NEMOURS INC SENIOR 5.4190 11/15/2048 5.419% 11/15/48 ..	..10/03/2025 ..	Tax Free Exchange	..11/07/2025 ..	VARIOUS	2,000,000	2,806,870	2,119,450	2,804,537		(2,332)		(2,332)			(685,087)	(685,087)	51,782	41,546
27636A-AC-6 ..	EASTERN ENERGY GAS HOLDINGS LL SENIOR 6.2000 01/15/2055 6.200% 01/15/55 ..	..01/14/2025 ..	Various	..09/26/2025 ..	CITADEL SECURITIES LLC	21,000,000	20,946,738	21,895,230	20,947,185		447		447			948,045	948,045	918,633	
29364W-BQ-0 ..	ENTERGY LOUISIANA LLC 1ST LIEN 5.8000 03/15/2055 5.800% 03/15/55 ..	..01/03/2025 ..	Various	..09/25/2025 ..	CITADEL SECURITIES LLC	16,064,000	16,015,507	16,400,541	16,018,829		3,322		3,322			381,712	381,712	670,315	
31428X-CL-8 ..	FEDEX CORP SENIOR 4.9000 01/15/2034 4.900% 01/15/34 ..	..02/26/2025 ..	Tax Free Exchange	..10/09/2025 ..	Tax Free Exchange	4,630,000	4,757,603	4,750,442	4,750,442		(7,161)		(7,161)					166,371	25,838
31428X-CM-6 ..	FEDEX CORP SENIOR 3.9000 02/01/2035 3.900% 02/01/35 ..	..02/26/2025 ..	Tax Free Exchange	..10/09/2025 ..	Tax Free Exchange	1,750,000	1,743,566	1,743,936	1,743,936		370		370					47,017	4,740
31428X-CR-5 ..	FEDEX CORP SENIOR 5.1000 01/15/2044 5.100% 01/15/44 ..	..02/26/2025 ..	Tax Free Exchange	..10/09/2025 ..	Tax Free Exchange	6,780,000	7,003,009	6,998,751	6,998,751		(4,259)		(4,259)					253,572	39,380
31428X-CS-3 ..	FEDEX CORP SENIOR 4.1000 02/01/2045 4.100% 02/01/45 ..	..02/26/2025 ..	Tax Free Exchange	..10/09/2025 ..	Tax Free Exchange	12,500,000	11,672,824	11,688,951	11,688,951		16,127		16,127					353,056	35,590
31428X-CY-0 ..	FEDEX CORP SENIOR 5.2500 05/15/2050 5.250% 05/15/50 ..	..02/26/2025 ..	Tax Free Exchange	..10/09/2025 ..	Tax Free Exchange	66,091,000	70,795,064	70,730,983	70,730,983		(64,081)		(64,081)					3,122,800	973,465
43475R-AG-1 ..	AMRIZE FINANCE US LLC SENIOR 7.1250 07/15/2036 7.125% 07/15/36 ..	..06/18/2025 ..	Tax Free Exchange	..12/22/2025 ..	Tax Free Exchange	13,299,000	13,430,100	13,426,897	13,426,897		(3,203)		(3,203)					887,016	402,710
43475R-AK-2 ..	AMRIZE FINANCE US LLC SENIOR 4.7500 09/22/2046 4.750% 09/22/46 ..	..06/18/2025 ..	Tax Free Exchange	..12/22/2025 ..	Tax Free Exchange	19,250,000	19,633,253	19,628,559	19,628,559		(4,694)		(4,694)					685,781	218,434
43475R-AL-0 ..	AMRIZE FINANCE US LLC SENIOR 3.5000 09/22/2026 3.500% 09/22/26 ..	..06/18/2025 ..	Tax Free Exchange	..12/22/2025 ..	Tax Free Exchange	580,000	582,946	581,480	581,480		(1,466)		(1,466)					15,225	4,849
44644W-AJ-0 ..	HUNTINGTON NATIONAL BANK/THE SENIOR 5.6500 01/10/2030 5.650% 01/10/30 ..	..01/30/2025 ..	JEFFERIES & CO., INC.	..04/29/2025 ..	BOFA SECURITIES, INC.	2,750,000	2,808,245	2,832,500	2,805,831		(2,414)		(2,414)			26,669	26,669	47,476	9,064
740816-AT-0 ..	PRESIDENT AND FELLOWS OF HARVA SENIOR 5.2590 03/15/2036 5.259% 03/15/36 ..	..04/09/2025 ..	GOLDMAN SACHS & CO., INC.	..04/21/2025 ..	JP MORGAN SECURITIES LLC ...	3,000,000	3,000,000	3,013,860	3,000,000							13,860	13,860	2,630	
000000-00-0 ..	THAMES WATER SUPER SENIOR ISSU SECURED 9.7500 10/10/2027 9.750% 10/10/27 ..	..05/20/2025 ..	VARIOUS	..06/24/2025 ..	GOLDMAN SACHS INTERNATIONAL	523,281	489,522	571,684	494,122		1,026		1,026		3,574	77,562	81,136	4,892	
045054-AJ-2 ..	ASHTREAD CAPITAL INC SENIOR 4.0000 05/01/2028 4.000% 05/01/28 ..	..01/30/2025 ..	JP MORGAN SECURITIES LLC	..04/29/2025 ..	BOFA SECURITIES, INC.	1,810,000	1,751,881	1,769,691	1,756,081		4,200		4,200			13,610	13,610	35,999	18,100
882918-AA-3 ..	THAMES WATER UTILITIES LTD SECURED 0.0000 03/22/2027 0.000% 03/22/27 ..	..03/28/2025 ..	VARIOUS	..06/24/2025 ..	GOLDMAN SACHS INTERNATIONAL	165,430		136,480								136,480	136,480		
990883-33-2 ..	THAMES WATER SUPER SENIOR ISSU SECURED 9.7500 10/10/2027 9.750% 10/10/27 ..	..03/27/2025 ..	VARIOUS	..06/24/2025 ..	GOLDMAN SACHS INTERNATIONAL	574,575	538,450	627,724	543,834		2,398		2,398		2,986	83,889	86,875	11,818	
YL1081-22-0 ..	THAMES WATER SUPER SENIOR ISSU SECURED 9.7500 10/10/2027 9.750% 10/10/27 ..	..08/08/2025 ..	Various	..10/02/2025 ..	Various	862,988	837,099	838,335	838,335		1,237		1,237					11,273	
YN5037-38-2 ..	THAMES WATER SUPER SENIOR ISSU SECURED 9.7500 10/10/2027 9.750% 10/10/27 ..	..07/22/2025 ..	Various	..10/02/2025 ..	Various	244,613	206,567	209,195	209,195		2,628		2,628					4,560	

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SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						223,955,887	230,674,720	231,020,960	230,490,307		(190,969)		(190,969)		6,560	530,651	537,211	9,277,136	2,103,944
20470#-AA-3	CompletePet Florida LLC 07/25 First Amendment Incremen 02/06/30	07/30/2025	VARIOUS	09/30/2025	VARIOUS	2,500,000	2,462,500	2,462,500	2,463,499		.999		.999			(.999)	(.999)	37,967	
30296#-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev	07/29/28	No Broker	05/27/2025	Redemption 100.0000	582,715	582,715	582,715	582,715									6,608	
30296#-AE-6	FP SOLAR FINANCE HLDGS 08/2023 Rev	07/29/28	No Broker	07/01/2025	Security Withdraw	11,112,956	11,112,956	11,112,956	11,112,956									189,929	
35126#-AA-1	Fowler Route Co. Inc 02/25 Term Loan	02/28/30	VARIOUS	12/11/2025	VARIOUS	4,848,213	4,751,249	4,793,327	4,760,458		9,209		9,209			32,869	32,869	291,504	
35126#-AA-1	Fowler Route Co. Inc 02/25 Term Loan	02/28/30	VARIOUS	09/30/2025	Redemption 100.0000	20,886	20,468	20,886	20,886		.418		.418					938	
75023#-AB-1	Radial Automotive Buyer LLC 04/24 Revolver 04/08/30	01/07/2025	No Broker	04/17/2025	Redemption 100.0000	395,000	385,125	395,000	395,000		9,875		9,875					11,973	
76946#-AA-3	Riverview Landscape Holdings L 01/25 Term Loan 01/29/30	01/29/2025	VARIOUS	05/23/2025	VARIOUS	3,252,068	3,187,027	3,186,880	3,189,056		2,029		2,029			(2,176)	(2,176)	89,752	
76946#-AA-3	Riverview Landscape Holdings L 01/25 Term Loan 01/29/30	01/29/2025	VARIOUS	03/31/2025	Redemption 100.0000	8,151	7,988	8,151	8,151		.163		.163					146	
76946#-AC-9	Riverview Landscape Holdings L 01/25 Revolver 01/29/30	07/09/2025	No Broker	09/26/2025	Redemption 100.0000	3,338,135	3,271,372	3,338,135	3,338,135		66,763		66,763					113,385	
78511#-AB-0	SSA Acquisition Holdco LLC 10/24 Delayed Draw Term Loan 07/25/29	06/20/2025	No Broker	12/11/2025	VARIOUS	1,315,591	1,289,279	1,295,857	1,292,340		3,061		3,061			3,517	3,517	86,596	
78511#-AB-0	SSA Acquisition Holdco LLC 10/24 Delayed Draw Term Loan 07/25/29	06/20/2025	No Broker	09/30/2025	Redemption 100.0000	6,608	6,475	6,608	6,608		.132		.132					237	
78511#-AC-8	SSA Acquisition Holdco LLC 10/24 Revolver 07/25/29	11/28/2025	No Broker	12/26/2025	Redemption 100.0000	154,453	151,364	154,453	154,453		3,089		3,089					1,210	
78521#-AA-2	S88 Purchaser LLC 06/25 Initial Term Loan 06/24/31	06/24/2025	VARIOUS	12/11/2025	VARIOUS	6,046,809	5,940,990	5,959,191	5,946,056		5,065		5,065			13,135	13,135	182,309	
78521#-AA-2	S88 Purchaser LLC 06/25 Initial Term Loan 06/24/31	06/24/2025	VARIOUS	09/30/2025	Redemption 100.0000	9,892	9,719	9,892	9,892		.173		.173					253	
87331#-AC-9	TPS Intermediate LLC 06/22 Revolver	06/08/29	No Broker	05/30/2025	Redemption 100.0000	600,000	588,000	600,000	600,000		12,000		12,000					4,653	
991822-90-9	Streamland Media Midco LLC 03/25 2nd Incremental Term Loa 04/02/29	03/31/2025	VARIOUS	04/01/2025	Tax Free Exchange	100,880	100,880	100,880	100,880										
993476-23-3	Service Minds Company LLC 10/25 Priority RC 6 02/07/28	11/13/2025	Interest Capitalization	11/13/2025	Tax Free Exchange	11,356	11,356	11,356	11,356									21	
993476-23-3	Service Minds Company LLC 10/25 Priority RC 6 02/07/28	11/13/2025	No Broker	11/13/2025	Tax Free Exchange	2,967,742	2,878,710	2,879,296	2,879,296		.586		.586					11,335	
0189999999. Subtotal - issuer credit obligations - bank loans - issued (unaffiliated)						37,271,455	36,758,173	36,918,083	36,871,737		113,562		113,562			46,346	46,346	1,028,816	
45175*-AA-2	lending LLC 06/21 Term Loan	06/22/26	Interest Capitalization	05/16/2025	Tax Free Exchange	357,705	357,705	357,705	357,705									2,194	
00271#-AA-8	AKS Engineering & Forestry LLC 01/25 Term Loan 01/07/31	01/07/2025	VARIOUS	05/01/2025	VARIOUS	4,881,570	4,808,346	4,808,346	4,810,402		2,056		2,056			(2,056)	(2,056)	98,056	
00457*-AF-5	Accupac LLC 12/24 Revolver	12/31/29	No Broker	08/15/2025	Redemption 100.0000	360,451	353,242	360,451	360,451		7,209		7,209					900	
02124X-AD-6	Alta Buyer LLC 12/21 Revolver	12/21/27	No Broker	01/17/2025	Redemption 100.0000	2,076,923	2,045,769	2,076,923	2,076,923		31,154		31,154					8,057	
02869#-AA-2	American Nuts Operations LLC 02/22 Term Loan A 04/10/26	03/28/2025	VARIOUS	03/28/2025	Taxable Exchange	505,761		474,027								474,027	474,027		
02869#-AA-2	American Nuts Operations LLC 02/22 Term Loan A 04/10/26	01/01/2025	Interest Capitalization	03/28/2025	VARIOUS	186,404	186,404	47,870	186,404							(138,534)	(138,534)		
02869#-AA-2	American Nuts Operations LLC 02/22 Term Loan A 04/10/26	01/01/2025	Interest Capitalization	03/28/2025	Taxable Exchange	485,447	485,447	454,988	485,447							(30,459)	(30,459)		
02869#-AB-0	American Nuts Operations LLC 02/22 Term Loan B 04/10/26	03/28/2025	VARIOUS	03/28/2025	VARIOUS	1,408,287		361,660								361,660	361,660		

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Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
03210C-AE-3	Amplier QSR Holdings LLC 1/25 Incremental TL 07/21/27	..01/15/2025	VARIOUS	..08/19/2025	Redemption	100.0000	1,406,854	1,378,717	1,406,854		28,137		28,137					85,544	
03874R-AB-3	Arax MidCo LLC 04/24 Revolver 04/11/29	..06/27/2025	No Broker	..07/31/2025	Redemption	100.0000	227,586	223,034	227,586		4,552		4,552					1,999	
03874R-AC-1	Arax MidCo LLC 04/24 Term Loan 04/11/29	..01/01/2025	Tax Free Exchange	..03/04/2025	VARIOUS		732,101	717,459	729,912		941		941			11,512	11,512	9,116	
03874R-AD-9	Arax MidCo LLC 04/24 Delayed Draw Term Loan 04/11/29	..09/30/2025	No Broker	..10/01/2025	Tax Free Exchange		3,083,507	3,021,837	3,021,921		84		84					1,694	
03886@-AB-7	Arax MidCo LLC 05/25 Delayed Draw Term Loan 04/11/29	..11/21/2025	No Broker	..11/21/2025	Tax Free Exchange		461,324	456,711	456,711		1		1					36	
05634*-AC-7	B'laster Holdings LLC 10/23 Revolver 10/25/29	..06/10/2025	No Broker	..08/28/2025	Redemption	100.0000	2,520,000	2,469,729	2,520,000		50,271		50,271					68,669	
05641*-AD-6	BP Loenbro Holdings Inc. 01/25 1st Amendment Term Loan 10/01/29	..01/02/2025	VARIOUS	..05/01/2025	VARIOUS		1,689,935	1,664,586	1,666,106		1,520		1,520			(1,520)	(1,520)	43,959	
05641*-AD-6	BP Loenbro Holdings Inc. 01/25 1st Amendment Term Loan 02/01/29	..01/02/2025	VARIOUS	..03/31/2025	Redemption	100.0000	10,629	10,469	10,629		159		159					270	
1265M*-AA-2	CPS HOLDCO INC 03/25 Term Loan 03/28/31	..03/28/2025	VARIOUS	..12/11/2025	VARIOUS		3,975,728	3,916,092	3,951,156		4,094		4,094			30,969	30,969	197,981	
1265M*-AA-2	CPS HOLDCO INC 03/25 Term Loan 03/28/31	..03/28/2025	VARIOUS	..09/30/2025	Redemption	100.0000	18,633	18,353	18,633		279		279					639	
1265M*-AB-0	CPS HOLDCO INC 03/25 Delayed Draw Term Loan A 03/28/31	..05/29/2025	No Broker	..09/25/2025	VARIOUS		2,053,571	2,022,768	2,037,176		1,161		1,161			13,248	13,248	57,700	
12734#-AC-8	CM Acquisitions LLC 06/25 Ninth Amendment Term Loa 10/01/27	..06/30/2025	VARIOUS	..10/23/2025	Redemption	100.0000	900,000	888,750	900,000		11,250		11,250					28,698	
20469@-AA-8	Comprehensive Eyecare Partners 04/21 Term Loan 09/02/25	..06/30/2025	Interest Capitalization	..08/29/2025	VARIOUS		18,806	18,806	9,058							(9,748)	(9,748)	519	
20469@-AA-8	Comprehensive Eyecare Partners 04/21 Term Loan 09/02/25	..06/30/2025	Interest Capitalization	..08/29/2025	Redemption	100.0000	308,323	308,323	308,323									13,163	
20469@-AB-6	Comprehensive Eyecare Partners 04/21 Delayed Draw Term Loan 09/02/25	..06/30/2025	Interest Capitalization	..08/29/2025	VARIOUS		7,622	7,622	3,671							(3,951)	(3,951)	210	
20469@-AB-6	Comprehensive Eyecare Partners 04/21 Delayed Draw Term Loan 09/02/25	..06/30/2025	Interest Capitalization	..08/29/2025	Redemption	100.0000	125,379	125,379	125,379									5,358	
20469@-AC-4	Comprehensive Eyecare Partners 04/21 Revolver 09/02/25	..06/30/2025	Interest Capitalization	..08/29/2025	VARIOUS		1,401	1,401	675							(726)	(726)	39	
20469@-AC-4	Comprehensive Eyecare Partners 04/21 Revolver 09/02/25	..06/30/2025	Interest Capitalization	..08/29/2025	Redemption	100.0000	23,467	23,467	23,467									1,005	
20469@-AJ-9	Comprehensive Eyecare Partners 12/21 Mezzanine Term Loan 03/02/26	..07/31/2025	Interest Capitalization	..08/29/2025	VARIOUS		335,815	335,815	227,330							(108,484)	(108,484)	2,534	
23244#-AD-6	Cyber Advisors LLC 07/24 Delayed Draw Term Loan 07/18/28	..02/18/2025	No Broker	..12/11/2025	VARIOUS		54,985	53,885	54,271		208		208			178	178	5,452	
23244#-AD-6	Cyber Advisors LLC 07/24 Delayed Draw Term Loan 07/18/28	..02/18/2025	No Broker	..09/30/2025	Redemption	100.0000	350	343	350		7		7					20	
23244#-AE-4	Cyber Advisors LLC 02/25 Term Loan 07/18/28	..02/19/2025	VARIOUS	..09/25/2025	VARIOUS		348,201	342,978	345,983		766		766			2,239	2,239	17,011	
23244#-AE-4	Cyber Advisors LLC 02/25 Term Loan 07/18/28	..02/19/2025	VARIOUS	..06/30/2025	Redemption	100.0000	873	860	873		13		13					43	
23244#-AF-1	Cyber Advisors LLC 02/25 Delayed Draw Term Loan 07/18/28	..10/03/2025	No Broker	..12/11/2025	VARIOUS		615,065	605,839	607,377		1,582		1,582			(44)	(44)	38,490	
23244#-AF-1	Cyber Advisors LLC 02/25 Delayed Draw Term Loan 07/18/28	..03/31/2025	No Broker	..09/30/2025	Redemption	100.0000	2,765	2,723	2,765		41		41					102	
24345*-AB-0	DecisionPoint Technologies Inc 09/25 Incremental Term Loan 08/31/29	..09/12/2025	VARIOUS	..12/11/2025	VARIOUS		1,461,077	1,442,813	1,443,741		928		928			(928)	(928)	35,827	
29287V-AC-8	Engineered Products Co. LLC 08/25 Revolver 08/12/31	..08/12/2025	No Broker	..09/30/2025	Redemption	100.0000	227,914	225,634	227,914		2,279		2,279					2,732	

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SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
30687@-AC-9 ..	Costanzo's Bakery LLC 02/24 Delayed Draw Term Loan 06/18/27	..07/16/2025 ..	No Broker	..12/11/2025 ..	VARIOUS	312,296	306,677	312,296	308,025 .....	.....	.....1,348 .....	.....	.....1,348 .....	.....	.....	.....4,271	4,271	18,779 .....	.....
30687@-AC-9 ..	Costanzo's Bakery LLC 02/24 Delayed Draw Term Loan 06/18/27	..07/16/2025 ..	No Broker	..09/30/2025 ..	Redemption 100.0000	2,270	2,231	2,270	2,270 .....	.....	.....39 .....	.....	.....39 .....	.....	.....	.....	.....	.....61 .....	.....
3625M#-AA-1 ..	G-2 Lather Acquisition Corp. 01/25 Term Loan 01/31/31	..01/31/2025 ..	VARIOUS	..05/01/2025 ..	VARIOUS	2,703,869	2,663,311	2,663,311	2,664,436 .....	.....	.....1,126 .....	.....	.....1,126 .....	.....	.....	.....(1,126)	(1,126)	57,687 .....	.....
38064*-AB-9 ..	Gold Medal Holdings Inc 03/22 Revolver 03/17/27	..06/27/2025 ..	No Broker	..07/15/2025 ..	Redemption 100.0000	1,583,333	1,573,287	1,583,333	1,583,333 .....	.....	.....10,046 .....	.....	.....10,046 .....	.....	.....	.....	.....	.....10,104 .....	.....
45175*-AB-0 ..	Ilending LLC 06/21 Revolver 12/21/28	..04/04/2025 ..	No Broker	..05/16/2025 ..	Redemption 100.0000	95,727	95,727	95,727	95,727 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....1,443 .....	.....
48261@-AG-6 ..	KL Charlie Acquisition Corp 10/24 6th Amendment Delayed Dr 12/30/26	..10/09/2025 ..	No Broker	..12/11/2025 ..	VARIOUS	670,584	663,878	674,232	665,686 .....	.....	.....1,808 .....	.....	.....1,808 .....	.....	.....	.....8,546	8,546	30,299 .....	.....
48261@-AG-6 ..	KL Charlie Acquisition Corp 10/24 6th Amendment Delayed Dr 12/30/26	..03/31/2025 ..	No Broker	..09/30/2025 ..	Redemption 100.0000	940	931	940	940 .....	.....	.....9 .....	.....	.....9 .....	.....	.....	.....	.....	.....47 .....	.....
49337*-AC-5 ..	Keystone Agency Investors LLC 12/23 Delayed Draw Term Loan	..03/05/2025 ..	No Broker	..08/29/2025 ..	Redemption 100.0000	439,450	434,490	439,450	439,450 .....	.....	.....4,959 .....	.....	.....4,959 .....	.....	.....	.....	.....	.....22,281 .....	.....
49337*-AD-3 ..	Keystone Agency Investors LLC 02/25 Term Loan 05/03/27	..02/05/2025 ..	VARIOUS	..08/29/2025 ..	Redemption 100.0000	1,782,931	1,765,101	1,782,931	1,782,931 .....	.....	.....17,829 .....	.....	.....17,829 .....	.....	.....	.....	.....	.....92,494 .....	.....
49337*-AE-1 ..	Keystone Agency Investors LLC 02/25 Delayed Draw Term Loan	..08/01/2025 ..	No Broker	..08/29/2025 ..	Redemption 100.0000	2,676,943	2,653,905	2,676,943	2,676,943 .....	.....	.....23,038 .....	.....	.....23,038 .....	.....	.....	.....	.....	.....52,764 .....	.....
65251@-AB-3 ..	Velocity Buyer LLC 12/21 Revolver 10/01/27	..02/05/2025 ..	Interest Capitalization	..02/28/2025 ..	Redemption 100.0000	89	89	89	89 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....2 .....	.....
67450*-AA-2 ..	Obra Capital Inc 06/24 Revolver 06/21/29	..02/21/2025 ..	No Broker	..05/13/2025 ..	Redemption 100.0000	481,534	467,088	481,534	481,534 .....	.....	.....14,446 .....	.....	.....14,446 .....	.....	.....	.....	.....	.....12,926 .....	.....
70533@-AJ-6 ..	Pediatric Home Respiratory Ser 12/24 Revolver 12/23/30	..06/24/2025 ..	No Broker	..11/25/2025 ..	Redemption 100.0000	763,074	759,258	763,074	763,074 .....	.....	.....3,815 .....	.....	.....3,815 .....	.....	.....	.....	.....	.....30,745 .....	.....
77879@-AE-4 ..	Rotolo Consultants Inc. 6th Amendment 01/25 Delayed Dr 01/31/31	..04/16/2025 ..	No Broker	..12/11/2025 ..	VARIOUS	1,392,477	1,374,167	1,386,685	1,375,713 .....	.....	.....1,545 .....	.....	.....1,545 .....	.....	.....	.....10,972	10,972	92,013 .....	.....
77879@-AE-4 ..	Rotolo Consultants Inc. 6th Amendment 01/25 Delayed Dr 01/31/31	..04/16/2025 ..	No Broker	..09/30/2025 ..	Redemption 100.0000	3,490	3,444	3,490	3,490 .....	.....	.....46 .....	.....	.....46 .....	.....	.....	.....	.....	.....162 .....	.....
78170*-AB-6 ..	Ruppert Landscape LLC 04/25 Term Loan 12/01/29	..04/25/2025 ..	VARIOUS	..12/11/2025 ..	VARIOUS	3,171,867	3,140,148	3,159,649	3,142,436 .....	.....	.....2,288 .....	.....	.....2,288 .....	.....	.....	.....17,212	17,212	133,079 .....	.....
78170*-AB-6 ..	Ruppert Landscape LLC 04/25 Term Loan 12/01/29	..04/25/2025 ..	VARIOUS	..09/30/2025 ..	Redemption 100.0000	7,950	7,870	7,950	7,950 .....	.....	.....80 .....	.....	.....80 .....	.....	.....	.....	.....	.....334 .....	.....
78249L-AE-0 ..	RUSSELL INVESTMENTS US INSTITU RUSINV PIK Term B 06/01/27	..11/28/2025 ..	Interest Capitalization	..12/29/2025 ..	Redemption 100.0000	198,107	198,107	198,107	198,107 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....10,757 .....	.....
78434C-AF-2 ..	SDG MGMT Company LLC 12/23 1st Amendment Delayed Dr 07/03/28	..03/03/2025 ..	No Broker	..10/01/2025 ..	VARIOUS	199,500	195,510	199,500	196,159 .....	.....	.....649 .....	.....	.....649 .....	.....	.....	.....3,341	3,341	13,801 .....	.....
78434C-AF-2 ..	SDG MGMT Company LLC 12/23 1st Amendment Delayed Dr 07/03/28	..03/03/2025 ..	No Broker	..10/01/2025 ..	Redemption 100.0000	1,500	1,470	1,500	1,500 .....	.....	.....30 .....	.....	.....30 .....	.....	.....	.....	.....	.....76 .....	.....
79470#-AC-5 ..	Sales Performance Internationa 8/23 Revolver 08/24/28	..09/19/2025 ..	No Broker	..11/21/2025 ..	Redemption 100.0000	1,196,350	1,181,906	1,196,350	1,196,350 .....	.....	.....14,444 .....	.....	.....14,444 .....	.....	.....	.....	.....	.....16,255 .....	.....
81750#-AA-6 ..	SENS Intermediate Holdings LLC 2/25 Term Loan 03/10/31	..03/10/2025 ..	VARIOUS	..10/01/2025 ..	VARIOUS	2,621,729	2,582,403	2,602,892	2,584,821 .....	.....	.....2,418 .....	.....	.....2,418 .....	.....	.....	.....18,071	18,071	122,872 .....	.....
81750#-AA-6 ..	SENS Intermediate Holdings LLC 2/25 Term Loan 03/10/31	..03/10/2025 ..	VARIOUS	..09/30/2025 ..	Redemption 100.0000	10,327	10,172	10,327	10,327 .....	.....	.....155 .....	.....	.....155 .....	.....	.....	.....	.....	.....458 .....	.....
81750#-AC-2 ..	SENS Intermediate Holdings LLC 2/25 Revolver 03/10/31	..04/10/2025 ..	No Broker	..08/29/2025 ..	Redemption 100.0000	448,354	441,629	448,354	448,354 .....	.....	.....6,725 .....	.....	.....6,725 .....	.....	.....	.....	.....	.....15,322 .....	.....
81760#-AA-4 ..	Recharged Holdings LLC 01/22 Term Loan 02/07/28	..11/13/2025 ..	Interest Capitalization	..11/13/2025 ..	Tax Free Exchange	2,508,880	2,508,880	2,508,880	2,508,880 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....169,370 .....	.....
81760#-AB-2 ..	Recharged Holdings LLC 01/22 Delayed Draw Term Loan 02/07/28	..11/13/2025 ..	Interest Capitalization	..11/13/2025 ..	Tax Free Exchange	1,151,351	1,151,351	1,151,351	1,151,351									81,668	

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
81760#-AC-0	Recharged Holdings LLC 01/22 Revolver 02/07/28	..11/13/2025	Interest Capitalization	..11/13/2025	Tax Free Exchange	407,946	407,946	407,946	407,946									29,359	
81760#-AD-8	Recharged Holdings LLC 9/24 Priority RC 2 02/07/28	..11/13/2025	Interest Capitalization	..11/13/2025	Tax Free Exchange	77,960	77,960	77,960	77,960									4,929	
81760#-AE-6	Recharged Holdings LLC 7/24 Priority RLOC 02/07/28	..11/13/2025	Interest Capitalization	..11/13/2025	Tax Free Exchange	84,082	84,082	84,082	84,082									5,570	
81760#-AF-3	Recharged Holdings LLC 01/25 Priority RC 4 02/07/28	..11/13/2025	Interest Capitalization	..11/13/2025	Tax Free Exchange	28,681	28,681	28,681	28,681									1,402	
81760#-AF-3	Recharged Holdings LLC 01/25 Priority RC 4 02/07/28	..01/03/2025	No Broker	..11/13/2025	Tax Free Exchange	247,312	239,892	241,276	241,276		1,384		1,384					27,279	
81760#-AG-1	Recharged Holdings LLC 11/24 Priority RC 3 02/07/28	..11/13/2025	Interest Capitalization	..11/13/2025	Tax Free Exchange	148,197	148,197	148,197	148,197									8,204	
81760#-AH-9	Recharged Holdings LLC 02/25 Priority RC 5 02/07/28	..11/13/2025	Interest Capitalization	..11/13/2025	Tax Free Exchange	77,577	77,577	77,577	77,577									3,306	
81760#-AH-9	Recharged Holdings LLC 02/25 Priority RC 5 02/07/28	..02/07/2025	No Broker	..11/13/2025	Tax Free Exchange	766,667	743,667	747,619	747,619		3,952		3,952					74,271	
84651#-AA-0	Spark DSO Midco LLC 10/21 First Amendment Term Loa 04/20/26	..08/01/2025	Interest Capitalization	..08/26/2025	VARIOUS	77,893	77,893	77,295	77,893							(598)	(598)	1,131	
84651#-AA-0	Spark DSO Midco LLC 10/21 First Amendment Term Loa 04/20/26	..09/02/2025	Interest Capitalization	..09/30/2025	Redemption 100.0000	235,357	235,357	235,357	235,357									12,826	
84651#-AB-8	Spark DSO Midco LLC 10/21 Delayed Draw Term Loan 04/20/26	..09/02/2025	Interest Capitalization	..09/30/2025	Redemption 100.0000	200,945	200,945	200,945	200,945									10,912	
84651#-AC-6	Spark DSO Midco LLC 10/21 Delayed Draw Term Loan A 04/20/26	..09/02/2025	Interest Capitalization	..09/30/2025	Redemption 100.0000	97,960	97,960	97,960	97,960									5,320	
84651#-AD-4	Spark DSO Midco LLC 10/21 Revolver 04/20/26	..09/02/2025	Interest Capitalization	..09/30/2025	Redemption 100.0000	11,433	11,433	11,433	11,433									622	
86323#-AA-5	Streamland Media Midco LLC 03/22 Term Loan 04/02/29	..03/31/2025	VARIOUS	..04/01/2025	Tax Free Exchange	76,573		71,556	71,556							71,556	71,556		
86323#-AB-3	Streamland Media Midco LLC 08/22 Incremental Term Loan 04/02/29	..03/31/2025	VARIOUS	..04/01/2025	Tax Free Exchange	203,388		190,024	190,024							190,024	190,024		
86323#-AC-1	Streamland Media Midco LLC 09/24 Incremental Term Loan 04/02/29	..03/31/2025	Interest Capitalization	..04/01/2025	Tax Free Exchange	49,824	49,824	49,824	49,824									622	
86323#-AD-9	Streamland Media Midco LLC 01/25 Incremental Term Loan 04/02/29	..01/07/2025	VARIOUS	..04/01/2025	Tax Free Exchange	144,140	144,140	144,140	144,140									4,671	
86323#-AD-9	Streamland Media Midco LLC 01/25 Incremental Term Loan 04/02/29	..03/31/2025	Interest Capitalization	..04/01/2025	Tax Free Exchange	9,342	9,342	9,342	9,342										
86323#-AD-9	Streamland Media Midco LLC 01/25 Incremental Term Loan 04/02/29	..01/07/2025	Tax Free Exchange	..04/01/2025	Tax Free Exchange	144,140	143,957	143,954	143,954		(4)		(4)					4,671	
86323#-AE-7	Streamland Media Midco LLC 02/25 Incremental Term Loan 04/02/29	..02/11/2025	VARIOUS	..04/01/2025	Tax Free Exchange	144,115	144,115	144,115	144,115									2,703	
86323#-AE-7	Streamland Media Midco LLC 02/25 Incremental Term Loan 04/02/29	..03/31/2025	Interest Capitalization	..04/01/2025	Tax Free Exchange	5,405	5,405	5,405	5,405										
86323#-AE-7	Streamland Media Midco LLC 02/25 Incremental Term Loan 04/02/29	..02/11/2025	Tax Free Exchange	..04/01/2025	Tax Free Exchange	144,115	143,982	143,961	143,961		(21)		(21)					2,703	

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
863230-AF-4	Streamland Media Midco LLC 12/24 Incremental Term Loan 04/02/29	..03/31/2025	Interest Capitalization	..04/01/2025	Tax Free Exchange	10,239	10,239	10,239	10,239										
863230-AG-2	Streamland Media Midco LLC 03/25 Incremental Term Loan 04/02/29	..03/04/2025	VARIOUS	..04/01/2025	Tax Free Exchange	187,349	187,349	187,349	187,349									1,978	
863230-AG-2	Streamland Media Midco LLC 03/25 Incremental Term Loan 04/02/29	..03/31/2025	Interest Capitalization	..04/01/2025	Tax Free Exchange	3,956	3,956	3,956	3,956										
863230-AG-2	Streamland Media Midco LLC 03/25 Incremental Term Loan 04/02/29	..03/04/2025	Tax Free Exchange	..04/01/2025	Tax Free Exchange	187,349	187,244	187,219	187,219		(24)		(24)					1,978	
917270-AC-3	Urology America MSO LLC 10/20 Revolver 10/16/26	..03/03/2025	No Broker	..05/30/2025	Redemption 100.0000	250,000	250,000	250,000	250,000									6,389	
918700-AA-2	VTC Buyer Corp. 07/25 Term Loan 07/15/31	..07/15/2025	VARIOUS	..10/01/2025	VARIOUS	1,928,932	1,928,932	1,928,932	1,928,932									39,986	
918700-AD-6	VTC Buyer Corp. 07/25 Revolver 07/15/31	..10/16/2025	No Broker	..11/12/2025	Redemption 100.0000	93,764	93,764	93,764	93,764									496	
968100-AA-4	06 Environmental LLC 06/22 Term Loan 06/30/27	..06/06/2025	VARIOUS	..08/05/2025	Redemption 100.0000	3,651,025	3,614,515	3,651,025	3,651,025		36,510		36,510					64,275	
978080-AB-2	Wolverine Seller Holdings LLC 01/24 Delayed Draw Term Loan 01/17/30	..10/06/2025	No Broker	..12/11/2025	VARIOUS	1,023,970	1,003,490	1,013,730	1,004,623		1,132		1,132			9,108	9,108	30,458	
978080-AB-2	Wolverine Seller Holdings LLC 01/24 Delayed Draw Term Loan 01/17/30	..09/15/2025	No Broker	..09/30/2025	Redemption 100.0000	887	870	887	887		18		18					24	
991352-78-2	Streamland Media Midco LLC 01/25 2nd Incremental Term Loa 04/02/29	..01/17/2025	VARIOUS	..04/01/2025	Tax Free Exchange	345,876	345,876	345,876	345,876									9,864	
991352-78-2	Streamland Media Midco LLC 01/25 2nd Incremental Term Loa 04/02/29	..03/31/2025	Interest Capitalization	..04/01/2025	Tax Free Exchange	19,729	19,729	19,729	19,729										
991352-78-2	Streamland Media Midco LLC 01/25 2nd Incremental Term Loa 04/02/29	..01/17/2025	Tax Free Exchange	..04/01/2025	Tax Free Exchange	345,876	345,443	345,417	345,417		(26)		(26)					9,864	
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)						66,731,385	63,768,098	64,995,320	64,328,141		298,456		298,456			928,760	928,760	2,079,629	
0489999999. Total - issuer credit obligations (unaffiliated)						328,658,727	332,111,936	333,692,890	332,600,685		220,604		220,604		6,560	1,353,784	1,360,344	12,406,523	2,122,664
0499999999. Total - issuer credit obligations (affiliated)																			
0509999998. Total - issuer credit obligations						328,658,727	332,111,936	333,692,890	332,600,685		220,604		220,604		6,560	1,353,784	1,360,344	12,406,523	2,122,664
38378Y-KD-0	GNR 2013-169 ZG SECURED 2.5000 11/16/2043 2.500% 11/16/43	..02/01/2025	Interest Capitalization	..02/13/2025	STONEX FINANCIAL	41,965	41,965	34,357	41,965							(7,608)	(7,608)	96	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)						41,965	41,965	34,357	41,965							(7,608)	(7,608)	96	
00218T-AC-8	ARZ 2024-BILT X SECURED 0.8112 06/11/2029 0.568% 06/11/29	..04/28/2025	RILA GUARANTEED SEPARATE ACCOUNT	..04/29/2025	Security Withdraw		1,054,570	1,053,874	1,053,874		(696)		(696)					24,283	23,415
05609V-AQ-8	BX 2021-VOLT F SECURED SUBORD 6.4730 09/15/20 6.265% 09/15/36	..06/04/2025	BANK OF AMERICA NA	..12/15/2025	Paydown	6,400,000	6,369,000	6,400,000	6,400,000		31,000		31,000					249,155	25,548
17326C-AZ-7	CGMT 2017-B1 A4 SECURED 3.4580 08/15/2050 3.458% 08/15/50	..04/22/2025	BANK OF AMERICA NA	..06/27/2025	ASSET TRANSFER	1,535,000	1,489,969	1,503,095	1,493,318		3,349		3,349			9,777	9,777	13,123	3,244
90276C-AE-1	UBSCM 2017-C2 A4 SECURED 3.4870 08/15/2050 3.487% 08/15/50	..04/22/2025	BANK OF AMERICA NA	..06/27/2025	ASSET TRANSFER	2,029,500	1,959,498	1,978,369	1,964,982		5,484		5,484			13,387	13,387	17,496	4,325
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						9,964,500	10,873,037	10,935,338	10,912,174		39,137		39,137			23,164	23,164	304,057	56,532

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
00901J-AC-2 ..	AIMCO 2025-23A B SECURED SUBORD CDO-LNA 5.6638 5.284% 04/20/38	..01/29/2025	BNP PARIBAS	..08/12/2025	JP MORGAN SECURITIES LLC ...	6,000,000	6,000,000	5,986,860	6,000,000							(13,140)	(13,140)	138,763	
016269-AJ-1 ..	ALINE 2018-1A CR SECURED SUBORD CDO-LNA 5.6755 5.234% 07/20/31	..01/23/2025	GOLDMAN SACHS & CO., INC.	..08/08/2025	BNP PARIBAS	2,290,000	2,290,000	2,292,588	2,290,000							2,588	2,588	66,715	
03770G-AU-0 ..	APID 2022-42A D1R SECURED SUBORD CDO-LNA 6.7195 6.334% 04/20/38	..02/12/2025	BARCLAYS BANK PLC	..05/28/2025	DEUTSCHE BANK AG	8,000,000	8,000,000	7,972,000	8,000,000							(28,000)	(28,000)	136,460	
04019G-AA-3 ..	ARES 2022-65A E SECURED SUBORD CDO-LNA 11.4185 10.958% 07/25/34	..06/10/2025	GOLDMAN SACHS & CO., INC.	..09/10/2025	Redemption 100.0000 ...	3,000,000	3,007,500	3,000,000	3,000,000		(7,500)		(7,500)					131,034	46,476
081930-AE-9 ..	BSP 2025-39A B SECURED SUBORD CDO-LNA 5.7565 5.405% 04/15/38	..01/31/2025	MIZUHO SECURITIES USA INC	..08/13/2025	JP MORGAN SECURITIES LLC ...	9,000,000	9,000,000	9,005,850	9,000,000							5,850	5,850	221,624	
09076V-AY-7 ..	BGLO 2021-3A D1R SECURED SUBORD CDO-LNA 7.1755 6.734% 01/19/38	..01/23/2025	GOLDMAN SACHS & CO., INC.	..08/20/2025	BANK OF AMERICA NA	2,500,000	2,500,000	2,515,825	2,500,000							15,825	15,825	97,694	
12572V-AC-8 ..	CIFC 2025-1A B SECURED SUBORD CDO-LNA 5.7762 5.360% 04/23/38	..01/31/2025	BANK OF AMERICA NA	..08/11/2025	BTIG LLC	10,000,000	10,000,000	10,004,000	10,000,000							4,000	4,000	243,883	
149791-BB-0 ..	CYGPK 2020-1A DR SECURED SUBORD CDO-LNA 7.2432 7.243% 07/17/34	..09/09/2025	JANNEY MONTGOMERY SCOTT LLC	..11/25/2025	Redemption 100.0000 ...	1,000,000	1,003,200	1,000,000	1,000,000		(3,200)		(3,200)					27,484	11,739
289908-AJ-4 ..	ELM38 2025-1A D1 SECURED SUBORD CDO-LNA 6.7764 6.357% 04/22/38	..01/17/2025	Nomura Corporate Funding Ameri ...	..05/27/2025	DEUTSCHE BANK AG	3,500,000	3,500,000	3,497,060	3,500,000							(2,940)	(2,940)	58,634	
38179J-AG-8 ..	GOCAP 2016-30A CR2 SECURED SUBORD CDO- LNA 7.1255 6.684% 04/20/34	..01/28/2025	SMBG NIKKO SECURITIES	..10/06/2025	Redemption 100.0000 ...	2,750,000	2,761,000	2,750,000	2,750,000		(11,000)		(11,000)					139,820	4,335
509827-AC-5 ..	LAKEG 2025-1A B SECURED SUBORD CDO-LNA 5.7912 5.405% 04/15/38	..02/18/2025	BNP PARIBAS	..08/12/2025	JP MORGAN SECURITIES LLC ...	4,500,000	4,500,000	4,500,000	4,500,000									94,831	
55952M-AJ-2 ..	MAGNE 2023-34A A1R SECURED CDO-LNA 5.4576 01/15/2 5.045% 01/15/38	..05/22/2025	DEUTSCHE BANK AG	..08/05/2025	MORGAN STANLEY & CO LLC	10,000,000	9,970,000	9,987,500	9,972,798		2,798		2,798			14,702	14,702	237,272	128,963
64755A-AG-5 ..	NMC CLO-1A ERR SECURED SUBORD CDO-LNA 9.1545 9.155% 01/15/38	..01/27/2025	DEUTSCHE BANK AG	..10/10/2025	GOLDMAN SACHS & CO., INC. ...	1,000,000	1,000,000	993,750	1,000,000							(6,250)	(6,250)	65,991	
74988F-AE-7 ..	PRAM 2025-38A A2 SECURED SUBORD CDO-LNA 5.8176 5.405% 04/15/40	..02/05/2025	CITICORP SECURITIES INC.	..08/08/2025	JP MORGAN SECURITIES LLC ...	3,000,000	3,000,000	3,000,300	3,000,000							300	300	79,543	
87168Q-AE-7 ..	SYMP 2022-32A ER SECURED SUBORD CDO-LNA 10.0687 10.042% 10/23/35	..07/17/2025	SANTANDER US CAPITAL MARKETS L ...	..09/03/2025	BARCLAYS BANK PLC	2,000,000	1,980,000	1,987,300	1,980,179		179		179			7,121	7,121	15,662	
881936-AA-6 ..	TCIFC 2025-1A A1 SECURED CDO-LNA 5.3996 04/24/2 5.005% 04/24/38	..02/19/2025	BANK OF AMERICA NA	..09/12/2025	JP MORGAN SECURITIES LLC ...	5,000,000	5,000,000	4,995,500	5,000,000							(4,500)	(4,500)	134,990	
881936-AC-2 ..	TCIFC 2025-1A B SECURED SUBORD CDO-LNA 5.8096 5.415% 04/24/38	..02/19/2025	BANK OF AMERICA NA	..08/08/2025	RBC CAPITAL MARKETS	3,000,000	3,000,000	3,004,290	3,000,000							4,290	4,290	70,199	
1099999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)						76,540,000	76,511,700	76,492,823	76,492,977		(18,723)		(18,723)			(154)	(154)	1,960,599	191,513
03065W-AD-7 ..	AMCAR 2022-2 A3 SECURED ABS 4.3800 04/18/2028 4.380% 04/18/28	..04/14/2025	WELLS FARGO SECURITIES LLC	..07/11/2025	Various	2,551,380	2,549,486	2,551,157	2,550,650		1,164		1,164			507	507	34,775	8,381
03065W-AD-7 ..	AMCAR 2022-2 A3 SECURED ABS 4.3800 04/18/2028 4.380% 04/18/28	..04/14/2025	WELLS FARGO SECURITIES LLC	..06/18/2025	Paydown	4,438,573	4,435,279	4,438,573	4,438,573		3,294		3,294					31,855	14,581
12630S-AA-9 ..	CPS 2025-B A SECURED ABS 4.7400 02/15/2029 4.740% 02/15/29	..05/06/2025	CITIGROUP GLOBAL MARKETS, INC.	..06/27/2025	ASSET TRANSFER	794,491	794,461	794,826	793,783		(677)		(677)			1,043	1,043	5,230	
12630S-AA-9 ..	CPS 2025-B A SECURED ABS 4.7400 02/15/2029 4.740% 02/15/29	..05/06/2025	CITIGROUP GLOBAL MARKETS, INC.	..06/15/2025	Paydown	101,509	101,505	101,509	101,509		4		4					468	
12630S-AB-7 ..	CPS 2025-B B SECURED SUBORD ABS 4.7900 11/1 4.790% 11/15/29	..05/06/2025	CITIGROUP GLOBAL MARKETS, INC.	..06/27/2025	ASSET TRANSFER	1,000,000	999,934	1,001,945	999,094		(841)		(841)			2,852	2,852	6,653	
12633S-AA-6 ..	CPS 2025-A A SECURED ABS 4.7700 10/16/2028 4.770% 10/16/28	..04/09/2025	MUFG SECURITIES AMERICAS INC	..06/27/2025	ASSET TRANSFER	1,187,345	1,186,371	1,187,609	1,186,439		68		68			1,170	1,170	16,519	3,933
12633S-AA-6 ..	CPS 2025-A A SECURED ABS 4.7700 10/16/2028 4.770% 10/16/28	..04/09/2025	MUFG SECURITIES AMERICAS INC	..06/15/2025	Paydown	281,469	281,238	281,469	281,469		231		231					2,214	932
12633S-AB-4 ..	CPS 2025-A B SECURED SUBORD ABS 5.0200 07/1 5.020% 07/16/29	..04/16/2025	Various	..08/05/2025	Various	12,173,000	12,221,211	12,245,947	12,215,442		(5,769)		(5,769)			30,504	30,504	176,838	20,887
12633S-AC-2 ..	CPS 2025-A C SECURED SUBORD ABS 5.2500 04/1 5.250% 04/15/31	..06/04/2025	WELLS FARGO SECURITIES LLC	..08/05/2025	MUFG SECURITIES AMERICAS INC	3,000,000	3,028,711	3,032,109	3,027,431		(1,280)		(1,280)			4,678	4,678	35,438	8,750
14320A-AB-7 ..	CARIX 2025-2 A2A SECURED ABS 4.5900 07/17/2028 4.590% 07/17/28	..04/24/2025	BARCLAYS CAPITAL INC	..06/27/2025	ASSET TRANSFER	550,000	549,990	551,935	549,989							1,946	1,946	4,067	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
22537E-AE-5 ..	CAALT 2023-2A C SECURED SUBORD ABS 7.1500 09/1 7.1500 09/15/33	..04/22/2025	ROBERT W. BAIRD & CO.	..06/27/2025	ASSET TRANSFER	6,500,000	6,658,398	6,645,525	6,641,535	.....	.....(16,863)	.....	.....(16,863)	.....	.....	3,990	3,990	96,823	4,369
26207A-AE-3 ..	DRIVE 2024-2 B SECURED SUBORD ABS 4.5200 07/1 4.5200 07/16/29	..04/24/2025	Various	..06/27/2025	ASSET TRANSFER	4,500,000	4,481,328	4,499,340	4,483,139	.....	.....1,811	.....	.....1,811	.....	.....	16,200	16,200	42,375	3,641
262102-AB-2 ..	DRIVE 2025-1 A2 SECURED ABS 4.8700 08/15/2028 4.8700 08/15/28	..05/20/2025	WELLS FARGO SECURITIES LLC	..06/27/2025	ASSET TRANSFER	1,125,000	1,124,993	1,126,838	1,124,990	.....	.....(4)	.....	.....(4)	.....	.....	1,848	1,848	4,870	.....
262102-AC-0 ..	DRIVE 2025-1 A3 SECURED ABS 4.7300 09/15/2032 4.7300 09/15/32	..05/20/2025	WELLS FARGO SECURITIES LLC	..06/27/2025	ASSET TRANSFER	1,200,000	1,199,849	1,205,285	1,199,852	.....	.....3	.....	.....3	.....	.....	5,433	5,433	5,045	.....
30166B-AF-9 ..	EART 2022-4A D SECURED SUBORD ABS 5.9800 12/1 5.9800 12/15/28	..05/02/2025	Various	..06/27/2025	ASSET TRANSFER	1,500,000	1,510,781	1,509,272	1,509,189	.....	.....(1,592)	.....	.....(1,592)	.....	.....	83	83	18,688	4,983
30166T-AE-3 ..	EART 2023-4A C SECURED SUBORD ABS 6.5100 08/1 6.5100 08/15/28	..04/25/2025	WELLS FARGO SECURITIES LLC	..06/27/2025	ASSET TRANSFER	4,250,000	4,294,824	4,287,025	4,286,287	.....	.....(8,537)	.....	.....(8,537)	.....	.....	738	738	57,641	9,991
30166X-AB-0 ..	EART 2025-3A A2 SECURED ABS 4.8300 01/18/2028 4.8300 01/18/28	..05/20/2025	BNP PARIBAS	..06/27/2025	ASSET TRANSFER	1,500,000	1,499,928	1,501,173	1,499,924	.....	.....(4)	.....	.....(4)	.....	.....	1,248	1,248	6,440	.....
30166X-AC-8 ..	EART 2025-3A A3 SECURED ABS 4.7800 07/16/2029 4.7800 07/16/29	..05/20/2025	BNP PARIBAS	..06/27/2025	ASSET TRANSFER	1,700,000	1,699,785	1,708,709	1,699,783	.....	.....(2)	.....	.....(2)	.....	.....	8,927	8,927	7,223	.....
30166Y-AE-2 ..	EART 2022-3A C SECURED SUBORD ABS 5.3000 09/1 5.3000 09/15/27	..04/16/2025	BANK OF MONTREAL	..10/15/2025	Paydown	2,543,468	2,545,057	2,543,468	2,543,468	.....	.....(1,590)	.....	.....(1,590)	.....	.....	.....	.....	40,115	749
30166Y-AF-9 ..	EART 2022-3A D SECURED SUBORD ABS 6.7600 09/1 6.7600 09/15/28	..05/01/2025	ROBERT W. BAIRD & CO.	..06/27/2025	ASSET TRANSFER	1,820,000	1,848,438	1,848,632	1,844,763	.....	.....(3,675)	.....	.....(3,675)	.....	.....	3,869	3,869	25,632	5,810
30167M-AC-1 ..	EART 2025-1A A3 SECURED ABS 4.6700 08/15/2028 4.6700 08/15/28	..04/09/2025	RBC CAPITAL MARKETS	..06/27/2025	ASSET TRANSFER	4,329,000	4,329,507	4,335,772	4,329,404	.....	.....(103)	.....	.....(103)	.....	.....	6,368	6,368	58,965	14,039
30167P-AD-2 ..	EART 2024-1A B SECURED SUBORD ABS 5.2900 08/1 5.2900 08/15/28	..04/16/2025	JP MORGAN SECURITIES LLC	..06/27/2025	ASSET TRANSFER	1,600,000	1,605,000	1,603,666	1,603,752	.....	.....(1,248)	.....	.....(1,248)	.....	.....	(85)	(85)	17,633	470
30168C-AF-5 ..	EART 2023-2A D SECURED SUBORD ABS 6.3200 08/1 6.3200 08/15/29	..04/10/2025	ROBERT W. BAIRD & CO.	..06/27/2025	ASSET TRANSFER	1,000,000	1,018,125	1,018,085	1,016,609	.....	.....(1,516)	.....	.....(1,516)	.....	.....	1,476	1,476	18,433	4,564
30168J-AB-9 ..	EART 2025-2A A2 SECURED ABS 4.7800 06/15/2027 4.7800 06/15/27	..03/19/2025	WELLS FARGO SECURITIES LLC	..07/11/2025	US BANCORP INVEST INC	41,000,000	40,999,098	41,012,813	40,999,517	.....	.....419	.....	.....419	.....	.....	13,295	13,295	587,940	.....
34528Q-HY-3 ..	FORDF 2023-1 C SECURED SUBORD ABS 5.7500 05/1 5.7500 05/15/28	..04/22/2025	US BANCORP INVEST INC	..06/27/2025	ASSET TRANSFER	3,000,000	3,026,719	3,022,476	3,020,054	.....	.....(6,664)	.....	.....(6,664)	.....	.....	2,421	2,421	35,938	3,833
68267E-AA-2 ..	ODART 2019-1A A SECURED ABS 3.6300 09/14/2027 3.6300 09/14/27	..04/11/2025	MIZUHO SECURITIES USA INC	..07/11/2025	Various	1,873,368	1,863,562	1,868,582	1,867,775	.....	.....4,214	.....	.....4,214	.....	.....	807	807	11,836	.....
68267E-AA-2 ..	ODART 2019-1A A SECURED ABS 3.6300 09/14/2027 3.6300 09/14/27	..04/11/2025	MIZUHO SECURITIES USA INC	..07/14/2025	Paydown	1,404,045	1,396,696	1,404,045	1,404,045	.....	.....7,349	.....	.....7,349	.....	.....	.....	.....	12,836	.....
68268V-AB-1 ..	OMFIT 2022-2A B SECURED SUBORD ABS 5.2400 10/1 5.2400 10/14/34	..04/09/2025	MIZUHO SECURITIES USA INC	..06/27/2025	ASSET TRANSFER	2,500,000	2,505,566	2,509,299	2,504,992	.....	.....(575)	.....	.....(575)	.....	.....	4,307	4,307	38,572	9,461
68269E-AA-7 ..	OMFIT 2020-2A A SECURED ABS 1.7500 09/14/2035 1.7500 09/14/35	..04/14/2025	BARCLAYS CAPITAL INC	..06/27/2025	ASSET TRANSFER	1,909,000	1,846,137	1,861,408	1,858,510	.....	.....12,373	.....	.....12,373	.....	.....	2,897	2,897	7,053	93
68269D-AB-0 ..	ODART 2022-1A A2 SECURED ABS 5.9386 03/14/2029 5.5840 03/14/29	..04/16/2025	BANK OF MONTREAL	..07/11/2025	Various	7,819,773	7,845,126	7,852,783	7,839,513	.....	.....(5,614)	.....	.....(5,614)	.....	.....	13,271	13,271	83,701	3,873
68269D-AB-0 ..	ODART 2022-1A A2 SECURED ABS 5.9386 03/14/2029 5.5840 03/14/29	..04/16/2025	BANK OF MONTREAL	..07/14/2025	Paydown	2,988,350	2,998,039	2,988,350	2,988,350	.....	.....(9,689)	.....	.....(9,689)	.....	.....	.....	.....	55,713	1,480
68269H-AE-5 ..	OMFIT 2023-2A A2 SECURED ABS 5.8039 09/15/2036 5.4840 09/15/36	..04/14/2025	WELLS FARGO SECURITIES LLC	..06/27/2025	ASSET TRANSFER	2,691,000	2,716,228	2,739,103	2,714,005	.....	.....(2,223)	.....	.....(2,223)	.....	.....	25,097	25,097	33,568	437
80285X-AD-7 ..	SDART 2023-3 B SECURED SUBORD ABS 5.6100 07/1 5.6100 07/17/28	..04/14/2025	BNP PARIBAS	..06/27/2025	ASSET TRANSFER	1,250,000	1,258,447	1,256,954	1,256,463	.....	.....(1,984)	.....	.....(1,984)	.....	.....	491	491	14,609	.....
80285X-AE-5 ..	SDART 2023-3 C SECURED SUBORD ABS 5.7700 11/1 5.7700 11/15/30	..04/02/2025	WELLS FARGO SECURITIES LLC	..06/27/2025	ASSET TRANSFER	2,500,000	2,556,152	2,540,377	2,549,697	.....	.....(6,455)	.....	.....(6,455)	.....	.....	(9,320)	(9,320)	42,073	7,213
80287H-AF-5 ..	SDART 2022-5 D SECURED SUBORD ABS 5.6700 12/1 5.6700 12/16/30	..04/11/2025	ROBERT W. BAIRD & CO.	..06/27/2025	ASSET TRANSFER	1,500,000	1,512,891	1,514,181	1,511,238	.....	.....(1,653)	.....	.....(1,653)	.....	.....	2,943	2,943	24,806	6,851
80287N-AC-9 ..	SDART 2025-2 A3 SECURED ABS 4.6700 08/15/2029 4.6700 08/15/29	..04/16/2025	WELLS FARGO SECURITIES LLC	..06/27/2025	ASSET TRANSFER	2,000,000	2,006,250	2,014,933	2,005,614	.....	.....(636)	.....	.....(636)	.....	.....	9,318	9,318	19,458	519
802919-AE-0 ..	SDART 2024-4 C SECURED SUBORD ABS 4.9500 04/1 4.9500 04/15/30	..04/10/2025	ROBERT W. BAIRD & CO.	..06/27/2025	ASSET TRANSFER	1,000,000	1,001,055	1,005,898	1,000,996	.....	.....(59)	.....	.....(59)	.....	.....	4,903	4,903	14,438	3,575
802920-AC-2 ..	SDART 2024-5 A2 SECURED ABS 4.8800 09/15/2027 4.8800 09/15/27	..04/11/2025	AMHERST PIERPONT SECURITIES	..07/11/2025	Various	8,463,881	8,461,236	8,469,180	8,461,754	.....	.....518	.....	.....518	.....	.....	7,426	7,426	134,259	33,272

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
802920-AC-2 ..	SDART 2024-5 A2 SECURED ABS 4.8800 09/15/2027 4.880% 09/15/27	..04/11/2025 .	AMHERST PIERPONT SECURITIES	..06/15/2025 .	Paydown	 5,668,572	 5,666,801	 5,668,572	 5,668,572	.....	..... 1,771	.....	..... 1,771	.....	.....	.....	.....	..... 43,483	 22,284
802920-AE-8 ..	SDART 2024-5 B SECURED SUBORD ABS 4.6300 08/1 4.630% 08/15/29	..04/24/2025 .	WELLS FARGO SECURITIES LLC	..06/27/2025 .	ASSET TRANSFER	 2,000,000	 2,000,938	 2,005,045	 2,000,856	.....	..... (81)	.....	..... (81)	.....	.....	..... 4,189	 4,189	 19,292	 2,572
89231H-AB-2 ..	TAOT 2025-B A2A SECURED ABS 4.4600 03/15/2028 4.460% 03/15/28	..04/24/2025 .	BARCLAYS CAPITAL INC	..06/27/2025 .	ASSET TRANSFER	 550,000	 549,977	 551,027	 549,978	.....	..... 2	.....	..... 2	.....	.....	..... 1,048	 1,048	 4,088	.....
959926-AE-6 ..	WLAKE 2023-2A B SECURED SUBORD ABS 6.1400 03/1 6.140% 03/15/28	..04/16/2025 .	JP MORGAN SECURITIES LLC	..11/15/2025 .	Paydown	 9,000,000	 9,034,216	 9,000,000	 9,000,000	.....	..... (34,216)	.....	..... (34,216)	.....	.....	.....	.....	..... 220,224	 3,070
96042V-AG-4 ..	WLAKE 2022-2A D SECURED SUBORD ABS 5.4800 09/1 5.480% 09/15/27	..04/30/2025 .	ROBERT W. BAIRD & CO.	..06/27/2025 .	ASSET TRANSFER	 4,000,000	 4,012,109	 4,008,509	 4,009,150	.....	..... (2,960)	.....	..... (2,960)	.....	.....	..... (641)	 (641)	 45,667	 7,611
96042X-AF-2 ..	WLAKE 2023-1A C SECURED SUBORD ABS 5.7400 08/1 5.740% 08/15/28	..04/30/2025 .	ROBERT W. BAIRD & CO.	..06/27/2025 .	ASSET TRANSFER	 3,000,000	 3,023,906	 3,019,348	 3,019,786	.....	..... (4,120)	.....	..... (4,120)	.....	.....	..... (438)	 (438)	 35,875	 7,653
96043R-AF-4 ..	WLAKE 2024-1A C SECURED SUBORD ABS 5.6500 02/1 5.650% 02/15/29	..04/10/2025 .	ROBERT W. BAIRD & CO.	..06/27/2025 .	ASSET TRANSFER	 750,000	 757,529	 758,034	 756,784	.....	..... (745)	.....	..... (745)	.....	.....	..... 1,250	 1,250	 12,359	 3,060
96043R-AG-2 ..	WLAKE 2024-1A D SECURED SUBORD ABS 6.0200 10/1 6.020% 10/15/29	..05/01/2025 .	SMBC NIKKO SECURITIES	..06/27/2025 .	ASSET TRANSFER	 494,000	 503,880	 504,194	 503,198	.....	..... (682)	.....	..... (682)	.....	.....	..... 996	 996	 6,196	 1,404
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						167,007,224	167,506,757	167,594,980	167,417,921		(88,836)		(88,836)			177,055	177,055	2,217,924	224,341
24703U-AC-7 ..	DEFT 2025-1 A2 SECURED ABS 4.6800 07/22/2027 4.680% 07/22/27	..04/24/2025 .	RBC CAPITAL MARKETS	..06/27/2025 .	ASSET TRANSFER	 1,000,000	 1,000,273	 1,004,332	 1,000,230	.....	..... (43)	.....	..... (43)	.....	.....	..... 4,102	 4,102	 7,670	.....
24704E-AE-8 ..	DEFT 2024-2 A3 SECURED ABS 4.5900 08/22/2030 4.590% 08/22/30	..05/05/2025 .	SMBC NIKKO SECURITIES	..06/27/2025 .	ASSET TRANSFER	 3,190,000	 3,197,601	 3,210,731	 3,196,892	.....	..... (709)	.....	..... (709)	.....	.....	..... 13,839	 13,839	 27,657	 5,694
403963-AF-8 ..	HPEFS 2024-1A D SECURED SUBORD ABS 5.8200 11/2 5.820% 11/20/31	..04/10/2025 .	TD SECURITIES USA LLC	..06/27/2025 .	ASSET TRANSFER	 1,000,000	 1,009,492	 1,008,015	 1,008,357	.....	..... (1,136)	.....	..... (1,136)	.....	.....	..... (341)	 (341)	 16,167	 3,395
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)						5,190,000	5,207,366	5,223,078	5,205,479		(1,888)		(1,888)			17,600	17,600	51,494	9,089
1889999999. Total - asset-backed securities (unaffiliated)						258,743,689	260,140,825	260,280,576	260,070,516		(70,310)		(70,310)			210,057	210,057	4,534,170	481,475
1899999999. Total - asset-backed securities (affiliated)																			
1909999998. Total - asset-backed securities						258,743,689	260,140,825	260,280,576	260,070,516		(70,310)		(70,310)			210,057	210,057	4,534,170	481,475
2009999999. Total - issuer credit obligations and asset-backed securities						587,402,416	592,252,761	593,973,466	592,671,201		150,294		150,294		6,560	1,563,841	1,570,401	16,940,693	2,604,139
949746-RN-3 ..	WELLS FARGO & CO SUBORDINATED 5.8750 06/15/2173 5.875% 12/29/49	..01/01/2025 .	VARIOUS	..06/15/2025 .	Call 100.0000	 22,000,000	 22,003,108	 22,000,000	 22,000,000	.....	..... (3,108)	.....	..... (3,108)	.....	.....	.....	.....	..... 646,250	 57,444
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred							22,003,108	22,000,000	22,000,000		(3,108)		(3,108)					646,250	57,444
4509999998. Total - preferred stocks							22,003,108	22,000,000	22,000,000		(3,108)		(3,108)					646,250	57,444
G76279-10-1 ..	ROIVANT SCIENCES LTD	..06/25/2025 .	VARIOUS	..07/02/2025 .	TELSEY ADVISORY GROUP	 19,531	 225,388	 214,849	 220,114	.....	.....	..... 5,273	 (5,273)	.....	.....	..... (5,266)	 (5,266)	 17	.....
000000-00-0 ..	KIATNAKIN PHATRA BANK PCL	..01/21/2025 .	PRINCIPAL FINANCIAL SERVICES INC.	..01/23/2025 .	UBS SECURITIES	 433	.....	..... 17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							225,388	214,866	220,114			5,273	(5,273)			(5,249)	(5,249)		
464287-20-0 ..	ISHARES CORE S&P 500 ETF	..03/13/2025 .	Various	..06/17/2025 .	Various	 1,618,000	 896,469,080	 962,452,100	 896,469,080	.....	.....	.....	.....	.....	.....	..... 65,983,020	 65,983,020	 4,533,484	.....
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other							896,469,080	962,452,100	896,469,080							65,983,020	65,983,020	4,533,484	
5989999998. Total - common stocks							896,694,468	962,666,966	896,689,194			5,273	(5,273)			65,977,771	65,977,771	4,533,484	
5999999999. Total - preferred and common stocks							918,697,576	984,666,966	918,689,194		(3,108)	5,273	(8,381)			65,977,771	65,977,771	5,179,734	57,444
6009999999 - Totals							1,510,950,337	1,578,640,432	1,511,360,395		147,186	5,273	141,913		6,560	67,541,612	67,548,172	22,120,427	2,661,583

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Principal Life Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks								XXX	XXX
74261@-10-7	Principal Reinsurance Company of Vermont	12865	20-5954534	.881	44,340,022			1,000,000	100.0
000000-00-0	Principal Reinsurance Company of Vermont II	13077	26-1459946	.881	97,548,880			2,500,000,000	100.0
000000-00-0	Principal Reinsurance Company of Delaware	00000	26-3884549	.881	105,664,424			2,500,000,000	100.0
000000-00-0	Principal Reinsurance Company of Delaware II	00000	81-3449728	.881	318,148,890			2,500,000,000	100.0
1299999. Subtotal - common stock - U.S. life insurer					565,702,217			XXX	XXX
1899999. Total common stocks					565,702,217			XXX	XXX
1999999 - Totals					565,702,217			XXX	XXX

1. Total amount of goodwill nonadmitted \$	8,669,759

SCHEDULE D - PART 6 - SECTION 2

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