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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)\*

**CION Ares Diversified Credit Fund**

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(Name of Issuer)

**Mandatory Redeemable Preferred Shares**

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(Title of Class of Securities)

**17260G2@1**

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(CUSIP Number)

**09/30/2025**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 17260G2@1

Names of Reporting Persons

1 PRINCIPAL LIFE INSURANCE CO

Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 IOWA

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	2,880,000.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	2,880,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	2,880,000.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	6.7 %
12	Type of Reporting Person (See Instructions)
	IC

## SCHEDULE 13G

**CUSIP No.** 17260G2@1

1	Names of Reporting Persons
	PRINCIPAL GLOBAL INVESTORS
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	2,880,000.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	2,880,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	2,880,000.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>

11 Percent of class represented by amount in row (9)  
6.7 %  
Type of Reporting Person (See Instructions)  
12 IA

## SCHEDULE 13G

### Item 1.

Name of issuer:

(a) CION Ares Diversified Credit Fund

Address of issuer's principal executive offices:

(b) 100 PARK AVENUE, 25TH FLOOR, NEW YORK, NEW YORK 10017

### Item 2.

Name of person filing:

(a) This Statement is filed by Principal Life Insurance Company (PLIC) and Principal Global Investors, LLC (PGI) and jointly pursuant to a Joint Filing Agreement, which is filed with this Schedule 13G as Exhibit 99.1. This Statement relates to the shares of Mandatory Redeemable Preferred Stock (the Shares) of the Issuer indirectly beneficially owned by PGI and directly beneficially owned by PLIC.

Address or principal business office or, if none, residence:

(b) Principal Life Insurance Company 711 HIGH STREET DES MOINES, IA 50392 Principal Global Investors, LLC  
711 HIGH STREET DES MOINES, IA 50392

Citizenship:

(c) PRINCIPAL LIFE INSURANCE CO - IOWA PRINCIPAL GLOBAL INVESTORS - DELAWARE

Title of class of securities:

(d) Mandatory Redeemable Preferred Shares

CUSIP No.:

(e) 17260G2@1

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (j)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

### Item 4. Ownership

(a) Amount beneficially owned:

The Series A (CUSIP No. 17260G2@1), Series B (CUSIP No. 17260G3@0), Series C (CUSIP No. 17260G4@9), Series D (CUSIP No. 17260G5@8), Series I (CUSIP No 17260G3#8), and Series J (CUSIP No. 17260G4#7) Mandatory Redeemable Preferred Shares form a single class of the Issuer's preferred equity securities and are collectively referred to in this Schedule 13G as the "Mandatory Redeemable Preferred Shares". Principal Life

Insurance Company (PLIC) and Principal Global Investors, LLC (PGI) jointly own 2,880,000 Shares. As of September 30, 2025, PGI may be deemed to be the beneficial owner of 2,880,000 Shares, which are beneficially owned directly by PLIC.

Percent of class:

(b)

6.7 %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

PRINCIPAL LIFE INSURANCE CO - 0 PRINCIPAL GLOBAL INVESTORS - 0

(ii) Shared power to vote or to direct the vote:

PRINCIPAL LIFE INSURANCE CO - 2,880,000 PRINCIPAL GLOBAL INVESTORS - 2,880,000

(iii) Sole power to dispose or to direct the disposition of:

PRINCIPAL LIFE INSURANCE CO - 0 PRINCIPAL GLOBAL INVESTORS - 0

(iv) Shared power to dispose or to direct the disposition of:

PRINCIPAL LIFE INSURANCE CO - 2,880,000 PRINCIPAL GLOBAL INVESTORS - 2,880,000

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PRINCIPAL LIFE INSURANCE CO

Signature: /s/ J. Markham Penrod

Name/Title: Chief Compliance Officer - North America

Date: 11/04/2025

PRINCIPAL GLOBAL INVESTORS

Signature: /s/ J. Markham Penrod

Name/Title: Chief Compliance Officer - North America

Date: 11/04/2025

#### Exhibit Information

This Statement is filed by Principal Life Insurance Company (PLIC) and Principal Global Investors, LLC ("PGI") jointly pursuant to a Joint Filing Agreement, which is filed with this Schedule 13G as Exhibit 99.1.

