

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
First American Government Obligations Fund	25,875,669	\$ 25,875,669	2.39%
Archer-Daniels-Midland Co	465,327	\$ 18,557,241	1.71%
SunTrust Banks Inc	264,028	\$ 16,272,046	1.50%
Aflac Inc	184,642	\$ 16,182,025	1.49%
Reliance Steel & Aluminum Co	204,749	\$ 16,095,319	1.49%
Citizens Financial Group Inc	393,920	\$ 16,032,544	1.48%
VF Corp	215,071	\$ 15,691,580	1.45%
Alleghany Corp	24,019	\$ 14,046,311	1.30%
Textron Inc	249,096	\$ 13,877,138	1.28%
Arthur J Gallagher & Co	209,831	\$ 13,813,175	1.28%
FNF Group	334,925	\$ 13,551,066	1.25%
Crown Holdings Inc	226,177	\$ 13,509,552	1.25%
PACCAR Inc	186,461	\$ 13,113,802	1.21%
E*TRADE Financial Corp	268,276	\$ 12,914,807	1.19%
Quest Diagnostics Inc	128,838	\$ 12,685,389	1.17%
Celanese Corp	118,229	\$ 12,678,878	1.17%
Quanta Services Inc	332,050	\$ 12,584,695	1.16%
BorgWarner Inc	224,454	\$ 12,497,599	1.15%
Flex Ltd	689,100	\$ 12,452,037	1.15%
Motorola Solutions Inc	128,304	\$ 12,074,689	1.11%
Sysco Corp	206,314	\$ 11,910,507	1.10%
Hologic Inc	285,293	\$ 11,902,424	1.10%
DXC Technology Co	123,100	\$ 11,834,834	1.09%
Ingersoll-Rand PLC	134,368	\$ 11,773,324	1.09%
WR Berkley Corp	169,183	\$ 11,693,929	1.08%
HCA Healthcare Inc	137,300	\$ 11,670,500	1.08%
Lamar Advertising Co	151,925	\$ 11,429,318	1.06%
Fidelity National Information Services Inc	120,004	\$ 11,319,977	1.05%
Devon Energy Corp	292,723	\$ 11,278,617	1.04%
Ingredion Inc	80,212	\$ 11,107,758	1.03%
Synopsys Inc	122,850	\$ 11,103,183	1.03%
Avery Dennison Corp	95,476	\$ 10,895,721	1.01%
Markel Corp	9,818	\$ 10,867,544	1.00%
Xcel Energy Inc	209,238	\$ 10,798,773	1.00%
DTE Energy Co	91,716	\$ 10,599,618	0.98%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
AutoNation Inc	187,857	\$ 10,401,642	0.96%
CBS Corp	183,200	\$ 10,270,192	0.95%
AGCO Corp	145,016	\$ 10,264,232	0.95%
MAXIMUS Inc	146,673	\$ 10,132,171	0.94%
Cinemark Holdings Inc	280,100	\$ 10,114,411	0.93%
Xylem Inc/NY	145,593	\$ 10,095,419	0.93%
National Retail Properties Inc	242,086	\$ 9,942,472	0.92%
Keysight Technologies Inc	226,630	\$ 9,858,405	0.91%
Tiffany & Co	102,979	\$ 9,731,516	0.90%
Owens Corning	108,456	\$ 9,582,088	0.88%
Hewlett Packard Enterprise Co	674,390	\$ 9,407,741	0.87%
Parsley Energy Inc	335,622	\$ 9,014,807	0.83%
American Financial Group Inc/OH	85,050	\$ 8,935,353	0.83%
Perrigo Co PLC	98,744	\$ 8,611,464	0.80%
ARRIS International PLC	283,426	\$ 8,494,277	0.78%
AptarGroup Inc	93,563	\$ 8,271,905	0.76%
Alliant Energy Corp	183,082	\$ 8,258,829	0.76%
Republic Services Inc	125,014	\$ 8,118,409	0.75%
PDC Energy Inc	175,371	\$ 8,058,297	0.74%
Allstate Corp/The	76,600	\$ 7,863,756	0.73%
Interpublic Group of Cos Inc/The	396,986	\$ 7,852,383	0.73%
Agilent Technologies Inc	112,469	\$ 7,787,354	0.72%
Hubbell Inc	60,388	\$ 7,596,207	0.70%
Landstar System Inc	71,300	\$ 7,358,160	0.68%
Energen Corp	129,663	\$ 7,320,773	0.68%
Old Dominion Freight Line Inc	56,392	\$ 7,288,102	0.67%
BlackRock Liquidity Funds FedFund Portfolio	7,259,627	\$ 7,259,627	0.67%
Hasbro Inc	72,132	\$ 6,709,719	0.62%
Cimarex Energy Co	56,856	\$ 6,601,550	0.61%
Darden Restaurants Inc	74,000	\$ 6,239,680	0.58%
Parker-Hannifin Corp	30,473	\$ 5,713,383	0.53%
Marsh & McLennan Cos Inc	67,870	\$ 5,696,329	0.53%
Mohawk Industries Inc	18,580	\$ 5,250,894	0.48%
International Flavors & Fragrances Inc	33,710	\$ 5,239,882	0.48%
Hormel Foods Corp	132,219	\$ 4,819,383	0.45%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Synovus Financial Corp	96,231	\$ 4,775,945	0.44%
Hanover Insurance Group Inc/The	43,362	\$ 4,665,751	0.43%
AvalonBay Communities Inc	25,656	\$ 4,652,202	0.43%
Skyworks Solutions Inc	41,500	\$ 4,346,710	0.40%
KLA-Tencor Corp	41,026	\$ 4,194,498	0.39%
NVR Inc	1,150	\$ 3,996,250	0.37%
Popular Inc	112,714	\$ 3,985,567	0.37%
Cooper Cos Inc/The	15,564	\$ 3,753,726	0.35%
Teradyne Inc	91,140	\$ 3,688,436	0.34%
Black Knight Inc	81,590	\$ 3,663,391	0.34%
Teleflex Inc	13,724	\$ 3,643,996	0.34%
MFA Financial Inc	442,174	\$ 3,537,392	0.33%
TEGNA Inc	261,282	\$ 3,469,825	0.32%
Superior Energy Services Inc	351,161	\$ 3,388,704	0.31%
ProAssurance Corp	53,411	\$ 3,303,470	0.31%
Stanley Black & Decker Inc	18,623	\$ 3,159,019	0.29%
Assured Guaranty Ltd	83,061	\$ 3,015,945	0.28%
Cummins Inc	18,012	\$ 3,015,209	0.28%
Hospitality Properties Trust	98,391	\$ 2,950,746	0.27%
PPL Corp	75,124	\$ 2,754,797	0.25%
National Fuel Gas Co	44,838	\$ 2,636,474	0.24%
Newmont Mining Corp	71,214	\$ 2,634,206	0.24%
IHS Markit Ltd	57,430	\$ 2,562,527	0.24%
L3 Technologies Inc	12,644	\$ 2,510,972	0.23%
Rockwell Automation Inc	12,900	\$ 2,490,732	0.23%
NetApp Inc	43,554	\$ 2,461,237	0.23%
United Therapeutics Corp	18,721	\$ 2,433,543	0.22%
Western Digital Corp	30,621	\$ 2,414,772	0.22%
Freeport-McMoRan Inc	170,564	\$ 2,374,251	0.22%
Norwegian Cruise Line Holdings Ltd	43,722	\$ 2,367,984	0.22%
NRG Energy Inc	84,320	\$ 2,331,448	0.22%
Hilton Worldwide Holdings Inc	29,297	\$ 2,272,275	0.21%
Eversource Energy	34,253	\$ 2,221,307	0.21%
Trinity Industries Inc	59,179	\$ 2,109,731	0.19%
Cabot Oil & Gas Corp	72,704	\$ 2,104,781	0.19%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Comerica Inc	24,610	\$ 2,050,259	0.19%
PerkinElmer Inc	27,655	\$ 2,037,620	0.19%
Vectren Corp	29,240	\$ 2,032,180	0.19%
Marvell Technology Group Ltd	89,918	\$ 2,008,768	0.19%
Camden Property Trust	21,973	\$ 2,005,695	0.19%
Chimera Investment Corp	105,112	\$ 1,923,550	0.18%
Prologis Inc	29,036	\$ 1,923,054	0.18%
Bank of Hawaii Corp	22,175	\$ 1,882,214	0.17%
Western Alliance Bancorp	32,119	\$ 1,868,683	0.17%
Pinnacle West Capital Corp	20,250	\$ 1,859,153	0.17%
TCF Financial Corp	90,491	\$ 1,837,872	0.17%
Leucadia National Corp	68,956	\$ 1,814,232	0.17%
T Rowe Price Group Inc	17,504	\$ 1,801,512	0.17%
Liberty Property Trust	39,879	\$ 1,789,770	0.17%
Hawaiian Electric Industries Inc	46,624	\$ 1,788,030	0.17%
Transocean Ltd	172,776	\$ 1,751,949	0.16%
Autodesk Inc	15,771	\$ 1,730,079	0.16%
Retail Properties of America Inc	130,487	\$ 1,704,160	0.16%
Columbia Property Trust Inc	73,824	\$ 1,680,972	0.16%
Aspen Insurance Holdings Ltd	40,259	\$ 1,650,619	0.15%
Sonoco Products Co	30,146	\$ 1,613,112	0.15%
Aqua America Inc	42,435	\$ 1,612,106	0.15%
Axis Capital Holdings Ltd	30,686	\$ 1,607,640	0.15%
UDR Inc	40,655	\$ 1,598,961	0.15%
EPR Properties	23,008	\$ 1,560,403	0.14%
Bio-Rad Laboratories Inc	5,636	\$ 1,529,047	0.14%
Highwoods Properties Inc	29,912	\$ 1,519,230	0.14%
Spirit Airlines Inc	35,410	\$ 1,509,528	0.14%
Diamondback Energy Inc	13,571	\$ 1,483,446	0.14%
Liberty Broadband Corp - C Shares	16,916	\$ 1,470,846	0.14%
World Fuel Services Corp	51,865	\$ 1,455,851	0.13%
Ameren Corp	22,455	\$ 1,436,222	0.13%
Westlake Chemical Corp	14,634	\$ 1,433,108	0.13%
Commerce Bancshares Inc/MO	25,279	\$ 1,431,297	0.13%
Patterson-UTI Energy Inc	66,102	\$ 1,427,142	0.13%

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CenterPoint Energy Inc	47,228	\$ 1,417,312	0.13%
Juniper Networks Inc	50,415	\$ 1,399,520	0.13%
Edison International	16,854	\$ 1,369,725	0.13%
BankUnited Inc	36,745	\$ 1,368,016	0.13%
Jacobs Engineering Group Inc	20,779	\$ 1,363,726	0.13%
Roper Technologies Inc	5,085	\$ 1,358,763	0.13%
Park Hotels & Resorts Inc	46,276	\$ 1,351,259	0.12%
QIAGEN NV	42,324	\$ 1,350,136	0.12%
CBRE Group Inc	30,464	\$ 1,320,919	0.12%
Synchrony Financial	36,774	\$ 1,319,819	0.12%
Burlington Stores Inc	12,308	\$ 1,309,202	0.12%
Consolidated Edison Inc	14,594	\$ 1,299,450	0.12%
Fortive Corp	17,087	\$ 1,275,545	0.12%
Packaging Corp of America	10,400	\$ 1,233,440	0.11%
Torchmark Corp	13,502	\$ 1,199,653	0.11%
Bemis Co Inc	25,519	\$ 1,197,351	0.11%
Weyerhaeuser Co	33,812	\$ 1,196,269	0.11%
Two Harbors Investment Corp	73,681	\$ 1,178,896	0.11%
Essex Property Trust Inc	4,708	\$ 1,162,829	0.11%
Marathon Petroleum Corp	18,496	\$ 1,158,404	0.11%
WESCO International Inc	17,513	\$ 1,147,977	0.11%
Jones Lang LaSalle Inc	7,510	\$ 1,145,200	0.11%
Arch Capital Group Ltd	11,837	\$ 1,120,846	0.10%
Gulfport Energy Corp	86,678	\$ 1,109,478	0.10%
Michael Kors Holdings Ltd	18,890	\$ 1,103,932	0.10%
Sempra Energy	9,091	\$ 1,099,920	0.10%
Choice Hotels International Inc	13,815	\$ 1,084,478	0.10%
Centene Corp	10,439	\$ 1,065,718	0.10%
FMC Corp	11,285	\$ 1,065,304	0.10%
Kennametal Inc	22,459	\$ 1,047,039	0.10%
Trimble Inc	23,784	\$ 998,690	0.09%
Regions Financial Corp	59,618	\$ 989,063	0.09%
Discover Financial Services	13,668	\$ 964,961	0.09%
Oshkosh Corp	10,716	\$ 964,869	0.09%
Tapestry Inc	22,303	\$ 929,812	0.09%

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Northern Trust Corp	9,461	\$ 925,097	0.09%
Welltower Inc	13,462	\$ 908,147	0.08%
Lincoln National Corp	11,499	\$ 880,248	0.08%
Yum China Holdings Inc	21,479	\$ 876,988	0.08%
Twitter Inc	42,080	\$ 866,006	0.08%
Clorox Co/The	6,190	\$ 862,205	0.08%
Crane Co	10,022	\$ 855,578	0.08%
Fifth Third Bancorp	28,039	\$ 855,470	0.08%
Ventas Inc	13,062	\$ 836,099	0.08%
Rowan Cos PLC	57,040	\$ 825,369	0.08%
Marriott International Inc/MD	6,370	\$ 808,990	0.07%
Tyson Foods Inc	9,825	\$ 808,106	0.07%
Hyatt Hotels Corp	11,100	\$ 803,196	0.07%
STERIS PLC	8,849	\$ 796,056	0.07%
MDU Resources Group Inc	28,259	\$ 789,839	0.07%
Williams Cos Inc/The	27,020	\$ 784,931	0.07%
WEC Energy Group Inc	11,249	\$ 781,693	0.07%
American National Insurance Co	6,221	\$ 779,802	0.07%
KeyCorp	40,649	\$ 771,518	0.07%
Targa Resources Corp	17,507	\$ 759,804	0.07%
Mercury General Corp	13,829	\$ 758,936	0.07%
Royal Caribbean Cruises Ltd	6,119	\$ 758,022	0.07%
Paramount Group Inc	46,804	\$ 756,821	0.07%
Leidos Holdings Inc	11,848	\$ 753,177	0.07%
Kansas City Southern	6,662	\$ 747,077	0.07%
CNX Resources Corp	53,506	\$ 746,409	0.07%
Arrow Electronics Inc	9,237	\$ 745,703	0.07%
Concho Resources Inc	5,307	\$ 742,237	0.07%
Everest Re Group Ltd	3,355	\$ 736,758	0.07%
Alcoa Corp	17,497	\$ 726,300	0.07%
Affiliated Managers Group Inc	3,639	\$ 722,960	0.07%
Jabil Inc	24,970	\$ 720,385	0.07%
Quality Care Properties Inc	48,850	\$ 717,607	0.07%
Public Service Enterprise Group Inc	12,998	\$ 689,674	0.06%
Boston Properties Inc	5,413	\$ 678,682	0.06%

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Cardinal Health Inc	11,267	\$ 666,894	0.06%
Brookdale Senior Living Inc	62,218	\$ 665,110	0.06%
QEP Resources Inc	68,540	\$ 662,096	0.06%
Mid-America Apartment Communities Inc	6,460	\$ 661,762	0.06%
Cash Account Trust - Government & Agency Portfolio - Government Cash Managed	659,223	\$ 659,223	0.06%
Dun & Bradstreet Corp/The	5,336	\$ 656,915	0.06%
Andeavor	6,211	\$ 655,074	0.06%
Bio-Techne Corp	4,860	\$ 654,885	0.06%
Skechers U.S.A. Inc	18,576	\$ 652,018	0.06%
MSC Industrial Direct Co Inc	7,231	\$ 651,296	0.06%
Albemarle Corp	4,805	\$ 645,408	0.06%
ManpowerGroup Inc	4,950	\$ 638,055	0.06%
EnSCO PLC	118,778	\$ 637,838	0.06%
M&T Bank Corp	3,716	\$ 627,818	0.06%
Laboratory Corp of America Holdings	3,872	\$ 612,821	0.06%
Foot Locker Inc	14,201	\$ 608,371	0.06%
Zimmer Biomet Holdings Inc	5,189	\$ 607,632	0.06%
Cabot Corp	9,798	\$ 600,030	0.06%
Huntington Bancshares Inc/OH	41,634	\$ 599,530	0.06%
Duke Realty Corp	21,162	\$ 595,287	0.05%
Host Hotels & Resorts Inc	29,937	\$ 592,453	0.05%
WP Carey Inc	8,155	\$ 580,473	0.05%
Best Buy Co Inc	9,685	\$ 577,323	0.05%
Sun Communities Inc	6,199	\$ 576,879	0.05%
Baker Hughes a GE Co	19,388	\$ 576,405	0.05%
CMS Energy Corp	11,530	\$ 575,347	0.05%
Liberty Broadband Corp - A Shares	6,712	\$ 575,286	0.05%
Nabors Industries Ltd	94,792	\$ 572,544	0.05%
Vornado Realty Trust	7,288	\$ 565,695	0.05%
Unum Group	9,862	\$ 558,386	0.05%
Conagra Brands Inc	14,849	\$ 554,313	0.05%
Marathon Oil Corp	36,648	\$ 543,856	0.05%
Dolby Laboratories Inc	8,745	\$ 543,764	0.05%
Dollar General Corp	6,165	\$ 543,013	0.05%
Realty Income Corp	9,813	\$ 542,659	0.05%

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XL Group Ltd	13,938	\$ 541,073	0.05%
Hartford Financial Services Group Inc/The	9,386	\$ 539,132	0.05%
Willis Towers Watson PLC	3,251	\$ 522,761	0.05%
Dover Corp	5,278	\$ 515,713	0.05%
Eastman Chemical Co	5,479	\$ 506,095	0.05%
Mylan NV	13,707	\$ 500,717	0.05%
Ally Financial Inc	18,357	\$ 493,069	0.05%
EQT Corp	8,254	\$ 491,938	0.05%
AMETEK Inc	6,766	\$ 491,821	0.05%
JM Smucker Co/The	4,161	\$ 485,464	0.04%
Senior Housing Properties Trust	24,654	\$ 472,124	0.04%
Nucor Corp	8,204	\$ 471,730	0.04%
Lennar Corp - A Shares	7,448	\$ 467,585	0.04%
PVH Corp	3,471	\$ 467,023	0.04%
CenturyLink Inc	31,696	\$ 462,445	0.04%
Digital Realty Trust Inc	3,913	\$ 456,647	0.04%
SLM Corp	39,259	\$ 454,227	0.04%
United Continental Holdings Inc	7,100	\$ 449,572	0.04%
Reinsurance Group of America Inc	2,765	\$ 448,068	0.04%
RenaissanceRe Holdings Ltd	3,363	\$ 446,102	0.04%
Carlisle Cos Inc	3,875	\$ 445,509	0.04%
ANSYS Inc	2,950	\$ 437,161	0.04%
Murphy Oil Corp	15,626	\$ 436,747	0.04%
HollyFrontier Corp	9,713	\$ 432,034	0.04%
First Hawaiian Inc	14,679	\$ 429,654	0.04%
United Rentals Inc	2,680	\$ 427,406	0.04%
Old Republic International Corp	20,318	\$ 426,068	0.04%
Zions Bancorporation	8,592	\$ 425,734	0.04%
American Water Works Co Inc	4,584	\$ 419,711	0.04%
MGM Resorts International	12,075	\$ 411,999	0.04%
Tahoe Resources Inc	93,024	\$ 410,236	0.04%
Spirit AeroSystems Holdings Inc	4,869	\$ 410,213	0.04%
Domtar Corp	8,494	\$ 409,581	0.04%
DCT Industrial Trust Inc	6,807	\$ 409,373	0.04%
Amdocs Ltd	6,231	\$ 406,822	0.04%



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Atmos Energy Corp	4,403	\$ 406,353	0.04%
Fluor Corp	8,358	\$ 404,611	0.04%
Pinnacle Foods Inc	6,913	\$ 402,544	0.04%
NiSource Inc	14,620	\$ 402,489	0.04%
WPX Energy Inc	31,674	\$ 401,310	0.04%
Entergy Corp	4,615	\$ 399,105	0.04%
WestRock Co	6,380	\$ 398,176	0.04%
LKQ Corp	10,008	\$ 394,515	0.04%
CA Inc	11,798	\$ 390,160	0.04%
FirstEnergy Corp	11,414	\$ 389,674	0.04%
Apache Corp	9,278	\$ 388,099	0.04%
DENTSPLY SIRONA Inc	5,791	\$ 388,055	0.04%
Lear Corp	2,143	\$ 387,647	0.04%
Timken Co/The	7,669	\$ 382,683	0.04%
Newell Brands Inc	12,338	\$ 382,108	0.04%
Invesco Ltd	10,422	\$ 376,964	0.03%
Air Lease Corp	8,698	\$ 376,623	0.03%
GGP Inc	15,830	\$ 372,005	0.03%
East West Bancorp Inc	6,010	\$ 369,855	0.03%
Raymond James Financial Inc	4,162	\$ 367,505	0.03%
Pentair PLC	5,146	\$ 366,189	0.03%
CoreCivic Inc	15,562	\$ 365,863	0.03%
Booz Allen Hamilton Holding Corp	9,389	\$ 363,260	0.03%
Loews Corp	7,151	\$ 359,552	0.03%
Bed Bath & Beyond Inc	15,731	\$ 352,217	0.03%
Bunge Ltd	5,240	\$ 350,608	0.03%
Molson Coors Brewing Co	4,437	\$ 346,530	0.03%
SL Green Realty Corp	3,383	\$ 345,844	0.03%
Viacom Inc - B Shares	12,158	\$ 344,315	0.03%
Madison Square Garden Co/The	1,588	\$ 344,040	0.03%
Annaly Capital Management Inc	29,361	\$ 342,643	0.03%
Analog Devices Inc	3,949	\$ 340,048	0.03%
DDR Corp	44,460	\$ 339,230	0.03%
HCP Inc	12,813	\$ 338,776	0.03%
Snap-on Inc	1,992	\$ 337,505	0.03%

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Nielsen Holdings PLC	9,181	\$ 337,126	0.03%
Harris Corp	2,325	\$ 335,963	0.03%
Hess Corp	7,274	\$ 333,731	0.03%
Patterson Cos Inc	9,028	\$ 329,973	0.03%
National Oilwell Varco Inc	9,774	\$ 327,918	0.03%
Signature Bank/New York NY	2,384	\$ 327,276	0.03%
Noble Energy Inc	12,376	\$ 325,489	0.03%
American Airlines Group Inc	6,432	\$ 324,752	0.03%
Brandywine Realty Trust	18,821	\$ 324,286	0.03%
Kohl's Corp	6,584	\$ 315,834	0.03%
Genuine Parts Co	3,387	\$ 314,889	0.03%
Validus Holdings Ltd	6,321	\$ 310,867	0.03%
Southern Copper Corp	7,345	\$ 308,857	0.03%
Gap Inc/The	9,498	\$ 306,880	0.03%
Alexandria Real Estate Equities Inc	2,377	\$ 302,022	0.03%
Garmin Ltd	4,861	\$ 301,771	0.03%
Cincinnati Financial Corp	3,952	\$ 295,333	0.03%
PacWest Bancorp	6,133	\$ 292,299	0.03%
Vistra Energy Corp	15,424	\$ 291,514	0.03%
Oceaneering International Inc	14,894	\$ 291,029	0.03%
L Brands Inc	5,183	\$ 290,611	0.03%
PulteGroup Inc	8,436	\$ 287,921	0.03%
Gaming and Leisure Properties Inc	7,877	\$ 286,093	0.03%
Teledyne Technologies Inc	1,532	\$ 285,320	0.03%
Whirlpool Corp	1,687	\$ 284,378	0.03%
People's United Financial Inc	14,517	\$ 276,113	0.03%
LogMeIn Inc	2,318	\$ 275,842	0.03%
Genworth Financial Inc	79,590	\$ 269,810	0.02%
Arconic Inc	10,840	\$ 266,772	0.02%
Macy's Inc	11,027	\$ 262,443	0.02%
Copa Holdings SA	1,936	\$ 259,792	0.02%
Regency Centers Corp	3,829	\$ 259,644	0.02%
Noble Corp PLC	61,030	\$ 255,105	0.02%
Sabra Health Care REIT Inc	13,195	\$ 253,872	0.02%
Granite Point Mortgage Trust Inc	13,964	\$ 250,654	0.02%

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
JetBlue Airways Corp	11,661	\$ 250,362	0.02%
Akamai Technologies Inc	4,330	\$ 241,527	0.02%
Universal Health Services Inc	2,227	\$ 241,295	0.02%
DaVita Inc	3,931	\$ 240,027	0.02%
Pilgrim's Pride Corp	6,500	\$ 238,355	0.02%
Nasdaq Inc	2,927	\$ 231,701	0.02%
Macerich Co/The	3,512	\$ 227,402	0.02%
White Mountains Insurance Group Ltd	254	\$ 226,311	0.02%
CF Industries Holdings Inc	5,987	\$ 224,333	0.02%
Mosaic Co/The	9,021	\$ 219,120	0.02%
UGI Corp	4,439	\$ 217,555	0.02%
Howard Hughes Corp/The	1,741	\$ 215,884	0.02%
News Corp - A Shares	13,336	\$ 215,510	0.02%
Goodyear Tire & Rubber Co/The	6,469	\$ 209,402	0.02%
Whiting Petroleum Corp	8,371	\$ 208,856	0.02%
Sealed Air Corp	4,344	\$ 208,729	0.02%
Westar Energy Inc	3,640	\$ 208,244	0.02%
Ingevity Corp	2,605	\$ 207,332	0.02%
Coty Inc	12,000	\$ 206,760	0.02%
Lamb Weston Holdings Inc	3,770	\$ 204,975	0.02%
DR Horton Inc	3,955	\$ 201,705	0.02%
Steel Dynamics Inc	5,203	\$ 200,316	0.02%
AECOM	5,319	\$ 199,463	0.02%
Brixmor Property Group Inc	11,031	\$ 199,330	0.02%
Starwood Property Trust Inc	9,110	\$ 197,505	0.02%
Kimco Realty Corp	10,605	\$ 196,405	0.02%
VEREIT Inc	25,089	\$ 195,694	0.02%
Orbital ATK Inc	1,472	\$ 194,216	0.02%
New Residential Investment Corp	10,974	\$ 194,130	0.02%
AGNC Investment Corp	9,752	\$ 194,065	0.02%
Toll Brothers Inc	3,835	\$ 193,016	0.02%
Voya Financial Inc	4,353	\$ 192,403	0.02%
Great Plains Energy Inc	5,534	\$ 189,872	0.02%
Adient PLC	2,414	\$ 188,920	0.02%
Omega Healthcare Investors Inc	6,980	\$ 187,413	0.02%

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Liberty Media Corp-Liberty SiriusXM - C Shares	4,588	\$ 187,236	0.02%
Kilroy Realty Corp	2,476	\$ 186,641	0.02%
JBG SMITH Properties	5,597	\$ 186,436	0.02%
American Homes 4 Rent	8,635	\$ 185,480	0.02%
Ralph Lauren Corp	1,949	\$ 185,447	0.02%
Liberty Interactive Corp QVC Group	7,561	\$ 184,488	0.02%
Athene Holding Ltd	3,832	\$ 184,204	0.02%
Ameriprise Financial Inc	1,126	\$ 183,797	0.02%
OGE Energy Corp	5,123	\$ 183,198	0.02%
Medical Properties Trust Inc	13,176	\$ 180,379	0.02%
AES Corp/VA	16,969	\$ 179,532	0.02%
Webster Financial Corp	3,123	\$ 179,167	0.02%
Calpine Corp	11,832	\$ 177,717	0.02%
Huntsman Corp	5,553	\$ 177,474	0.02%
Qorvo Inc	2,314	\$ 177,206	0.02%
Telephone & Data Systems Inc	6,395	\$ 177,078	0.02%
Valvoline Inc	7,172	\$ 176,862	0.02%
Macquarie Infrastructure Corp	2,648	\$ 176,833	0.02%
Apartment Investment & Management Co	4,007	\$ 176,669	0.02%
United States Steel Corp	6,054	\$ 175,082	0.02%
Xerox Corp	5,894	\$ 174,816	0.02%
Liberty Media Corp-Liberty Formula One - C Shares	4,795	\$ 174,538	0.02%
CIT Group Inc	3,474	\$ 173,144	0.02%
ITT Inc	3,190	\$ 172,898	0.02%
Post Holdings Inc	2,135	\$ 169,626	0.02%
Avnet Inc	4,094	\$ 169,533	0.02%
Colony NorthStar Inc	13,816	\$ 168,417	0.02%
US Foods Holding Corp	5,726	\$ 166,741	0.02%
First Solar Inc	2,682	\$ 166,552	0.02%
H&R Block Inc	6,305	\$ 165,065	0.02%
Hershey Co/The	1,475	\$ 163,622	0.02%
Teradata Corp	4,296	\$ 163,291	0.02%
New York Community Bancorp Inc	12,212	\$ 162,908	0.02%
STORE Capital Corp	6,258	\$ 161,582	0.01%
Genesee & Wyoming Inc	2,044	\$ 161,108	0.01%

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CBL & Associates Properties Inc	28,452	\$ 160,185	0.01%
CalAtlantic Group Inc	2,857	\$ 160,106	0.01%
Prosperity Bancshares Inc	2,278	\$ 159,551	0.01%
MEDNAX Inc	3,204	\$ 159,527	0.01%
Helmerich & Payne Inc	2,723	\$ 159,513	0.01%
Cypress Semiconductor Corp	9,917	\$ 158,771	0.01%
Ball Corp	3,975	\$ 158,642	0.01%
First Horizon National Corp	8,175	\$ 158,513	0.01%
Liberty Ventures	2,808	\$ 156,714	0.01%
Healthcare Trust of America Inc	5,095	\$ 155,856	0.01%
Ashland Global Holdings Inc	2,104	\$ 155,654	0.01%
FNB Corp/PA	10,959	\$ 155,508	0.01%
Forest City Realty Trust Inc	6,469	\$ 154,933	0.01%
Brown & Brown Inc	3,011	\$ 154,314	0.01%
First American Financial Corp	2,760	\$ 153,428	0.01%
Scripps Networks Interactive Inc	1,874	\$ 153,368	0.01%
Apple Hospitality REIT Inc	7,856	\$ 153,035	0.01%
Aramark	3,585	\$ 152,721	0.01%
Huntington Ingalls Industries Inc	631	\$ 152,494	0.01%
Casey's General Stores Inc	1,250	\$ 150,938	0.01%
Olin Corp	4,232	\$ 150,828	0.01%
Ryder System Inc	1,822	\$ 150,279	0.01%
Federal Realty Investment Trust	1,122	\$ 148,340	0.01%
Nuance Communications Inc	9,544	\$ 148,314	0.01%
Valmont Industries Inc	854	\$ 147,571	0.01%
CONSOL Energy Inc	6,687	\$ 147,114	0.01%
SCANA Corp	3,379	\$ 145,871	0.01%
American Campus Communities Inc	3,434	\$ 145,533	0.01%
Weingarten Realty Investors	4,396	\$ 144,848	0.01%
Terex Corp	3,095	\$ 144,722	0.01%
Cullen/Frost Bankers Inc	1,461	\$ 143,777	0.01%
Spirit Realty Capital Inc	16,721	\$ 142,797	0.01%
Flowserve Corp	3,350	\$ 142,643	0.01%
Life Storage Inc	1,587	\$ 142,528	0.01%
Interactive Brokers Group Inc - A Shares	2,493	\$ 142,251	0.01%

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Rayonier Inc	4,493	\$ 141,754	0.01%
Associated Banc-Corp	5,541	\$ 141,296	0.01%
Extra Space Storage Inc	1,651	\$ 140,929	0.01%
Stericycle Inc	2,121	\$ 140,644	0.01%
Range Resources Corp	7,702	\$ 138,790	0.01%
Realogy Holdings Corp	4,963	\$ 138,517	0.01%
Hain Celestial Group Inc/The	3,351	\$ 137,726	0.01%
Advance Auto Parts Inc	1,326	\$ 133,926	0.01%
Colfax Corp	3,568	\$ 132,944	0.01%
Equity Commonwealth	4,342	\$ 130,521	0.01%
PBF Energy Inc	4,019	\$ 130,095	0.01%
Liberty Media Corp-Liberty SiriusXM - A Shares	3,140	\$ 128,018	0.01%
Navient Corp	10,087	\$ 127,197	0.01%
Williams-Sonoma Inc	2,483	\$ 127,030	0.01%
Regal Beloit Corp	1,648	\$ 126,814	0.01%
Discovery Communications Inc - C Shares	7,005	\$ 126,650	0.01%
CommScope Holding Co Inc	3,509	\$ 126,289	0.01%
Versum Materials Inc	3,254	\$ 124,954	0.01%
Masco Corp	2,879	\$ 123,538	0.01%
Signet Jewelers Ltd	2,350	\$ 122,882	0.01%
Kirby Corp	1,814	\$ 122,082	0.01%
DST Systems Inc	1,928	\$ 120,654	0.01%
Southwestern Energy Co	18,380	\$ 116,897	0.01%
Flowers Foods Inc	5,816	\$ 116,204	0.01%
Pinnacle Financial Partners Inc	1,684	\$ 115,607	0.01%
USG Corp	3,031	\$ 115,208	0.01%
Wabtec Corp/DE	1,496	\$ 115,042	0.01%
IQVIA Holdings Inc	1,122	\$ 114,455	0.01%
WellCare Health Plans Inc	533	\$ 113,524	0.01%
Juno Therapeutics Inc	2,074	\$ 113,282	0.01%
Assurant Inc	1,116	\$ 112,571	0.01%
Piedmont Office Realty Trust Inc	5,640	\$ 112,462	0.01%
Royal Gold Inc	1,357	\$ 112,251	0.01%
Corporate Office Properties Trust	3,683	\$ 111,742	0.01%
Edgewell Personal Care Co	1,885	\$ 109,311	0.01%

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Outfront Media Inc	4,630	\$ 108,620	0.01%
Tribune Media Co	2,634	\$ 108,521	0.01%
Zynga Inc	26,385	\$ 108,179	0.01%
BGC Partners Inc	6,601	\$ 107,794	0.01%
Sensata Technologies Holding NV	2,141	\$ 106,943	0.01%
Dollar Tree Inc	1,003	\$ 103,068	0.01%
Empire State Realty Trust Inc	5,057	\$ 102,657	0.01%
John Wiley & Sons Inc	1,724	\$ 101,975	0.01%
Discovery Communications Inc - A Shares	5,303	\$ 100,863	0.01%
Acuity Brands Inc	579	\$ 99,252	0.01%
Santander Consumer USA Holdings Inc	5,691	\$ 98,113	0.01%
Avangrid Inc	1,847	\$ 98,020	0.01%
Graham Holdings Co	167	\$ 97,378	0.01%
Legg Mason Inc	2,431	\$ 97,143	0.01%
Fortune Brands Home & Security Inc	1,419	\$ 97,088	0.01%
Conduent Inc	6,341	\$ 96,764	0.01%
Murphy USA Inc	1,227	\$ 96,749	0.01%
Weatherford International PLC	29,290	\$ 96,657	0.01%
Urban Outfitters Inc	3,093	\$ 96,254	0.01%
Federated Investors Inc	2,778	\$ 93,230	0.01%
Bruker Corp	2,638	\$ 92,805	0.01%
EchoStar Corp	1,537	\$ 91,989	0.01%
Expeditors International of Washington Inc	1,353	\$ 87,647	0.01%
Acadia Healthcare Co Inc	2,745	\$ 87,373	0.01%
RSP Permian Inc	2,362	\$ 86,756	0.01%
Tanger Factory Outlet Centers Inc	3,441	\$ 86,163	0.01%
Continental Resources Inc/OK	1,814	\$ 85,857	0.01%
ON Semiconductor Corp	4,271	\$ 85,762	0.01%
SS&C Technologies Holdings Inc	2,075	\$ 85,677	0.01%
BOK Financial Corp	961	\$ 85,529	0.01%
Guidewire Software Inc	1,146	\$ 85,251	0.01%
Cheniere Energy Inc	1,761	\$ 85,092	0.01%
Nu Skin Enterprises Inc	1,238	\$ 84,073	0.01%
FireEye Inc	5,789	\$ 81,856	0.01%
Gentex Corp	3,927	\$ 80,425	0.01%

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Bank of the Ozarks	1,665	\$ 80,286	0.01%
Antero Resources Corp	4,197	\$ 79,743	0.01%
News Corp - B Shares	4,848	\$ 79,507	0.01%
SVB Financial Group	349	\$ 79,446	0.01%
Centennial Resource Development Inc/DE	3,847	\$ 78,056	0.01%
Campbell Soup Co	1,580	\$ 77,894	0.01%
SM Energy Co	3,758	\$ 77,565	0.01%
Liberty Expedia Holdings Inc	1,706	\$ 76,906	0.01%
FLIR Systems Inc	1,633	\$ 76,065	0.01%
Mallinckrodt PLC	3,449	\$ 75,257	0.01%
Alaska Air Group Inc	1,086	\$ 75,119	0.01%
First Republic Bank/CA	784	\$ 74,903	0.01%
Pitney Bowes Inc	6,732	\$ 71,830	0.01%
AutoZone Inc	102	\$ 70,050	0.01%
CubeSmart	2,400	\$ 68,496	0.01%
TripAdvisor Inc	1,954	\$ 67,647	0.01%
Penske Automotive Group Inc	1,391	\$ 67,269	0.01%
GameStop Corp	3,580	\$ 67,125	0.01%
Taubman Centers Inc	1,140	\$ 66,907	0.01%
Sirius XM Holdings Inc	12,014	\$ 66,077	0.01%
Kosmos Energy Ltd	8,025	\$ 64,040	0.01%
CNA Financial Corp	1,171	\$ 63,679	0.01%
XPO Logistics Inc	781	\$ 61,722	0.01%
Tempur Sealy International Inc	1,065	\$ 61,674	0.01%
Harley-Davidson Inc	1,217	\$ 61,093	0.01%
Extended Stay America Inc	3,392	\$ 59,258	0.01%
TreeHouse Foods Inc	1,273	\$ 58,583	0.01%
LifePoint Health Inc	1,197	\$ 57,217	0.01%
Endo International PLC	7,681	\$ 56,379	0.01%
Regal Entertainment Group	2,781	\$ 56,204	0.01%
CoreLogic Inc/United States	1,284	\$ 55,995	0.01%
OneMain Holdings Inc	2,167	\$ 55,930	0.01%
Sally Beauty Holdings Inc	3,202	\$ 54,594	0.01%
Graphic Packaging Holding Co	3,543	\$ 54,243	0.01%
Brunswick Corp/DE	979	\$ 54,188	0.01%



# MidCap Value I Separate Account

As of November 30, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
International Paper Co	953	\$ 53,949	0.00%
Lions Gate Entertainment Corp - B shares	1,693	\$ 52,551	0.00%
Brown-Forman Corp - B Shares	865	\$ 51,727	0.00%
OPKO Health Inc	9,700	\$ 50,925	0.00%
Dick's Sporting Goods Inc	1,658	\$ 48,845	0.00%
Alnylam Pharmaceuticals Inc	347	\$ 46,685	0.00%
Platform Specialty Products Corp	4,524	\$ 45,014	0.00%
Premier Inc	1,529	\$ 44,372	0.00%
GCP Applied Technologies Inc	1,349	\$ 44,180	0.00%
Genpact Ltd	1,283	\$ 41,364	0.00%
Tupperware Brands Corp	650	\$ 41,028	0.00%
Lennar Corp - B Shares	755	\$ 38,747	0.00%
Owens-Illinois Inc	1,558	\$ 37,735	0.00%
Rite Aid Corp	18,496	\$ 37,177	0.00%
Lions Gate Entertainment Corp - A shares	1,114	\$ 36,439	0.00%
TD Ameritrade Holding Corp	704	\$ 36,024	0.00%
Donaldson Co Inc	717	\$ 35,778	0.00%
Seaboard Corp	8	\$ 34,600	0.00%
WEX Inc	263	\$ 33,853	0.00%
Iron Mountain Inc	826	\$ 33,759	0.00%
National Instruments Corp	722	\$ 31,732	0.00%
Kellogg Co	477	\$ 31,558	0.00%
Sabre Corp	1,571	\$ 31,279	0.00%
Leggett & Platt Inc	645	\$ 31,115	0.00%
Martin Marietta Materials Inc	149	\$ 31,050	0.00%
Erie Indemnity Co	242	\$ 29,981	0.00%
Michaels Cos Inc/The	1,344	\$ 29,030	0.00%
Clean Harbors Inc	534	\$ 28,761	0.00%
Microsemi Corp	543	\$ 28,698	0.00%
Douglas Emmett Inc	710	\$ 28,620	0.00%
Vulcan Materials Co	225	\$ 28,271	0.00%
Lincoln Electric Holdings Inc	300	\$ 27,342	0.00%
Xilinx Inc	380	\$ 26,414	0.00%
Zillow Group Inc - A Shares	638	\$ 26,196	0.00%
Symantec Corp	851	\$ 24,653	0.00%

# MidCap Value I Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Credit Acceptance Corp	81	\$ 24,535	0.00%
Hill-Rom Holdings Inc	280	\$ 23,674	0.00%
CyrusOne Inc	351	\$ 21,327	0.00%
IDEX Corp	131	\$ 17,760	0.00%
Scotts Miracle-Gro Co/The	173	\$ 17,110	0.00%
WW Grainger Inc	76	\$ 16,820	0.00%
United States Cellular Corp	441	\$ 16,687	0.00%
Lazard Ltd	307	\$ 15,120	0.00%
Viacom Inc - A Shares	444	\$ 15,118	0.00%
RPM International Inc	282	\$ 14,938	0.00%
Lennox International Inc	71	\$ 14,892	0.00%
RPC Inc	589	\$ 14,160	0.00%
NewMarket Corp	35	\$ 14,018	0.00%
Akorn Inc	373	\$ 12,141	0.00%
Morningstar Inc	129	\$ 11,907	0.00%
Ardagh Group SA	594	\$ 11,797	0.00%
Intrexon Corp	500	\$ 6,820	0.00%
Agios Pharmaceuticals Inc	107	\$ 6,586	0.00%
Brown-Forman Corp - A Shares	101	\$ 6,091	0.00%
Safeway, Inc. - CVR - Property Development Centers	86,307	\$ -	0.00%
Safeway, Inc. - CVR - Casa Ley	86,307	\$ -	0.00%
<b>Total Market Value</b>		<b>\$ 1,078,844,536</b>	<b>99.62%</b>
<b>Cash</b>		<b>4,100,471</b>	<b>0.38%</b>
<b>Total Net Assets</b>		<b>\$ 1,082,945,007</b>	<b>100.00%</b>

## MidCap Value I Separate Account

As of November 30, 2017

The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. MidCap Value Fund I, in which this Separate Account solely invests.



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Small-cap and mid-cap investment options are subject to more fluctuation in value and may have additional risks than other investment options with stocks of larger, more stable companies.

Portfolio holdings may not reflect the current portfolio composition. The holdings listed do not constitute a recommendation to purchase or sell a particular security.

This Separate Account invests solely in the Institutional class shares of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.

*Separate Accounts are available through a group annuity contract with Principal Life Insurance Company. Insurance products and plan administrative, if applicable, services are provided by Principal Life Insurance Company, a member of Principal Financial Group, Des Moines, IA 50392. See the fact sheet for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them.*

*Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or by visiting [principal.com](http://principal.com).*

*An investment option's unit value and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.*

Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk.