

Equity Income Separate Account

As of April 30, 2018



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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
JPMorgan Chase & Co	1,741,481	189,438,303.18	2.86%
Apple Inc	1,112,057	183,778,539.82	2.77%
PNC Financial Services Group Inc/The	1,248,841	182,780,368.76	2.76%
Discover Financial Services	2,094,301	149,218,946.25	2.25%
Chubb Ltd	1,063,388	144,269,849.96	2.18%
BlackRock Inc	273,286	142,518,649.00	2.15%
Hasbro Inc	1,594,910	141,500,415.20	2.13%
Marathon Petroleum Corp	1,880,303	140,853,497.73	2.12%
Enterprise Products Partners LP	5,130,432	139,894,054.56	2.11%
US Bancorp	2,750,691	138,772,360.95	2.09%
KKR & Co LP	6,510,125	136,322,017.50	2.06%
Royal Dutch Shell PLC - B shares	1,875,787	135,844,494.54	2.05%
Bank of Nova Scotia/The	2,095,784	128,806,884.64	1.94%
Medtronic PLC	1,506,386	120,706,710.18	1.82%
Roche Holding AG	4,142,220	119,898,760.23	1.81%
Autoliv Inc	885,822	118,744,439.10	1.79%
FNF Group	3,130,084	115,280,993.72	1.74%
Kroger Co/The	4,568,173	115,072,277.87	1.73%
Merck & Co Inc	1,920,947	113,086,149.89	1.70%
Pfizer Inc	3,012,250	110,278,472.50	1.66%
Allstate Corp/The	1,099,002	107,504,375.64	1.62%
Digital Realty Trust Inc	982,284	103,817,595.96	1.57%
Cimarex Energy Co	1,016,799	102,279,811.41	1.54%
PACCAR Inc	1,598,202	101,757,521.34	1.53%
Verizon Communications Inc	1,994,251	99,592,894.94	1.50%
Abbott Laboratories	1,702,234	99,427,487.94	1.50%
VF Corp	1,222,317	98,848,775.79	1.49%
Becton Dickinson and Co	419,939	97,371,255.93	1.47%
Costco Wholesale Corp	490,703	96,747,003.48	1.46%
Xcel Energy Inc	2,019,572	94,596,752.48	1.43%
Principal Government Money Market Fund	93,185,944	93,272,885.58	1.41%
Simon Property Group Inc	593,316	92,759,023.44	1.40%
WEC Energy Group Inc	1,410,845	90,689,116.60	1.37%
Eversource Energy	1,470,672	88,607,988.00	1.34%
BCE Inc	2,074,606	88,067,024.70	1.33%
Union Pacific Corp	642,298	85,830,281.74	1.29%
Annaly Capital Management Inc	8,253,037	85,583,993.69	1.29%
Sempra Energy	753,539	84,245,660.20	1.27%

PQ 9095

Not FDIC or NCUA Insured
May Lose Value, Not a Deposit, No Bank or Credit Union Guarantee
Not Insured by any Federal Government Agency

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Informational data only. Do not use for audit purposes.

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Delta Air Lines Inc	1,608,219	83,981,196.18	1.27%
Parker-Hannifin Corp	509,988	83,954,224.56	1.27%
NextEra Energy Inc	511,248	83,798,659.68	1.26%
Starbucks Corp	1,442,357	83,036,492.49	1.25%
Occidental Petroleum Corp	1,069,286	82,613,036.36	1.25%
Microchip Technology Inc	982,599	82,204,232.34	1.24%
Johnson & Johnson	639,539	80,895,288.11	1.22%
Chevron Corp	594,917	74,430,065.87	1.12%
Novartis AG	935,518	71,744,875.42	1.08%
Honeywell International Inc	492,158	71,205,419.44	1.07%
Magna International Inc	1,167,882	68,905,038.00	1.04%
Microsoft Corp	736,176	68,847,179.52	1.04%
Deere & Co	477,782	64,950,554.46	0.98%
Taiwan Semiconductor Manufacturing Co Ltd	1,646,413	63,304,579.85	0.95%
Fairfax Financial Holdings Ltd	111,355	61,833,204.40	0.93%
Exxon Mobil Corp	791,017	61,501,571.75	0.93%
Air Products & Chemicals Inc	369,039	60,297,282.21	0.91%
Kraft Heinz Co/The	1,045,989	58,972,859.82	0.89%
Tyson Foods Inc	816,796	57,257,399.60	0.86%
Fidelity National Information Services Inc	581,136	55,190,485.92	0.83%
Coca-Cola Co/The	1,238,833	53,529,973.93	0.81%
Dr Pepper Snapple Group Inc	444,197	53,285,872.12	0.80%
Hormel Foods Corp	1,450,397	52,848,840.69	0.80%
Applied Materials Inc	989,512	49,149,061.04	0.74%
Swiss Re AG	1,953,874	49,027,937.00	0.74%
Maxim Integrated Products Inc	786,269	42,851,660.50	0.65%
DowDuPont Inc	677,333	42,834,538.92	0.65%
Host Hotels & Resorts Inc	2,153,063	42,113,912.28	0.63%
SunTrust Banks Inc	612,862	40,939,181.60	0.62%
3M Co	199,389	38,759,227.71	0.58%
Accenture PLC - Class A	252,589	38,527,400.17	0.58%
PPG Industries Inc	348,613	36,911,144.44	0.56%
SAP SE	320,012	35,466,929.96	0.53%
United Parcel Service Inc	275,719	31,294,106.50	0.47%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	4,089,738	29,977,779.54	0.45%
Walt Disney Co/The	264,602	26,547,518.66	0.40%
Albemarle Corp	272,629	26,434,107.84	0.40%
Boeing Co/The	77,840	25,964,310.40	0.39%

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Alexandria Real Estate Equities Inc	169,277	21,086,835.89	0.32%
Total Market Value		\$ 6,634,539,620	100.03%
Cash		-1,835,990	-0.03%
Total Net Assets		\$ 6,632,703,630	100.00%

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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.

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.