

# International Emerging Markets Separate Account

As of May 31, 2017



SCHEDULE OF INVESTMENTS			
SECURITY	SHARES	MARKET VALUE	% OF ASSETS
<b>BRAZIL</b>			
ITAUSA - INVESTIMENTOS ITAU SA	4,280,398	\$ 11,747,731	1.49%
BANCO DO BRASIL SA	1,059,300	\$ 9,244,539	1.17%
KROTON EDUCATIONAL SA	1,812,900	\$ 8,067,148	1.02%
QUALICORP SA	812,100	\$ 6,951,985	0.88%
CIA SANEAMENTO BASICO	575,700	\$ 5,139,545	0.68%
CCR SA	940,601	\$ 4,817,868	0.61%
SMILES SA	218,600	\$ 4,236,774	0.54%
CIA VALE DO RIO DOCE	534,709	\$ 4,227,809	0.54%
ESTACIO PARTICIPACOES SA	663,400	\$ 3,518,712	0.45%
MRV ENGENHARIA	862,000	\$ 3,442,365	0.45%
PETROBRAS PETROLEO BRAS PR	843,900	\$ 3,393,504	0.43%
CIA ENERGETICA DE MINAS GERAIS	1,187,200	\$ 2,782,386	0.36%
MAGAZINE LUIZA SA	32,900	\$ 2,575,956	0.33%
<b>TOTAL BRAZIL</b>		<b>\$ 70,146,320</b>	<b>8.95 %</b>
<b>CAYMAN ISLANDS</b>			
TENCENT HOLDINGS LTD	1,281,000	\$ 44,025,166	5.59%
ALIBABA GROUP HOLDING LTD	292,404	\$ 35,807,794	4.54%
NETEASE.COM ADR	42,200	\$ 12,017,716	1.53%
SUNNY OPTICAL TECH	893,000	\$ 6,950,146	0.89%
NEW ORIENTAL EDUCATIO-SP ADR	85,042	\$ 6,094,960	0.77%
TAL EDUCATION GROUP ADR	51,475	\$ 5,995,293	0.76%
WEIBO CORP	65,953	\$ 4,849,524	0.61%
KINGBOARD CHEMICAL HOLDINGS LT	1,178,500	\$ 4,345,654	0.55%
XINYI GLASS HOLDINGS CO LTD	4,284,000	\$ 4,208,006	0.53%
NEXTEER AUTOMOTIVE GROUP LTD	1,937,000	\$ 2,957,743	0.37%
<b>TOTAL CAYMAN ISLANDS</b>		<b>\$ 127,252,004</b>	<b>16.14 %</b>
<b>CHILE</b>			
ENERSIS SA	20,028,619	\$ 3,799,565	0.48%
<b>TOTAL CHILE</b>		<b>\$ 3,799,565</b>	<b>0.48 %</b>
<b>CHINA</b>			
CHINA CONSTRUCTION BANK CORP	23,244,022	\$ 19,186,540	2.43%
CHINA PETROLEUM & CHEMICAL COR	16,697,133	\$ 13,677,734	1.73%
PING AN INSURANCE GROUP CO OF	2,137,000	\$ 13,676,514	1.73%
CHINA TELECOM CORP LTD-H	12,790,000	\$ 6,342,075	0.83%
CHINA SHENHUA ENERGY CO LTD	2,581,500	\$ 6,277,839	0.80%
WEICHAJ POWER CO LTD	2,907,000	\$ 4,708,960	0.60%
YANZHOU COAL MINING CO	6,330,000	\$ 4,708,753	0.60%
GUANGZHOU AUTOMOBILE GROUP	2,758,000	\$ 4,622,732	0.59%
SINOPEC SHANGHAI PETROCHEM H	6,618,000	\$ 3,885,702	0.49%
<b>TOTAL CHINA</b>		<b>\$ 77,086,849</b>	<b>9.80 %</b>

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<b>HONG KONG</b>			
CHINA MOBILE LTD	883,326	\$ 9,789,945	1.24%
GALAXY ENTERTAINMENT GROUP LTD	1,071,000	\$ 6,188,549	0.78%
<b>TOTAL HONG KONG</b>		<b>\$ 15,978,494</b>	<b>2.02%</b>
<b>HUNGARY</b>			
MOL HUNGARIAN OIL & GAS PLC	34,547	\$ 2,811,283	0.36%
<b>TOTAL HUNGARY</b>		<b>\$ 2,811,283</b>	<b>0.36%</b>
<b>INDIA</b>			
MARUTI SUZUKI INDIA LTD	148,434	\$ 16,589,369	2.10%
HDFC BANK LIMITED	388,716	\$ 9,865,435	1.25%
YES BANK LTD	426,840	\$ 9,475,848	1.21%
HOUSING DEVELOPMENT FINANCE CO	373,709	\$ 9,093,420	1.15%
INDIA BULLS HOUSING FINANCE	500,437	\$ 9,002,914	1.14%
POWER GRID CORPORATION	2,686,095	\$ 8,658,784	1.10%
INDIAN OIL CORP LTD	1,240,786	\$ 8,256,275	1.05%
HINDUSTAN PETROLEUM CORP	711,589	\$ 6,108,315	0.77%
MANAPPURAM FINANCE LTD	3,150,191	\$ 4,356,028	0.55%
PETRONET LNG LTD	531,862	\$ 3,626,943	0.46%
RAJESH EXPORTS LTD	319,436	\$ 3,222,153	0.41%
INDRAPRASTHA GAS LTD	189,002	\$ 3,147,201	0.40%
HINDALCO INDUSTRIES LTD	763,139	\$ 2,374,324	0.30%
SESA GOA LTD	509,606	\$ 1,885,372	0.24%
<b>TOTAL INDIA</b>		<b>\$ 95,662,380</b>	<b>12.13%</b>
<b>INDONESIA</b>			
TELEKOMUNIKASI TBK	35,921,400	\$ 11,712,297	1.48%
PT BANK NEGARA IND LKD	9,017,000	\$ 4,429,784	0.56%
UNITED TRACTORS TBK PT	1,720,600	\$ 3,587,915	0.45%
ADARO ENERGY TBK PT	23,463,800	\$ 2,675,607	0.34%
PT GUDANG GARAM TBK	359,600	\$ 1,993,184	0.25%
<b>TOTAL INDONESIA</b>		<b>\$ 24,398,787</b>	<b>3.08%</b>
<b>KOREA (SOUTH)</b>			
SAMSUNG ELECTRONICS CO LTD	26,101	\$ 51,985,437	6.59%
POSCO	48,815	\$ 12,315,270	1.57%
HYNIX SEMICONDUCTOR INC	237,159	\$ 12,019,836	1.52%
KB FINANCIAL GROUP INC	244,983	\$ 11,710,159	1.48%
HANA FINANCIAL GROUP	276,375	\$ 10,108,618	1.28%
LG CHEM LTD	30,833	\$ 8,313,081	1.05%
WOORI BANK	567,645	\$ 7,752,060	0.98%
HANKOOK TIRE CO LTD	140,145	\$ 7,624,270	0.97%
LG UPLUS CORP	489,058	\$ 7,075,824	0.90%
SK ENERGY CO LTD	42,151	\$ 6,365,553	0.81%

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SK TELECOM	20,559	\$ 4,654,250	0.59%
KOREA ELECTRIC POWER CORP	95,963	\$ 3,670,960	0.47%
<b>TOTAL KOREA (SOUTH)</b>		<b>\$ 143,595,319</b>	<b>18.21 %</b>
MALAYSIA			
CIMB GROUP HOLDINGS BHD	3,728,600	\$ 5,575,962	0.71%
TENAGA NASIONAL BHD	1,160,700	\$ 3,735,619	0.47%
<b>TOTAL MALAYSIA</b>		<b>\$ 9,311,581</b>	<b>1.18 %</b>
MEXICO			
GRUPO FINANCIERO BANORTE SAB D	1,393,300	\$ 8,004,482	1.01%
PROMOTORA Y OPERADORA DE INF	537,842	\$ 5,558,815	0.70%
GRUMA SAB	368,610	\$ 4,794,938	0.61%
GRUPO MEXICO SAB DE CV	1,203,900	\$ 3,251,209	0.41%
<b>TOTAL MEXICO</b>		<b>\$ 21,609,444</b>	<b>2.73 %</b>
NETHERLANDS			
X 5 RETAIL GROUP NV ADR	226,236	\$ 8,201,038	1.04%
<b>TOTAL NETHERLANDS</b>		<b>\$ 8,201,038</b>	<b>1.04 %</b>
POLAND			
POWSZECHNY ZAKLAD UBEZPIECZEN	478,140	\$ 5,694,424	0.72%
<b>TOTAL POLAND</b>		<b>\$ 5,694,424</b>	<b>0.72 %</b>
RUSSIAN FEDERATION			
SBERBANK SPONSORED ADR	1,057,619	\$ 11,834,757	1.50%
LUKOIL ADR	188,485	\$ 9,033,741	1.14%
<b>TOTAL RUSSIAN FEDERATION</b>		<b>\$ 20,868,498</b>	<b>2.64 %</b>
SOUTH AFRICA			
NASPERS LTD-N SHS	105,668	\$ 21,778,211	2.76%
NEDBANK GROUP LTD	350,872	\$ 5,865,819	0.74%
SAPPI LIMITED	719,024	\$ 5,275,279	0.67%
SANLAM LTD	717,856	\$ 3,738,707	0.47%
<b>TOTAL SOUTH AFRICA</b>		<b>\$ 36,658,016</b>	<b>4.64 %</b>
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACT	5,896,951	\$ 39,976,442	5.06%
HON HAI PRECISION INDUSTRY CO	5,416,000	\$ 18,531,201	2.35%
MEGA FINANCIAL HOLDING CO LT	11,365,654	\$ 9,154,183	1.16%
POWERTECH TECHNOLOGY INC	2,073,000	\$ 6,366,127	0.81%
ELITE MATERIAL CO LTD	1,332,000	\$ 5,526,039	0.70%
FUBON FINANCIAL HOLDING CO LTD	3,334,000	\$ 5,083,559	0.64%
MERRRY ELECTRONICS CO LTD	686,000	\$ 3,833,209	0.49%
TONG YANG INDUSTRY	2,084,000	\$ 3,818,046	0.48%
<b>TOTAL TAIWAN</b>		<b>\$ 92,288,807</b>	<b>11.69 %</b>
THAILAND			

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PTT PLC	541,500	\$ 6,255,052	0.79%
SIAM CEMENT PUBLIC COMPANY LTD	328,000	\$ 5,044,336	0.64%
PTT GLOBAL CHEMICAL	1,946,600	\$ 4,059,540	0.51%
CHAROEN POKPPHAND FOODS PCL	3,808,100	\$ 2,783,251	0.35%
<b>TOTAL THAILAND</b>		<b>\$ 18,142,179</b>	<b>2.29%</b>
<b>TOTAL MARKET VALUE</b>		<b>\$ 773,504,987</b>	<b>98.00%</b>
<b>CASH AND OTHER</b>		<b>\$ 15,771,466</b>	<b>2.00%</b>
<b>TOTAL PORTFOLIO</b>		<b>\$ 789,276,453</b>	<b>100.00%</b>

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International and global investment options are subject to additional risk due to fluctuating exchange rates, foreign accounting and financial policies, and other economic and political environments.

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

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.