

High Yield I Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
BlackRock Liquidity Funds FedFund Portfolio	0.93	12/31/2049	417,780,074	\$417,780,074	36.33%
Embarq Corp	8.00	6/1/2036	7,784,000	\$7,900,760	0.69%
Sprint Corp	7.13	6/15/2024	5,088,000	\$5,724,000	0.50%
Frontier Communications Corp	11.00	9/15/2025	5,674,000	\$4,808,715	0.42%
Valeant Pharmaceuticals International Inc	5.88	5/15/2023	5,249,000	\$4,638,804	0.40%
SFR Group SA	6.00	5/15/2022	4,257,000	\$4,448,565	0.39%
Sprint Corp	7.88	9/15/2023	3,515,000	\$4,077,400	0.35%
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC	6.63	6/15/2024	4,129,000	\$3,855,454	0.34%
DISH DBS Corp	6.75	6/1/2021	3,340,000	\$3,674,000	0.32%
CCO Holdings LLC / CCO Holdings Capital Corp	5.75	2/15/2026	3,497,000	\$3,666,605	0.32%
Ally Financial Inc	4.63	5/19/2022	3,492,000	\$3,657,870	0.32%
IASIS Healthcare LLC / IASIS Capital Corp	8.38	5/15/2019	3,547,000	\$3,560,745	0.31%
Nielsen Finance LLC / Nielsen Finance Co	5.00	4/15/2022	3,397,000	\$3,520,141	0.31%
NRG Energy Inc	6.63	1/15/2027	3,208,000	\$3,360,380	0.29%
SFR Group SA	7.38	5/1/2026	2,878,000	\$3,108,240	0.27%
ArcelorMittal	7.50	10/15/2039	2,555,000	\$3,066,000	0.27%
Freeport-McMoRan Inc	3.88	3/15/2023	3,110,000	\$3,063,350	0.27%
California Resources Corp, Term Loan	11.61	12/31/2021	2,745,600	\$2,922,691	0.25%
Calpine Corp	5.38	1/15/2023	2,870,000	\$2,795,093	0.24%
Chesapeake Energy Corp, Term Loan 1.5	8.81	8/17/2021	2,570,303	\$2,767,086	0.24%
Zayo Group LLC / Zayo Capital Inc	5.75	1/15/2027	2,593,000	\$2,748,580	0.24%
Valeant Pharmaceuticals International Inc	5.50	3/1/2023	3,122,000	\$2,739,555	0.24%
Ally Financial Inc	8.00	3/15/2020	2,425,000	\$2,729,677	0.24%
Navient Corp	4.88	6/17/2019	2,600,000	\$2,691,000	0.23%
1011778 BC ULC / New Red Finance Inc	4.25	5/15/2024	2,656,000	\$2,665,296	0.23%
Western Digital Corp	10.50	4/1/2024	2,243,000	\$2,635,525	0.23%
GW Honos Security Corp	8.75	5/15/2025	2,440,000	\$2,601,650	0.23%
Park Aerospace Holdings Ltd	5.50	2/15/2024	2,467,000	\$2,590,350	0.23%
First Data Corp	5.00	1/15/2024	2,370,000	\$2,460,771	0.21%
Ally Financial Inc	3.60	5/21/2018	2,430,000	\$2,448,711	0.21%
Cemex SAB de CV	7.75	4/16/2026	2,100,000	\$2,412,900	0.21%
Ultra Resources Inc	6.88	4/15/2022	2,345,000	\$2,391,900	0.21%
Ziggo Secured Finance BV	5.50	1/15/2027	2,280,000	\$2,336,293	0.20%
CCO Holdings LLC / CCO Holdings Capital Corp	5.88	4/1/2024	2,201,000	\$2,335,811	0.20%
Dell International LLC / EMC Corp	6.02	6/15/2026	2,075,000	\$2,304,391	0.20%
CSC Holdings LLC	10.88	10/15/2025	1,835,000	\$2,268,519	0.20%
Hertz Corp/The	5.50	10/15/2024	2,510,000	\$2,259,000	0.20%
Univision Communications Inc	5.13	5/15/2023	2,200,000	\$2,244,000	0.20%
ESH Hospitality Inc	5.25	5/1/2025	2,144,000	\$2,216,360	0.19%
HCA Inc	5.38	2/1/2025	2,057,000	\$2,167,564	0.19%

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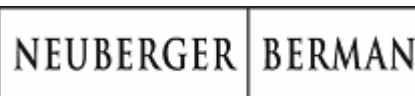
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Park Aerospace Holdings Ltd	5.25	8/15/2022	2,073,000	\$2,155,920	0.19%
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.	5.13	7/15/2023	2,065,000	\$2,155,034	0.19%
EP Energy LLC / Everest Acquisition Finance Inc	9.38	5/1/2020	2,582,000	\$2,149,515	0.19%
T-Mobile USA Inc	6.00	3/1/2023	2,027,000	\$2,135,951	0.19%
First Data Corp	7.00	12/1/2023	1,993,000	\$2,128,125	0.19%
Aircastle Ltd	5.13	3/15/2021	1,995,000	\$2,124,675	0.18%
SUPERVALU Inc	7.75	11/15/2022	2,239,000	\$2,099,063	0.18%
Vertiv Group Corp	9.25	10/15/2024	1,856,000	\$2,088,000	0.18%
Tenet Healthcare Corp	4.63	7/15/2024	2,089,000	\$2,070,115	0.18%
MPH Acquisition Holdings LLC	7.13	6/1/2024	1,919,000	\$2,062,925	0.18%
Prime Security Services Borrower LLC / Prime Finance Inc	9.25	5/15/2023	1,805,000	\$1,991,926	0.17%
EMC Corp	1.88	6/1/2018	1,985,000	\$1,977,120	0.17%
Altice Luxembourg SA	7.63	2/15/2025	1,814,000	\$1,956,853	0.17%
Dynegy Inc	5.88	6/1/2023	1,947,000	\$1,937,265	0.17%
Antero Resources Corp	5.13	12/1/2022	1,892,000	\$1,934,570	0.17%
Iron Mountain Inc	5.75	8/15/2024	1,840,000	\$1,897,500	0.16%
CCO Holdings LLC / CCO Holdings Capital Corp	5.13	5/1/2023	1,815,000	\$1,889,869	0.16%
Royal Bank of Scotland Group PLC	6.13	12/15/2022	1,706,000	\$1,876,678	0.16%
Altice US Finance I Corp	5.38	7/15/2023	1,770,000	\$1,871,775	0.16%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.50	3/1/2025	1,790,000	\$1,863,838	0.16%
XLIT Ltd	4.42		1,935	\$1,847,925	0.16%
ILFC E-Capital Trust I	4.36	12/21/2065	1,943,000	\$1,845,850	0.16%
ADT Corp/The	4.13	6/15/2023	1,800,000	\$1,831,500	0.16%
HCA Inc	5.00	3/15/2024	1,699,000	\$1,809,435	0.16%
NRG Energy Inc	7.25	5/15/2026	1,685,000	\$1,807,163	0.16%
Univision Communications Inc	6.75	9/15/2022	1,717,000	\$1,781,096	0.15%
Frontier Communications Corp	9.00	8/15/2031	2,268,000	\$1,763,370	0.15%
SemGroup Corp / Rose Rock Finance Corp	5.63	11/15/2023	1,795,000	\$1,745,638	0.15%
Open Text Corp	5.88	6/1/2026	1,584,000	\$1,738,440	0.15%
Infor Software Parent LLC / Infor Software Parent Inc	7.13	5/1/2021	1,708,000	\$1,738,402	0.15%
AMC Entertainment Holdings Inc	6.13	5/15/2027	1,757,000	\$1,735,038	0.15%
CVR Partners LP / CVR Nitrogen Finance Corp	9.25	6/15/2023	1,629,000	\$1,734,885	0.15%
Albertsons Cos LLC / Safeway Inc / New Albertson's Inc / Albertson's LLC	5.75	3/15/2025	1,970,000	\$1,733,600	0.15%
RackSpace Hosting Inc	8.63	11/15/2024	1,620,000	\$1,728,702	0.15%
IHS Markit Ltd	5.00	11/1/2022	1,587,000	\$1,709,993	0.15%
HCA Inc	5.88	2/15/2026	1,590,000	\$1,707,263	0.15%
HCA Inc	5.25	4/15/2025	1,566,000	\$1,693,238	0.15%
Energy Transfer Equity LP	5.88	1/15/2024	1,565,000	\$1,680,419	0.15%
Novelis Corp	5.88	9/30/2026	1,635,000	\$1,659,525	0.14%
NOVA Chemicals Corp	4.88	6/1/2024	1,637,000	\$1,657,463	0.14%

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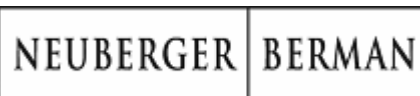
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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
AECOM	5.88	10/15/2024	1,490,000	\$1,650,473	0.14%
Acosta Inc	7.75	10/1/2022	2,285,000	\$1,645,200	0.14%
GLP Capital LP / GLP Financing II Inc	4.88	11/1/2020	1,550,000	\$1,637,188	0.14%
Staples Inc	8.50	9/15/2025	1,680,000	\$1,633,800	0.14%
Fresenius Medical Care US Finance II Inc	6.50	9/15/2018	1,550,000	\$1,615,848	0.14%
ArcelorMittal	6.75	2/25/2022	1,407,000	\$1,612,774	0.14%
United Rentals North America Inc	4.88	1/15/2028	1,600,000	\$1,608,000	0.14%
Summit Midstream Holdings LLC / Summit Midstream Finance Corp	5.75	4/15/2025	1,582,000	\$1,605,730	0.14%
Kronos Acquisition Holdings Inc	9.00	8/15/2023	1,636,000	\$1,595,100	0.14%
TEGNA Inc	5.13	10/15/2019	1,570,000	\$1,593,550	0.14%
First Data Corp, Term Loan	3.49	7/8/2022	1,583,748	\$1,585,949	0.14%
Altice Luxembourg SA	7.75	5/15/2022	1,484,000	\$1,574,895	0.14%
CommScope Technologies LLC	6.00	6/15/2025	1,470,000	\$1,571,063	0.14%
Dynegy Inc	8.13	1/30/2026	1,523,000	\$1,568,690	0.14%
iHeartCommunications Inc, Term Loan D-EXT	8.08	1/23/2019	2,022,309	\$1,558,229	0.14%
Springleaf Finance Corp	7.75	10/1/2021	1,373,000	\$1,551,078	0.13%
Sirius XM Radio Inc	5.00	8/1/2027	1,511,000	\$1,541,220	0.13%
Post Holdings Inc	5.75	3/1/2027	1,494,000	\$1,538,820	0.13%
EP Energy LLC / Everest Acquisition Finance Inc	6.38	6/15/2023	2,500,000	\$1,537,500	0.13%
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.	5.75	10/15/2020	1,510,000	\$1,536,501	0.13%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	4.75	6/1/2027	1,475,000	\$1,519,250	0.13%
NCL Corp Ltd	4.75	12/15/2021	1,464,000	\$1,518,900	0.13%
DISH DBS Corp	5.88	11/15/2024	1,449,000	\$1,518,733	0.13%
Hexion Inc	6.63	4/15/2020	1,691,000	\$1,513,445	0.13%
MPT Operating Partnership LP / MPT Finance Corp	5.00	10/15/2027	1,470,000	\$1,506,750	0.13%
DaVita Inc	5.13	7/15/2024	1,495,000	\$1,498,738	0.13%
LPL Holdings Inc	5.75	9/15/2025	1,444,000	\$1,496,995	0.13%
Freeport-McMoRan Inc	5.45	3/15/2043	1,602,000	\$1,496,869	0.13%
Blue Cube Spinco Inc	10.00	10/15/2025	1,213,000	\$1,481,376	0.13%
Freeport-McMoRan Inc	5.40	11/14/2034	1,543,000	\$1,473,565	0.13%
Avaya Inc	0.00	4/1/2019	1,739,000	\$1,469,455	0.13%
Scientific Games International Inc	10.00	12/1/2022	1,325,000	\$1,467,438	0.13%
MSCI Inc	5.25	11/15/2024	1,370,000	\$1,459,050	0.13%
Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.88	3/15/2019	1,440,000	\$1,452,240	0.13%
FMG Resources August 2006 Pty Ltd	9.75	3/1/2022	1,290,000	\$1,450,605	0.13%
SoftBank Group Corp	4.50	4/15/2020	1,403,000	\$1,447,433	0.13%
Level 3 Financing Inc	5.38	1/15/2024	1,402,000	\$1,435,298	0.12%
MPT Operating Partnership LP / MPT Finance Corp	5.50	5/1/2024	1,365,000	\$1,431,544	0.12%
Nuance Communications Inc	6.00	7/1/2024	1,310,000	\$1,418,468	0.12%

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Regal Entertainment Group	5.75	3/15/2022	1,370,000	\$1,414,525	0.12%
Transocean Proteus Ltd	6.25	12/1/2024	1,349,950	\$1,414,073	0.12%
Advantage Sales & Marketing Inc, Term Loan	7.79	7/21/2022	1,574,918	\$1,408,764	0.12%
Cheniere Energy Partners LP	5.25	10/1/2025	1,373,000	\$1,403,893	0.12%
Range Resources Corp	5.00	8/15/2022	1,400,000	\$1,398,250	0.12%
Sprint Capital Corp	8.75	3/15/2032	1,093,000	\$1,397,674	0.12%
Reynolds Group Holdings Inc, Term Loan B	4.24	2/5/2023	1,388,669	\$1,393,668	0.12%
HCA Inc	6.50	2/15/2020	1,272,000	\$1,384,890	0.12%
DaVita Inc	5.75	8/15/2022	1,349,000	\$1,382,725	0.12%
AMC Entertainment Holdings Inc	5.75	6/15/2025	1,407,000	\$1,382,378	0.12%
Iron Mountain Inc	6.00	8/15/2023	1,300,000	\$1,376,375	0.12%
NOVA Chemicals Corp	5.00	5/1/2025	1,338,000	\$1,358,070	0.12%
Teck Resources Ltd	6.25	7/15/2041	1,200,000	\$1,355,184	0.12%
JBS USA LUX SA / JBS USA Finance Inc	7.25	6/1/2021	1,312,000	\$1,338,240	0.12%
Berry Global Inc	5.13	7/15/2023	1,280,000	\$1,337,600	0.12%
BWAY Holding Co	5.50	4/15/2024	1,280,000	\$1,337,600	0.12%
Energy Transfer LP / Regency Energy Finance Corp	5.50	4/15/2023	1,295,000	\$1,332,555	0.12%
Cemex SAB de CV	6.13	5/5/2025	1,238,000	\$1,332,398	0.12%
Qwest Corp	6.88	9/15/2033	1,360,000	\$1,330,905	0.12%
CCO Holdings LLC / CCO Holdings Capital Corp	5.00	2/1/2028	1,335,000	\$1,330,394	0.12%
Ally Financial Inc	3.25	11/5/2018	1,315,000	\$1,326,717	0.12%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	4.25	11/15/2023	1,335,000	\$1,323,319	0.12%
Ball Corp	5.00	3/15/2022	1,220,000	\$1,320,650	0.11%
Endo Dac / Endo Finance LLC / Endo Finco Inc	6.00	7/15/2023	1,600,000	\$1,320,000	0.11%
Amkor Technology Inc	6.38	10/1/2022	1,270,000	\$1,311,974	0.11%
CCO Holdings LLC / CCO Holdings Capital Corp	5.25	9/30/2022	1,245,000	\$1,282,350	0.11%
Boyd Gaming Corp	6.88	5/15/2023	1,199,000	\$1,282,187	0.11%
MDC Partners Inc	6.50	5/1/2024	1,260,000	\$1,269,450	0.11%
Tenet Healthcare Corp	7.50	1/1/2022	1,195,000	\$1,265,206	0.11%
MGM Resorts International	8.63	2/1/2019	1,170,000	\$1,260,675	0.11%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	6.00	2/15/2025	1,190,000	\$1,259,913	0.11%
United Continental Holdings Inc	5.00	2/1/2024	1,233,000	\$1,259,201	0.11%
Williams Cos Inc/The	5.75	6/24/2044	1,185,000	\$1,253,138	0.11%
CHS/Community Health Systems Inc	6.88	2/1/2022	1,586,000	\$1,245,010	0.11%
Virgin Media Secured Finance PLC	5.50	8/15/2026	1,180,000	\$1,243,425	0.11%
DISH DBS Corp	7.75	7/1/2026	1,081,000	\$1,241,172	0.11%
NXP BV / NXP Funding LLC	4.13	6/1/2021	1,185,000	\$1,239,806	0.11%
Navient Corp	5.88	10/25/2024	1,215,000	\$1,233,225	0.11%
Quicken Loans Inc	5.75	5/1/2025	1,174,000	\$1,232,700	0.11%
Intelsat Jackson Holdings SA	7.50	4/1/2021	1,300,000	\$1,231,750	0.11%

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T-Mobile USA Inc	6.38	3/1/2025	1,142,000	\$1,229,591	0.11%
HCA Inc	4.75	5/1/2023	1,165,000	\$1,229,075	0.11%
Arconic Inc	5.13	10/1/2024	1,155,000	\$1,229,036	0.11%
Dell International LLC / EMC Corp	5.88	6/15/2021	1,175,000	\$1,228,369	0.11%
Sirius XM Radio Inc	6.00	7/15/2024	1,135,000	\$1,221,544	0.11%
Telecom Italia Capital SA	6.00	9/30/2034	1,092,000	\$1,208,025	0.11%
Calpine Corp	6.00	1/15/2022	1,165,000	\$1,205,775	0.10%
RR Donnelley & Sons Co	7.63	6/15/2020	1,116,000	\$1,205,280	0.10%
Univision Communications Inc, Term Loan C5	3.99	3/15/2024	1,212,215	\$1,200,856	0.10%
MPT Operating Partnership LP / MPT Finance Corp	5.25	8/1/2026	1,155,000	\$1,192,538	0.10%
SFR Group SA	6.25	5/15/2024	1,127,000	\$1,190,112	0.10%
Royal Bank of Scotland Group PLC	6.00	12/19/2023	1,074,000	\$1,187,757	0.10%
HCA Inc	7.69	6/15/2025	1,020,000	\$1,185,750	0.10%
Tenet Healthcare Corp	6.75	6/15/2023	1,235,000	\$1,185,600	0.10%
Summit Materials LLC / Summit Materials Finance Corp	6.13	7/15/2023	1,120,000	\$1,181,600	0.10%
DCP Midstream Operating LP	6.75	9/15/2037	1,105,000	\$1,179,588	0.10%
OneMain Financial Holdings LLC	7.25	12/15/2021	1,130,000	\$1,179,438	0.10%
Landry's Inc	6.75	10/15/2024	1,161,000	\$1,174,061	0.10%
Wind Acquisition Finance SA	4.75	7/15/2020	1,155,000	\$1,167,636	0.10%
Intelsat Jackson Holdings SA	5.50	8/1/2023	1,375,000	\$1,165,313	0.10%
Talen Energy Supply LLC	4.60	12/15/2021	1,415,000	\$1,163,838	0.10%
Intelsat Jackson Holdings SA	8.00	2/15/2024	1,080,000	\$1,161,000	0.10%
Navient Corp	6.13	3/25/2024	1,125,000	\$1,159,875	0.10%
Sabra Health Care LP / Sabra Capital Corp	5.50	2/1/2021	1,125,000	\$1,156,770	0.10%
Sirius XM Radio Inc	5.38	7/15/2026	1,095,000	\$1,152,488	0.10%
Sanchez Energy Corp	6.13	1/15/2023	1,345,000	\$1,149,975	0.10%
SUPERVALU Inc	6.75	6/1/2021	1,210,000	\$1,146,475	0.10%
RR Donnelley & Sons Co	7.88	3/15/2021	1,085,000	\$1,144,675	0.10%
Quintiles IMS Inc	5.00	10/15/2026	1,075,000	\$1,139,500	0.10%
Sensata Technologies UK Financing Co PLC	6.25	2/15/2026	1,033,000	\$1,131,135	0.10%
Navistar International Corp	8.25	11/1/2021	1,123,000	\$1,127,211	0.10%
CCO Holdings LLC / CCO Holdings Capital Corp	5.13	5/1/2027	1,104,000	\$1,119,180	0.10%
Level 3 Financing Inc	5.13	5/1/2023	1,097,000	\$1,115,512	0.10%
ACE Cash Express Inc	11.00	2/1/2019	1,106,000	\$1,103,235	0.10%
International Game Technology PLC	6.25	2/15/2022	995,000	\$1,099,973	0.10%
Cheniere Corpus Christi Holdings LLC	5.88	3/31/2025	1,020,000	\$1,097,775	0.10%
Shelf Drilling Holdings Ltd	9.50	11/2/2020	1,085,502	\$1,097,714	0.10%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	5.25	6/1/2026	1,035,000	\$1,095,806	0.10%
Goodyear Tire & Rubber Co/The	4.88	3/15/2027	1,055,000	\$1,086,101	0.09%
Gray Television Inc	5.13	10/15/2024	1,080,000	\$1,085,400	0.09%

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High Yield I Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Whiting Petroleum Corp	5.75	3/15/2021	1,097,000	\$1,077,803	0.09%
NOVA Chemicals Corp	5.25	6/1/2027	1,066,000	\$1,076,660	0.09%
Altice Financing SA	7.50	5/15/2026	975,000	\$1,072,500	0.09%
ZF North America Capital Inc	4.75	4/29/2025	1,013,000	\$1,068,715	0.09%
Chesapeake Energy Corp	8.00	1/15/2025	1,055,000	\$1,065,550	0.09%
Jaguar Holding Co II / Pharmaceutical Product Development LLC	6.38	8/1/2023	1,015,000	\$1,061,944	0.09%
Altice US Finance I Corp	5.50	5/15/2026	1,003,000	\$1,057,854	0.09%
Service Corp International/US	5.38	5/15/2024	990,000	\$1,051,875	0.09%
Centene Corp	4.75	1/15/2025	1,010,000	\$1,047,875	0.09%
Spectrum Brands Inc	5.75	7/15/2025	982,000	\$1,045,830	0.09%
Zayo Group LLC / Zayo Capital Inc	6.00	4/1/2023	990,000	\$1,045,688	0.09%
Symantec Corp	5.00	4/15/2025	999,000	\$1,044,584	0.09%
Cequel Communications Holdings I LLC / Cequel Capital Corp	5.13	12/15/2021	1,020,000	\$1,037,850	0.09%
Ferrellgas LP / Ferrellgas Finance Corp	6.75	6/15/2023	1,075,000	\$1,037,375	0.09%
Whiting Petroleum Corp	5.00	3/15/2019	1,031,000	\$1,031,309	0.09%
GenOn Energy Inc	0.00	10/15/2020	1,410,000	\$1,025,775	0.09%
HCA Inc	5.88	3/15/2022	926,000	\$1,025,545	0.09%
Dynergy Inc	7.63	11/1/2024	985,000	\$1,020,706	0.09%
MSCI Inc	5.75	8/15/2025	935,000	\$1,020,319	0.09%
CIT Group Inc	3.88	2/19/2019	1,000,000	\$1,018,750	0.09%
GLP Capital LP / GLP Financing II Inc	5.38	11/1/2023	930,000	\$1,018,350	0.09%
American Axle & Manufacturing Inc	6.25	4/1/2025	998,000	\$1,017,960	0.09%
Transocean Inc	9.00	7/15/2023	944,000	\$1,017,160	0.09%
American Axle & Manufacturing Inc	6.50	4/1/2027	1,002,000	\$1,010,768	0.09%
First Quantum Minerals Ltd	7.25	5/15/2022	985,000	\$1,008,394	0.09%
Springleaf Finance Corp	8.25	12/15/2020	892,000	\$1,007,960	0.09%
CCO Holdings LLC / CCO Holdings Capital Corp	5.88	5/1/2027	960,000	\$1,005,600	0.09%
Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl	10.00	11/30/2024	887,000	\$1,002,310	0.09%
Sprint Communications Inc	7.00	3/1/2020	914,000	\$999,688	0.09%
Gates Global LLC / Gates Global Co	6.00	7/15/2022	970,000	\$996,675	0.09%
JBS USA LUX SA / JBS USA Finance Inc	7.25	6/1/2021	977,000	\$996,540	0.09%
Post Holdings Inc	5.00	8/15/2026	998,000	\$995,505	0.09%
Rockies Express Pipeline LLC	5.63	4/15/2020	945,000	\$993,431	0.09%
Fresenius Medical Care US Finance II Inc	5.88	1/31/2022	884,000	\$993,236	0.09%
Whiting Petroleum Corp	6.25	4/1/2023	1,005,000	\$988,669	0.09%
Precision Drilling Corp	5.25	11/15/2024	1,074,000	\$988,080	0.09%
Sprint Corp	7.25	9/15/2021	888,000	\$986,790	0.09%
Dollar Tree Inc	5.75	3/1/2023	930,000	\$981,150	0.09%
PolyOne Corp	5.25	3/15/2023	924,000	\$979,440	0.09%

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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
T-Mobile USA Inc	6.13	1/15/2022	940,000	\$977,600	0.09%
Tennessee Merger Sub Inc, Term Loan	3.99	1/12/2024	984,775	\$965,700	0.08%
Netflix Inc	5.50	2/15/2022	885,000	\$964,650	0.08%
Valeant Pharmaceuticals International	7.00	10/1/2020	957,000	\$962,981	0.08%
Aircastle Ltd	4.63	12/15/2018	935,000	\$959,544	0.08%
Sprint Corp	7.63	2/15/2025	832,000	\$954,200	0.08%
Calpine Corp	5.50	2/1/2024	1,000,000	\$950,000	0.08%
Arconic Inc	6.75	1/15/2028	816,000	\$946,560	0.08%
Energy Transfer Equity LP	7.50	10/15/2020	840,000	\$946,050	0.08%
CDW LLC / CDW Finance Corp	5.00	9/1/2023	903,000	\$945,053	0.08%
Diebold Nixdorf Inc	8.50	4/15/2024	871,000	\$944,181	0.08%
CSC Holdings LLC	5.25	6/1/2024	930,000	\$940,463	0.08%
Ascent Resources Utica Holdings LLC / ARU Finance Corp	10.00	4/1/2022	875,000	\$938,438	0.08%
Goodyear Tire & Rubber Co/The	5.00	5/31/2026	900,000	\$938,250	0.08%
AECOM	5.13	3/15/2027	904,000	\$934,510	0.08%
JBS USA LUX SA / JBS USA Finance Inc	5.88	7/15/2024	931,000	\$933,328	0.08%
Tenet Healthcare Corp	5.13	5/1/2025	945,000	\$932,006	0.08%
Tesla Inc	5.30	8/15/2025	955,000	\$931,125	0.08%
MEG Energy Corp, Term Loan B	4.83	12/31/2023	935,101	\$930,715	0.08%
Cowlitz Tribal Gaming Authority, Term Loan B	11.80	10/2/2020	835,000	\$926,850	0.08%
First Data Corp	5.75	1/15/2024	882,000	\$922,793	0.08%
Infor US Inc	6.50	5/15/2022	887,000	\$919,704	0.08%
Clear Channel Worldwide Holdings Inc	7.63	3/15/2020	930,000	\$918,375	0.08%
Boyd Gaming Corp	6.38	4/1/2026	840,000	\$916,650	0.08%
SM Energy Co	6.13	11/15/2022	914,000	\$916,285	0.08%
Freeport-McMoRan Inc	3.55	3/1/2022	930,000	\$915,762	0.08%
Cablevision Systems Corp	8.00	4/15/2020	820,000	\$909,175	0.08%
CSC Holdings LLC	5.50	4/15/2027	861,000	\$895,440	0.08%
Steel Dynamics Inc	5.50	10/1/2024	835,000	\$893,450	0.08%
Vistra Operations Co LLC, Term Loan B	3.98	8/4/2023	889,071	\$890,281	0.08%
Oasis Petroleum Inc	6.50	11/1/2021	871,000	\$888,420	0.08%
SM Energy Co	5.00	1/15/2024	939,000	\$885,008	0.08%
Rite Aid Corp	6.13	4/1/2023	907,000	\$880,924	0.08%
Micron Technology Inc	5.50	2/1/2025	825,000	\$879,656	0.08%
Bill Barrett Corp	7.00	10/15/2022	914,000	\$877,440	0.08%
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	7.13	12/15/2024	1,035,000	\$877,163	0.08%
Jaguar Holding Co II, Term Loan	4.03	8/18/2022	871,801	\$875,890	0.08%
Claire's Stores Inc	9.00	3/15/2019	1,527,000	\$875,735	0.08%
Dell International LLC / EMC Corp	5.45	6/15/2023	800,000	\$875,520	0.08%
Post Holdings Inc	6.00	12/15/2022	835,000	\$874,663	0.08%
Moran Foods LLC, Term Loan B	7.24	12/1/2023	955,200	\$874,008	0.08%

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High Yield I Separate Account

As of September 30, 2017



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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Antero Midstream Partners LP / Antero Midstream Finance Corp	5.38	9/15/2024	840,000	\$869,400	0.08%
CHS/Community Health Systems Inc	7.13	7/15/2020	961,000	\$867,303	0.08%
Wind Acquisition Finance SA	7.38	4/23/2021	830,000	\$863,200	0.08%
j2 Cloud Services LLC / j2 Global Co-Obligor Inc	6.00	7/15/2025	824,000	\$862,110	0.07%
Virgin Media Finance PLC	6.38	4/15/2023	820,000	\$855,875	0.07%
HD Supply Inc	5.75	4/15/2024	799,000	\$854,930	0.07%
Micron Technology Inc	5.25	8/1/2023	816,000	\$851,088	0.07%
WideOpenWest Finance LLC, Term Loan B	4.48	8/18/2023	852,138	\$850,007	0.07%
Seminole Hard Rock Entertainment Inc / Seminole Hard Rock International LLC	5.88	5/15/2021	840,000	\$848,400	0.07%
Talen Energy Supply LLC	6.50	6/1/2025	1,112,000	\$847,900	0.07%
Antero Resources Corp	5.38	11/1/2021	825,000	\$846,656	0.07%
Edgewell Personal Care Co	4.70	5/19/2021	790,000	\$843,325	0.07%
Sealed Air Corp	5.50	9/15/2025	765,000	\$841,500	0.07%
Ashtead Capital Inc	4.13	8/15/2025	815,000	\$839,450	0.07%
Equinix Inc	5.88	1/15/2026	763,000	\$838,346	0.07%
Edgewell Personal Care Co	4.70	5/24/2022	780,000	\$836,550	0.07%
First Quantum Minerals Ltd	7.00	2/15/2021	810,000	\$833,288	0.07%
Post Holdings Inc	5.50	3/1/2025	803,000	\$833,113	0.07%
Endo Dac / Endo Finance LLC / Endo Finco Inc	6.00	2/1/2025	1,025,000	\$830,250	0.07%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.75	3/15/2024	765,000	\$830,025	0.07%
Teck Resources Ltd	4.75	1/15/2022	782,000	\$826,723	0.07%
Ultra Resources Inc, Term Loan EXIT	4.31	4/5/2024	828,225	\$826,154	0.07%
Continental Resources Inc/OK	3.80	6/1/2024	855,000	\$825,075	0.07%
Chesapeake Energy Corp	6.13	2/15/2021	818,000	\$824,135	0.07%
Valeant Pharmaceuticals International	7.25	7/15/2022	845,000	\$823,875	0.07%
Avolon TLB Borrower 1 US LLC, Term Loan B2	3.99	1/20/2022	820,000	\$821,533	0.07%
UPCB Finance IV Ltd	5.38	1/15/2025	785,000	\$816,400	0.07%
Credit Agricole SA	8.13	12/31/2049	685,000	\$810,869	0.07%
Terex Corp	5.63	2/1/2025	768,000	\$809,280	0.07%
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	8.25	10/15/2023	910,000	\$805,350	0.07%
Level 3 Financing Inc	5.38	5/1/2025	783,000	\$805,022	0.07%
CNG Holdings Inc	9.38	5/15/2020	920,000	\$805,000	0.07%
Freeport-McMoRan Inc	2.38	3/15/2018	805,000	\$805,000	0.07%
CEMEX Finance LLC	6.00	4/1/2024	757,000	\$804,320	0.07%
Newfield Exploration Co	5.38	1/1/2026	765,000	\$804,206	0.07%
Cheniere Corpus Christi Holdings LLC	5.13	6/30/2027	780,000	\$803,400	0.07%
Nielsen Finance LLC / Nielsen Finance Co	4.50	10/1/2020	790,000	\$798,888	0.07%
TEGNA Inc	6.38	10/15/2023	750,000	\$797,813	0.07%
CITGO Petroleum Corp	6.25	8/15/2022	774,000	\$797,220	0.07%

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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Sprint Communications Inc	9.00	11/15/2018	741,000	\$795,960	0.07%
Societe Generale SA	7.38	12/31/2049	735,000	\$795,638	0.07%
Chesapeake Energy Corp	8.00	6/15/2027	803,000	\$794,970	0.07%
CalAtlantic Group Inc	5.25	6/1/2026	767,000	\$793,845	0.07%
Bank of America Corp	6.10	12/31/2049	720,000	\$793,800	0.07%
Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.88	2/1/2022	770,000	\$793,100	0.07%
Camelot Finance SA	7.88	10/15/2024	735,000	\$791,963	0.07%
Liberty Mutual Group Inc	7.80	3/7/2087	626,000	\$790,325	0.07%
Spectrum Brands Inc	6.13	12/15/2024	736,000	\$788,440	0.07%
KCA Deutag UK Finance PLC	7.25	5/15/2021	822,000	\$787,065	0.07%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.25	5/1/2023	770,000	\$785,400	0.07%
CDW LLC / CDW Finance Corp	5.50	12/1/2024	705,000	\$785,201	0.07%
MasTec Inc	4.88	3/15/2023	767,000	\$784,258	0.07%
CSC Holdings LLC	7.63	7/15/2018	755,000	\$783,690	0.07%
Hughes Satellite Systems Corp	5.25	8/1/2026	750,000	\$780,000	0.07%
NRG Energy Inc	6.25	5/1/2024	750,000	\$780,000	0.07%
CSC Holdings LLC	6.75	11/15/2021	705,000	\$779,025	0.07%
Transocean Inc	6.80	3/15/2038	954,000	\$777,510	0.07%
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	6.00	4/15/2023	812,000	\$777,490	0.07%
IHO Verwaltungs GmbH	4.50	9/15/2023	760,000	\$773,300	0.07%
Unitymedia GmbH	6.13	1/15/2025	725,000	\$773,031	0.07%
United Rentals North America Inc	5.88	9/15/2026	710,000	\$771,238	0.07%
Cequel Communications Holdings I LLC / Cequel Capital Corp	6.38	9/15/2020	754,000	\$770,023	0.07%
McAfee, Term Loan	0.00	9/27/2024	765,000	\$768,443	0.07%
Talen Energy Supply LLC	9.50	7/15/2022	830,000	\$767,750	0.07%
Tutor Perini Corp	6.88	5/1/2025	706,000	\$766,010	0.07%
Tenet Healthcare Corp	4.50	4/1/2021	750,000	\$764,775	0.07%
Fiat Chrysler Automobiles NV	5.25	4/15/2023	717,000	\$764,501	0.07%
T-Mobile USA Inc	6.63	4/1/2023	723,000	\$760,972	0.07%
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc	5.63	3/1/2024	731,000	\$760,240	0.07%
MGM Resorts International	7.75	3/15/2022	650,000	\$758,875	0.07%
MGM Resorts International	6.00	3/15/2023	685,000	\$755,213	0.07%
DCP Midstream Operating LP	5.85	5/21/2043	805,000	\$750,663	0.07%
Valeant Pharmaceuticals International Inc	5.38	3/15/2020	750,000	\$749,063	0.07%
Bombardier Inc	7.50	3/15/2025	748,000	\$747,551	0.07%
Dean Foods Co	6.50	3/15/2023	735,000	\$746,025	0.06%
Unit Corp	6.63	5/15/2021	744,000	\$745,860	0.06%
Lennar Corp	4.75	11/15/2022	705,000	\$745,538	0.06%
Precision Drilling Corp	6.50	12/15/2021	729,000	\$738,113	0.06%

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High Yield I Separate Account

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Exela Intermediate LLC / Exela Finance Inc	10.00	7/15/2023	750,000	\$736,875	0.06%
Dell International LLC / EMC Corp	7.13	6/15/2024	665,000	\$734,709	0.06%
Lennar Corp	4.88	12/15/2023	690,000	\$729,675	0.06%
Sirius XM Radio Inc	4.63	5/15/2023	710,000	\$729,525	0.06%
Momentive Performance Materials Inc	3.88	10/24/2021	715,000	\$722,829	0.06%
PulteGroup Inc	4.25	3/1/2021	695,000	\$721,063	0.06%
QVC Inc	5.45	8/15/2034	730,000	\$719,083	0.06%
DaVita Inc	5.00	5/1/2025	725,000	\$715,242	0.06%
Harland Clarke Holdings Corp	8.38	8/15/2022	664,000	\$710,480	0.06%
EnerSys	5.00	4/30/2023	683,000	\$710,320	0.06%
Titan International Inc	6.88	10/1/2020	689,000	\$710,015	0.06%
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	5.75	4/1/2025	692,000	\$706,705	0.06%
Equinix Inc	5.75	1/1/2025	655,000	\$704,944	0.06%
Altice Financing SA	6.63	2/15/2023	665,000	\$704,900	0.06%
EP Energy LLC / Everest Acquisition Finance Inc	8.00	2/15/2025	905,000	\$704,769	0.06%
HCA Inc	5.50	6/15/2047	680,000	\$704,650	0.06%
Solera LLC / Solera Finance Inc	10.50	3/1/2024	615,000	\$700,147	0.06%
TEGNA Inc	5.50	9/15/2024	665,000	\$699,913	0.06%
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	5.00	1/15/2025	665,000	\$699,081	0.06%
Live Nation Entertainment Inc	4.88	11/1/2024	675,000	\$698,625	0.06%
Ally Financial Inc	5.13	9/30/2024	645,000	\$698,535	0.06%
WPX Energy Inc	5.25	9/15/2024	695,000	\$696,738	0.06%
DCP Midstream Operating LP	3.88	3/15/2023	708,000	\$693,840	0.06%
Continental Resources Inc/OK	4.50	4/15/2023	691,000	\$692,728	0.06%
CenturyLink Inc	6.45	6/15/2021	665,000	\$691,952	0.06%
T-Mobile USA Inc	6.00	4/15/2024	652,000	\$691,935	0.06%
Lamar Media Corp	5.75	2/1/2026	634,000	\$687,890	0.06%
Windstream Services LLC	7.75	10/1/2021	928,000	\$686,720	0.06%
Six Flags Entertainment Corp	4.88	7/31/2024	674,000	\$685,795	0.06%
CNO Financial Group Inc	5.25	5/30/2025	642,000	\$685,335	0.06%
CF Industries Inc	5.15	3/15/2034	687,000	\$685,283	0.06%
Aramark Services Inc	5.13	1/15/2024	645,000	\$684,506	0.06%
Ally Financial Inc	4.63	3/30/2025	652,000	\$683,785	0.06%
ArcelorMittal	6.13	6/1/2025	592,000	\$680,800	0.06%
Chukchansi Economic Development Authority	9.75	5/30/2020	1,237,591	\$680,675	0.06%
Harland Clarke Holdings Corp, Term Loan B6	6.80	2/9/2022	677,509	\$680,477	0.06%
Springleaf Finance Corp	6.13	5/15/2022	640,000	\$677,792	0.06%
Ally Financial Inc	8.00	11/1/2031	525,000	\$677,198	0.06%
Liberty Interactive LLC	8.50	7/15/2029	600,000	\$670,500	0.06%
Centene Corp	6.13	2/15/2024	620,000	\$670,375	0.06%

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High Yield I Separate Account

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J.P.Morgan
Asset Management

NEUBERGER BERMAN

SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Videotron Ltd	5.38	6/15/2024	617,000	\$669,445	0.06%
PetSmart Inc	5.88	6/1/2025	767,000	\$669,208	0.06%
Terraform Global Operating LLC	9.75	8/15/2022	600,000	\$666,000	0.06%
Hudbay Minerals Inc	7.63	1/15/2025	615,000	\$665,750	0.06%
Sunoco LP / Sunoco Finance Corp	6.25	4/15/2021	633,000	\$663,289	0.06%
Scotts Miracle-Gro Co/The	5.25	12/15/2026	625,000	\$659,375	0.06%
ADT Corp/The	4.88	7/15/2032	705,000	\$659,175	0.06%
Frontier Communications Corp	6.25	9/15/2021	800,000	\$657,760	0.06%
NXP BV / NXP Funding LLC	4.63	6/15/2022	612,000	\$654,840	0.06%
Ferrellgas LP / Ferrellgas Finance Corp	6.75	1/15/2022	675,000	\$654,750	0.06%
Dynegy Inc	8.00	1/15/2025	630,000	\$652,050	0.06%
TransDigm Inc	6.00	7/15/2022	628,000	\$651,550	0.06%
General Nutrition Centers Inc, Term Loan B	3.74	3/2/2018	683,234	\$651,067	0.06%
Calpine Corp	5.25	6/1/2026	650,000	\$646,750	0.06%
Intelsat Luxembourg SA	7.75	6/1/2021	1,000,000	\$645,000	0.06%
Continental Resources Inc/OK	5.00	9/15/2022	631,000	\$641,254	0.06%
Sprint Communications Inc	6.00	11/15/2022	599,000	\$641,241	0.06%
Delek Logistics Partners LP	6.75	5/15/2025	636,000	\$640,770	0.06%
Genesis Energy LP / Genesis Energy Finance Corp	5.63	6/15/2024	660,000	\$640,200	0.06%
Envision Healthcare Corp, Term Loan C	4.26	11/17/2023	638,636	\$639,837	0.06%
Bombardier Inc	6.13	1/15/2023	657,000	\$636,962	0.06%
CalAtlantic Group Inc	5.88	11/15/2024	582,000	\$635,835	0.06%
AmeriGas Partners LP / AmeriGas Finance Corp	5.63	5/20/2024	603,000	\$635,411	0.06%
CenturyLink Escrow LLC, Term Loan B	2.75	1/15/2025	655,000	\$634,368	0.06%
Park Aerospace Holdings Ltd	4.50	3/15/2023	632,000	\$631,122	0.05%
Valeant Pharmaceuticals International	6.75	8/15/2021	643,000	\$630,944	0.05%
MEG Energy Corp, Term Loan B	4.83	12/31/2023	632,195	\$629,230	0.05%
PBF Holding Co LLC / PBF Finance Corp	7.25	6/15/2025	615,000	\$628,838	0.05%
ServiceMaster Co LLC/The, Term Loan B	3.74	11/8/2023	623,687	\$625,558	0.05%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.13	2/1/2025	605,000	\$623,150	0.05%
Royal Bank of Scotland Group PLC	8.62	12/29/2049	560,000	\$620,900	0.05%
Aircastle Ltd	6.25	12/1/2019	575,000	\$620,281	0.05%
MGM Resorts International	6.63	12/15/2021	550,000	\$618,750	0.05%
Chesapeake Energy Corp	4.88	4/15/2022	665,000	\$618,450	0.05%
NOVA Chemicals Corp	5.25	8/1/2023	600,000	\$618,000	0.05%
Standard Industries Inc/NJ	6.00	10/15/2025	565,000	\$616,392	0.05%
Constellium NV	6.63	3/1/2025	601,000	\$615,274	0.05%
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	6.25	4/1/2023	595,000	\$613,594	0.05%
US Concrete Inc	6.38	6/1/2024	569,000	\$613,098	0.05%
Team Health Holdings Inc	6.38	2/1/2025	644,000	\$610,190	0.05%

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High Yield I Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Tempur Sealy International Inc	5.50	6/15/2026	595,000	\$609,875	0.05%
Endo Finance LLC / Endo Finco Inc	5.38	1/15/2023	745,000	\$607,175	0.05%
Commercial Metals Co	4.88	5/15/2023	581,000	\$607,145	0.05%
Goodyear Tire & Rubber Co/The	5.13	11/15/2023	580,000	\$606,825	0.05%
TEGNA Inc	5.13	7/15/2020	590,000	\$605,488	0.05%
Securus Technologies Holdings Inc, Term Loan	0.00	6/20/2024	599,000	\$604,738	0.05%
Hologic Inc	5.25	7/15/2022	575,000	\$603,750	0.05%
Citigroup Inc	6.25	12/31/2049	535,000	\$601,875	0.05%
Sirius XM Radio Inc	5.38	4/15/2025	570,000	\$601,350	0.05%
Alliance Data Systems Corp	5.38	8/1/2022	580,000	\$597,400	0.05%
CF Industries Inc	5.38	3/15/2044	625,000	\$596,875	0.05%
Hilton Worldwide Finance LLC, Term Loan B2	3.24	10/25/2023	594,416	\$596,758	0.05%
Sinclair Television Group Inc	5.63	8/1/2024	579,000	\$594,199	0.05%
Netflix Inc	4.38	11/15/2026	591,000	\$593,033	0.05%
EMC Corp	3.38	6/1/2023	615,000	\$592,421	0.05%
Oasis Petroleum Inc	6.88	3/15/2022	580,000	\$590,150	0.05%
Hecla Mining Co	6.88	5/1/2021	568,000	\$589,328	0.05%
United Rentals North America Inc	5.50	7/15/2025	550,000	\$589,188	0.05%
CommScope Inc	5.50	6/15/2024	562,000	\$587,993	0.05%
Alere Inc	6.50	6/15/2020	578,000	\$587,393	0.05%
ILFC E-Capital Trust II	4.61	12/21/2065	615,000	\$585,788	0.05%
Riverbed Technology Inc	8.88	3/1/2023	615,000	\$585,788	0.05%
Calpine Corp, Term Loan B6	4.05	1/15/2023	585,607	\$584,436	0.05%
Novelis Corp	6.25	8/15/2024	560,000	\$583,912	0.05%
Williams Cos Inc/The	7.50	1/15/2031	485,000	\$582,000	0.05%
CNH Industrial Capital LLC	4.38	4/5/2022	550,000	\$577,500	0.05%
HCA Inc	5.25	6/15/2026	535,000	\$576,463	0.05%
Frontier Communications Corp	9.25	7/1/2021	656,000	\$575,845	0.05%
BJ's Wholesale Club Inc, Term Loan B	4.98	1/26/2024	599,244	\$573,560	0.05%
Envision Healthcare Corp	5.63	7/15/2022	550,000	\$573,375	0.05%
Navient Corp	8.00	3/25/2020	520,000	\$573,300	0.05%
EP Energy LLC / Everest Acquisition Finance Inc	7.75	9/1/2022	906,000	\$573,045	0.05%
New Home Co Inc/The	7.25	4/1/2022	555,000	\$573,038	0.05%
Zayo Group LLC / Zayo Capital Inc	6.38	5/15/2025	530,000	\$571,144	0.05%
Extraction Oil & Gas Inc / Extraction Finance Corp	7.88	7/15/2021	540,000	\$569,700	0.05%
Toll Brothers Finance Corp	4.00	12/31/2018	560,000	\$569,100	0.05%
Welbilt Inc	9.50	2/15/2024	495,000	\$568,631	0.05%
Andeavor Logistics LP / Tesoro Logistics Finance Corp	6.25	10/15/2022	528,000	\$561,660	0.05%
Sinclair Television Group Inc	5.13	2/15/2027	575,000	\$558,469	0.05%
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	5.50	1/15/2023	540,000	\$557,550	0.05%

PQ 7077

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High Yield I Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS					
ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
ZF North America Capital Inc	4.00	4/29/2020	540,000	\$557,550	0.05%
NRG Energy Inc	6.63	3/15/2023	535,000	\$553,056	0.05%
Cequel Communications Holdings I LLC / Cequel Capital Corp	7.75	7/15/2025	500,000	\$552,500	0.05%
ATS Automation Tooling Systems Inc	6.50	6/15/2023	526,000	\$550,328	0.05%
FMG Resources August 2006 Pty Ltd	5.13	5/15/2024	542,000	\$548,775	0.05%
Dole Food Co Inc	7.25	6/15/2025	507,000	\$548,194	0.05%
Cheniere Corpus Christi Holdings LLC	7.00	6/30/2024	480,000	\$547,200	0.05%
Sinclair Television Group Inc	6.13	10/1/2022	530,000	\$545,900	0.05%
HCA Inc	7.50	2/15/2022	475,000	\$544,915	0.05%
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	5.63	5/1/2024	500,000	\$541,790	0.05%
FMG Resources August 2006 Pty Ltd	4.75	5/15/2022	533,000	\$539,663	0.05%
CalAtlantic Group Inc	8.38	1/15/2021	460,000	\$536,613	0.05%
Valeant Pharmaceuticals International Inc	7.00	3/15/2024	502,000	\$535,930	0.05%
MGM Resorts International	4.63	9/1/2026	529,000	\$535,613	0.05%
Precision Drilling Corp	6.63	11/15/2020	529,150	\$531,134	0.05%
XPO Logistics Inc	6.50	6/15/2022	505,000	\$530,250	0.05%
Penske Automotive Group Inc	5.50	5/15/2026	511,000	\$528,246	0.05%
Syniverse Holdings Inc, Term Loan B	4.31	4/23/2019	546,203	\$527,768	0.05%
Tenet Healthcare Corp	8.13	4/1/2022	518,000	\$527,065	0.05%
First Data Corp, Term Loan	3.49	7/8/2022	526,213	\$526,944	0.05%
Nationstar Mortgage LLC / Nationstar Capital Corp	7.88	10/1/2020	515,000	\$526,588	0.05%
Global Partners LP / GLP Finance Corp	6.25	7/15/2022	520,000	\$526,500	0.05%
United Rentals North America Inc	5.75	11/15/2024	495,000	\$525,319	0.05%
Parker Drilling Co	6.75	7/15/2022	656,000	\$523,160	0.05%
Sensata Technologies BV	5.00	10/1/2025	496,000	\$522,809	0.05%
WMG Acquisition Corp	5.63	4/15/2022	502,000	\$522,080	0.05%
Hilton Domestic Operating Co Inc	4.25	9/1/2024	510,000	\$520,200	0.05%
NRG Yield Operating LLC	5.00	9/15/2026	500,000	\$520,000	0.05%
HCA Inc	5.88	5/1/2023	478,000	\$519,825	0.05%
Royal Bank of Scotland Group PLC	8.00	12/31/2049	469,000	\$519,418	0.05%
Hughes Satellite Systems Corp	6.50	6/15/2019	488,000	\$519,110	0.05%
Cincinnati Bell Inc	7.00	7/15/2024	529,000	\$518,420	0.05%
Summit Midstream Holdings LLC / Summit Midstream Finance Corp	5.50	8/15/2022	514,000	\$516,570	0.04%
HCA Inc	4.50	2/15/2027	505,000	\$516,363	0.04%
AMC Networks Inc	5.00	4/1/2024	500,000	\$516,250	0.04%
Clear Channel Worldwide Holdings Inc	6.50	11/15/2022	502,000	\$515,178	0.04%
Tenet Healthcare Corp	6.00	10/1/2020	481,000	\$512,607	0.04%
LifePoint Health Inc	5.88	12/1/2023	485,000	\$512,427	0.04%
CalAtlantic Group Inc	5.38	10/1/2022	468,000	\$509,605	0.04%

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High Yield I Separate Account

As of September 30, 2017



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

J.P.Morgan
Asset Management

NEUBERGER BERMAN

SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
KCA Deutag UK Finance PLC	9.88	4/1/2022	491,000	\$509,413	0.04%
T-Mobile USA Inc	6.50	1/15/2026	460,000	\$507,725	0.04%
Nationstar Mortgage LLC / Nationstar Capital Corp	6.50	7/1/2021	497,000	\$506,940	0.04%
Hilcorp Energy I LP / Hilcorp Finance Co	5.00	12/1/2024	516,000	\$505,680	0.04%
Acadia Healthcare Co Inc	6.50	3/1/2024	470,000	\$504,663	0.04%
1011778 BC ULC / New Red Finance Inc	5.00	10/15/2025	495,000	\$501,138	0.04%
Mallinckrodt International Finance SA / Mallinckrodt CB LLC	5.50	4/15/2025	555,000	\$500,888	0.04%
Intelsat Luxembourg SA	8.13	6/1/2023	800,000	\$500,000	0.04%
NRG Energy Inc	6.25	7/15/2022	475,000	\$498,750	0.04%
CCO Holdings LLC / CCO Holdings Capital Corp	5.50	5/1/2026	480,000	\$497,400	0.04%
Micron Technology Inc	5.25	1/15/2024	472,000	\$496,780	0.04%
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp	6.75	11/15/2021	470,000	\$492,913	0.04%
Alcoa Nederland Holding BV	6.75	9/30/2024	443,000	\$490,623	0.04%
Bombardier Inc	8.75	12/1/2021	455,000	\$487,760	0.04%
Valeant Pharmaceuticals International	6.38	10/15/2020	484,000	\$485,210	0.04%
Match Group Inc	6.38	6/1/2024	445,000	\$484,494	0.04%
International Game Technology PLC	6.50	2/15/2025	430,000	\$483,213	0.04%
Ball Corp	4.38	12/15/2020	460,000	\$483,000	0.04%
DCP Midstream Operating LP	6.45	11/3/2036	460,000	\$483,000	0.04%
CNH Industrial NV	4.50	8/15/2023	455,000	\$481,845	0.04%
Sprint Communications Inc	11.50	11/15/2021	374,000	\$475,376	0.04%
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	5.50	9/15/2024	460,000	\$472,650	0.04%
Williams Cos Inc/The	3.70	1/15/2023	475,000	\$472,625	0.04%
Cascades Inc	5.75	7/15/2023	450,000	\$472,500	0.04%
Valeant Pharmaceuticals International Inc	7.50	7/15/2021	473,000	\$471,818	0.04%
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A.	6.88	2/15/2021	460,176	\$471,681	0.04%
International Game Technology PLC	5.63	2/15/2020	445,000	\$470,031	0.04%
Dana Financing Luxembourg Sarl	5.75	4/15/2025	445,000	\$469,197	0.04%
Dynegy Inc	7.38	11/1/2022	450,000	\$468,563	0.04%
Concordia International Corp, Term Loan B	5.48	10/20/2021	606,394	\$468,136	0.04%
USG Corp	5.50	3/1/2025	435,000	\$465,450	0.04%
Avis Budget Car Rental LLC / Avis Budget Finance Inc	5.25	3/15/2025	465,000	\$465,000	0.04%
Univar USA Inc	6.75	7/15/2023	443,000	\$464,043	0.04%
Nexstar Broadcasting Inc	6.13	2/15/2022	445,000	\$463,913	0.04%
Sprint Communications Inc	7.00	8/15/2020	424,000	\$463,271	0.04%
LifePoint Health Inc	5.50	12/1/2021	448,000	\$462,840	0.04%
Hanesbrands Inc	4.88	5/15/2026	445,000	\$462,244	0.04%
QEP Resources Inc	5.38	10/1/2022	468,000	\$459,810	0.04%
Bombardier Inc	6.00	10/15/2022	475,000	\$459,563	0.04%
GLP Capital LP / GLP Financing II Inc	5.38	4/15/2026	420,000	\$458,325	0.04%

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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
CNH Industrial Capital LLC	4.88	4/1/2021	430,000	\$456,875	0.04%
Teck Resources Ltd	6.13	10/1/2035	400,000	\$448,000	0.04%
Service Corp International/US	5.38	1/15/2022	435,000	\$446,963	0.04%
Regal Entertainment Group	5.75	6/15/2023	430,000	\$442,900	0.04%
Aleris International Inc	9.50	4/1/2021	415,000	\$441,975	0.04%
EMI Music Publishing Group North America Holdings Inc	7.63	6/15/2024	395,000	\$439,438	0.04%
AMC Networks Inc	4.75	8/1/2025	434,000	\$438,340	0.04%
AMN Healthcare Inc	5.13	10/1/2024	423,000	\$438,334	0.04%
Service Corp International/US	8.00	11/15/2021	370,000	\$436,600	0.04%
Bombardier Inc	4.75	4/15/2019	428,000	\$435,760	0.04%
Fidelity & Guaranty Life Holdings Inc	6.38	4/1/2021	425,000	\$435,625	0.04%
L Brands Inc	6.75	7/1/2036	450,000	\$435,285	0.04%
Intelsat Jackson Holdings SA	7.25	10/15/2020	452,000	\$435,050	0.04%
Andeavor Logistics LP / Tesoro Logistics Finance Corp	6.13	10/15/2021	420,000	\$433,125	0.04%
Virgin Media Finance PLC	6.00	10/15/2024	410,000	\$431,013	0.04%
Envision Healthcare Corp	5.13	7/1/2022	414,000	\$429,525	0.04%
Tempur Sealy International Inc	5.63	10/15/2023	405,000	\$425,756	0.04%
Olin Corp	5.13	9/15/2027	407,000	\$425,315	0.04%
Nabors Industries Inc	5.50	1/15/2023	433,000	\$424,340	0.04%
Equinix Inc	5.38	1/1/2022	404,000	\$423,594	0.04%
IHS Markit Ltd	4.75	2/15/2025	393,000	\$420,510	0.04%
WMG Acquisition Corp	6.75	4/15/2022	400,000	\$420,500	0.04%
Acadia Healthcare Co Inc	5.63	2/15/2023	400,000	\$420,000	0.04%
Teck Resources Ltd	6.00	8/15/2040	385,000	\$417,725	0.04%
Neiman Marcus Group Ltd LLC	8.00	10/15/2021	800,000	\$416,000	0.04%
Toll Brothers Finance Corp	4.38	4/15/2023	395,000	\$412,775	0.04%
Owens-Brockway Glass Container Inc	5.88	8/15/2023	373,000	\$412,165	0.04%
Aircastle Ltd	5.00	4/1/2023	385,000	\$411,950	0.04%
Big River Steel LLC / BRS Finance Corp	7.25	9/1/2025	388,000	\$411,668	0.04%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	7.25	5/15/2024	375,000	\$411,326	0.04%
Golden Nugget Inc/NV	8.50	12/1/2021	390,000	\$410,748	0.04%
Range Resources Corp	4.88	5/15/2025	416,000	\$409,760	0.04%
Chesapeake Energy Corp	5.38	6/15/2021	430,000	\$409,575	0.04%
RR Donnelley & Sons Co	6.00	4/1/2024	438,000	\$408,983	0.04%
Pilgrim's Pride Corp	5.75	3/15/2025	395,000	\$407,838	0.04%
Alliance Data Systems Corp	5.88	11/1/2021	390,000	\$405,600	0.04%
MSCI Inc	4.75	8/1/2026	385,000	\$405,213	0.04%
SeaWorld Parks & Entertainment Inc, Term Loan B5	4.30	4/1/2024	417,763	\$404,010	0.04%
Vertiv Intermediate Holding II Corp, Term Loan B	5.24	11/30/2023	399,585	\$402,414	0.03%
Barclays Bank PLC	7.63	11/21/2022	350,000	\$402,063	0.03%
DCP Midstream Operating LP	5.60	4/1/2044	430,000	\$400,975	0.03%

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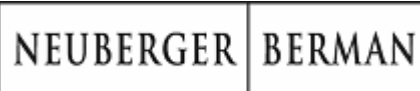
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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Gartner Inc	5.13	4/1/2025	380,000	\$400,900	0.03%
AK Steel Corp	7.00	3/15/2027	393,000	\$400,369	0.03%
ESH Hospitality Inc, Term Loan B	3.74	8/30/2023	398,822	\$400,274	0.03%
1011778 BC ULC / New Red Finance Inc	4.63	1/15/2022	390,000	\$400,238	0.03%
HCA Healthcare Inc	6.25	2/15/2021	369,000	\$399,443	0.03%
Crown Americas LLC / Crown Americas Capital Corp V	4.25	9/30/2026	395,000	\$398,950	0.03%
Ultra Resources Inc	7.13	4/15/2025	393,000	\$396,930	0.03%
Axalta Coating Systems LLC	4.88	8/15/2024	380,000	\$396,150	0.03%
Cott Holdings Inc	5.50	4/1/2025	380,000	\$396,150	0.03%
CURO Financial Technologies Corp	12.00	3/1/2022	365,000	\$392,375	0.03%
Downstream Development Authority of the Quapaw Tribe of Oklahoma	10.50	7/1/2019	400,000	\$392,000	0.03%
Carrizo Oil & Gas Inc	6.25	4/15/2023	386,000	\$391,790	0.03%
Harland Clarke Holdings Corp	6.88	3/1/2020	380,000	\$391,400	0.03%
Mediacom Broadband LLC / Mediacom Broadband Corp	6.38	4/1/2023	375,000	\$390,000	0.03%
New Albertson's Inc	8.00	5/1/2031	487,000	\$389,600	0.03%
Claire's Stores Inc	6.13	3/15/2020	728,000	\$389,480	0.03%
CenturyLink Inc	6.75	12/1/2023	385,000	\$389,461	0.03%
Level 3 Financing Inc	5.25	3/15/2026	380,000	\$389,382	0.03%
Meritage Homes Corp	6.00	6/1/2025	365,000	\$388,725	0.03%
CCO Holdings LLC / CCO Holdings Capital Corp	5.38	5/1/2025	375,000	\$388,639	0.03%
Chemours Co/The	7.00	5/15/2025	350,000	\$387,625	0.03%
DISH DBS Corp	5.00	3/15/2023	379,000	\$387,291	0.03%
Range Resources Corp	5.00	3/15/2023	389,000	\$386,083	0.03%
Holly Energy Partners LP / Holly Energy Finance Corp	6.00	8/1/2024	368,000	\$385,940	0.03%
Western Refining Logistics LP / WNRL Finance Corp	7.50	2/15/2023	360,000	\$385,200	0.03%
Callon Petroleum Co	6.13	10/1/2024	372,000	\$385,020	0.03%
Frontier Communications Corp	7.63	4/15/2024	505,000	\$383,800	0.03%
T-Mobile USA Inc	6.84	4/28/2023	363,000	\$383,419	0.03%
iHeartCommunications Inc	9.00	12/15/2019	507,000	\$382,785	0.03%
Outfront Media Capital LLC / Outfront Media Capital Corp	5.88	3/15/2025	365,000	\$382,338	0.03%
Versum Materials Inc	5.50	9/30/2024	360,000	\$381,600	0.03%
Continental Resources Inc/OK	4.90	6/1/2044	420,000	\$381,150	0.03%
Lundin Mining Corp	7.88	11/1/2022	350,000	\$380,625	0.03%
Flex Ltd	5.00	2/15/2023	350,000	\$380,531	0.03%
PBF Holding Co LLC / PBF Finance Corp	7.00	11/15/2023	367,000	\$377,551	0.03%
Presidio LLC, Term Loan	4.55	2/2/2022	374,794	\$377,230	0.03%
Informatica LLC	7.13	7/15/2023	375,000	\$376,875	0.03%
Sealed Air Corp	5.13	12/1/2024	350,000	\$376,688	0.03%
Teleflex Inc	4.88	6/1/2026	363,000	\$376,613	0.03%
PDC Energy Inc	6.13	9/15/2024	360,000	\$376,200	0.03%

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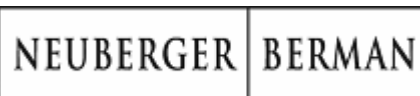
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High Yield I Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
NCI Building Systems Inc	8.25	1/15/2023	350,000	\$375,375	0.03%
Fresenius Medical Care US Finance II Inc	4.13	10/15/2020	358,000	\$374,747	0.03%
Level 3 Financing Inc, Term Loan B	3.44	2/17/2024	375,000	\$374,708	0.03%
Clear Channel Worldwide Holdings Inc	6.50	11/15/2022	363,000	\$373,890	0.03%
Weatherford International Ltd	4.50	4/15/2022	396,000	\$368,280	0.03%
CIT Group Inc	5.38	5/15/2020	342,000	\$367,223	0.03%
Bass Pro Group LLC, Term Loan B	6.30	11/15/2023	390,000	\$366,924	0.03%
CyrusOne LP / CyrusOne Finance Corp	5.38	3/15/2027	342,000	\$366,795	0.03%
Aircastle Ltd	5.50	2/15/2022	335,000	\$365,988	0.03%
MPH Acquisition Holdings LLC, Term Loan B	4.33	5/25/2023	362,268	\$364,873	0.03%
CSC Holdings LLC, Term Loan	3.48	7/15/2025	363,307	\$360,971	0.03%
NuStar Logistics LP	6.75	2/1/2021	333,000	\$360,473	0.03%
Service Corp International/US	7.63	10/1/2018	340,000	\$359,125	0.03%
NuStar Logistics LP	4.80	9/1/2020	345,000	\$357,938	0.03%
HCA Inc	4.25	10/15/2019	345,000	\$357,075	0.03%
US Foods Inc	5.88	6/15/2024	340,000	\$356,150	0.03%
CNH Industrial Capital LLC	3.38	7/15/2019	350,000	\$355,250	0.03%
Tenet Healthcare Corp	7.00	8/1/2025	377,000	\$354,380	0.03%
Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op	5.38	4/15/2027	335,000	\$351,750	0.03%
Cincinnati Bell Inc, Term Loan	0.00	8/16/2024	349,000	\$351,618	0.03%
B&G Foods Inc	5.25	4/1/2025	343,000	\$351,575	0.03%
TransDigm Inc	6.38	6/15/2026	343,000	\$351,362	0.03%
Micron Technology Inc	5.63	1/15/2026	330,000	\$350,460	0.03%
Scientific Games International Inc	7.00	1/1/2022	330,000	\$350,213	0.03%
L Brands Inc	6.88	11/1/2035	361,000	\$350,170	0.03%
Teck Resources Ltd	8.50	6/1/2024	303,000	\$347,693	0.03%
Martin Midstream Partners LP / Martin Midstream Finance Corp	7.25	2/15/2021	340,000	\$347,650	0.03%
Pattern Energy Group Inc	5.88	2/1/2024	329,000	\$347,095	0.03%
Nuance Communications Inc	5.38	8/15/2020	340,000	\$345,780	0.03%
AmeriGas Partners LP / AmeriGas Finance Corp	5.50	5/20/2025	336,000	\$345,240	0.03%
NGL Energy Partners LP / NGL Energy Finance Corp	6.13	3/1/2025	366,000	\$340,380	0.03%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.38	2/1/2027	325,000	\$338,406	0.03%
CDW LLC / CDW Finance Corp	5.00	9/1/2025	320,000	\$336,000	0.03%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	4.25	9/15/2022	325,000	\$334,100	0.03%
SBA Communications Corp	4.88	7/15/2022	320,000	\$330,400	0.03%
Valvoline Inc	4.38	8/15/2025	323,000	\$329,056	0.03%
Ball Corp	5.25	7/1/2025	298,000	\$327,130	0.03%
Andeavor Logistics LP / Tesoro Logistics Finance Corp	6.38	5/1/2024	300,000	\$325,500	0.03%
Caleres Inc	6.25	8/15/2023	310,000	\$324,338	0.03%

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High Yield I Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Sunoco LP / Sunoco Finance Corp	6.38	4/1/2023	305,000	\$324,063	0.03%
Nuance Communications Inc	5.63	12/15/2026	305,000	\$323,300	0.03%
Frontier Communications Corp	8.13	10/1/2018	320,000	\$323,200	0.03%
Toll Brothers Finance Corp	5.63	1/15/2024	295,000	\$323,025	0.03%
MEG Energy Corp	6.38	1/30/2023	369,000	\$321,953	0.03%
Qorvo Inc	6.75	12/1/2023	294,000	\$320,137	0.03%
Graphic Packaging International Inc	4.88	11/15/2022	300,000	\$319,500	0.03%
Fresenius Medical Care US Finance II Inc	4.75	10/15/2024	295,000	\$319,276	0.03%
CyrusOne LP / CyrusOne Finance Corp	5.00	3/15/2024	302,000	\$317,855	0.03%
SS&C Technologies Holdings Inc	5.88	7/15/2023	300,000	\$316,628	0.03%
United Rentals North America Inc	4.88	1/15/2028	315,000	\$316,575	0.03%
California Resources Corp	8.00	12/15/2022	486,000	\$315,900	0.03%
PetSmart Inc	7.13	3/15/2023	405,000	\$315,819	0.03%
Teck Resources Ltd	5.40	2/1/2043	315,000	\$315,095	0.03%
Cemex SAB de CV	5.70	1/11/2025	295,000	\$314,470	0.03%
TransDigm Inc	6.50	5/15/2025	304,000	\$313,120	0.03%
AMC Entertainment Holdings Inc	5.88	11/15/2026	316,000	\$311,655	0.03%
TransDigm Inc	6.50	7/15/2024	301,000	\$310,783	0.03%
Teleflex Inc	5.25	6/15/2024	292,000	\$308,790	0.03%
Steel Dynamics Inc	5.13	10/1/2021	300,000	\$308,625	0.03%
Revlon Consumer Products Corp	6.25	8/1/2024	398,000	\$307,455	0.03%
Iron Mountain Inc	4.88	9/15/2027	296,000	\$300,440	0.03%
Consolidated Communications Inc, Term Loan B	4.24	10/5/2023	309,000	\$300,329	0.03%
Sabre GBLB Inc	5.38	4/15/2023	289,000	\$299,491	0.03%
Frontier Communications Corp	7.13	1/15/2023	390,000	\$299,325	0.03%
Williams Cos Inc/The	7.75	6/15/2031	245,000	\$298,263	0.03%
Realogy Group LLC / Realogy Co-Issuer Corp	4.50	4/15/2019	290,000	\$297,613	0.03%
ACCO Brands Corp	5.25	12/15/2024	286,000	\$296,725	0.03%
SemGroup Corp	7.25	3/15/2026	295,000	\$296,475	0.03%
Sanchez Energy Corp	7.75	6/15/2021	310,000	\$293,725	0.03%
Station Casinos LLC	5.00	10/1/2025	293,000	\$293,703	0.03%
DAE Funding LLC	5.00	8/1/2024	286,000	\$293,150	0.03%
Tenet Healthcare Corp	4.38	10/1/2021	287,000	\$290,946	0.03%
Dell International LLC / EMC Corp	4.42	6/15/2021	277,000	\$290,827	0.03%
CSC Holdings LLC	8.63	2/15/2019	268,000	\$290,445	0.03%
Consolidated Communications Inc	6.50	10/1/2022	300,000	\$288,375	0.03%
Rowan Cos Inc	7.38	6/15/2025	295,000	\$288,363	0.03%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	5.25	3/15/2022	282,000	\$287,640	0.03%
United Rentals North America Inc	4.63	10/15/2025	284,000	\$287,550	0.03%
Scotts Miracle-Gro Co/The	6.00	10/15/2023	267,000	\$285,023	0.02%

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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Navient Corp	5.50	1/15/2019	275,000	\$284,180	0.02%
NGPL PipeCo LLC	4.88	8/15/2027	271,000	\$283,967	0.02%
Revlon Consumer Products Corp	5.75	2/15/2021	325,000	\$283,563	0.02%
Group 1 Automotive Inc	5.25	12/15/2023	280,000	\$283,500	0.02%
Qwest Capital Funding Inc	7.75	2/15/2031	305,000	\$283,269	0.02%
Frontier Communications Corp	8.50	4/15/2020	290,000	\$281,300	0.02%
SBA Communications Corp	4.88	9/1/2024	273,000	\$280,849	0.02%
CommScope Technologies LLC	5.00	3/15/2027	280,000	\$280,700	0.02%
Rackspace Hosting Inc, Term Loan B	4.33	11/3/2023	281,063	\$280,290	0.02%
UAL 2007-1 Pass Through Trust	6.64	1/2/2024	255,974	\$279,011	0.02%
Match Group Inc, Term Loan B1	3.81	11/16/2022	277,083	\$278,815	0.02%
Tenneco Inc	5.38	12/15/2024	265,000	\$278,250	0.02%
Archrock Partners LP / Archrock Partners Finance Corp	6.00	10/1/2022	286,000	\$278,135	0.02%
Frontier Communications Corp	10.50	9/15/2022	319,000	\$276,733	0.02%
WR Grace & Co-Conn	5.13	10/1/2021	255,000	\$276,675	0.02%
DAE Funding LLC	4.50	8/1/2022	269,000	\$275,691	0.02%
CSI Compressco LP / CSI Compressco Finance Inc	7.25	8/15/2022	298,000	\$275,650	0.02%
Lundin Mining Corp	7.50	11/1/2020	265,000	\$275,600	0.02%
Ultra Resources Inc, Term Loan EXIT	4.31	4/12/2024	276,075	\$275,385	0.02%
H&E Equipment Services Inc	5.63	9/1/2025	261,000	\$275,355	0.02%
Tenet Healthcare Corp	5.50	3/1/2019	270,000	\$275,063	0.02%
DCP Midstream Operating LP	9.75	3/15/2019	250,000	\$273,125	0.02%
Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.75	2/1/2024	257,000	\$271,135	0.02%
Ziggo Bond Finance BV	5.88	1/15/2025	260,000	\$271,050	0.02%
Avaya Inc, Term Loan B6	6.81	3/31/2018	320,000	\$269,002	0.02%
SUPERVALU Inc, Term Loan B	4.74	6/2/2024	277,430	\$265,292	0.02%
Level 3 Financing Inc	5.38	8/15/2022	255,000	\$262,602	0.02%
Iron Mountain US Holdings Inc	5.38	6/1/2026	250,000	\$262,500	0.02%
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp	4.63	4/1/2025	253,000	\$260,590	0.02%
Acadia Healthcare Co Inc	6.13	3/15/2021	253,000	\$260,514	0.02%
Transocean Inc	9.35	12/15/2041	271,000	\$260,160	0.02%
RR Donnelley & Sons Co	6.50	11/15/2023	267,000	\$258,990	0.02%
Vistra Operations Co LLC, Term Loan C	3.98	8/4/2023	256,843	\$257,192	0.02%
AMC Networks Inc	4.75	12/15/2022	250,000	\$257,110	0.02%
AK Steel Corp	7.50	7/15/2023	236,000	\$256,650	0.02%
American Greetings Corp	7.88	2/15/2025	237,000	\$256,553	0.02%
New Albertson's Inc	7.75	6/15/2026	310,000	\$254,200	0.02%
Gray Television Inc	5.88	7/15/2026	245,000	\$252,350	0.02%
Kaiser Aluminum Corp	5.88	5/15/2024	234,000	\$250,380	0.02%
Go Daddy Operating Co LLC, Term Loan B	3.74	2/15/2024	249,732	\$250,356	0.02%

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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
New Albertson's Inc	6.63	6/1/2028	325,000	\$250,250	0.02%
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc	5.38	9/1/2025	243,000	\$249,986	0.02%
Orbital ATK Inc	5.25	10/1/2021	241,000	\$249,435	0.02%
Nokia OYJ	6.63	5/15/2039	216,000	\$249,264	0.02%
GCP Applied Technologies Inc	9.50	2/1/2023	220,000	\$248,600	0.02%
Valeant Pharmaceuticals International Inc	6.50	3/15/2022	235,000	\$248,513	0.02%
Barclays PLC	8.25	12/31/2049	235,000	\$248,219	0.02%
Tennant Co	5.63	5/1/2025	239,000	\$247,963	0.02%
Netflix Inc	5.88	2/15/2025	225,000	\$246,094	0.02%
Arconic Inc	5.95	2/1/2037	232,000	\$246,021	0.02%
Plantronics Inc	5.50	5/31/2023	236,000	\$244,850	0.02%
Videotron Ltd	5.13	4/15/2027	235,000	\$244,330	0.02%
Diamond Offshore Drilling Inc	7.88	8/15/2025	230,000	\$243,225	0.02%
Western Digital Corp	7.38	4/1/2023	221,000	\$242,106	0.02%
SemGroup Corp / Rose Rock Finance Corp	5.63	7/15/2022	247,000	\$241,443	0.02%
CF Industries Inc	4.50	12/1/2026	230,000	\$240,650	0.02%
DCP Midstream Operating LP	8.13	8/16/2030	205,000	\$240,363	0.02%
Rockies Express Pipeline LLC	7.50	7/15/2038	210,000	\$239,925	0.02%
EMC Corp	2.65	6/1/2020	242,000	\$239,544	0.02%
QEP Resources Inc	6.88	3/1/2021	227,000	\$238,918	0.02%
Sea Trucks Group Ltd	0.00	3/26/2018	682,500	\$238,875	0.02%
Rockies Express Pipeline LLC	6.88	4/15/2040	215,000	\$238,650	0.02%
Blue Racer Midstream LLC / Blue Racer Finance Corp	6.13	11/15/2022	230,000	\$238,625	0.02%
PBF Logistics LP / PBF Logistics Finance Corp	6.88	5/15/2023	232,000	\$238,380	0.02%
AmeriGas Partners LP / AmeriGas Finance Corp	5.75	5/20/2027	231,000	\$236,198	0.02%
Hughes Satellite Systems Corp	6.63	8/1/2026	220,000	\$235,400	0.02%
Revlon Consumer Products Corp, Term Loan B	4.74	9/7/2023	262,843	\$235,082	0.02%
Viskase Cos Inc, Term Loan B	4.58	1/30/2021	246,385	\$234,066	0.02%
Molina Healthcare Inc	4.88	6/15/2025	237,000	\$233,445	0.02%
Vistra Operations Co LLC, Term Loan B	3.98	8/4/2023	231,455	\$231,770	0.02%
Freeport-McMoRan Inc	4.00	11/14/2021	230,000	\$231,150	0.02%
United States Steel Corp	8.38	7/1/2021	209,000	\$230,945	0.02%
Trinidad Drilling Ltd	6.63	2/15/2025	246,000	\$230,010	0.02%
Vistra Operations Co LLC, Term Loan B2	3.98	12/13/2023	227,662	\$228,388	0.02%
JBS USA LUX SA / JBS USA Finance Inc	8.25	2/1/2020	226,000	\$228,260	0.02%
Arconic Inc	5.87	2/23/2022	208,000	\$227,760	0.02%
Nexstar Broadcasting Inc	5.63	8/1/2024	220,000	\$227,700	0.02%
Tenet Healthcare Corp	6.88	11/15/2031	260,000	\$227,500	0.02%
AmeriGas Partners LP / AmeriGas Finance Corp	5.88	8/20/2026	218,000	\$226,720	0.02%
PetSmart Inc	8.88	6/1/2025	285,000	\$226,718	0.02%

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High Yield I Separate Account

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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
T-Mobile USA Inc	6.50	1/15/2024	212,000	\$225,886	0.02%
Airxcel Inc	8.50	2/15/2022	213,000	\$225,801	0.02%
Genesis Energy LP / Genesis Energy Finance Corp	6.75	8/1/2022	220,000	\$224,950	0.02%
Lennar Corp	4.75	5/30/2025	215,000	\$224,675	0.02%
TerraForm Power Operating LLC	6.63	6/15/2025	210,000	\$223,650	0.02%
NuStar Logistics LP	5.63	4/28/2027	210,000	\$221,550	0.02%
Gateway Casinos & Entertainment Ltd	8.25	3/1/2024	210,000	\$220,500	0.02%
Koppers Inc	6.00	2/15/2025	204,000	\$219,300	0.02%
TerraForm Power Operating LLC	6.37	2/1/2023	209,000	\$217,360	0.02%
Owens-Brockway Glass Container Inc	5.38	1/15/2025	200,000	\$214,750	0.02%
CSTN Merger Sub Inc	6.75	8/15/2024	214,000	\$213,465	0.02%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc	6.13	12/1/2024	194,000	\$212,721	0.02%
Goodman Networks Inc	8.00	5/11/2022	254,423	\$211,171	0.02%
Avaya Inc, Term Loan B3	5.82	10/26/2017	250,000	\$210,000	0.02%
Endo Dac / Endo Finance LLC / Endo Finco Inc	5.88	10/15/2024	200,000	\$209,500	0.02%
Equinix Inc	5.38	4/1/2023	200,000	\$208,160	0.02%
Steel Dynamics Inc	5.25	4/15/2023	200,000	\$208,000	0.02%
Hudbay Minerals Inc	7.25	1/15/2023	195,000	\$207,675	0.02%
Concordia International Corp	7.00	4/15/2023	1,270,000	\$206,375	0.02%
ViaSat Inc	5.63	9/15/2025	205,000	\$206,292	0.02%
EP Energy LLC / Everest Acquisition Finance Inc	8.00	11/29/2024	204,000	\$206,040	0.02%
Ashtead Capital Inc	4.38	8/15/2027	200,000	\$206,000	0.02%
Summit Materials LLC / Summit Materials Finance Corp	5.13	6/1/2025	198,000	\$204,019	0.02%
Gulfport Energy Corp	6.00	10/15/2024	202,000	\$203,515	0.02%
Equinix Inc	5.38	5/15/2027	185,000	\$200,956	0.02%
Advanced Micro Devices Inc	7.00	7/1/2024	190,000	\$200,925	0.02%
CHS/Community Health Systems Inc	5.13	8/1/2021	202,000	\$199,475	0.02%
Citigroup Inc	5.95	12/29/2049	185,000	\$199,106	0.02%
Arconic Inc	5.40	4/15/2021	185,000	\$198,468	0.02%
GLP Capital LP / GLP Financing II Inc	4.38	11/1/2018	195,000	\$198,169	0.02%
Viskase Cos Inc, Term Loan B	4.58	1/30/2021	208,265	\$197,852	0.02%
Centene Corp	5.63	2/15/2021	190,000	\$197,638	0.02%
B&G Foods Inc, Term Loan B	3.49	11/2/2022	196,300	\$197,211	0.02%
Weatherford International Ltd	7.00	3/15/2038	220,000	\$195,800	0.02%
Quebecor Media Inc	5.75	1/15/2023	180,000	\$195,750	0.02%
Wabash National Corp	5.50	10/1/2025	192,000	\$195,600	0.02%
Clearwater Paper Corp	4.50	2/1/2023	195,000	\$194,513	0.02%
Qwest Corp	7.25	9/15/2025	175,000	\$193,639	0.02%
Bluewater Holding BV	10.00	12/10/2019	200,000	\$193,500	0.02%
Hughes Satellite Systems Corp	7.63	6/15/2021	170,000	\$193,038	0.02%

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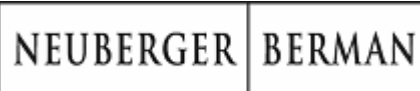
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High Yield I Separate Account

As of September 30, 2017



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



SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
NGL Energy Partners LP / NGL Energy Finance Corp	6.88	10/15/2021	191,000	\$191,000	0.02%
USIS Merger Sub Inc	6.88	5/1/2025	187,000	\$190,506	0.02%
JBS USA LUX SA / JBS USA Finance Inc	5.75	6/15/2025	191,000	\$190,284	0.02%
CHS/Community Health Systems Inc	6.25	3/31/2023	193,000	\$189,623	0.02%
Eldorado Resorts Inc	6.00	4/1/2025	180,000	\$189,000	0.02%
PetSmart Inc, Term Loan B	4.24	3/11/2022	223,854	\$188,783	0.02%
Mallinckrodt International Finance SA / Mallinckrodt CB LLC	5.63	10/15/2023	202,000	\$188,618	0.02%
ON Semiconductor Corp, Term Loan B	3.49	3/31/2023	187,210	\$187,775	0.02%
Sprint Capital Corp	6.88	11/15/2028	167,000	\$187,040	0.02%
WR Grace & Co-Conn	5.63	10/1/2024	170,000	\$186,788	0.02%
DISH DBS Corp	5.88	7/15/2022	175,000	\$185,938	0.02%
Evergreen Skills Lux Sarl, Term Loan	4.08	4/8/2021	185,185	\$185,570	0.02%
Sinclair Television Group Inc, Term Loan B2	3.49	1/3/2024	183,511	\$183,741	0.02%
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	5.25	10/1/2025	184,000	\$182,276	0.02%
NuStar Logistics LP	4.75	2/1/2022	180,000	\$182,250	0.02%
Orbital ATK Inc	5.50	10/1/2023	170,000	\$181,688	0.02%
CHS/Community Health Systems Inc	8.00	11/15/2019	185,000	\$180,144	0.02%
Ultra Petroleum Corp			20,749	\$179,894	0.02%
Sally Holdings LLC / Sally Capital Inc	5.63	12/1/2025	175,000	\$179,375	0.02%
LIN Television Corp	5.88	11/15/2022	169,000	\$176,183	0.02%
Booz Allen Hamilton Inc	5.13	5/1/2025	174,000	\$175,740	0.02%
Mallinckrodt International Finance SA / Mallinckrodt CB LLC	5.75	8/1/2022	178,000	\$173,995	0.02%
CIT Group Inc	5.50	2/15/2019	166,000	\$173,470	0.02%
Transocean Inc	7.50	4/15/2031	190,000	\$172,900	0.02%
GenOn Energy Inc	0.00	10/15/2018	230,000	\$168,475	0.01%
Radian Group Inc	7.00	3/15/2021	147,000	\$166,845	0.01%
Stone Energy Corp			5,714	\$166,049	0.01%
EnSCO PLC	5.20	3/15/2025	196,000	\$164,640	0.01%
Hertz Corp/The	6.75	4/15/2019	165,000	\$164,588	0.01%
Mattamy Group Corp	6.88	12/15/2023	157,000	\$163,967	0.01%
Rite Aid Corp	6.75	6/15/2021	157,000	\$162,448	0.01%
XPO Logistics Inc	6.13	9/1/2023	155,000	\$161,781	0.01%
Commercial Metals Co	5.38	7/15/2027	154,000	\$161,700	0.01%
Noble Holding International Ltd	6.20	8/1/2040	236,000	\$160,480	0.01%
Tribune Media Co, Term Loan B	4.24	12/27/2020	160,045	\$160,195	0.01%
Hertz Corp/The	7.63	6/1/2022	155,000	\$159,844	0.01%
DCP Midstream Operating LP	4.95	4/1/2022	154,000	\$159,775	0.01%
SUPERVALU Inc, Delay-Draw Term Loan B-DD	4.74	6/2/2024	166,458	\$159,175	0.01%
Sinclair Television Group Inc	5.38	4/1/2021	155,000	\$158,875	0.01%
Radian Group Inc	4.50	10/1/2024	153,000	\$156,060	0.01%

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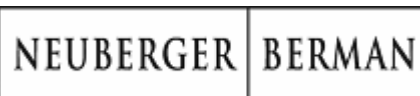
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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Evergreen Skills Lux Sarl, Term Loan	3.98	5/1/2021	155,556	\$155,879	0.01%
Endo Finance LLC / Endo Finco Inc	7.25	1/15/2022	161,000	\$150,535	0.01%
Weatherford International Ltd	9.88	2/15/2024	136,000	\$149,600	0.01%
Bill Barrett Corp	8.75	6/15/2025	155,000	\$148,800	0.01%
Clear Channel Worldwide Holdings Inc	7.63	3/15/2020	150,000	\$147,750	0.01%
Cenovus Energy Inc	4.25	4/15/2027	149,000	\$147,731	0.01%
Concordia International Corp	9.00	4/1/2022	187,000	\$145,860	0.01%
Endo Finance LLC	5.75	1/15/2022	166,000	\$145,665	0.01%
Weatherford International Ltd	6.50	8/1/2036	169,000	\$144,918	0.01%
EW Scripps Co/The	5.13	5/15/2025	142,000	\$144,840	0.01%
Cincinnati Bell Inc, Term Loan B	4.24	8/20/2020	144,480	\$144,541	0.01%
Zebra Technologies Corp	7.25	10/15/2022	135,000	\$142,931	0.01%
Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.25	2/1/2022	137,000	\$142,823	0.01%
Arconic Inc	5.90	2/1/2027	129,000	\$142,352	0.01%
MEG Energy Corp	6.50	1/15/2025	145,000	\$141,556	0.01%
Open Text Corp	5.63	1/15/2023	135,000	\$141,413	0.01%
MacDonald Dettwiler and Associates Ltd, Term Loan	0.00	7/5/2024	140,000	\$140,105	0.01%
Alon USA Partners LP, Term Loan B	9.25	11/13/2018	137,944	\$138,289	0.01%
Golden Nugget Inc/NV, Term Loan	3.98	9/21/2023	135,671	\$136,312	0.01%
Netflix Inc	5.75	3/1/2024	125,000	\$136,250	0.01%
New Albertson's Inc	8.70	5/1/2030	165,000	\$136,125	0.01%
Cumberland Farms Inc	6.75	5/1/2025	127,000	\$134,976	0.01%
Genesys Telecommunications Laboratories Inc, Term Loan B	5.01	12/1/2023	133,728	\$134,588	0.01%
Windstream Services LLC	7.50	6/1/2022	187,000	\$134,524	0.01%
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp	4.88	4/1/2027	128,000	\$134,400	0.01%
Outfront Media Capital LLC / Outfront Media Capital Corp	5.63	2/15/2024	125,000	\$130,313	0.01%
Sonic Automotive Inc	6.13	3/15/2027	125,000	\$128,125	0.01%
CCM Merger Inc	6.00	3/15/2022	122,000	\$126,132	0.01%
DCP Midstream Operating LP	4.75	9/30/2021	121,000	\$124,025	0.01%
Nokia OYJ	4.38	6/12/2027	120,000	\$123,450	0.01%
Flex Acquisition Co Inc	6.88	1/15/2025	118,000	\$122,499	0.01%
ArcelorMittal	7.25	3/1/2041	103,000	\$121,926	0.01%
Mallinckrodt International Finance SA	4.75	4/15/2023	143,000	\$121,908	0.01%
Nokia OYJ	3.38	6/12/2022	120,000	\$121,050	0.01%
Chesapeake Energy Corp	6.63	8/15/2020	117,000	\$120,510	0.01%
Infor US Inc	5.75	8/15/2020	116,000	\$119,335	0.01%
FirstCash Inc	5.38	6/1/2024	114,000	\$118,845	0.01%
Diamondback Energy Inc	4.75	11/1/2024	113,000	\$115,260	0.01%
Peabody Energy Corp	6.00	3/31/2022	111,000	\$114,608	0.01%
Penn Virginia Corp			2,826	\$112,983	0.01%

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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
United Rentals North America Inc	5.50	5/15/2027	105,000	\$111,956	0.01%
Windstream Services LLC	7.50	4/1/2023	157,000	\$111,863	0.01%
Securus Technologies Holdings Inc, Term Loan	0.00	6/20/2025	111,000	\$111,694	0.01%
JC Penney Corp Inc	5.88	7/1/2023	110,000	\$111,100	0.01%
WMG Acquisition Corp	4.88	11/1/2024	105,000	\$107,888	0.01%
Quest Software US Holdings Inc, Term Loan	7.23	9/27/2022	104,633	\$106,039	0.01%
Avaya Inc, DIP Term Loan	8.74	1/23/2018	103,226	\$103,963	0.01%
Clearwater Paper Corp	5.38	2/1/2025	104,000	\$103,480	0.01%
West Street Merger Sub Inc	6.38	9/1/2025	98,000	\$97,510	0.01%
Chemours Co/The	5.38	5/15/2027	92,000	\$95,450	0.01%
Transocean Inc	5.80	10/15/2022	97,000	\$95,303	0.01%
Centene Corp	4.75	5/15/2022	90,000	\$93,938	0.01%
Syniverse Holdings Inc, Term Loan B	4.33	4/23/2019	97,183	\$93,903	0.01%
Owens-Brockway Glass Container Inc	6.38	8/15/2025	83,000	\$93,894	0.01%
WMG Acquisition Corp	5.00	8/1/2023	90,000	\$92,925	0.01%
Penn Virginia Corp			2,316	\$92,594	0.01%
Global Partners LP / GLP Finance Corp	7.00	6/15/2023	90,000	\$90,450	0.01%
Landry's Inc, Term Loan	4.01	10/4/2023	89,968	\$90,392	0.01%
Sabre GLBL Inc	5.25	11/15/2023	86,000	\$88,365	0.01%
Quest Software US Holdings Inc, Term Loan	7.23	10/31/2022	84,578	\$85,714	0.01%
Baytex Energy Corp	5.63	6/1/2024	93,000	\$84,398	0.01%
VeriSign Inc	4.75	7/15/2027	80,000	\$82,400	0.01%
RSP Permian Inc	6.63	10/1/2022	75,000	\$78,656	0.01%
LifePoint Health Inc	5.38	5/1/2024	75,000	\$78,000	0.01%
Qwest Capital Funding Inc	6.88	7/15/2028	79,000	\$75,491	0.01%
SP Finco LLC	6.75	7/1/2025	80,000	\$75,200	0.01%
SM Energy Co	6.50	11/15/2021	73,000	\$73,730	0.01%
Avaya Inc, DIP Term Loan	8.74	1/24/2018	72,865	\$73,386	0.01%
Covanta Holding Corp	5.88	7/1/2025	71,000	\$69,846	0.01%
Revlon Consumer Products Corp, Term Loan B	4.74	7/21/2023	77,335	\$69,167	0.01%
Telecom Italia Capital SA	6.38	11/15/2033	58,000	\$66,773	0.01%
Stone Energy Corp	7.50	5/31/2022	67,676	\$65,307	0.01%
American Axle & Manufacturing Inc	6.63	10/15/2022	63,000	\$65,048	0.01%
Goodman Networks Inc			18,092	\$63,322	0.01%
Liberty Interactive LLC	4.00	11/15/2029	86,876	\$61,682	0.01%
Univision Communications Inc	5.13	2/15/2025	59,000	\$59,516	0.01%
Evergreen Skills Lux Sarl, Term Loan	3.98	5/1/2021	59,259	\$59,383	0.01%
Lamar Media Corp	5.38	1/15/2024	56,000	\$58,940	0.01%
Genesys Telecommunications Laboratories Inc, Term Loan B	5.01	12/1/2023	57,312	\$57,681	0.01%
Levi Strauss & Co	5.00	5/1/2025	50,000	\$52,688	0.00%

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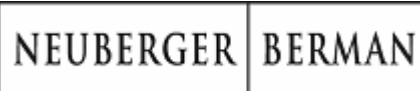
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High Yield I Separate Account

As of September 30, 2017



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SCHEDULE OF INVESTMENTS

ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Sally Holdings LLC / Sally Capital Inc	5.50	11/1/2023	50,000	\$51,125	0.00%
Quest Software US Holdings Inc, Term Loan	7.23	10/31/2022	47,692	\$48,333	0.00%
Noble Holding International Ltd	5.25	3/15/2042	70,000	\$45,850	0.00%
Talen Energy Supply LLC	4.62	7/15/2019	46,000	\$45,425	0.00%
Liberty Interactive LLC	3.75	2/15/2030	63,000	\$44,415	0.00%
Weatherford International Ltd	6.75	9/15/2040	50,000	\$43,875	0.00%
Baytex Energy Corp	5.13	6/1/2021	45,000	\$41,963	0.00%
Nabors Industries Inc	5.10	9/15/2023	43,000	\$41,259	0.00%
QEP Resources Inc	5.25	5/1/2023	42,000	\$40,845	0.00%
Antero Resources Corp	5.00	3/1/2025	40,000	\$40,600	0.00%
Calumet Specialty Products Partners LP / Calumet Finance Corp	6.50	4/15/2021	41,000	\$40,052	0.00%
NII Holdings Inc			77,871	\$35,821	0.00%
Genesis Energy LP / Genesis Energy Finance Corp	5.75	2/15/2021	30,000	\$30,113	0.00%
Quest Software US Holdings Inc, Term Loan	7.23	10/31/2022	29,435	\$29,830	0.00%
Citigroup Inc	6.13	12/31/2049	25,000	\$26,750	0.00%
Central Garden & Pet Co	6.13	11/15/2023	25,000	\$26,625	0.00%
Sabine Oil & Gas Holdings Inc			369	\$16,605	0.00%
Quest Software US Holdings Inc, Term Loan	7.23	10/31/2022	11,545	\$11,700	0.00%
Avaya Inc	0.00	3/1/2021	271,000	\$10,840	0.00%
Sabine Oil & Gas Holdings Inc - Warrants		8/11/2026	1,172	\$7,325	0.00%
Penn Virginia Corp			373,000	\$5,595	0.00%
United Rentals North America Inc	4.63	7/15/2023	5,000	\$5,219	0.00%
Dell International LLC / EMC Corp	3.48	6/1/2019	5,000	\$5,099	0.00%
Landry's Inc, Term Loan	4.01	10/4/2023	4,813	\$4,836	0.00%
Revlon Consumer Products Corp, Term Loan B	4.74	9/7/2023	5,220	\$4,669	0.00%
Fresenius Medical Care US Finance II Inc	5.63	7/31/2019	3,000	\$3,183	0.00%
Sabine Oil & Gas Holdings Inc - Warrants		4/13/2026	208	\$1,092	0.00%
Nebraska Book Holdings Inc			20,064	\$321	0.00%
Calpine Corp	0.00	7/15/2013	1,500,000	\$0	0.00%
General Motors Co	0.00	12/1/2020	25,000	\$0	0.00%
General Motors Co	0.00	7/15/2033	100,000	\$0	0.00%
General Motors Co	0.00	3/6/2032	75,000	\$0	0.00%
General Motors Co	0.00	12/1/2020	50,000	\$0	0.00%
General Motors Co	0.00	9/1/2025	700,000	\$0	0.00%
General Motors Co	0.00	3/15/2036	725,000	\$0	0.00%
General Motors Co	0.00	5/1/2028	150,000	\$0	0.00%
General Motors Co	0.00	7/15/2033	5,050,000	\$0	0.00%
General Motors Co	0.00	7/15/2023	1,000,000	\$0	0.00%
Goodman Networks Inc			15,207	\$0	0.00%
Momentive Performance - Escrow	0.00	10/15/2020	1,545,000	\$0	0.00%

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ISSUER	COUPON RATE	MATURITY DATE	SHARES/ PAR VALUE	MARKET VALUE	% TOTAL NET ASSETS
Neebo, Inc - Warrants		6/29/2019	3,508	\$0	0.00%
Neebo, Inc - Warrants		6/29/2019	7,519	\$0	0.00%
Nebraska Book Holdings Inc	2.00	4/1/2026	405,270	\$0	0.00%
NewPage Corp	0.00	12/31/2014	3,405,944	\$0	0.00%
Quebecor World PLC	0.00	8/1/2027	830,000	\$0	0.00%
Quebecor World PLC	0.00	11/15/2025	1,075,000	\$0	0.00%
Quebecor World PLC	0.00	1/15/2025	480,000	\$0	0.00%
Vertis Inc, Term Loan EXIT	0.00	12/31/2016	1,359,218	\$0	0.00%
GenOn Energy Inc, Term Loan	0.00	11/30/2017	-1,369,000	\$0	0.00%
Total Market Value				\$ 1,136,927,863	98.86%
Cash				13,077,380	1.14%
Total Net Assets				\$ 1,150,005,243	100.00%

High Yield I Separate Account

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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.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

High yield investment options are subject to greater credit risk associated with high yield bonds.

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