

SmallCap Growth I Separate Account

As of January 31, 2020



The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund	60,333,435	60,333,435.43	3.04%
Chegg Inc	885,570	36,512,051.10	1.84%
Bright Horizons Family Solutions Inc	213,882	35,018,899.86	1.76%
Waste Connections Inc	275,303	26,514,431.93	1.34%
SiteOne Landscape Supply Inc	270,087	26,076,899.85	1.31%
Trex Co Inc	242,385	23,811,902.40	1.20%
Genpact Ltd	525,050	23,243,963.50	1.17%
Freshpet Inc	369,602	23,240,573.76	1.17%
Mercury Systems Inc	291,487	22,371,627.25	1.13%
NeoGenomics Inc	683,230	22,020,502.90	1.11%
Planet Fitness Inc	264,581	21,375,498.99	1.08%
Tetra Tech Inc	233,773	20,010,968.80	1.01%
Teladoc Health Inc	193,101	19,640,302.71	0.99%
Charles River Laboratories International Inc	124,815	19,293,902.70	0.97%
Rapid7 Inc	309,769	18,394,083.22	0.93%
GCI Liberty Inc	240,783	17,620,499.94	0.89%
Mimecast Ltd	331,783	16,930,886.49	0.85%
Dynatrace Inc	517,373	16,198,948.63	0.82%
TopBuild Corp	139,657	15,992,123.07	0.81%
Aspen Technology Inc	133,780	15,917,144.40	0.80%
Chart Industries Inc	246,380	15,763,392.40	0.79%
Hexcel Corp	207,002	15,363,688.44	0.77%
Evo Payments Inc	533,114	14,772,588.94	0.74%
Choice Hotels International Inc	147,027	14,732,105.40	0.74%
Five Below Inc	129,504	14,662,442.88	0.74%
Hamilton Lane Inc	224,739	14,596,798.05	0.74%
Biohaven Pharmaceutical Holding Co Ltd	299,594	14,527,313.06	0.73%
National Vision Holdings Inc	420,902	14,361,176.24	0.72%
Littelfuse Inc	80,178	14,184,289.98	0.71%
Zynga Inc	2,316,290	13,944,065.80	0.70%
Axon Enterprise Inc	181,136	13,913,056.16	0.70%
IAA Inc	292,180	13,808,426.80	0.70%
Workiva Inc	302,532	13,762,180.68	0.69%
LHC Group Inc	92,569	13,491,931.75	0.68%
Five9 Inc	187,245	13,431,083.85	0.68%
Catalent Inc	216,374	13,220,451.40	0.67%
HealthEquity Inc	198,713	13,126,980.78	0.66%

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Neurocrine Biosciences Inc	126,887	12,698,850.96	0.64%
John Bean Technologies Corp	109,699	12,394,890.01	0.62%
Hain Celestial Group Inc/The	504,121	12,204,769.41	0.62%
Integra LifeSciences Holdings Corp	221,633	12,198,680.32	0.61%
Silicon Laboratories Inc	123,967	12,187,195.77	0.61%
Strategic Education Inc	74,954	12,164,284.66	0.61%
BWX Technologies Inc	190,873	12,137,614.07	0.61%
Palomar Holdings Inc	222,350	11,884,607.50	0.60%
Ciena Corp	287,263	11,682,986.21	0.59%
Sleep Number Corp	224,219	11,567,458.21	0.58%
Knight-Swift Transportation Holdings Inc	309,662	11,482,266.96	0.58%
Everbridge Inc	123,914	11,231,564.96	0.57%
Novanta Inc	123,122	11,170,859.06	0.56%
iRhythm Technologies Inc	127,511	10,918,766.93	0.55%
Blackline Inc	171,407	10,484,966.19	0.53%
Blueprint Medicines Corp	164,414	10,432,068.30	0.53%
Lattice Semiconductor Corp	554,657	10,316,620.20	0.52%
Churchill Downs Inc	70,992	10,249,824.96	0.52%
WEX Inc	46,767	10,144,697.64	0.51%
Chefs' Warehouse Inc/The	277,300	10,093,720.00	0.51%
Wingstop Inc	108,022	10,021,200.94	0.51%
Silk Road Medical Inc	214,388	9,977,617.52	0.50%
Trupanion Inc	312,505	9,975,159.60	0.50%
Ares Management Corp	275,302	9,927,390.12	0.50%
Houlihan Lokey Inc	190,314	9,867,780.90	0.50%
Etsy Inc	200,202	9,771,859.62	0.49%
ICON PLC	57,880	9,759,725.60	0.49%
Saia Inc	111,658	9,725,411.80	0.49%
MakeMyTrip Ltd	409,642	9,421,766.00	0.47%
Zuora Inc	638,463	9,417,329.25	0.47%
Woodward Inc	80,691	9,385,170.21	0.47%
Prosperity Bancshares Inc	133,691	9,385,108.20	0.47%
Inphi Corp	123,124	9,352,499.04	0.47%
Tactile Systems Technology Inc	164,418	9,238,647.42	0.47%
Guidewire Software Inc	81,876	9,211,050.00	0.46%
Anaplan Inc	158,051	9,102,157.09	0.46%
Pool Corp	41,020	8,995,686.00	0.45%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Avalara Inc	101,167	8,613,358.38	0.43%
Nordson Corp	51,000	8,611,860.00	0.43%
Tabula Rasa HealthCare Inc	146,237	8,491,982.59	0.43%
Western Alliance Bancorp	153,065	8,453,779.95	0.43%
Monolithic Power Systems Inc	48,892	8,368,843.64	0.42%
Insulet Corp	43,010	8,345,660.40	0.42%
Grocery Outlet Holding Corp	253,621	8,303,551.54	0.42%
PTC Therapeutics Inc	158,454	8,160,381.00	0.41%
Casey's General Stores Inc	50,533	8,128,738.38	0.41%
OSI Systems Inc	93,725	8,110,961.50	0.41%
Skyline Champion Corp	281,770	8,100,887.50	0.41%
RBC Bearings Inc	51,334	7,982,950.34	0.40%
Stifel Financial Corp	123,284	7,975,241.96	0.40%
Penumbra Inc	45,329	7,953,426.34	0.40%
IDEX Corp	48,411	7,932,142.35	0.40%
Smartsheet Inc	162,156	7,861,322.88	0.40%
Horizon Therapeutics Plc	227,625	7,850,786.25	0.40%
Webster Financial Corp	170,058	7,628,801.88	0.38%
Iovance Biotherapeutics Inc	349,000	7,587,260.00	0.38%
Carlisle Cos Inc	48,494	7,576,217.62	0.38%
ITT Inc	112,190	7,525,705.20	0.38%
Kratos Defense & Security Solutions Inc	409,249	7,505,626.66	0.38%
Aimmune Therapeutics Inc	238,821	7,415,392.05	0.37%
Guardant Health Inc	96,448	7,333,905.92	0.37%
Gardner Denver Holdings Inc	207,128	7,313,689.68	0.37%
Ingevity Corp	111,897	7,297,922.34	0.37%
Armstrong World Industries Inc	72,679	7,291,884.07	0.37%
Varonis Systems Inc	86,280	7,218,184.80	0.36%
HubSpot Inc	39,180	7,089,229.20	0.36%
BellRing Brands Inc	323,288	6,995,952.32	0.35%
OneSpaWorld Holdings Ltd	459,820	6,901,898.20	0.35%
MSA Safety Inc	50,485	6,845,766.00	0.35%
PROS Holdings Inc	112,024	6,721,440.00	0.34%
Simply Good Foods Co/The	283,020	6,500,969.40	0.33%
Meritage Homes Corp	90,184	6,399,456.64	0.32%
10X Genomics Inc	69,759	6,375,275.01	0.32%
TriNet Group Inc	111,428	6,358,081.68	0.32%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
LendingTree Inc	20,216	6,291,219.20	0.32%
Integer Holdings Corp	73,590	6,284,586.00	0.32%
H&E Equipment Services Inc	228,223	6,187,125.53	0.31%
Haemonetics Corp	57,199	6,142,600.61	0.31%
Ultragenyx Pharmaceutical Inc	116,748	6,135,107.40	0.31%
Tandem Diabetes Care Inc	79,504	6,045,484.16	0.30%
Steven Madden Ltd	154,415	5,954,242.40	0.30%
HEICO Corp	48,560	5,945,200.80	0.30%
Deciphera Pharmaceuticals Inc	93,258	5,840,748.54	0.29%
SeaWorld Entertainment Inc	169,225	5,831,493.50	0.29%
Ranpak Holdings Corp	749,214	5,723,994.96	0.29%
Assetmark Financial Holdings Inc	188,105	5,517,119.65	0.28%
Cogent Communications Holdings Inc	77,162	5,473,100.66	0.28%
Perficient Inc	108,881	5,411,385.70	0.27%
YETI Holdings Inc	148,111	5,385,315.96	0.27%
RealReal Inc/The	368,244	5,328,490.68	0.27%
Jack in the Box Inc	64,117	5,241,564.75	0.26%
Pinnacle Financial Partners Inc	88,183	5,208,087.98	0.26%
Viavi Solutions Inc	366,538	5,168,185.80	0.26%
Coherus Biosciences Inc	286,275	5,164,401.00	0.26%
Acceleron Pharma Inc	55,693	5,055,810.54	0.25%
Pacific Premier Bancorp Inc	168,571	5,023,415.80	0.25%
Ascendis Pharma A/S	36,838	4,976,813.80	0.25%
Pluralsight Inc	252,602	4,897,952.78	0.25%
Turning Point Therapeutics Inc	83,614	4,891,419.00	0.25%
ESCO Technologies Inc	50,621	4,857,591.16	0.24%
QTS Realty Trust Inc	82,865	4,713,361.20	0.24%
Invitae Corp	250,820	4,677,793.00	0.24%
Insperity Inc	53,482	4,672,722.34	0.24%
Stitch Fix Inc	202,978	4,648,196.20	0.23%
Reata Pharmaceuticals Inc	21,047	4,604,873.13	0.23%
Global Blood Therapeutics Inc	69,937	4,564,088.62	0.23%
Everi Holdings Inc	361,462	4,518,275.00	0.23%
ForeScout Technologies Inc	155,966	4,446,590.66	0.22%
Aerojet Rocketdyne Holdings Inc	85,252	4,439,071.64	0.22%
Phreesia Inc	143,189	4,438,859.00	0.22%
Broadridge Financial Solutions Inc	37,249	4,438,218.35	0.22%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Model N Inc	141,757	4,421,400.83	0.22%
Health Catalyst Inc	131,814	4,303,727.10	0.22%
SailPoint Technologies Holding Inc	171,120	4,293,400.80	0.22%
Mirati Therapeutics Inc	49,266	4,277,766.78	0.22%
Lindblad Expeditions Holdings Inc	258,445	4,261,758.05	0.21%
Cactus Inc	147,635	4,254,840.70	0.21%
Addus HomeCare Corp	43,250	4,080,205.00	0.21%
DMC Global Inc	97,428	4,075,413.24	0.21%
Generac Holdings Inc	39,217	4,062,489.03	0.20%
Clarus Corp	300,580	3,972,164.71	0.20%
Y-mAbs Therapeutics Inc	119,603	3,945,702.97	0.20%
Moelis & Co	109,294	3,934,584.00	0.20%
Appfolio Inc	29,894	3,929,267.36	0.20%
NV5 Global Inc	62,188	3,862,496.68	0.19%
Arena Pharmaceuticals Inc	84,335	3,853,266.15	0.19%
OceanFirst Financial Corp	164,391	3,823,734.66	0.19%
AtriCure Inc	97,910	3,808,699.00	0.19%
SVMK Inc	209,477	3,697,269.05	0.19%
NextCure Inc	85,523	3,656,108.25	0.18%
Marvell Technology Group Ltd	151,055	3,631,362.20	0.18%
Zogenix Inc	71,826	3,617,875.62	0.18%
Q2 Holdings Inc	41,393	3,609,055.67	0.18%
Taylor Morrison Home Corp	133,612	3,457,878.56	0.17%
Boston Beer Co Inc/The	9,540	3,399,865.20	0.17%
Allakos Inc	46,889	3,385,385.80	0.17%
Cree Inc	72,765	3,382,844.85	0.17%
Despegar.com Corp	227,588	3,370,578.28	0.17%
LivaNova PLC	48,872	3,321,829.84	0.17%
Hudson Ltd	293,242	3,216,864.74	0.16%
Collegium Pharmaceutical Inc	159,195	3,202,207.43	0.16%
Radius Health Inc	180,771	3,174,338.76	0.16%
eHealth Inc	30,046	3,159,637.36	0.16%
Fair Isaac Corp	7,843	3,155,866.34	0.16%
Blackbaud Inc	39,861	3,122,312.13	0.16%
CenterState Bank Corp	138,400	3,122,304.00	0.16%
MACOM Technology Solutions Holdings Inc	108,950	3,096,359.00	0.16%
Merit Medical Systems Inc	84,367	3,072,646.14	0.15%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
AvroBio Inc	140,481	3,052,652.13	0.15%
BeiGene Ltd	19,960	3,041,105.60	0.15%
Ameris Bancorp	73,932	2,971,327.08	0.15%
Glu Mobile Inc	502,160	2,962,744.00	0.15%
Axos Financial Inc	105,037	2,958,892.29	0.15%
ChemoCentryx Inc	69,606	2,952,686.52	0.15%
Allogene Therapeutics Inc	135,837	2,950,379.64	0.15%
Revanche Therapeutics Inc	130,996	2,930,380.52	0.15%
Alarm.com Holdings Inc	65,268	2,867,223.24	0.14%
Air Transport Services Group Inc	136,196	2,856,030.12	0.14%
Dicerna Pharmaceuticals Inc	142,314	2,809,989.93	0.14%
MAXIMUS Inc	39,006	2,798,680.50	0.14%
Children's Place Inc/The	46,809	2,793,093.03	0.14%
Lovesac Co/The	239,688	2,720,458.80	0.14%
Monmouth Real Estate Investment Corp	185,661	2,716,220.43	0.14%
BRP Group Inc	175,922	2,652,903.76	0.13%
Viper Energy Partners LP	120,060	2,618,508.60	0.13%
American Eagle Outfitters Inc	177,543	2,556,619.20	0.13%
Replimune Group Inc	157,166	2,498,939.40	0.13%
New Fortress Energy LLC	149,870	2,255,543.50	0.11%
Establishment Labs Holdings Inc	80,842	2,205,369.76	0.11%
Oyster Point Pharma Inc	68,972	2,172,618.00	0.11%
Lumentum Holdings Inc	28,636	2,169,749.72	0.11%
PQ Group Holdings Inc	139,779	2,140,016.49	0.11%
BioDelivery Sciences International Inc	403,691	2,119,377.75	0.11%
Arcosa Inc	47,730	2,088,187.50	0.11%
Sandy Spring Bancorp Inc	59,460	2,069,208.00	0.10%
Madrigal Pharmaceuticals Inc	24,815	2,060,141.30	0.10%
STAG Industrial Inc	63,710	2,054,010.40	0.10%
Nesco Holdings Inc	476,475	2,048,842.50	0.10%
Agree Realty Corp	26,840	2,037,961.20	0.10%
Vericel Corp	121,365	1,990,386.00	0.10%
EverQuote Inc	53,895	1,977,407.55	0.10%
USA Technologies Inc	217,718	1,970,347.90	0.10%
Chuy's Holdings Inc	77,011	1,890,620.05	0.10%
Harsco Corp	126,684	1,887,591.60	0.10%
Applied Therapeutics Inc	33,730	1,769,813.10	0.09%

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Karyopharm Therapeutics Inc	108,954	1,759,607.10	0.09%
Axsome Therapeutics Inc	19,932	1,730,496.24	0.09%
Varex Imaging Corp	62,403	1,725,442.95	0.09%
Urban Outfitters Inc	66,987	1,714,867.20	0.09%
Twist Bioscience Corp	68,194	1,693,938.96	0.09%
Vicor Corp	32,824	1,642,841.20	0.08%
Gossamer Bio Inc	122,895	1,632,045.60	0.08%
Aerie Pharmaceuticals Inc	78,665	1,611,059.20	0.08%
TransMedics Group Inc	90,449	1,583,761.99	0.08%
New Relic Inc	22,307	1,472,485.07	0.07%
Habit Restaurants Inc/The	105,739	1,470,829.49	0.07%
Assembly Biosciences Inc	83,298	1,462,712.88	0.07%
Del Taco Restaurants Inc	186,536	1,406,481.44	0.07%
Noodles & Co	184,060	1,314,188.40	0.07%
PlayAGS Inc	123,934	1,274,041.52	0.06%
Carpenter Technology Corp	30,680	1,219,223.20	0.06%
Onto Innovation Inc	31,678	1,201,863.32	0.06%
1Life Healthcare Inc	53,736	1,185,953.52	0.06%
Proofpoint Inc	9,379	1,151,834.99	0.06%
Kura Oncology Inc	93,988	1,103,419.12	0.06%
OrthoPediatrics Corp	22,913	1,052,394.09	0.05%
Tilly's Inc	121,541	1,033,098.50	0.05%
Quaker Chemical Corp	6,019	999,274.38	0.05%
Black Diamond Therapeutics Inc	24,490	918,375.00	0.05%
Principal U.S. Small-Cap Multi-Factor Index ETF	27,757	880,057.89	0.04%
Amedisys Inc	4,975	878,037.75	0.04%
Tellurian Inc	123,095	864,126.90	0.04%
Deckers Outdoor Corp	4,444	848,404.04	0.04%
SeaSpine Holdings Corp	56,590	835,268.40	0.04%
Repligen Corp	8,314	834,642.46	0.04%
Performance Food Group Co	16,112	834,440.48	0.04%
Science Applications International Corp	9,424	827,144.48	0.04%
International Money Express Inc	76,795	812,491.10	0.04%
EastGroup Properties Inc	5,924	806,078.68	0.04%
Novocure Ltd	9,607	782,586.22	0.04%
Helen of Troy Ltd	4,029	761,682.45	0.04%
j2 Global Inc	7,680	736,204.80	0.04%

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Industrial Logistics Properties Trust	31,602	723,369.78	0.04%
Brink's Co/The	7,984	672,172.96	0.03%
Texas Roadhouse Inc	10,538	658,625.00	0.03%
ACI Worldwide Inc	19,072	657,030.40	0.03%
ACADIA Pharmaceuticals Inc	16,391	654,656.54	0.03%
NuVasive Inc	8,486	654,440.32	0.03%
Globus Medical Inc	12,386	647,540.08	0.03%
Investnet Inc	8,131	641,291.97	0.03%
Vonage Holdings Corp	70,923	629,087.01	0.03%
Ryman Hospitality Properties Inc	7,328	623,099.84	0.03%
Boingo Wireless Inc	55,189	620,324.36	0.03%
Verint Systems Inc	10,654	617,932.00	0.03%
Exponent Inc	8,463	615,852.51	0.03%
Precision BioSciences Inc	75,822	613,399.98	0.03%
Adamas Pharmaceuticals Inc	118,337	608,252.18	0.03%
Simpson Manufacturing Co Inc	7,334	606,301.78	0.03%
Aaron's Inc	9,710	576,385.60	0.03%
MasTec Inc	9,955	574,901.25	0.03%
Arrowhead Pharmaceuticals Inc	13,594	569,724.54	0.03%
Neogen Corp	8,442	567,893.34	0.03%
EMCOR Group Inc	6,896	566,644.32	0.03%
RLI Corp	6,004	558,432.04	0.03%
Omniceil Inc	6,844	556,280.32	0.03%
Federated Hermes Inc	14,830	537,290.90	0.03%
PS Business Parks Inc	3,202	536,527.12	0.03%
AMN Healthcare Services Inc	7,727	520,645.26	0.03%
American States Water Co	5,738	508,157.28	0.03%
Qualys Inc	5,833	500,121.42	0.03%
ASGN Inc	7,388	500,093.72	0.03%
First Financial Bankshares Inc	14,399	482,654.48	0.02%
Itron Inc	5,743	469,490.25	0.02%
CONMED Corp	4,605	468,236.40	0.02%
Cabot Microelectronics Corp	3,194	464,758.94	0.02%
CrossFirst Bankshares Inc	34,000	464,100.00	0.02%
Quidel Corp	6,036	463,564.80	0.02%
Power Integrations Inc	4,648	453,970.16	0.02%
Builders FirstSource Inc	18,172	450,574.74	0.02%

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LCI Industries	4,170	450,234.90	0.02%
ExlService Holdings Inc	6,131	448,237.41	0.02%
Advanced Energy Industries Inc	6,304	440,901.76	0.02%
Nevro Corp	3,294	437,805.54	0.02%
Eldorado Resorts Inc	7,281	435,258.18	0.02%
Universal Forest Products Inc	9,063	434,117.70	0.02%
Acacia Communications Inc	6,319	433,167.45	0.02%
Franklin Electric Co Inc	7,500	432,675.00	0.02%
Select Medical Holdings Corp	18,928	432,315.52	0.02%
FibroGen Inc	10,320	431,892.00	0.02%
Immunomedics Inc	23,102	429,004.14	0.02%
Cargurus Inc	12,026	428,726.90	0.02%
Moog Inc	4,708	421,883.88	0.02%
Wright Medical Group NV	13,963	420,844.82	0.02%
HMS Holdings Corp	15,267	417,094.44	0.02%
Momenta Pharmaceuticals Inc	14,347	416,349.94	0.02%
Medpace Holdings Inc	4,798	410,468.90	0.02%
Cracker Barrel Old Country Store Inc	2,644	404,346.92	0.02%
FirstCash Inc	4,627	402,410.19	0.02%
Ensign Group Inc/The	8,886	401,647.20	0.02%
Herman Miller Inc	10,367	400,684.55	0.02%
Halozyme Therapeutics Inc	20,851	395,751.98	0.02%
J&J Snack Foods Corp	2,354	390,387.36	0.02%
Brooks Automation Inc	10,201	388,454.08	0.02%
Boyd Gaming Corp	13,009	388,318.65	0.02%
EVERTEC Inc	11,555	387,901.35	0.02%
Essent Group Ltd	7,801	387,007.61	0.02%
Verra Mobility Corp	24,294	387,003.42	0.02%
Allegiant Travel Co	2,297	385,987.88	0.02%
PolyOne Corp	11,612	385,286.16	0.02%
Brady Corp	6,926	383,492.62	0.02%
Balchem Corp	3,540	382,390.80	0.02%
Albany International Corp	5,434	379,130.18	0.02%
Progress Software Corp	8,364	377,467.32	0.02%
Rogers Corp	3,190	375,622.50	0.02%
SPS Commerce Inc	6,561	372,861.63	0.02%
Sanderson Farms Inc	2,705	372,451.45	0.02%

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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.

SmallCap Growth I Separate Account

As of January 31, 2020

The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cornerstone OnDemand Inc	6,316	371,380.80	0.02%
Fabrinet	5,831	367,586.24	0.02%
Emergent BioSolutions Inc	6,633	365,411.97	0.02%
CommVault Systems Inc	7,726	347,824.52	0.02%
Cavco Industries Inc	1,543	345,662.86	0.02%
Innospec Inc	3,386	341,071.78	0.02%
Intercept Pharmaceuticals Inc	3,677	339,791.57	0.02%
Lithia Motors Inc	2,501	339,235.64	0.02%
Atkore International Group Inc	8,540	339,038.00	0.02%
Tenet Healthcare Corp	10,638	336,586.32	0.02%
MyoKardia Inc	4,947	336,544.41	0.02%
Forward Air Corp	5,140	336,413.00	0.02%
American Woodmark Corp	3,066	336,186.90	0.02%
Asbury Automotive Group Inc	3,483	335,935.35	0.02%
Apellis Pharmaceuticals Inc	8,157	335,334.27	0.02%
NMI Holdings Inc	10,475	334,362.00	0.02%
Bloomin' Brands Inc	15,903	330,305.31	0.02%
Amicus Therapeutics Inc	37,288	329,625.92	0.02%
Pacira BioSciences Inc	7,570	327,175.40	0.02%
Federal Signal Corp	10,156	326,616.96	0.02%
Semtech Corp	6,775	326,487.25	0.02%
SPX Corp	6,617	324,696.19	0.02%
Masonite International Corp	4,278	321,320.58	0.02%
CSG Systems International Inc	6,436	320,641.52	0.02%
Enphase Energy Inc	10,157	320,148.64	0.02%
Shenandoah Telecommunications Co	7,902	318,845.70	0.02%
Natera Inc	9,065	317,365.65	0.02%
Installed Building Products Inc	4,159	308,306.67	0.02%
Proto Labs Inc	2,969	307,291.50	0.02%
Comfort Systems USA Inc	6,573	304,987.20	0.02%
Badger Meter Inc	5,137	303,391.22	0.02%
BioTelemetry Inc	6,107	298,754.44	0.02%
Watts Water Technologies Inc	2,950	294,144.50	0.01%
Crocs Inc	7,626	289,101.66	0.01%
Principal Healthcare Innovators Index ETF	7,680	287,811.07	0.01%
HB Fuller Co	6,206	286,779.26	0.01%
US Physical Therapy Inc	2,439	285,704.46	0.01%

SmallCap Growth I Separate Account

As of January 31, 2020



The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Inovalon Holdings Inc	14,041	284,470.66	0.01%
Selective Insurance Group Inc	4,274	283,152.50	0.01%
Cardtronics PLC	6,266	281,970.00	0.01%
WD-40 Co	1,502	280,603.64	0.01%
LivePerson Inc	6,808	279,196.08	0.01%
Vanda Pharmaceuticals Inc	21,700	276,675.00	0.01%
National Health Investors Inc	3,277	276,513.26	0.01%
Rent-A-Center Inc/TX	9,472	275,919.36	0.01%
Fox Factory Holding Corp	4,178	274,995.96	0.01%
Applied Industrial Technologies Inc	4,231	273,195.67	0.01%
NIC Inc	13,834	272,944.82	0.01%
Newmark Group Inc	23,113	272,040.01	0.01%
Ironwood Pharmaceuticals Inc	22,388	270,447.04	0.01%
Insmed Inc	13,157	270,244.78	0.01%
Tennant Co	3,497	270,038.34	0.01%
MicroStrategy Inc	1,776	270,005.28	0.01%
Chesapeake Utilities Corp	2,768	266,309.28	0.01%
California Water Service Group	5,053	265,585.68	0.01%
Cohen & Steers Inc	3,574	264,404.52	0.01%
Cimpres PLC	2,187	261,630.81	0.01%
Vector Group Ltd	19,854	260,881.56	0.01%
Casella Waste Systems Inc	5,061	259,072.59	0.01%
Korn Ferry	6,253	256,247.94	0.01%
Universal Health Realty Income Trust	2,077	256,197.95	0.01%
Kinsale Capital Group Inc	2,243	256,195.46	0.01%
Bottomline Technologies DE Inc	4,767	255,511.20	0.01%
Virtusa Corp	6,130	255,253.20	0.01%
Heron Therapeutics Inc	12,233	255,180.38	0.01%
R1 RCM Inc	20,341	254,262.50	0.01%
Advanced Disposal Services Inc	7,668	252,660.60	0.01%
McGrath RentCorp	3,257	251,831.24	0.01%
Coca-Cola Consolidated Inc	919	248,874.39	0.01%
Spirit Airlines Inc	6,018	247,159.26	0.01%
Yelp Inc	7,577	247,010.20	0.01%
American Assets Trust Inc	5,348	243,654.88	0.01%
ServisFirst Bancshares Inc	6,599	242,513.25	0.01%
Winnebago Industries Inc	4,421	242,093.96	0.01%

SmallCap Growth I Separate Account

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The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Corcept Therapeutics Inc	19,104	242,047.68	0.01%
HNI Corp	6,721	241,754.37	0.01%
Redfin Corp	9,932	241,645.56	0.01%
Perdoceo Education Corp	13,580	241,452.40	0.01%
Douglas Dynamics Inc	4,605	241,440.15	0.01%
Glaukos Corp	4,290	241,312.50	0.01%
AAON Inc	4,568	239,545.92	0.01%
Ra Pharmaceuticals Inc	5,098	238,943.26	0.01%
Box Inc	15,861	238,390.83	0.01%
Wolverine World Wide Inc	7,549	238,321.93	0.01%
Xencor Inc	6,983	237,003.02	0.01%
Knoll Inc	9,528	235,913.28	0.01%
Lancaster Colony Corp	1,513	233,985.45	0.01%
Hillenbrand Inc	8,034	233,227.02	0.01%
Brinker International Inc	5,448	232,575.12	0.01%
Four Corners Property Trust Inc	7,665	232,172.85	0.01%
Kadant Inc	2,157	229,936.20	0.01%
CSW Industrials Inc	3,026	229,612.88	0.01%
Supernus Pharmaceuticals Inc	10,006	228,837.22	0.01%
Boot Barn Holdings Inc	5,421	227,519.37	0.01%
Monro Inc	3,613	226,535.10	0.01%
Sensient Technologies Corp	3,754	224,301.50	0.01%
National Storage Affiliates Trust	6,556	223,887.40	0.01%
Fate Therapeutics Inc	8,823	223,751.28	0.01%
EnerSys	3,107	223,579.72	0.01%
Cushman & Wakefield PLC	11,615	223,240.30	0.01%
Welbilt Inc	14,658	221,189.22	0.01%
Compass Minerals International Inc	3,777	218,650.53	0.01%
First Industrial Realty Trust Inc	5,058	215,976.60	0.01%
Shake Shack Inc	3,196	215,570.20	0.01%
Meredith Corp	7,163	215,248.15	0.01%
II-VI Inc	6,372	214,417.80	0.01%
Healthcare Services Group Inc	8,357	213,939.20	0.01%
Calavo Growers Inc	2,791	213,818.51	0.01%
REGENXBIO Inc	4,892	212,948.76	0.01%
Kodiak Sciences Inc	3,486	212,890.02	0.01%
Sunrun Inc	12,466	212,295.98	0.01%

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As of January 31, 2020

The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
GEO Group Inc/The	13,426	212,130.80	0.01%
Avis Budget Group Inc	6,355	208,444.00	0.01%
Dorman Products Inc	2,968	207,166.40	0.01%
ICF International Inc	2,332	204,259.88	0.01%
RH	975	203,531.25	0.01%
Magellan Health Inc	2,735	200,229.35	0.01%
Covanta Holding Corp	13,311	199,398.78	0.01%
Advanced Drainage Systems Inc	4,788	199,037.16	0.01%
Editas Medicine Inc	7,520	198,753.60	0.01%
Marriott Vacations Worldwide Corp	1,638	196,953.12	0.01%
8x8 Inc	10,553	196,496.86	0.01%
Esperion Therapeutics Inc	3,627	196,148.16	0.01%
TerraForm Power Inc	10,706	193,671.54	0.01%
Insight Enterprises Inc	2,938	193,526.06	0.01%
Ormat Technologies Inc	2,435	192,998.10	0.01%
Red Rock Resorts Inc	7,822	191,717.22	0.01%
Mueller Industries Inc	6,538	190,713.46	0.01%
InterDigital Inc	3,437	189,894.25	0.01%
Appian Corp	3,708	189,256.32	0.01%
Instructure Inc	3,843	187,692.12	0.01%
Veracyte Inc	6,862	180,127.50	0.01%
Cheesecake Factory Inc/The	4,590	176,256.00	0.01%
CareTrust REIT Inc	7,911	175,465.98	0.01%
Epizyme Inc	8,366	175,100.38	0.01%
Neenah Inc	2,617	174,396.88	0.01%
LGI Homes Inc	2,176	173,514.24	0.01%
Gentherm Inc	3,736	172,266.96	0.01%
Cardiovascular Systems Inc	3,787	171,891.93	0.01%
CryoLife Inc	5,689	169,190.86	0.01%
Mesa Laboratories Inc	644	169,011.36	0.01%
Evoqua Water Technologies Corp	8,406	167,867.82	0.01%
STAAR Surgical Co	4,945	166,349.80	0.01%
Atrion Corp	231	166,132.89	0.01%
TG Therapeutics Inc	11,678	165,944.38	0.01%
Novagold Resources Inc	18,177	165,774.24	0.01%
BJ's Wholesale Club Holdings Inc	7,990	163,954.80	0.01%
Denali Therapeutics Inc	7,062	163,555.92	0.01%

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The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Natus Medical Inc	5,212	163,083.48	0.01%
Altair Engineering Inc	4,412	163,023.40	0.01%
KB Home	4,329	162,553.95	0.01%
Continental Building Products Inc	4,394	162,534.06	0.01%
Artisan Partners Asset Management Inc	4,844	161,789.60	0.01%
Medifast Inc	1,671	161,468.73	0.01%
JELD-WEN Holding Inc	6,735	160,831.80	0.01%
National General Holdings Corp	7,366	160,357.82	0.01%
Core-Mark Holding Co Inc	6,803	159,462.32	0.01%
Kaiser Aluminum Corp	1,591	159,338.65	0.01%
Liberty Media Corp-Liberty Braves - C Shares	5,453	158,954.95	0.01%
Arvinas Inc	3,229	156,477.34	0.01%
Yext Inc	10,461	156,287.34	0.01%
Inspire Medical Systems Inc	2,082	155,733.60	0.01%
Lakeland Financial Corp	3,264	154,844.16	0.01%
Scientific Games Corp	6,228	154,703.52	0.01%
AeroVironment Inc	2,320	154,535.20	0.01%
Tenable Holdings Inc	5,586	152,218.50	0.01%
Gray Television Inc	7,485	151,795.80	0.01%
Meritor Inc	6,910	151,398.10	0.01%
Kennedy-Wilson Holdings Inc	6,998	150,876.88	0.01%
Tanger Factory Outlet Centers Inc	10,281	150,411.03	0.01%
Dave & Buster's Entertainment Inc	3,400	150,144.00	0.01%
Mobile Mini Inc	3,573	149,137.02	0.01%
Innovative Industrial Properties Inc	1,653	147,943.50	0.01%
RadNet Inc	6,540	147,607.80	0.01%
Sonos Inc	10,728	147,188.16	0.01%
US Ecology Inc	2,709	146,313.09	0.01%
Plantronics Inc	5,065	145,466.80	0.01%
La-Z-Boy Inc	4,735	145,080.40	0.01%
Meta Financial Group Inc	3,889	144,748.58	0.01%
Groupon Inc	50,047	144,135.36	0.01%
NexPoint Residential Trust Inc	2,942	143,569.60	0.01%
ePlus Inc	1,793	142,937.96	0.01%
Viad Corp	2,192	142,480.00	0.01%
MaxLinear Inc	7,304	142,354.96	0.01%
iRobot Corp	3,016	141,902.80	0.01%

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The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Malibu Boats Inc	3,225	141,222.75	0.01%
Portola Pharmaceuticals Inc	11,029	141,060.91	0.01%
Papa John's International Inc	2,167	140,378.26	0.01%
Middlesex Water Co	2,148	140,178.48	0.01%
Plug Power Inc	36,003	139,151.60	0.01%
Sanmina Corp	4,365	138,981.60	0.01%
Helios Technologies Inc	3,265	138,827.80	0.01%
Innoviva Inc	10,012	138,215.66	0.01%
Theravance Biopharma Inc	4,934	137,559.92	0.01%
CareDx Inc	5,689	137,446.24	0.01%
SJW Group	1,846	135,404.10	0.01%
Upland Software Inc	3,466	135,312.64	0.01%
Terex Corp	5,332	135,166.20	0.01%
Diodes Inc	2,615	135,038.60	0.01%
Athenex Inc	10,070	134,837.30	0.01%
Murphy USA Inc	1,318	134,660.06	0.01%
Inter Parfums Inc	1,931	133,451.41	0.01%
Green Dot Corp	4,423	133,043.84	0.01%
GMS Inc	4,970	132,798.40	0.01%
GCP Applied Technologies Inc	5,974	132,742.28	0.01%
Uniti Group Inc	20,931	132,493.23	0.01%
Perspecta Inc	4,707	132,125.49	0.01%
Cardlytics Inc	1,567	131,502.64	0.01%
Principia Biopharma Inc	2,490	131,098.50	0.01%
Interface Inc	8,132	130,762.56	0.01%
IMAX Corp	7,877	130,285.58	0.01%
National Research Corp	1,916	129,655.72	0.01%
Codexis Inc	8,246	129,297.28	0.01%
Ebix Inc	3,745	128,940.35	0.01%
NanoString Technologies Inc	4,723	128,323.91	0.01%
Focus Financial Partners Inc	4,497	127,040.25	0.01%
Enanta Pharmaceuticals Inc	2,462	126,891.48	0.01%
Inogen Inc	2,848	126,080.96	0.01%
CorVel Corp	1,375	125,908.75	0.01%
Shutterstock Inc	2,905	125,873.65	0.01%
USANA Health Sciences Inc	2,036	125,621.20	0.01%
Raven Industries Inc	3,982	124,875.52	0.01%

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The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
FARO Technologies Inc	2,417	124,862.22	0.01%
Alector Inc	4,424	123,606.56	0.01%
Intersect ENT Inc	4,763	123,075.92	0.01%
FTI Consulting Inc	1,022	122,701.32	0.01%
Steelcase Inc	6,566	122,193.26	0.01%
Shockwave Medical Inc	2,802	121,662.84	0.01%
Rexnord Corp	3,698	120,739.70	0.01%
Oxford Industries Inc	1,738	120,617.20	0.01%
Mueller Water Products Inc - Class A	10,347	120,542.55	0.01%
Tricida Inc	3,393	119,637.18	0.01%
Providence Service Corp/The	1,844	119,583.40	0.01%
NextGen Healthcare Inc	8,627	119,570.22	0.01%
Alamo Group Inc	957	119,203.92	0.01%
Cass Information Systems Inc	2,202	118,952.04	0.01%
Parsons Corp	2,892	118,282.80	0.01%
Forty Seven Inc	3,203	118,094.61	0.01%
Bank of NT Butterfield & Son Ltd/The	3,550	117,931.00	0.01%
John B Sanfilippo & Son Inc	1,392	117,345.60	0.01%
Eventbrite Inc	5,490	116,113.50	0.01%
BJ's Restaurants Inc	2,907	115,640.46	0.01%
Kontoor Brands Inc	3,030	115,564.20	0.01%
Sturm Ruger & Co Inc	2,319	114,836.88	0.01%
Penn National Gaming Inc	3,848	114,785.84	0.01%
Kforce Inc	3,094	114,632.70	0.01%
El Paso Electric Co	1,675	114,050.75	0.01%
Barnes Group Inc	1,802	113,832.34	0.01%
Vocera Communications Inc	5,117	112,727.51	0.01%
Easterly Government Properties Inc	4,594	111,220.74	0.01%
Lantheus Holdings Inc	6,319	110,645.69	0.01%
MGE Energy Inc	1,380	110,303.40	0.01%
Heska Corp	1,094	109,607.86	0.01%
Amphastar Pharmaceuticals Inc	5,726	108,278.66	0.01%
Apogee Enterprises Inc	3,402	108,251.64	0.01%
Syneos Health Inc	1,759	107,932.24	0.01%
Dycom Industries Inc	2,669	107,880.98	0.01%
America's Car-Mart Inc/TX	980	107,584.40	0.01%
Agilysys Inc	3,289	106,892.50	0.01%

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The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Extreme Networks Inc	18,092	106,742.80	0.01%
Terreno Realty Corp	1,854	106,160.04	0.01%
Kadmon Holdings Inc	22,795	104,629.05	0.01%
Bandwidth Inc	1,470	104,311.20	0.01%
Pennant Group Inc/The	3,948	104,227.20	0.01%
Marcus & Millichap Inc	2,938	104,005.20	0.01%
Chase Corp	1,123	103,282.31	0.01%
RMR Group Inc/The	2,234	102,920.38	0.01%
Alexander's Inc	316	101,966.88	0.01%
Plexus Corp	1,426	101,417.12	0.01%
Ferro Corp	7,371	100,835.28	0.01%
Otter Tail Corp	1,878	100,585.68	0.01%
Atara Biotherapeutics Inc	7,574	100,204.02	0.01%
Independent Bank Group Inc	1,871	100,135.92	0.01%
Orthofix Medical Inc	2,279	98,589.54	0.00%
LTC Properties Inc	2,127	98,182.32	0.00%
Primoris Services Corp	4,603	98,181.99	0.00%
Omeros Corp	7,694	98,175.44	0.00%
Materion Corp	1,807	98,120.10	0.00%
WillScot Corp	5,197	97,963.45	0.00%
Denny's Corp	4,783	97,908.01	0.00%
Antares Pharma Inc	26,382	96,821.94	0.00%
Orion Engineered Carbons SA	6,113	95,974.10	0.00%
PetIQ Inc	3,224	95,914.00	0.00%
QuinStreet Inc	7,392	95,763.36	0.00%
Pacific Biosciences of California Inc	20,370	95,127.90	0.00%
Cytokinetics Inc	7,733	95,115.90	0.00%
Universal Electronics Inc	1,917	94,949.01	0.00%
Barrett Business Services Inc	1,142	94,591.86	0.00%
Huron Consulting Group Inc	1,457	94,428.17	0.00%
ZIOPHARM Oncology Inc	23,701	93,381.94	0.00%
ANI Pharmaceuticals Inc	1,503	93,186.00	0.00%
Retrophin Inc	6,016	93,007.36	0.00%
iStar Inc	6,380	92,892.80	0.00%
Blucora Inc	4,100	92,455.00	0.00%
Cara Therapeutics Inc	5,736	92,349.60	0.00%
Veritex Holdings Inc	3,260	92,323.20	0.00%

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The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Flexion Therapeutics Inc	5,263	92,207.76	0.00%
CryoPort Inc	5,132	91,914.12	0.00%
Tucows Inc	1,521	91,640.25	0.00%
Ruth's Hospitality Group Inc	4,465	91,532.50	0.00%
Myers Industries Inc	5,581	90,300.58	0.00%
PJT Partners Inc	1,958	90,107.16	0.00%
Kimball International Inc	4,793	90,012.54	0.00%
TTEC Holdings Inc	2,256	89,608.32	0.00%
Essential Properties Realty Trust Inc	3,240	89,456.40	0.00%
Eidos Therapeutics Inc	1,675	89,244.00	0.00%
York Water Co/The	1,877	88,894.72	0.00%
Bridgebio Pharma Inc	2,572	88,708.28	0.00%
LeMaitre Vascular Inc	2,458	88,451.13	0.00%
Great Lakes Dredge & Dock Corp	8,448	88,450.56	0.00%
Rocket Pharmaceuticals Inc	4,313	88,330.24	0.00%
TechTarget Inc	3,475	88,230.25	0.00%
FormFactor Inc	3,483	88,154.73	0.00%
Dine Brands Global Inc	1,029	87,722.25	0.00%
South Jersey Industries Inc	2,832	87,225.60	0.00%
US Concrete Inc	2,443	86,946.37	0.00%
Sangamo Therapeutics Inc	11,820	86,640.60	0.00%
Astronics Corp	3,434	86,536.80	0.00%
Community Healthcare Trust Inc	1,828	86,226.76	0.00%
CEVA Inc	3,144	85,988.40	0.00%
Amneal Pharmaceuticals Inc	19,116	85,830.84	0.00%
Camping World Holdings Inc	5,491	85,494.87	0.00%
Enova International Inc	3,396	85,103.76	0.00%
Goosehead Insurance Inc	1,626	84,844.68	0.00%
Saul Centers Inc	1,715	84,686.70	0.00%
Boise Cascade Co	2,328	84,273.60	0.00%
Patrick Industries Inc	1,614	83,734.32	0.00%
Enstar Group Ltd	426	83,193.54	0.00%
Digital Turbine Inc	13,295	82,960.80	0.00%
Surmodics Inc	2,106	82,955.34	0.00%
Ambarella Inc	1,391	82,263.74	0.00%
Tootsie Roll Industries Inc	2,408	82,136.88	0.00%
National Beverage Corp	1,901	81,571.91	0.00%

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SmallCap Growth I Separate Account

As of January 31, 2020

The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Impinj Inc	2,528	81,351.04	0.00%
I3 Verticals Inc	2,518	81,306.22	0.00%
UroGen Pharma Ltd	2,744	80,701.04	0.00%
Krystal Biotech Inc	1,535	80,219.10	0.00%
Deluxe Corp	1,654	79,722.80	0.00%
Cerus Corp	19,733	79,129.33	0.00%
Worthington Industries Inc	2,148	79,003.44	0.00%
PriceSmart Inc	1,280	78,412.80	0.00%
Westamerica Bancorporation	1,234	78,186.24	0.00%
Diebold Nixdorf Inc	6,785	78,095.35	0.00%
Adverum Biotechnologies Inc	7,905	78,022.35	0.00%
Monarch Casino & Resort Inc	1,449	77,782.32	0.00%
Argan Inc	1,840	77,482.40	0.00%
UMH Properties Inc	4,889	77,246.20	0.00%
Intra-Cellular Therapies Inc	3,397	77,077.93	0.00%
Columbus McKinnon Corp/NY	2,193	76,733.07	0.00%
MobileIron Inc	16,032	76,472.64	0.00%
Phibro Animal Health Corp	3,213	76,212.36	0.00%
MGP Ingredients Inc	2,211	75,306.66	0.00%
Anterix Inc	1,605	74,568.30	0.00%
Axogen Inc	6,033	74,567.88	0.00%
Rhythm Pharmaceuticals Inc	4,250	74,545.00	0.00%
Stepan Co	752	74,184.80	0.00%
Hannon Armstrong Sustainable Infrastructure Capital Inc	2,173	74,077.57	0.00%
Mr Cooper Group Inc	5,963	73,821.94	0.00%
Cortexyme Inc	1,554	73,022.46	0.00%
Cutera Inc	2,569	72,394.42	0.00%
Twin River Worldwide Holdings Inc	2,712	72,274.80	0.00%
MYR Group Inc	2,513	72,173.36	0.00%
Eagle Pharmaceuticals Inc/DE	1,334	71,795.88	0.00%
Accelerate Diagnostics Inc	4,262	71,601.60	0.00%
Telaria Inc	7,035	71,405.25	0.00%
James River Group Holdings Ltd	1,650	70,851.00	0.00%
Sorrento Therapeutics Inc	18,308	70,119.64	0.00%
Constellation Pharmaceuticals Inc	2,119	70,011.76	0.00%
Forrester Research Inc	1,684	69,667.08	0.00%
Cleveland-Cliffs Inc	9,920	69,638.40	0.00%

SmallCap Growth I Separate Account

As of January 31, 2020

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mitek Systems Inc	7,039	68,700.64	0.00%
Enerpac Tool Group Corp	2,959	68,382.49	0.00%
Walker & Dunlop Inc	1,026	68,095.62	0.00%
OMNOVA Solutions Inc	6,677	67,504.47	0.00%
Seacoast Banking Corp of Florida	2,483	67,413.45	0.00%
Spartan Motors Inc	3,962	67,354.00	0.00%
Liberty TripAdvisor Holdings Inc	11,422	67,275.58	0.00%
1-800-Flowers.com Inc	4,388	66,653.72	0.00%
Simulations Plus Inc	2,034	66,267.72	0.00%
ProPetro Holding Corp	6,788	66,115.12	0.00%
PGT Innovations Inc	4,265	66,107.50	0.00%
Triumph Bancorp Inc	1,690	65,876.20	0.00%
Loral Space & Communications Inc	2,034	65,433.78	0.00%
OneSpan Inc	3,931	65,333.22	0.00%
Hackett Group Inc/The	4,219	65,204.65	0.00%
Central European Media Enterprises Ltd	14,409	64,408.23	0.00%
Zix Corp	9,519	64,253.25	0.00%
Koppers Holdings Inc	2,047	64,234.86	0.00%
AK Steel Holding Corp	23,042	63,595.92	0.00%
Quanterix Corp	2,337	63,356.07	0.00%
CVR Energy Inc	1,826	63,197.86	0.00%
NGM Biopharmaceuticals Inc	3,892	62,933.64	0.00%
Homology Medicines Inc	4,007	62,709.55	0.00%
Luxfer Holdings PLC	3,928	62,651.60	0.00%
XBiotech Inc	2,777	62,232.57	0.00%
PAR Technology Corp	1,819	61,900.57	0.00%
Brightcove Inc	7,123	61,685.18	0.00%
Inovio Pharmaceuticals Inc	13,495	61,132.35	0.00%
Clovis Oncology Inc	7,367	61,072.43	0.00%
Endurance International Group Holdings Inc	12,825	60,534.00	0.00%
NVE Corp	821	60,228.56	0.00%
United Community Banks Inc/GA	2,152	60,083.84	0.00%
Solaris Oilfield Infrastructure Inc	5,208	60,048.24	0.00%
Glacier Bancorp Inc	1,402	59,402.74	0.00%
Unisys Corp	6,102	59,250.42	0.00%
Dynavax Technologies Corp	11,693	59,049.65	0.00%
SI-BONE Inc	2,783	58,749.13	0.00%

SmallCap Growth I Separate Account

As of January 31, 2020



The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Bank First Corp	935	58,661.90	0.00%
Agenus Inc	15,582	58,276.68	0.00%
Tronox Holdings PLC	6,881	58,213.26	0.00%
QAD Inc	1,129	58,087.05	0.00%
Accuray Inc	14,932	58,085.48	0.00%
Energy Recovery Inc	5,684	58,033.64	0.00%
Catalyst Pharmaceuticals Inc	14,116	58,016.76	0.00%
Lindsay Corp	579	57,917.37	0.00%
Ladenburg Thalmann Financial Services Inc	16,562	57,801.38	0.00%
Odonate Therapeutics Inc	1,978	57,757.60	0.00%
Century Communities Inc	1,945	57,708.15	0.00%
A10 Networks Inc	8,417	57,319.77	0.00%
G1 Therapeutics Inc	2,931	56,744.16	0.00%
Omega Flex Inc	536	56,494.40	0.00%
Progenics Pharmaceuticals Inc	12,656	56,445.76	0.00%
GenMark Diagnostics Inc	10,469	56,427.91	0.00%
Designer Brands Inc	3,951	56,262.24	0.00%
Diamond Hill Investment Group Inc	399	56,167.23	0.00%
Corbus Pharmaceuticals Holdings Inc	8,634	55,861.98	0.00%
ImmunoGen Inc	11,693	55,249.43	0.00%
Napco Security Technologies Inc	1,878	55,213.20	0.00%
Louisiana-Pacific Corp	1,799	55,193.32	0.00%
Livongo Health Inc	2,253	54,432.48	0.00%
Intelligent Systems Corp	1,269	53,869.05	0.00%
TrueCar Inc	14,443	53,439.10	0.00%
SIGA Technologies Inc	10,375	53,431.25	0.00%
MasterCraft Boat Holdings Inc	3,037	53,360.09	0.00%
Intellia Therapeutics Inc	4,474	53,285.34	0.00%
Pitney Bowes Inc	14,234	53,235.16	0.00%
BioSpecifics Technologies Corp	898	53,053.84	0.00%
Funko Inc	3,491	52,469.73	0.00%
Rubicon Project Inc/The	5,594	52,359.84	0.00%
Recro Pharma Inc	3,171	52,289.79	0.00%
Care.com Inc	3,489	52,230.33	0.00%
Liberty Media Corp-Liberty Braves - A Shares	1,780	52,065.00	0.00%
Allied Motion Technologies Inc	1,119	51,294.96	0.00%
Southwest Gas Holdings Inc	676	51,044.76	0.00%

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As of January 31, 2020



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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
HealthStream Inc	1,997	51,023.35	0.00%
American Software Inc/GA	3,409	50,896.37	0.00%
Armada Hoffer Properties Inc	2,753	50,490.02	0.00%
ChannelAdvisor Corp	5,354	50,113.44	0.00%
Rigel Pharmaceuticals Inc	22,151	50,061.26	0.00%
Avid Bioservices Inc	7,555	49,938.55	0.00%
MTS Systems Corp	985	49,929.65	0.00%
Franklin Covey Co	1,563	49,703.40	0.00%
Summit Materials Inc	2,262	49,696.14	0.00%
National Bank Holdings Corp	1,521	49,584.60	0.00%
Fluidigm Corp	12,900	49,536.00	0.00%
AnaptysBio Inc	3,409	49,498.68	0.00%
Paysign Inc	5,604	48,978.96	0.00%
Heritage-Crystal Clean Inc	1,727	48,960.45	0.00%
Gogo Inc	9,302	48,928.52	0.00%
CytomX Therapeutics Inc	6,543	48,549.06	0.00%
MeiraGTx Holdings plc	2,679	48,516.69	0.00%
Johnson Outdoors Inc	617	48,496.20	0.00%
Lifevantage Corp	2,939	48,140.82	0.00%
Eiger BioPharmaceuticals Inc	3,890	48,080.40	0.00%
Karuna Therapeutics Inc	506	48,024.46	0.00%
Vishay Precision Group Inc	1,387	47,906.98	0.00%
Kearny Financial Corp/MD	3,837	47,386.95	0.00%
Beacon Roofing Supply Inc	1,421	47,049.31	0.00%
Kindred Biosciences Inc	5,379	46,958.67	0.00%
Utah Medical Products Inc	505	46,495.35	0.00%
Pfenex Inc	4,329	46,406.88	0.00%
Ping Identity Holding Corp	1,910	46,317.50	0.00%
BioCryst Pharmaceuticals Inc	16,185	46,127.25	0.00%
CEL-SCI Corp	3,531	46,044.24	0.00%
MannKind Corp	31,207	45,874.29	0.00%
Preferred Bank/Los Angeles CA	757	45,503.27	0.00%
City Holding Co	598	45,256.64	0.00%
FB Financial Corp	1,268	45,204.20	0.00%
Joint Corp/The	2,706	45,190.20	0.00%
Bluerock Residential Growth REIT Inc	3,903	45,040.62	0.00%
Cue Biopharma Inc	2,922	44,326.74	0.00%

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SmallCap Growth I Separate Account

As of January 31, 2020

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Alphatec Holdings Inc	6,327	44,035.92	0.00%
Phathom Pharmaceuticals Inc	1,318	43,981.66	0.00%
Stemline Therapeutics Inc	6,630	43,956.90	0.00%
Voyager Therapeutics Inc	3,982	43,921.46	0.00%
New Senior Investment Group Inc	5,751	43,822.62	0.00%
Pure Cycle Corp	3,322	43,152.78	0.00%
Meet Group Inc/The	8,080	43,066.40	0.00%
Rubius Therapeutics Inc	5,508	42,962.40	0.00%
ShotSpotter Inc	1,539	42,245.55	0.00%
Ooma Inc	3,160	41,490.80	0.00%
Avid Technology Inc	4,884	41,050.02	0.00%
MediciNova Inc	7,079	40,987.41	0.00%
Spectrum Pharmaceuticals Inc	16,166	40,899.98	0.00%
Albireo Pharma Inc	1,764	40,042.80	0.00%
Hemisphere Media Group Inc	2,962	39,809.28	0.00%
Eagle Bancorp Inc	909	39,723.30	0.00%
World Acceptance Corp	457	39,516.79	0.00%
Standard Motor Products Inc	803	39,009.74	0.00%
Health Insurance Innovations Inc	1,694	38,928.12	0.00%
Limelight Networks Inc	7,768	38,762.32	0.00%
Cubic Corp	591	38,586.39	0.00%
Triumph Group Inc	1,885	38,510.55	0.00%
Systemax Inc	1,616	38,218.40	0.00%
Northwest Natural Holding Co	519	38,084.22	0.00%
Universal Insurance Holdings Inc	1,560	37,970.40	0.00%
ViewRay Inc	12,140	37,876.80	0.00%
Myriad Genetics Inc	1,361	37,631.65	0.00%
Calix Inc	4,107	37,620.12	0.00%
ChromaDex Corp	8,512	37,537.92	0.00%
Lawson Products Inc/DE	791	37,351.02	0.00%
AZZ Inc	905	37,340.30	0.00%
Ichor Holdings Ltd	1,113	37,163.07	0.00%
SpringWorks Therapeutics Inc	1,180	37,146.40	0.00%
Turning Point Brands Inc	1,624	37,092.16	0.00%
Cowen Inc	2,298	36,928.86	0.00%
Akcea Therapeutics Inc	2,132	36,819.64	0.00%
Fitbit Inc	5,590	36,446.80	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Translate Bio Inc	5,072	36,366.24	0.00%
Federal Agricultural Mortgage Corp	474	36,166.20	0.00%
Transcat Inc	1,181	36,138.60	0.00%
Thermon Group Holdings Inc	1,518	35,976.60	0.00%
Syros Pharmaceuticals Inc	5,070	35,794.20	0.00%
Winmark Corp	179	35,615.63	0.00%
MacroGenics Inc	3,846	35,575.50	0.00%
Puma Biotechnology Inc	4,501	35,377.86	0.00%
Safeguard Scientifics Inc	3,322	35,346.08	0.00%
Zynex Inc	3,673	35,297.53	0.00%
Radiant Logistics Inc	7,303	35,273.49	0.00%
Sientra Inc	5,767	34,948.02	0.00%
Collectors Universe Inc	1,410	34,629.60	0.00%
Sculptor Capital Management Inc	1,502	34,455.88	0.00%
Advanced Emissions Solutions Inc	3,018	34,375.02	0.00%
Crinetics Pharmaceuticals Inc	1,589	34,131.72	0.00%
Scholar Rock Holding Corp	2,742	33,699.18	0.00%
Magenta Therapeutics Inc	2,811	33,394.68	0.00%
Syndax Pharmaceuticals Inc	3,553	33,327.14	0.00%
Ligand Pharmaceuticals Inc	379	33,279.99	0.00%
iRadimed Corp	1,296	33,048.00	0.00%
Brigham Minerals Inc	1,937	32,948.37	0.00%
New Jersey Resources Corp	796	32,890.72	0.00%
PetMed Express Inc	1,303	32,848.63	0.00%
First Foundation Inc	1,984	32,736.00	0.00%
Gladstone Commercial Corp	1,526	32,534.32	0.00%
Kaman Corp	523	32,279.56	0.00%
eGain Corp	4,480	32,256.00	0.00%
Xperi Corp	2,004	32,244.36	0.00%
CytoSorbents Corp	6,503	32,124.82	0.00%
Evolent Health Inc	3,185	32,104.80	0.00%
Resources Connection Inc	2,108	32,094.30	0.00%
WisdomTree Investments Inc	7,515	31,638.15	0.00%
Catasys Inc	1,843	31,552.16	0.00%
KalVista Pharmaceuticals Inc	2,061	31,533.30	0.00%
Curo Group Holdings Corp	3,023	31,469.43	0.00%
Stock Yards Bancorp Inc	809	31,340.66	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Athersys Inc	22,692	30,861.12	0.00%
Pzena Investment Management Inc	3,710	30,384.90	0.00%
Stoke Therapeutics Inc	1,086	30,364.56	0.00%
Kiniksa Pharmaceuticals Ltd	2,064	30,361.44	0.00%
Iteris Inc	5,971	30,213.26	0.00%
eXp World Holdings Inc	2,728	30,117.12	0.00%
Rockwell Medical Inc	11,492	29,994.12	0.00%
Hanger Inc	1,214	29,658.02	0.00%
GasLog Ltd	4,567	29,594.16	0.00%
Minerva Neurosciences Inc	3,638	29,576.94	0.00%
PennyMac Financial Services Inc	871	29,370.12	0.00%
Misonix Inc	1,756	29,307.64	0.00%
Chiasma Inc	6,205	29,287.60	0.00%
Apollo Medical Holdings Inc	1,632	29,245.44	0.00%
TriState Capital Holdings Inc	1,270	29,197.30	0.00%
MEI Pharma Inc	12,657	28,984.53	0.00%
IntriCon Corp	1,693	28,831.79	0.00%
Progyny Inc	1,029	28,606.20	0.00%
Pieris Pharmaceuticals Inc	7,690	28,453.00	0.00%
Beyondspring Inc	1,877	28,417.78	0.00%
ADMA Biologics Inc	7,166	28,377.36	0.00%
OptimizeRx Corp	2,567	28,365.35	0.00%
Pulse Biosciences Inc	2,024	28,336.00	0.00%
Genesis Healthcare Inc	18,873	28,309.50	0.00%
Boston Omaha Corp	1,402	28,292.36	0.00%
Castlight Health Inc	22,766	28,229.84	0.00%
Adesto Technologies Corp	3,956	28,087.60	0.00%
Blue Bird Corp	1,418	27,977.14	0.00%
Universal Logistics Holdings Inc	1,648	27,851.20	0.00%
Vapotherm Inc	2,657	27,765.65	0.00%
HF Foods Group Inc	1,591	27,683.40	0.00%
Aprea Therapeutics Inc	721	27,643.14	0.00%
Hingham Institution for Savings	131	27,430.09	0.00%
GlycoMimetics Inc	6,345	27,156.60	0.00%
Atlantic Power Corp	11,283	26,966.37	0.00%
Celsius Holdings Inc	4,974	26,859.60	0.00%
Hamilton Beach Brands Holding Co	1,699	26,844.20	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Rimini Street Inc	5,338	26,690.00	0.00%
Golden Entertainment Inc	1,555	26,683.80	0.00%
VBI Vaccines Inc	19,315	26,461.55	0.00%
Clearfield Inc	2,077	26,419.44	0.00%
Ryerson Holding Corp	2,568	26,322.00	0.00%
HarborOne Bancorp Inc	2,397	26,151.27	0.00%
Fluent Inc	9,567	25,926.57	0.00%
MDC Partners Inc	11,415	25,912.05	0.00%
Regional Management Corp	939	25,869.45	0.00%
Granite Construction Inc	933	25,312.29	0.00%
HomeTrust Bancshares Inc	949	25,167.48	0.00%
Crawford & Co	2,851	24,917.74	0.00%
Meridian Bancorp Inc	1,375	24,736.25	0.00%
Biglari Holdings Inc	225	24,408.00	0.00%
Affimed NV	9,282	24,318.84	0.00%
Gorman-Rupp Co/The	656	24,212.96	0.00%
Anavex Life Sciences Corp	8,413	24,061.18	0.00%
Cerecor Inc	6,086	24,039.70	0.00%
EVI Industries Inc	893	23,896.68	0.00%
Vieia Bio Inc	606	23,846.10	0.00%
DSP Group Inc	1,646	23,801.16	0.00%
BG Staffing Inc	1,182	23,781.84	0.00%
Cloudera Inc	2,287	23,533.23	0.00%
Lexicon Pharmaceuticals Inc	7,594	23,465.46	0.00%
Palatin Technologies Inc	35,872	23,392.13	0.00%
Molecular Templates Inc	1,560	23,306.40	0.00%
Kraton Corp	1,408	23,161.60	0.00%
BioLife Solutions Inc	1,675	23,098.25	0.00%
Independent Bank Corp	318	22,959.60	0.00%
Cellular Biomedicine Group Inc	1,343	22,898.15	0.00%
Cars.com Inc	1,962	22,896.54	0.00%
Matador Resources Co	1,560	22,885.20	0.00%
Evolution Petroleum Corp	4,490	22,629.60	0.00%
Liberty Oilfield Services Inc	2,642	22,404.16	0.00%
Independent Bank Corp/MI	1,038	22,192.44	0.00%
Spark Energy Inc	2,331	22,121.19	0.00%
Marine Products Corp	1,573	22,022.00	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Stoneridge Inc	785	21,870.10	0.00%
Revlon Inc	1,013	21,647.81	0.00%
FedNat Holding Co	1,390	21,586.70	0.00%
Vir Biotechnology Inc	806	21,463.78	0.00%
Prevail Therapeutics Inc	1,135	21,451.50	0.00%
Construction Partners Inc	1,273	21,360.94	0.00%
B&G Foods Inc	1,330	21,359.80	0.00%
Verrica Pharmaceuticals Inc	1,465	21,257.15	0.00%
UNITY Biotechnology Inc	3,495	20,620.50	0.00%
Silvercrest Asset Management Group Inc	1,734	20,599.92	0.00%
Personalis Inc	1,884	20,573.28	0.00%
Baycom Corp	915	20,550.90	0.00%
La Jolla Pharmaceutical Co	2,970	20,344.50	0.00%
CRA International Inc	380	20,246.40	0.00%
Sterling Construction Co Inc	1,536	20,236.80	0.00%
PAM Transportation Services Inc	375	20,028.75	0.00%
IDT Corp - Class B	2,605	19,693.80	0.00%
IES Holdings Inc	785	19,632.85	0.00%
Foundation Building Materials Inc	1,101	19,630.83	0.00%
Meridian Bioscience Inc	1,994	19,620.96	0.00%
Airgain Inc	2,075	19,608.75	0.00%
elf Beauty Inc	1,245	19,521.60	0.00%
Cambridge Bancorp	268	19,344.24	0.00%
Nathan's Famous Inc	293	19,338.00	0.00%
Cymbay Therapeutics Inc	12,541	19,313.14	0.00%
Ducommun Inc	468	19,155.24	0.00%
Cross Country Healthcare Inc	1,912	18,928.80	0.00%
CASI Pharmaceuticals Inc	6,625	18,881.25	0.00%
American Renal Associates Holdings Inc	2,078	18,868.24	0.00%
Telenav Inc	4,198	18,849.02	0.00%
Steel Partners Holdings LP	820	18,671.40	0.00%
IGM Biosciences Inc	548	18,626.52	0.00%
AstroNova Inc	1,493	18,572.92	0.00%
Greene County Bancorp Inc	634	18,506.46	0.00%
Apyx Medical Corp	2,367	17,965.53	0.00%
Aldeyra Therapeutics Inc	3,364	17,963.76	0.00%
Seritage Growth Properties	481	17,662.32	0.00%

SmallCap Growth I Separate Account

As of January 31, 2020



The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Savara Inc	6,653	17,430.86	0.00%
Satsuma Pharmaceuticals Inc	700	17,304.00	0.00%
Majesco	2,458	17,132.26	0.00%
Option Care Health Inc	4,075	17,033.50	0.00%
National CineMedia Inc	2,308	17,033.04	0.00%
Precigen Inc	3,634	16,898.10	0.00%
Galectin Therapeutics Inc	6,318	16,616.34	0.00%
Coastal Financial Corp/WA	928	16,518.40	0.00%
Castle Biosciences Inc	535	16,499.40	0.00%
Mesa Air Group Inc	1,923	16,422.42	0.00%
Hookipa Pharma Inc	1,358	16,296.00	0.00%
Altus Midstream Co	7,719	16,055.52	0.00%
Elevate Credit Inc	2,762	16,047.22	0.00%
PRGX Global Inc	4,048	16,030.08	0.00%
Esquire Financial Holdings Inc	683	15,538.25	0.00%
Hibbett Sports Inc	627	15,537.06	0.00%
MRC Global Inc	1,367	15,392.42	0.00%
Frequency Therapeutics Inc	639	15,278.49	0.00%
Midland States Bancorp Inc	575	15,191.50	0.00%
X4 Pharmaceuticals Inc	1,824	15,139.20	0.00%
Seres Therapeutics Inc	4,634	15,106.84	0.00%
Quotient Technology Inc	1,488	14,984.16	0.00%
First Financial Corp/IN	359	14,981.07	0.00%
Atreca Inc	812	14,924.56	0.00%
Heritage Commerce Corp	1,284	14,894.40	0.00%
Marlin Business Services Corp	754	14,853.80	0.00%
Mustang Bio Inc	4,038	14,819.46	0.00%
Conformis Inc	14,863	14,796.12	0.00%
Mayville Engineering Co Inc	1,934	14,717.74	0.00%
Exagen Inc	711	14,682.15	0.00%
Dorian LPG Ltd	1,112	14,589.44	0.00%
Hanmi Financial Corp	859	14,448.38	0.00%
Genie Energy Ltd	1,991	14,394.93	0.00%
Akero Therapeutics Inc	582	14,369.58	0.00%
Soliton Inc	1,199	14,340.04	0.00%
Virtus Investment Partners Inc	116	14,271.48	0.00%
Fulcrum Therapeutics Inc	820	14,136.80	0.00%

SmallCap Growth I Separate Account

As of January 31, 2020

The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Marker Therapeutics Inc	5,309	13,750.31	0.00%
Herc Holdings Inc	341	13,680.92	0.00%
Coda Octopus Group Inc	2,175	13,680.75	0.00%
LogicBio Therapeutics Inc	1,383	13,650.21	0.00%
Millendo Therapeutics Inc	1,686	13,386.84	0.00%
GAMCO Investors Inc	808	13,372.40	0.00%
West Bancorporation Inc	579	13,253.31	0.00%
Neuronetics Inc	3,643	13,224.09	0.00%
K12 Inc	817	13,186.38	0.00%
United Community Financial Corp/OH	1,195	13,061.35	0.00%
Heidrick & Struggles International Inc	459	13,044.78	0.00%
ProSight Global Inc	900	13,023.00	0.00%
Tyme Technologies Inc	9,238	12,933.20	0.00%
Superior Group of Cos Inc	1,113	12,832.89	0.00%
Aduro Biotech Inc	7,600	12,768.00	0.00%
DASAN Zhone Solutions Inc	1,402	12,421.72	0.00%
United Fire Group Inc	276	12,215.76	0.00%
Surgery Partners Inc	724	12,213.88	0.00%
Bioxcel Therapeutics Inc	734	12,162.38	0.00%
Morphic Holding Inc	605	12,160.50	0.00%
Cabaletta Bio Inc	727	11,944.61	0.00%
Protagonist Therapeutics Inc	1,524	11,506.20	0.00%
Goodrich Petroleum Corp	1,703	11,427.13	0.00%
Oportun Financial Corp	542	11,403.68	0.00%
Ardmore Shipping Corp	1,853	11,395.95	0.00%
Hooker Furniture Corp	459	11,309.76	0.00%
Global Indemnity Ltd	354	11,161.62	0.00%
Scorpio Bulkers Inc	3,037	11,145.79	0.00%
Ring Energy Inc	5,142	11,106.72	0.00%
PDF Solutions Inc	704	11,095.04	0.00%
Century Bancorp Inc/MA	129	11,094.00	0.00%
Celcuity Inc	992	10,951.68	0.00%
Novavax Inc	1,431	10,904.22	0.00%
Investors Title Co	69	10,888.20	0.00%
MarineMax Inc	542	10,802.06	0.00%
PrimeEnergy Resources Corp	74	10,778.10	0.00%
Calyxt Inc	1,924	10,716.68	0.00%

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As of January 31, 2020



The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
EnPro Industries Inc	183	10,694.52	0.00%
PCSB Financial Corp	529	10,516.52	0.00%
Select Interior Concepts Inc	1,260	10,407.60	0.00%
Organogenesis Holdings Inc	2,279	10,187.13	0.00%
Gritstone Oncology Inc	1,147	10,162.42	0.00%
Cyclerion Therapeutics Inc	3,097	10,158.16	0.00%
Heartland Express Inc	534	9,980.46	0.00%
Legacy Housing Corp	709	9,947.27	0.00%
State Auto Financial Corp	330	9,936.30	0.00%
Willis Lease Finance Corp	167	9,903.10	0.00%
PhaseBio Pharmaceuticals Inc	1,979	9,855.42	0.00%
Value Line Inc	295	9,720.25	0.00%
American Finance Trust Inc	748	9,701.56	0.00%
General Finance Corp	1,001	9,679.67	0.00%
RigNet Inc	2,317	9,638.72	0.00%
Travelzoo	943	9,571.45	0.00%
FS Bancorp Inc	173	9,466.56	0.00%
UFP Technologies Inc	202	9,419.26	0.00%
People's Utah Bancorp	359	9,362.72	0.00%
Green Brick Partners Inc	799	9,260.41	0.00%
NextDecade Corp	1,879	9,188.31	0.00%
Union Bankshares Inc/Morrisville VT	273	9,178.26	0.00%
Bridgford Foods Corp	476	9,072.56	0.00%
Investar Holding Corp	410	9,065.10	0.00%
Heritage Insurance Holdings Inc	742	8,948.52	0.00%
Falcon Minerals Corp	1,619	8,904.50	0.00%
Alder Biopharmaceuticals Inc	9,847	8,862.30	0.00%
Kimball Electronics Inc	547	8,850.46	0.00%
Central Pacific Financial Corp	319	8,845.87	0.00%
Atlantic Capital Bancshares Inc	465	8,774.55	0.00%
Malvern Bancorp Inc	438	8,760.00	0.00%
Verso Corp	519	8,745.15	0.00%
89bio Inc	316	8,443.52	0.00%
Rosetta Stone Inc	491	8,420.65	0.00%
Entravision Communications Corp	3,786	8,404.92	0.00%
REV Group Inc	814	8,140.00	0.00%
Oncocyte Corp	3,112	8,122.32	0.00%

SmallCap Growth I Separate Account

As of January 31, 2020



The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CNB Financial Corp/PA	269	7,951.64	0.00%
Endo International PLC	1,373	7,784.91	0.00%
Checkpoint Therapeutics Inc	4,219	7,636.39	0.00%
ZAGG Inc	1,003	7,582.68	0.00%
Fidelity D&D Bancorp Inc	132	7,504.20	0.00%
Graham Corp	403	7,366.84	0.00%
Miller Industries Inc/TN	208	7,157.28	0.00%
Baudax Bio Inc	837	7,005.69	0.00%
Harpoon Therapeutics Inc	527	7,003.83	0.00%
RAPT Therapeutics Inc	157	6,953.53	0.00%
SecureWorks Corp	433	6,811.09	0.00%
Alerus Financial Corp	304	6,414.40	0.00%
Ideanomics Inc	10,858	6,383.42	0.00%
Waterstone Financial Inc	350	6,121.50	0.00%
CECO Environmental Corp	754	5,730.40	0.00%
VSE Corp	182	5,662.02	0.00%
Gencor Industries Inc	481	5,392.01	0.00%
Safehold Inc	119	5,350.24	0.00%
AgeX Therapeutics Inc	3,896	5,337.52	0.00%
Southern Missouri Bancorp Inc	148	5,271.76	0.00%
Akorn Inc	3,437	5,258.61	0.00%
Reliant Bancorp Inc	242	5,144.92	0.00%
Purple Innovation Inc	407	5,115.99	0.00%
Calithera Biosciences Inc	850	5,100.00	0.00%
Mistras Group Inc	459	5,081.13	0.00%
Viking Therapeutics Inc	785	4,929.80	0.00%
Unity Bancorp Inc	222	4,866.24	0.00%
Aeglea BioTherapeutics Inc	665	4,827.90	0.00%
KVH Industries Inc	464	4,774.56	0.00%
First Capital Inc	72	4,759.92	0.00%
Northeast Bank	229	4,596.03	0.00%
Cambium Networks Corp	610	4,215.10	0.00%
LB Foster Co	246	4,172.16	0.00%
National Presto Industries Inc	48	4,137.12	0.00%
Rosehill Resources Inc	3,707	3,929.42	0.00%
US Well Services Inc	2,913	3,903.42	0.00%
Sutro Biopharma Inc	378	3,870.72	0.00%

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As of January 31, 2020

The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Red River Bancshares Inc	73	3,865.35	0.00%
Eros International PLC	1,549	3,733.09	0.00%
Pan American Silver - CVR	14,693	3,363.10	0.00%
Bank7 Corp	182	3,310.58	0.00%
Priority Technology Holdings Inc	1,094	3,271.06	0.00%
Oak Valley Bancorp	175	3,237.50	0.00%
Griffin Industrial Realty Inc	74	2,997.00	0.00%
Evelo Biosciences Inc	494	2,899.78	0.00%
SilverBow Resources Inc	501	2,665.32	0.00%
Exela Technologies Inc	7,022	2,637.46	0.00%
A. Schulman Inc.	5,668	2,454.24	0.00%
Tobira Therapeutics Inc - Rights	1,559	1,948.75	0.00%
Tocagen Inc	3,616	1,806.19	0.00%
United States Lime & Minerals Inc	20	1,795.00	0.00%
Provident Bancorp Inc	151	1,783.31	0.00%
Solid Biosciences Inc	308	1,031.80	0.00%
resTORbio Inc	691	953.58	0.00%
Axcella Health Inc	193	934.12	0.00%
Corium International Inc	4,418	795.24	0.00%
Spero Therapeutics Inc	66	607.86	0.00%
Dova Pharmaceuticals Inc	1,117	558.50	0.00%
Kezar Life Sciences Inc	108	331.56	0.00%
Artana Therapeutics	6,221	311.05	0.00%
Oncernal Therapeutics Inc	139	1.39	0.00%
Synergy Pharmaceuticals Inc	28,172	0.00	0.00%
Total Market Value		\$ 1,969,231,162	99.24%
Cash		15,044,864	0.76%
Total Net Assets		\$ 1,984,276,026	100.00%

SmallCap Growth I Separate Account

As of January 31, 2020

The schedule of investments listed below is for the R-6 share class of the Principal Funds, Inc. SmallCap Growth Fund I, in which this Separate Account solely invests.



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

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

This Separate Account invests solely in the R-6 share class 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.