

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CMBS			
UBS-Barclays Commercial Mortgage Trust 2012-C3	20,994,000	\$ 19,220,909	0.40%
Citigroup Commercial Mortgage Trust 2019-GC41	15,500,000	\$ 14,711,617	0.30%
Citigroup Commercial Mortgage Trust 2013-GC15	16,492,000	\$ 13,697,882	0.28%
JPMBB Commercial Mortgage Securities Trust 2014-C24	20,500,000	\$ 13,521,028	0.28%
LB-UBS Commercial Mortgage Trust 2007-C6	13,250,000	\$ 12,100,258	0.25%
COMM 2013-CCRE6 Mortgage Trust	13,215,000	\$ 11,585,986	0.24%
COMM 2013-CCRE6 Mortgage Trust	13,750,000	\$ 10,727,257	0.22%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	17,104,000	\$ 10,227,023	0.21%
COMM 2012-CCRE1 Mortgage Trust	13,993,000	\$ 8,882,927	0.18%
GS Mortgage Securities Trust 2013-GCJ14	10,460,000	\$ 8,683,846	0.18%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	10,598,000	\$ 7,802,920	0.16%
LB-UBS Commercial Mortgage Trust 2007-C6	8,841,000	\$ 7,507,189	0.15%
JPMBB Commercial Mortgage Securities Trust 2013-C15	9,191,000	\$ 7,487,402	0.15%
JPMCC Commercial Mortgage Securities Trust 2017-JP7	7,234,000	\$ 7,264,459	0.15%
GS Mortgage Securities Trust 2012-GCJ9	8,500,000	\$ 7,066,100	0.15%
GS Mortgage Securities Trust 2012-GCJ7	7,429,000	\$ 6,942,127	0.14%
COMM 2012-CCRE1 Mortgage Trust	8,889,000	\$ 6,762,780	0.14%
Freddie Mac Multifamily Structured Pass Through Certificates	75,770,382	\$ 6,759,300	0.14%
Freddie Mac Multifamily Structured Pass Through Certificates	70,234,388	\$ 6,516,515	0.13%
BANK 2020-BNK25	10,561,000	\$ 6,334,660	0.13%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	7,000,000	\$ 6,187,891	0.13%
LB Commercial Mortgage Trust 2007-C3	6,369,000	\$ 6,164,779	0.13%
Citigroup Commercial Mortgage Trust 2019-GC41	9,330,000	\$ 6,134,375	0.13%
COMM 2012-CCRE5 Mortgage Trust	7,500,000	\$ 6,087,538	0.13%
Freddie Mac Multifamily Structured Pass Through Certificates	37,838,463	\$ 5,678,190	0.12%
Citigroup Commercial Mortgage Trust 2020-GC46	6,000,000	\$ 5,321,058	0.11%
Principal Government Money Market Fund - Institutional Class	5,308,264	\$ 5,308,264	0.11%
GS Mortgage Securities Trust 2013-GCJ14	7,742,050	\$ 5,292,726	0.11%
JPMBB Commercial Mortgage Securities Trust 2013-C15	5,250,000	\$ 5,177,659	0.11%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	8,553,000	\$ 5,158,314	0.11%
Wells Fargo Commercial Mortgage Trust 2017-C40	5,000,000	\$ 4,974,975	0.10%
LB-UBS Commercial Mortgage Trust 2006-C7	9,329,883	\$ 4,692,967	0.10%
COMM 2017-COR2 Mortgage Trust	75,210,641	\$ 4,683,428	0.10%
BANK 2019-BNK22	5,000,000	\$ 4,663,216	0.10%
Citigroup Commercial Mortgage Trust 2019-GC43	5,000,000	\$ 4,607,223	0.09%
COMM 2014-UBS5 Mortgage Trust	6,500,000	\$ 4,585,030	0.09%
Benchmark 2019-B13 Mortgage Trust	57,751,633	\$ 4,458,763	0.09%
Benchmark 2018-B7 Mortgage Trust	5,000,000	\$ 4,415,721	0.09%

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GS Mortgage Securities Trust 2019-GSA1	5,000,000	\$ 4,389,378	0.09%
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	4,844,000	\$ 4,386,670	0.09%
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	6,000,000	\$ 4,379,911	0.09%
BANK 2019-BNK22	7,340,000	\$ 4,378,713	0.09%
BANK 2018-BNK13	41,485,000	\$ 4,357,982	0.09%
Freddie Mac Multifamily Structured Pass Through Certificates	79,054,170	\$ 4,339,402	0.09%
GS Mortgage Securities Trust 2020-GC45	5,000,000	\$ 4,296,982	0.09%
Freddie Mac Multifamily Structured Pass Through Certificates	41,400,000	\$ 4,098,409	0.08%
JPMCC Commercial Mortgage Securities Trust 2014-C18	7,850,000	\$ 4,015,269	0.08%
Freddie Mac Multifamily Structured Pass Through Certificates	39,161,000	\$ 3,946,033	0.08%
Benchmark 2018-B5 Mortgage Trust	4,500,000	\$ 3,875,002	0.08%
CSAIL 2019-C15 Commercial Mortgage Trust	55,758,612	\$ 3,615,878	0.07%
Benchmark 2018-B6 Mortgage Trust	37,790,000	\$ 3,536,596	0.07%
Freddie Mac Multifamily Structured Pass Through Certificates	38,128,646	\$ 3,494,762	0.07%
Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 3,467,878	0.07%
BANK 2018-BNK10	31,334,000	\$ 3,455,813	0.07%
Citigroup Commercial Mortgage Trust 2019-GC41	4,000,000	\$ 3,413,289	0.07%
COMM 2012-CCRE5 Mortgage Trust	3,475,000	\$ 3,399,794	0.07%
Benchmark 2019-B10 Mortgage Trust	3,250,000	\$ 3,055,835	0.06%
Wells Fargo Commercial Mortgage Trust 2016-C35	37,562,831	\$ 3,001,995	0.06%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17	4,018,919	\$ 2,972,289	0.06%
UBS Commercial Mortgage Trust 2012-C1	8,000,000	\$ 2,944,547	0.06%
Citigroup Commercial Mortgage Trust 2016-C1	35,650,439	\$ 2,839,907	0.06%
Benchmark 2018-B5 Mortgage Trust	96,507,680	\$ 2,786,896	0.06%
Morgan Stanley Capital I Trust 2020-L4	3,000,000	\$ 2,765,421	0.06%
BANK 2017-BNK5	42,403,000	\$ 2,760,861	0.06%
CSAIL 2019-C17 Commercial Mortgage Trust	29,843,952	\$ 2,728,567	0.06%
Wells Fargo Commercial Mortgage Trust 2019-C53	3,000,000	\$ 2,667,802	0.05%
BANK 2018-BNK12	3,000,000	\$ 2,603,474	0.05%
Benchmark 2018-B1 Mortgage Trust	30,260,000	\$ 2,588,254	0.05%
Freddie Mac Multifamily Structured Pass Through Certificates	17,800,000	\$ 2,561,322	0.05%
Benchmark 2021-B23 Mortgage Trust	3,000,000	\$ 2,558,160	0.05%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	34,240,362	\$ 2,533,187	0.05%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	18,869,000	\$ 2,524,857	0.05%
Benchmark 2021-B23 Mortgage Trust	24,240,000	\$ 2,513,855	0.05%
COMM 2016-COR1 Mortgage Trust	43,943,909	\$ 2,504,024	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	40,107,115	\$ 2,490,932	0.05%
Wells Fargo Commercial Mortgage Trust 2016-C34	33,608,444	\$ 2,488,830	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32	73,502,155	\$ 2,455,044	0.05%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Banc of America Merrill Lynch Commercial Mortgage Inc	2,335,993	\$ 2,303,236	0.05%
Wells Fargo Commercial Mortgage Trust 2014-LC18	70,416,519	\$ 2,301,063	0.05%
CFCRE Commercial Mortgage Trust 2016-C6	43,189,354	\$ 2,299,768	0.05%
CD 2018-CD7 Mortgage Trust	20,444,000	\$ 2,299,378	0.05%
Benchmark 2018-B7 Mortgage Trust	16,962,000	\$ 2,101,600	0.04%
Wells Fargo Commercial Mortgage Trust 2019-C50	14,851,333	\$ 2,087,687	0.04%
GS Mortgage Securities Trust 2011-GC5	3,660,000	\$ 2,065,080	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	41,500,000	\$ 2,062,170	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	27,900,000	\$ 2,053,254	0.04%
Wells Fargo Commercial Mortgage Trust 2019-C49	2,500,000	\$ 2,043,045	0.04%
BANK 2019-BNK24	26,932,000	\$ 2,014,356	0.04%
UBS Commercial Mortgage Trust 2019-C18	2,500,000	\$ 1,996,304	0.04%
Citigroup Commercial Mortgage Trust 2018-B2	2,500,000	\$ 1,971,797	0.04%
Morgan Stanley Capital I Trust 2019-H6	2,122,000	\$ 1,945,919	0.04%
Wells Fargo Commercial Mortgage Trust 2017-C42	20,342,500	\$ 1,850,701	0.04%
GS Mortgage Securities Trust 2019-GC39	16,430,000	\$ 1,831,925	0.04%
Benchmark 2020-B16 Mortgage Trust	2,000,000	\$ 1,831,570	0.04%
GS Mortgage Securities Trust 2013-GC16	2,500,000	\$ 1,824,592	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	44,482,583	\$ 1,789,318	0.04%
Wells Fargo Commercial Mortgage Trust 2018-C47	14,133,000	\$ 1,765,482	0.04%
Benchmark 2019-B15 Mortgage Trust	24,552,000	\$ 1,726,007	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	43,000,000	\$ 1,711,571	0.04%
Citigroup Commercial Mortgage Trust 2020-GC46	21,133,200	\$ 1,689,604	0.03%
BANK 2019-BNK18	17,647,000	\$ 1,661,594	0.03%
BANK 2018-BNK12	18,728,000	\$ 1,657,888	0.03%
Benchmark 2019-B10 Mortgage Trust	12,985,000	\$ 1,650,097	0.03%
COMM 2018-COR3 Mortgage Trust	15,800,000	\$ 1,647,991	0.03%
GS Mortgage Securities Trust 2019-GSA1	21,600,000	\$ 1,607,053	0.03%
GS Mortgage Securities Trust 2017-GS7	28,732,295	\$ 1,606,049	0.03%
BANK 2019-BNK16	13,119,665	\$ 1,605,887	0.03%
GS Mortgage Securities Trust 2013-GCJ14	2,500,000	\$ 1,597,286	0.03%
UBS Commercial Mortgage Trust	12,767,000	\$ 1,593,132	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6	3,750,000	\$ 1,584,388	0.03%
Benchmark 2019-B9 Mortgage Trust	11,550,000	\$ 1,529,252	0.03%
Wells Fargo Commercial Mortgage Trust 2020-C55	14,583,000	\$ 1,521,703	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C28	46,843,704	\$ 1,517,037	0.03%
Benchmark 2019-B10 Mortgage Trust	2,500,000	\$ 1,501,057	0.03%
Benchmark 2019-B14 Mortgage Trust	14,907,500	\$ 1,495,123	0.03%
Citigroup Commercial Mortgage Trust 2019-C7	15,766,000	\$ 1,477,821	0.03%

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Benchmark 2019-B11 Mortgage Trust	13,924,000	\$ 1,439,593	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C30	69,988,681	\$ 1,401,582	0.03%
Barclays Commercial Mortgage Trust 2019-C5	14,866,000	\$ 1,398,107	0.03%
COMM 2012-CCRE4 Mortgage Trust	5,000,000	\$ 1,363,917	0.03%
GS Mortgage Securities Trust 2019-GC40	16,500,000	\$ 1,343,111	0.03%
Benchmark 2020-B17 Mortgage Trust	12,580,000	\$ 1,342,586	0.03%
BANK 2019-BNK20	15,674,000	\$ 1,340,354	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31	21,212,500	\$ 1,327,701	0.03%
BANK 2017-BNK9	15,200,000	\$ 1,284,296	0.03%
GS Mortgage Securities Trust 2020-GC45	25,009,000	\$ 1,274,976	0.03%
JPMBB Commercial Mortgage Securities Trust 2014-C19	1,359,000	\$ 1,271,535	0.03%
Morgan Stanley Capital I Trust 2019-L3	15,090,000	\$ 1,266,562	0.03%
BANK 2019-BNK22	18,082,333	\$ 1,261,360	0.03%
GS Mortgage Securities Trust 2014-GC26	29,811,000	\$ 1,256,858	0.03%
Bank 2019-BNK19	17,013,666	\$ 1,247,924	0.03%
BANK 2019-BNK17	11,541,000	\$ 1,247,032	0.03%
BANK 2019-BNK23	1,500,000	\$ 1,236,785	0.03%
UBS Commercial Mortgage Trust 2019-C18	11,574,000	\$ 1,224,424	0.03%
BANK 2019-BNK22	11,840,000	\$ 1,209,165	0.02%
Morgan Stanley Capital I Trust 2020-L4	13,625,665	\$ 1,183,497	0.02%
BANK 2018-BNK14	11,466,000	\$ 1,171,173	0.02%
Citigroup Commercial Mortgage Trust 2018-B2	13,246,500	\$ 1,152,162	0.02%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 1,109,114	0.02%
Freddie Mac Multifamily Structured Pass Through Certificates	16,292,669	\$ 1,104,923	0.02%
BANK 2020-BNK25	10,561,000	\$ 1,095,705	0.02%
Benchmark 2019-B12 Mortgage Trust	13,870,000	\$ 1,085,081	0.02%
Barclays Commercial Mortgage Trust 2019-C4	13,091,000	\$ 1,062,935	0.02%
Wells Fargo Commercial Mortgage Trust 2018-C45	1,250,000	\$ 1,062,039	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR5	8,500,000	\$ 1,040,899	0.02%
DBGS 2018-C1 Mortgage Trust	9,495,500	\$ 1,035,961	0.02%
BANK 2020-BNK25	1,250,000	\$ 1,033,105	0.02%
Cantor Commercial Real Estate Lending 2019-CF2	10,105,250	\$ 1,032,985	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C21	37,148,644	\$ 1,011,189	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C28	54,005,000	\$ 989,246	0.02%
JPMCC Commercial Mortgage Securities Trust 2017-JP6	19,712,090	\$ 985,861	0.02%
Citigroup Commercial Mortgage Trust 2016-GC37	13,693,201	\$ 978,782	0.02%
Cantor Commercial Real Estate Lending 2019-CF3	11,514,000	\$ 931,106	0.02%
Wells Fargo Commercial Mortgage Trust 2019-C53	8,777,333	\$ 913,492	0.02%
ML-CFC Commercial Mortgage Trust 2007-5	1,653,738	\$ 905,492	0.02%

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FINISTERRE



MetLife Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
GS Mortgage Securities Trust 2019-GC42	13,000,000	\$ 902,072	0.02%
Benchmark 2018-B1 Mortgage Trust	12,667,000	\$ 891,947	0.02%
Wells Fargo Commercial Mortgage Trust 2018-C44	8,021,500	\$ 891,201	0.02%
Benchmark 2018-B8 Mortgage Trust	6,900,000	\$ 886,979	0.02%
Citigroup Commercial Mortgage Trust 2018-C5	1,000,000	\$ 886,308	0.02%
Morgan Stanley Capital I Trust 2018-H3	7,681,750	\$ 877,113	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C18	43,293,314	\$ 876,072	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21	30,337,036	\$ 872,482	0.02%
SG Commercial Mortgage Securities Trust 2016-C5	17,959,500	\$ 841,735	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	1,000,000	\$ 830,498	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C31	42,377,000	\$ 827,104	0.02%
CSAIL 2018-CX12 Commercial Mortgage Trust	8,985,000	\$ 825,336	0.02%
Citigroup Commercial Mortgage Trust 2019-GC41	13,007,000	\$ 784,645	0.02%
GS Mortgage Securities Corp II	8,016,500	\$ 755,039	0.02%
Barclays Commercial Mortgage Trust 2019-C3	6,117,000	\$ 754,496	0.02%
Freddie Mac Multifamily Structured Pass Through Certificates	83,687,608	\$ 717,647	0.01%
BBCMS Mortgage Trust 2020-C6	7,424,000	\$ 714,385	0.01%
GS Mortgage Securities Trust 2018-GS9	8,353,000	\$ 692,025	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	20,000,000	\$ 687,985	0.01%
BANK 2019-BNK23	9,170,166	\$ 672,820	0.01%
BANK 2017-BNK4	13,842,555	\$ 670,439	0.01%
BANK 2020-BNK25	9,703,500	\$ 662,313	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C43	6,613,750	\$ 649,353	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C54	6,363,333	\$ 641,274	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C49	4,335,668	\$ 616,155	0.01%
Benchmark 2020-B16 Mortgage Trust	7,615,000	\$ 614,288	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS3	15,770,775	\$ 569,540	0.01%
COMM 2013-CCRE6 Mortgage Trust	45,140,181	\$ 561,883	0.01%
Citigroup Commercial Mortgage Trust 2019-GC43	11,280,000	\$ 549,086	0.01%
CSAIL 2019-C15 Commercial Mortgage Trust	3,980,500	\$ 524,916	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9	746,074	\$ 522,181	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS1	24,935,790	\$ 513,805	0.01%
Morgan Stanley Capital I Trust 2019-H6	4,693,400	\$ 512,874	0.01%
Benchmark 2018-B3 Mortgage Trust	5,520,000	\$ 499,912	0.01%
Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 453,280	0.01%
GS Mortgage Securities Trust 2019-GC40	4,941,000	\$ 442,297	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	16,936,236	\$ 439,833	0.01%
Benchmark 2019-B13 Mortgage Trust	4,000,000	\$ 426,487	0.01%
COMM 2019-GC44 Mortgage Trust	5,500,000	\$ 421,711	0.01%

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COMM 2014-CCRE17 Mortgage Trust	44,717,000	\$ 420,285	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	25,653,793	\$ 382,598	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C45	2,646,750	\$ 326,413	0.01%
LB Commercial Mortgage Trust 2007-C3	236,514	\$ 234,344	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	6,627,513	\$ 141,900	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	2,528,000	\$ 115,210	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 78,552	0.00%
DBUBS 2011-LC1 Mortgage Trust	142,383,507	\$ 31,137	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	4,400,000	\$ 27,116	0.00%
Morgan Stanley Capital I Trust 2011-C3	13,113,647	\$ 20,480	0.00%
DBUBS 2011-LC2 Mortgage Trust	4,341,164	\$ 3,473	0.00%
Total CMBS		\$ 559,290,548	11.50%
Developed Non US Shareholder Yield-PGI			
Kleipierre SA	312,590	\$ 7,491,881	0.15%
Swiss Re AG	74,039	\$ 6,527,409	0.13%
Imperial Brands PLC	248,844	\$ 4,994,679	0.10%
Banco Bilbao Vizcaya Argentaria SA	944,985	\$ 4,311,694	0.09%
WisdomTree Trust - WisdomTree International High Dividend Fund ETP	114,664	\$ 4,248,301	0.09%
Lundin Energy AB	144,406	\$ 3,922,508	0.08%
LafargeHolcim Ltd	72,026	\$ 3,894,860	0.08%
Eni SpA	381,313	\$ 3,851,551	0.08%
Telefonica SA	783,330	\$ 3,379,981	0.07%
ACS Actividades de Construcción y Servicios SA	103,332	\$ 3,220,237	0.07%
METRO AG	274,905	\$ 3,207,845	0.07%
Fortescue Metals Group Ltd	193,408	\$ 3,185,770	0.07%
Royal Dutch Shell PLC - B Shares	180,572	\$ 3,147,086	0.06%
Royal Dutch Shell PLC - A Shares	164,697	\$ 3,047,590	0.06%
Power Corp of Canada	129,700	\$ 3,019,487	0.06%
Naturgy Energy Group SA	115,981	\$ 2,996,351	0.06%
Novartis AG	32,062	\$ 2,903,060	0.06%
TOTAL SE	66,087	\$ 2,785,459	0.06%
Banque Cantonale Vaudoise	25,625	\$ 2,711,437	0.06%
OMV AG	63,651	\$ 2,670,911	0.05%
HOCHTIEF AG	28,382	\$ 2,638,934	0.05%
Tele2 AB	178,984	\$ 2,470,130	0.05%
British American Tobacco PLC	67,850	\$ 2,465,515	0.05%
Carlsberg AS	16,546	\$ 2,417,240	0.05%
Suncor Energy Inc	144,500	\$ 2,417,091	0.05%

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Melrose Industries PLC	1,034,705	\$ 2,366,498	0.05%
Galp Energia SGPS SA	234,659	\$ 2,355,301	0.05%
Telefonica Deutschland Holding AG	855,141	\$ 2,343,462	0.05%
Mapfre SA	1,269,304	\$ 2,329,459	0.05%
Great-West Lifeco Inc	100,100	\$ 2,285,763	0.05%
Vodafone Group PLC	1,334,904	\$ 2,279,671	0.05%
Canadian Natural Resources Ltd	100,800	\$ 2,277,311	0.05%
NN Group NV	54,214	\$ 2,258,092	0.05%
Manulife Financial Corp	122,700	\$ 2,217,476	0.05%
BHP Group PLC	80,595	\$ 2,208,724	0.05%
Rio Tinto PLC	29,043	\$ 2,203,400	0.05%
Proximus SADP	102,897	\$ 2,168,365	0.04%
Nutrien Ltd	43,400	\$ 2,137,503	0.04%
Mediobanca Banca di Credito Finanziario SpA	239,102	\$ 2,127,830	0.04%
Novo Nordisk A/S	30,449	\$ 2,121,328	0.04%
KBC Group NV	28,528	\$ 1,989,384	0.04%
Sodexo SA	21,739	\$ 1,934,245	0.04%
Showa Denko KK	80,900	\$ 1,930,090	0.04%
Japan Tobacco Inc	97,000	\$ 1,926,836	0.04%
Daito Trust Construction Co Ltd	18,300	\$ 1,907,116	0.04%
Crown Resorts Ltd	246,358	\$ 1,799,184	0.04%
Allianz SE	7,870	\$ 1,778,690	0.04%
ORIX Corp	107,600	\$ 1,726,538	0.04%
Sydney Airport	397,053	\$ 1,725,317	0.04%
Chocoladefabriken Lindt & Spruengli AG - PC	195	\$ 1,689,510	0.03%
Chocoladefabriken Lindt & Spruengli AG - REG	18	\$ 1,674,593	0.03%
BHP Group Ltd	49,678	\$ 1,656,714	0.03%
Rio Tinto Ltd	19,560	\$ 1,637,154	0.03%
Seiko Epson Corp	95,500	\$ 1,626,834	0.03%
iA Financial Corp Inc	36,000	\$ 1,604,129	0.03%
British Land Co PLC/The	252,418	\$ 1,543,591	0.03%
Magna International Inc	21,800	\$ 1,535,334	0.03%
Thales SA	16,779	\$ 1,505,530	0.03%
Amada Co Ltd	133,500	\$ 1,503,059	0.03%
Sumitomo Mitsui Financial Group Inc	48,300	\$ 1,500,600	0.03%
CNH Industrial NV	113,840	\$ 1,450,595	0.03%
Telenet Group Holding NV	33,599	\$ 1,431,623	0.03%
SoftBank Corp	108,800	\$ 1,429,247	0.03%
Sun Life Financial Inc	30,500	\$ 1,409,619	0.03%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Marubeni Corp	211,800	\$ 1,407,265	0.03%
Inpex Corp	229,200	\$ 1,326,736	0.03%
AGL Energy Ltd	149,884	\$ 1,310,221	0.03%
Mitsubishi Corp	51,500	\$ 1,304,604	0.03%
Canadian Tire Corp Ltd	10,000	\$ 1,296,657	0.03%
Orix JREIT Inc	770	\$ 1,291,165	0.03%
ENEOS Holdings Inc	316,200	\$ 1,281,478	0.03%
BOC Hong Kong Holdings Ltd	413,000	\$ 1,231,568	0.03%
Sino Land Co Ltd	884,000	\$ 1,224,397	0.03%
Berkeley Group Holdings PLC	21,000	\$ 1,200,970	0.02%
Treasury Wine Estates Ltd	156,613	\$ 1,198,207	0.02%
Mizuho Financial Group Inc	89,500	\$ 1,179,819	0.02%
Koninklijke Ahold Delhaize NV	40,976	\$ 1,176,195	0.02%
BAE Systems PLC	181,701	\$ 1,146,479	0.02%
Tokio Marine Holdings Inc	23,100	\$ 1,134,692	0.02%
Logitech International SA	10,888	\$ 1,130,812	0.02%
CK Hutchison Holdings Ltd	161,000	\$ 1,111,066	0.02%
Toyota Tsusho Corp	28,400	\$ 1,109,292	0.02%
Brother Industries Ltd	48,000	\$ 1,070,331	0.02%
Deutsche Post AG	21,492	\$ 1,061,598	0.02%
SBI Holdings Inc/Japan	42,300	\$ 1,055,986	0.02%
Henderson Land Development Co Ltd	253,000	\$ 1,034,765	0.02%
T&D Holdings Inc	88,400	\$ 1,030,198	0.02%
Compass Group PLC	56,780	\$ 1,014,245	0.02%
Dentsu Group Inc	30,300	\$ 966,429	0.02%
Brenntag AG	12,337	\$ 966,393	0.02%
CRH PLC	23,118	\$ 948,642	0.02%
Sekisui House Ltd	48,400	\$ 935,110	0.02%
Yokohama Rubber Co Ltd/The	58,300	\$ 918,248	0.02%
Unilever PLC	15,264	\$ 889,204	0.02%
KDDI Corp	30,000	\$ 881,782	0.02%
Coca-Cola HBC AG	29,675	\$ 876,081	0.02%
GEA Group AG	24,710	\$ 853,776	0.02%
Seven Bank Ltd	386,300	\$ 851,042	0.02%
USS Co Ltd	42,500	\$ 836,894	0.02%
Verbund AG	9,261	\$ 834,716	0.02%
Henkel AG & Co KGaA	8,784	\$ 821,348	0.02%
Toyota Industries Corp	10,300	\$ 811,338	0.02%
ITOCHU Corp	28,300	\$ 810,483	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
LANXESS AG	10,744	\$ 809,401	0.02%
Chiba Bank Ltd/The	147,500	\$ 802,269	0.02%
Seven & i Holdings Co Ltd	20,900	\$ 798,130	0.02%
Toppan Printing Co Ltd	54,500	\$ 775,101	0.02%
Hitachi Ltd	18,800	\$ 774,472	0.02%
CK Asset Holdings Ltd	154,000	\$ 768,386	0.02%
MTU Aero Engines AG	3,215	\$ 745,987	0.02%
WH Group Ltd	919,000	\$ 744,715	0.02%
Mitsubishi Electric Corp	45,900	\$ 700,196	0.01%
Maruichi Steel Tube Ltd	32,400	\$ 699,515	0.01%
Quebecor Inc	28,300	\$ 677,208	0.01%
Recordati Industria Chimica e Farmaceutica SpA	13,018	\$ 673,670	0.01%
Jardine Cycle & Carriage Ltd	40,200	\$ 650,030	0.01%
Ashtead Group PLC	12,671	\$ 635,915	0.01%
Genting Singapore Ltd	981,500	\$ 629,913	0.01%
Sumitomo Dainippon Pharma Co Ltd	38,400	\$ 624,235	0.01%
Evolution Mining Ltd	174,017	\$ 621,492	0.01%
Obayashi Corp	73,800	\$ 618,164	0.01%
Hakuhodo DY Holdings Inc	42,300	\$ 612,960	0.01%
Marui Group Co Ltd	32,900	\$ 589,606	0.01%
Loblaw Cos Ltd	11,700	\$ 564,985	0.01%
SCSK Corp	9,900	\$ 550,616	0.01%
Santos Ltd	109,235	\$ 538,401	0.01%
Oversea-Chinese Banking Corp Ltd	69,200	\$ 536,318	0.01%
FUJIFILM Holdings Corp	9,300	\$ 532,723	0.01%
Fresenius Medical Care AG & Co KGaA	6,462	\$ 522,768	0.01%
Otsuka Corp	10,300	\$ 518,615	0.01%
Medipal Holdings Corp	24,600	\$ 503,679	0.01%
Empire Co Ltd	17,600	\$ 486,262	0.01%
Otsuka Holdings Co Ltd	11,300	\$ 482,526	0.01%
Yangzijiang Shipbuilding Holdings Ltd	645,900	\$ 477,003	0.01%
Mitsubishi Estate Co Ltd	29,400	\$ 465,108	0.01%
Nintendo Co Ltd	800	\$ 460,508	0.01%
Jardine Matheson Holdings Ltd	7,980	\$ 459,945	0.01%
Kyowa Kirin Co Ltd	14,300	\$ 423,868	0.01%
Kamigumi Co Ltd	23,800	\$ 419,856	0.01%
Nissan Chemical Corp	7,200	\$ 410,105	0.01%
Shionogi & Co Ltd	7,300	\$ 396,317	0.01%
Hoshizaki Corp	4,200	\$ 372,792	0.01%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Kao Corp	5,100	\$ 370,040	0.01%
Fujitsu Ltd	2,400	\$ 366,240	0.01%
TIS Inc	16,300	\$ 362,458	0.01%
Kakaku.com Inc	12,300	\$ 356,239	0.01%
Coca-Cola European Partners PLC	7,654	\$ 355,681	0.01%
Sohgo Security Services Co Ltd	7,100	\$ 349,375	0.01%
Equinor ASA	18,984	\$ 340,216	0.01%
Aristocrat Leisure Ltd	14,155	\$ 333,462	0.01%
Nomura Research Institute Ltd	9,800	\$ 330,107	0.01%
Calbee Inc	11,000	\$ 325,307	0.01%
Ipsen SA	3,614	\$ 315,292	0.01%
Fisher & Paykel Healthcare Corp Ltd	12,224	\$ 302,957	0.01%
DSV PANALPINA A/S	1,607	\$ 250,733	0.01%
Telenor ASA	13,674	\$ 225,572	0.00%
Recruit Holdings Co Ltd	4,800	\$ 208,788	0.00%
Jardine Strategic Holdings Ltd	8,018	\$ 207,866	0.00%
Hongkong Land Holdings Ltd	43,331	\$ 199,770	0.00%
Mowi ASA	8,334	\$ 184,606	0.00%
Alimentation Couche-Tard Inc	5,900	\$ 179,941	0.00%
Bank Leumi Le-Israel BM	28,842	\$ 177,735	0.00%
Kirkland Lake Gold Ltd	4,400	\$ 169,084	0.00%
Sony Corp	1,700	\$ 162,712	0.00%
Bank Hapoalim BM	22,318	\$ 157,055	0.00%
Yara International ASA	3,363	\$ 156,380	0.00%
Meridian Energy Ltd	27,256	\$ 139,124	0.00%
Orkla ASA	14,234	\$ 138,364	0.00%
Spark New Zealand Ltd	39,066	\$ 134,128	0.00%
Melco Resorts & Entertainment Ltd	8,141	\$ 130,175	0.00%
Welcia Holdings Co Ltd	3,500	\$ 118,575	0.00%
Ryman Healthcare Ltd	8,507	\$ 94,505	0.00%
Israel Discount Bank Ltd	22,896	\$ 88,453	0.00%
ICL Group Ltd	13,850	\$ 73,684	0.00%
Elbit Systems Ltd	528	\$ 72,874	0.00%
Mizrahi Tefahot Bank Ltd	2,776	\$ 64,561	0.00%
Cosmos Pharmaceutical Corp	400	\$ 60,987	0.00%
Schibsted ASA - B Shares	1,860	\$ 59,834	0.00%
Dairy Farm International Holdings Ltd	12,459	\$ 53,621	0.00%
Azrieli Group Ltd	866	\$ 52,645	0.00%
ACS Actividades de Construccion y Servicios SA - Rights	105,276	\$ 51,870	0.00%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund - Institutional Class	3,489	\$ 3,489	0.00%
NMC Health PLC	9,858	\$ -	0.00%
Total Developed Non US Shareholder Yield-PGI		\$ 233,851,216	4.81%
Emerging Market Debt-MetLife			
Principal Government Money Market Fund - Institutional Class	10,456,857	\$ 10,456,857	0.22%
Indonesia Treasury Bond	66,721,000,000	\$ 5,538,452	0.11%
Mexican Bonos	85,891,100	\$ 5,167,100	0.11%
Mexican Bonos	89,638,500	\$ 5,047,907	0.10%
Brazil Notas do Tesouro Nacional Serie F	23,800,000	\$ 4,734,604	0.10%
Republic of South Africa Government Bond	51,620,424	\$ 4,076,673	0.08%
Turkey Government International Bond	3,630,000	\$ 3,988,702	0.08%
Saudi Government International Bond	3,250,000	\$ 3,933,235	0.08%
Russian Federal Bond - OFZ	273,361,000	\$ 3,902,786	0.08%
Argentine Republic Government International Bond	9,397,619	\$ 3,601,829	0.07%
Colombian TES	11,267,300,000	\$ 3,532,206	0.07%
Bonos de la Tesoreria de la Republica en pesos	2,040,000,000	\$ 3,319,638	0.07%
Turkey Government International Bond	3,140,000	\$ 3,200,841	0.07%
Ukraine Government International Bond	2,685,000	\$ 3,027,338	0.06%
Indonesia Treasury Bond	37,025,000,000	\$ 2,995,796	0.06%
Malaysia Government Bond	10,011,000	\$ 2,873,770	0.06%
Ivory Coast Government International Bond	2,040,000	\$ 2,832,610	0.06%
Russian Federal Bond - OFZ	180,286,000	\$ 2,697,669	0.06%
Angolan Government International Bond	2,490,000	\$ 2,694,547	0.06%
Turkey Government Bond	20,369,000	\$ 2,683,665	0.06%
Colombian TES	8,324,800,000	\$ 2,611,534	0.05%
Saudi Government International Bond	2,340,000	\$ 2,568,706	0.05%
Romania Government Bond	8,355,000	\$ 2,545,239	0.05%
Tengizchevroil Finance Co International Ltd	2,400,000	\$ 2,534,933	0.05%
Argentine Republic Government International Bond	7,195,345	\$ 2,462,754	0.05%
Peruvian Government International Bond	6,799,000	\$ 2,400,927	0.05%
Brazil Notas do Tesouro Nacional Serie F	11,200,000	\$ 2,383,136	0.05%
Peruvian Government International Bond	2,200,000	\$ 2,327,669	0.05%
Lima Metro Line 2 Finance Ltd	2,100,000	\$ 2,313,448	0.05%
Petroleos Mexicanos	2,410,000	\$ 2,282,725	0.05%
Egypt Government International Bond	1,990,000	\$ 2,281,664	0.05%
Ukraine Government International Bond	2,000,000	\$ 2,270,967	0.05%
Petroleos Mexicanos	2,515,000	\$ 2,168,978	0.04%
Petroleos Mexicanos	46,500,000	\$ 2,135,893	0.04%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Angolan Government International Bond	2,120,000	\$ 2,123,941	0.04%
Turkey Government Bond	16,164,505	\$ 2,108,853	0.04%
Gabon Government International Bond	2,000,000	\$ 2,107,354	0.04%
Russian Federal Bond - OFZ	148,298,000	\$ 2,078,798	0.04%
Export-Import Bank of Korea	25,800,000,000	\$ 2,076,873	0.04%
Panama Government International Bond	2,040,000	\$ 2,072,909	0.04%
Mong Duong Finance Holdings BV	1,950,000	\$ 2,001,187	0.04%
Russian Federal Bond - OFZ	132,228,000	\$ 1,962,753	0.04%
Republic of Poland Government Bond	7,175,000	\$ 1,942,696	0.04%
Industrias Penoles SAB de CV	1,685,000	\$ 1,939,166	0.04%
Mexico Government International Bond	1,740,000	\$ 1,919,014	0.04%
Malaysia Government Bond	7,263,000	\$ 1,895,971	0.04%
Saudi Government International Bond	1,700,000	\$ 1,880,024	0.04%
Republic of South Africa Government Bond	29,454,700	\$ 1,859,151	0.04%
Banco Mercantil del Norte SA/Grand Cayman	1,680,000	\$ 1,852,810	0.04%
Turkey Government Bond	13,118,000	\$ 1,840,222	0.04%
Digicel Group 0.5 Ltd	1,853,569	\$ 1,804,140	0.04%
JD.com Inc	1,660,000	\$ 1,800,298	0.04%
Turkey Government Bond	12,759,000	\$ 1,797,313	0.04%
Brazil Notas do Tesouro Nacional Serie F	8,192,000	\$ 1,788,878	0.04%
Finance Department Government of Sharjah	1,750,000	\$ 1,765,948	0.04%
IHS Netherlands Holdco BV	1,550,000	\$ 1,706,249	0.04%
Kenbourne Invest SA	1,550,000	\$ 1,692,853	0.03%
Mexico Government International Bond	1,350,000	\$ 1,692,454	0.03%
Romanian Government International Bond	1,135,000	\$ 1,673,184	0.03%
Grupo Bimbo SAB de CV	1,540,000	\$ 1,649,147	0.03%
Digicel Ltd	1,900,000	\$ 1,618,563	0.03%
Qatar Government International Bond	1,350,000	\$ 1,585,626	0.03%
Leviathan Bond Ltd	1,370,000	\$ 1,565,352	0.03%
Amaggi Luxembourg International Sarl	1,540,000	\$ 1,564,667	0.03%
Colombian TES	5,190,800,000	\$ 1,563,976	0.03%
Turkey Government Bond	12,355,000	\$ 1,555,931	0.03%
CSN Islands XII Corp	1,570,000	\$ 1,545,334	0.03%
Vale Overseas Ltd	1,065,000	\$ 1,540,435	0.03%
Pampa Energia SA	1,870,000	\$ 1,536,317	0.03%
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	1,300,000	\$ 1,507,971	0.03%
Dominican Republic International Bond	1,430,000	\$ 1,478,580	0.03%
Pertamina Persero PT	1,190,000	\$ 1,470,952	0.03%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Pelabuhan Indonesia II PT	1,330,000	\$ 1,466,528	0.03%
ICL Group Ltd	1,100,000	\$ 1,463,882	0.03%
Sasol Financing International Ltd	1,425,000	\$ 1,463,539	0.03%
Egypt Government International Bond	1,250,000	\$ 1,445,573	0.03%
Malaysia Government Bond	5,785,000	\$ 1,431,148	0.03%
Empresa de Transporte de Pasajeros Metro SA	1,250,000	\$ 1,409,603	0.03%
Export-Import Bank of Korea	99,100,000	\$ 1,403,183	0.03%
QNB Finansbank AS	1,250,000	\$ 1,403,125	0.03%
Fomento Economico Mexicano SAB de CV	1,300,000	\$ 1,402,399	0.03%
Adani Electricity Mumbai Ltd	1,310,000	\$ 1,399,869	0.03%
Mexican Bonos	20,470,000	\$ 1,394,527	0.03%
El Salvador Government International Bond	1,335,000	\$ 1,386,314	0.03%
Mexico Government International Bond	1,170,000	\$ 1,377,561	0.03%
Indonesia Government International Bond	1,100,000	\$ 1,364,402	0.03%
Abu Dhabi Government International Bond	1,200,000	\$ 1,349,722	0.03%
Petroleos Mexicanos	1,300,000	\$ 1,339,250	0.03%
Banque Ouest Africaine de Developpement	1,200,000	\$ 1,326,054	0.03%
Samarco Mineracao SA	1,800,000	\$ 1,325,592	0.03%
Romanian Government International Bond	965,000	\$ 1,318,184	0.03%
Saudi Arabian Oil Co	1,100,000	\$ 1,307,859	0.03%
Chile Government International Bond	1,280,000	\$ 1,297,645	0.03%
Petroamazonas EP	1,393,112	\$ 1,293,103	0.03%
Banistmo SA	1,200,000	\$ 1,272,142	0.03%
Saudi Arabian Oil Co	1,280,000	\$ 1,253,917	0.03%
Malaysia Government Bond	4,892,000	\$ 1,251,237	0.03%
Argentine Republic Government International Bond	3,145,003	\$ 1,232,874	0.03%
Colombia Government International Bond	1,120,000	\$ 1,220,500	0.03%
First Quantum Minerals Ltd	1,100,000	\$ 1,211,756	0.02%
Ukreximbank Via Biz Finance PLC	1,113,500	\$ 1,210,620	0.02%
Medco Bell Pte Ltd	1,190,000	\$ 1,205,693	0.02%
Indonesia Government International Bond	990,000	\$ 1,202,641	0.02%
BBVA Bancomer SA/Texas	1,050,000	\$ 1,199,647	0.02%
Eastern & Southern African Trade & Development Bank/The	1,140,000	\$ 1,198,932	0.02%
Colombia Government International Bond	1,060,000	\$ 1,176,953	0.02%
Eskom Holdings SOC Ltd	23,000,000	\$ 1,175,342	0.02%
Russian Foreign Bond - Eurobond	1,000,000	\$ 1,168,455	0.02%
Dominican Republic International Bond	1,115,000	\$ 1,167,587	0.02%
LLPL Capital Pte Ltd	939,000	\$ 1,166,052	0.02%
Indonesia Government International Bond	1,000,000	\$ 1,158,519	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Peruvian Government International Bond	1,160,000	\$ 1,150,260	0.02%
Colombian TES	3,652,400,000	\$ 1,138,076	0.02%
Infraestructura Energetica Nova SAB de CV	1,000,000	\$ 1,085,444	0.02%
Turkiye Vakiflar Bankasi TAO	1,040,000	\$ 1,084,272	0.02%
Oman Government International Bond	1,010,000	\$ 1,071,684	0.02%
Galaxy Pipeline Assets Bidco Ltd	1,050,000	\$ 1,065,907	0.02%
Unifin Financiera SAB de CV	1,060,000	\$ 1,065,377	0.02%
BRF SA	980,000	\$ 1,051,799	0.02%
Qatar Government International Bond	945,000	\$ 1,048,474	0.02%
Pelabuhan Indonesia II PT	850,000	\$ 1,030,914	0.02%
QNB Finansbank AS	990,000	\$ 1,018,144	0.02%
Prosus NV	1,000,000	\$ 1,016,382	0.02%
Acwa Power Management And Investments One Ltd	840,000	\$ 1,004,978	0.02%
Tencent Holdings Ltd	955,000	\$ 967,291	0.02%
Braskem Netherlands Finance BV	950,000	\$ 965,556	0.02%
Republic of Belarus International Bond	900,000	\$ 962,189	0.02%
Muthoot Finance Ltd	925,000	\$ 956,889	0.02%
Empresas Publicas de Medellin ESP	880,000	\$ 956,841	0.02%
Alibaba Group Holding Ltd	800,000	\$ 946,836	0.02%
Petrobras Global Finance BV	800,000	\$ 944,772	0.02%
SEPLAT Petroleum Development Co Plc	890,000	\$ 944,142	0.02%
Fresnillo PLC	875,000	\$ 943,730	0.02%
Russian Foreign Bond - Eurobond	800,000	\$ 926,596	0.02%
Costa Rica Government International Bond	920,000	\$ 922,530	0.02%
Turk Telekomunikasyon AS	800,000	\$ 907,375	0.02%
Oi SA	830,000	\$ 902,948	0.02%
Sharjah Sukuk Program Ltd	850,000	\$ 895,716	0.02%
Saudi Arabian Oil Co	865,000	\$ 883,375	0.02%
Teva Pharmaceutical Finance Netherlands III BV	790,000	\$ 869,978	0.02%
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	800,000	\$ 864,859	0.02%
Prosus NV	800,000	\$ 864,376	0.02%
Galaxy Pipeline Assets Bidco Ltd	850,000	\$ 863,504	0.02%
Azure Power Solar Energy Pvt Ltd	800,000	\$ 856,206	0.02%
BRF SA	800,000	\$ 850,510	0.02%
MV24 Capital BV	771,251	\$ 847,988	0.02%
C&W Senior Financing DAC	780,000	\$ 832,791	0.02%
Banco do Brasil SA/Cayman	800,000	\$ 823,604	0.02%
Adani Ports & Special Economic Zone Ltd	725,000	\$ 805,317	0.02%
Kosmos Energy Ltd	775,000	\$ 791,009	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Vedanta Resources Finance II PLC	720,000	\$ 785,820	0.02%
Tullow Oil PLC	940,000	\$ 778,111	0.02%
Yapi ve Kredi Bankasi AS	740,000	\$ 759,383	0.02%
Mexico City Airport Trust	755,000	\$ 757,720	0.02%
Banco do Estado do Rio Grande do Sul SA	740,000	\$ 737,001	0.02%
Mexico Remittances Funding Fiduciary Estate Management Sarl	720,000	\$ 736,913	0.02%
El Salvador Government International Bond	725,000	\$ 730,784	0.02%
Movida Europe SA	730,000	\$ 728,248	0.01%
Ecopetrol SA	575,000	\$ 725,977	0.01%
ENN Energy Holdings Ltd	700,000	\$ 718,049	0.01%
Prosus NV	720,000	\$ 701,462	0.01%
TC Ziraat Bankasi AS	700,000	\$ 700,071	0.01%
Minejesa Capital BV	600,000	\$ 661,901	0.01%
YPF SA	760,000	\$ 646,169	0.01%
Oman Government International Bond	630,000	\$ 637,413	0.01%
Ghana Government International Bond	570,000	\$ 632,882	0.01%
Adani Ports & Special Economic Zone Ltd	575,000	\$ 631,677	0.01%
Credivalores-Crediservicios SAS	800,000	\$ 620,317	0.01%
Braskem Netherlands Finance BV	525,000	\$ 581,122	0.01%
Indonesia Treasury Bond	7,440,000,000	\$ 579,825	0.01%
C&W Senior Financing DAC	535,000	\$ 577,722	0.01%
Venezuela Government International Bond	6,190,000	\$ 572,575	0.01%
Muthoot Finance Ltd	535,000	\$ 566,796	0.01%
Banco Industrial SA/Guatemala	550,000	\$ 562,524	0.01%
Teva Pharmaceutical Finance Netherlands III BV	540,000	\$ 535,776	0.01%
MercadoLibre Inc	530,000	\$ 533,109	0.01%
Indonesia Government International Bond	425,000	\$ 527,155	0.01%
El Salvador Government International Bond	510,000	\$ 526,575	0.01%
Ghana Government International Bond	500,000	\$ 525,658	0.01%
FEL Energy VI Sarl	500,000	\$ 525,042	0.01%
Odebrecht Drilling Norbe VIII/IX Ltd	507,686	\$ 499,103	0.01%
Petroleos de Venezuela SA	12,840,000	\$ 481,500	0.01%
Gran Tierra Energy Inc	635,000	\$ 447,452	0.01%
Kenbourne Invest SA	390,000	\$ 394,982	0.01%
Oztel Holdings SPC Ltd	340,000	\$ 365,162	0.01%
Venezuela Government International Bond	3,425,000	\$ 316,813	0.01%
Oztel Holdings SPC Ltd	280,000	\$ 310,209	0.01%
Ecuador Government International Bond	560,000	\$ 254,808	0.01%
Petroleos de Venezuela SA	1,027,500	\$ 246,600	0.01%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Minejesa Capital BV	200,000	\$ 225,208	0.00%
YPF SA	350,000	\$ 215,926	0.00%
Frontera Energy Corp	71,984	\$ 210,071	0.00%
Qatar Government International Bond	125,000	\$ 161,473	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 105,463	0.00%
Argentine Republic Government International Bond	1	\$ -	0.00%
Total Emerging Market Debt-MetLife		\$ 292,669,799	6.02%
Emerging Market Debt-PGI			
Vertex Capital Investment Ltd	3,600,000	\$ 3,873,850	0.08%
Emirates Development Bank PJSC	3,400,000	\$ 3,686,150	0.08%
Saudi Government International Bond	3,000,000	\$ 3,565,125	0.07%
Cometa Energia SA de CV	2,998,400	\$ 3,564,129	0.07%
Export-Import Bank of India	3,200,000	\$ 3,559,632	0.07%
Tencent Holdings Ltd	3,100,000	\$ 3,523,503	0.07%
Gohl Capital Ltd	3,250,000	\$ 3,487,401	0.07%
Republic of Poland Government International Bond	3,000,000	\$ 3,398,136	0.07%
Israel Government International Bond	2,550,000	\$ 3,289,258	0.07%
Industrias Penoles SAB de CV	2,800,000	\$ 3,193,298	0.07%
Weichai International Hong Kong Energy Group Co Ltd	3,100,000	\$ 3,182,869	0.07%
BOS Funding Ltd	2,950,000	\$ 3,131,035	0.06%
Romanian Government International Bond	2,500,000	\$ 3,123,522	0.06%
JSW Steel Ltd	2,850,000	\$ 2,966,109	0.06%
Coastal Emerald Ltd	2,850,000	\$ 2,955,450	0.06%
Ecobank Transnational Inc	2,600,000	\$ 2,905,969	0.06%
Russian Foreign Bond - Eurobond	2,400,000	\$ 2,804,291	0.06%
Bi Hai Co Ltd	2,800,000	\$ 2,774,372	0.06%
CCB Life Insurance Co Ltd	2,700,000	\$ 2,750,596	0.06%
Mexico Government International Bond	2,350,000	\$ 2,682,215	0.06%
GTL Trade Finance Inc	1,800,000	\$ 2,571,563	0.05%
Oil India Ltd	2,200,000	\$ 2,562,034	0.05%
Pampa Energia SA	3,000,000	\$ 2,464,375	0.05%
OCP SA	2,200,000	\$ 2,457,875	0.05%
Axtel SAB de CV	2,300,000	\$ 2,434,861	0.05%
Nigeria Government International Bond	2,200,000	\$ 2,396,669	0.05%
Enel Chile SA	2,000,000	\$ 2,362,271	0.05%
Kenya Government International Bond	2,000,000	\$ 2,337,445	0.05%
Alibaba Group Holding Ltd	2,000,000	\$ 2,229,724	0.05%
Principal Government Money Market Fund - Institutional Class	2,068,206	\$ 2,068,206	0.04%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Turkiye Petrol Rafinerileri AS	2,000,000	\$ 2,027,670	0.04%
Honduras Government International Bond	1,750,000	\$ 2,007,396	0.04%
Braskem Idesa SAPI	2,000,000	\$ 1,975,956	0.04%
Cosan Luxembourg SA	1,800,000	\$ 1,917,700	0.04%
Petrobras Global Finance BV	1,500,000	\$ 1,888,329	0.04%
Trinidad & Tobago Government International Bond	1,700,000	\$ 1,882,113	0.04%
Peruvian Government International Bond	1,200,000	\$ 1,843,688	0.04%
Petkim Petrokimya Holding AS	1,800,000	\$ 1,837,667	0.04%
Saudi Arabian Oil Co	1,500,000	\$ 1,783,445	0.04%
Country Garden Holdings Co Ltd	1,600,000	\$ 1,762,870	0.04%
Republic of Belarus International Bond	1,600,000	\$ 1,710,558	0.04%
Indonesia Government International Bond	1,000,000	\$ 1,662,596	0.03%
Grupo Televisa SAB	1,400,000	\$ 1,659,679	0.03%
Dominican Republic International Bond	1,400,000	\$ 1,630,961	0.03%
Vietnam Government International Bond	1,400,000	\$ 1,588,440	0.03%
Abu Dhabi Government International Bond	1,500,000	\$ 1,587,575	0.03%
Petropavlovsk 2016 Ltd	1,500,000	\$ 1,581,868	0.03%
Oman Government International Bond	1,600,000	\$ 1,581,064	0.03%
Lamar Funding Ltd	1,500,000	\$ 1,494,305	0.03%
Morocco Government International Bond	1,400,000	\$ 1,482,056	0.03%
Colombia Government International Bond	1,100,000	\$ 1,384,052	0.03%
Colombia Government International Bond	1,050,000	\$ 1,348,947	0.03%
Perusahaan Penerbit SBSN Indonesia III	1,150,000	\$ 1,338,381	0.03%
MTN Mauritius Investments Ltd	1,200,000	\$ 1,288,040	0.03%
Turk Telekomunikasyon AS	1,200,000	\$ 1,249,828	0.03%
Braskem Netherlands Finance BV	1,200,000	\$ 1,219,650	0.03%
Oman Sovereign Sukuk Co	1,100,000	\$ 1,143,547	0.02%
Guatemala Government Bond	900,000	\$ 1,122,938	0.02%
QNB Finansbank AS	1,000,000	\$ 1,028,428	0.02%
Egypt Government International Bond	800,000	\$ 896,586	0.02%
Egypt Government International Bond	750,000	\$ 859,924	0.02%
Egypt Government International Bond	750,000	\$ 824,247	0.02%
DAE Funding LLC	750,000	\$ 796,800	0.02%
Corp Nacional del Cobre de Chile	750,000	\$ 796,284	0.02%
Noor Sukuk Co Ltd	700,000	\$ 754,664	0.02%
Petron Corp	750,000	\$ 719,366	0.01%
Abu Dhabi Government International Bond	600,000	\$ 674,861	0.01%
Minejesa Capital BV	600,000	\$ 661,901	0.01%
Orbia Advance Corp SAB de CV	500,000	\$ 623,067	0.01%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Heungkuk Life Insurance Co Ltd	600,000	\$ 610,616	0.01%
FirstRand Bank Ltd	550,000	\$ 583,917	0.01%
Russian Foreign Bond - Eurobond	400,000	\$ 538,398	0.01%
Indonesia Government International Bond	400,000	\$ 493,843	0.01%
MDGH - GMTN BV	400,000	\$ 443,453	0.01%
Nigeria Government International Bond	300,000	\$ 325,928	0.01%
Pertamina Persero PT	300,000	\$ 317,224	0.01%
Dominican Republic International Bond	300,000	\$ 314,149	0.01%
Nigeria Government International Bond	200,000	\$ 233,028	0.00%
Total Emerging Market Debt-PGI		\$ 145,799,933	3.00%
Finisterre			
Petroleos Mexicanos	10,000,000	\$ 9,485,003	0.20%
Peru Government Bond	24,200,000	\$ 8,182,530	0.17%
Russian Federal Bond - OFZ	565,000,000	\$ 7,935,201	0.16%
Adani Electricity Mumbai Ltd	7,063,000	\$ 7,547,535	0.16%
Romanian Government International Bond	5,750,000	\$ 7,260,431	0.15%
Ghana Government International Bond	6,700,000	\$ 7,136,198	0.15%
Mexican Bonos	120,000,000	\$ 6,894,188	0.14%
Egypt Government International Bond	5,000,000	\$ 6,800,327	0.14%
African Export-Import Bank/The	6,185,000	\$ 6,791,023	0.14%
Leviathan Bond Ltd	6,000,000	\$ 6,784,063	0.14%
1MDB Global Investments Ltd	6,600,000	\$ 6,716,630	0.14%
Principal Government Money Market Fund - Institutional Class	6,594,033	\$ 6,594,033	0.14%
IHS Netherlands Holdco BV	5,850,000	\$ 6,267,239	0.13%
Power Finance Corp Ltd	5,550,000	\$ 6,066,400	0.12%
MAF Global Securities Ltd	5,610,000	\$ 6,021,048	0.12%
Indonesia Treasury Bond	78,000,000,000	\$ 5,976,860	0.12%
Suzano Austria GmbH	5,000,000	\$ 5,663,661	0.12%
Gabon Government International Bond	5,178,000	\$ 5,571,878	0.11%
Mozambique International Bond	6,000,000	\$ 5,513,333	0.11%
Petrobras Global Finance BV	5,000,000	\$ 5,500,818	0.11%
Ukraine Government International Bond	5,000,000	\$ 5,494,432	0.11%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	5,175,000	\$ 5,477,594	0.11%
Benin Government International Bond	4,500,000	\$ 5,420,426	0.11%
C&W Senior Financing DAC	5,000,000	\$ 5,338,403	0.11%
Oman Government International Bond	5,000,000	\$ 5,278,853	0.11%
Country Garden Holdings Co Ltd	4,950,000	\$ 5,195,022	0.11%
NAK Naftogaz Ukraine via Kondor Finance PLC	4,000,000	\$ 5,174,838	0.11%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Walnut Bidco PLC	4,700,000	\$ 5,171,340	0.11%
Turkey Government International Bond	5,000,000	\$ 5,167,716	0.11%
Kenya Government International Bond	4,409,000	\$ 5,154,136	0.11%
Banco do Brasil SA/Cayman	5,050,000	\$ 5,117,684	0.11%
Dominican Republic International Bond	4,500,000	\$ 5,084,800	0.10%
Ivory Coast Government International Bond	4,948,615	\$ 5,035,173	0.10%
Republic of Belarus Ministry of Finance	4,675,000	\$ 4,946,726	0.10%
Kaisa Group Holdings Ltd	4,600,000	\$ 4,928,633	0.10%
Sasol Financing USA LLC	4,500,000	\$ 4,827,313	0.10%
Senegal Government International Bond	3,600,000	\$ 4,810,869	0.10%
CSN Islands XII Corp	4,875,000	\$ 4,798,408	0.10%
Swiss Insured Brazil Power Finance Sarl	22,085,033	\$ 4,704,494	0.10%
International Bank of Azerbaijan OJSC	4,832,000	\$ 4,695,657	0.10%
China Government Bond - JPMorgan Chase	30,000,000	\$ 4,653,969	0.10%
Sunac China Holdings Ltd	4,500,000	\$ 4,610,959	0.09%
Republic of South Africa Government Bond	71,800,000	\$ 4,531,945	0.09%
Unifin Financiera SAB de CV	4,650,000	\$ 4,385,557	0.09%
Republic of South Africa Government International Bond	4,000,000	\$ 4,206,150	0.09%
Dominican Republic International Bond	3,600,000	\$ 4,138,170	0.09%
Gazprom PJSC via Gaz Finance PLC	4,000,000	\$ 4,119,387	0.08%
Tullow Oil PLC	6,000,000	\$ 4,095,100	0.08%
Bancolombia SA	3,831,000	\$ 3,976,671	0.08%
Ukraine Government Bond	101,000,000	\$ 3,939,003	0.08%
HTA Group Ltd/Mauritius	3,600,000	\$ 3,878,500	0.08%
Angolan Government International Bond	3,700,000	\$ 3,707,194	0.08%
Indonesia Asahan Aluminium Persero PT	2,950,000	\$ 3,616,684	0.07%
Axtel SAB de CV	3,300,000	\$ 3,493,497	0.07%
Metinvest BV	2,700,000	\$ 3,406,098	0.07%
Metinvest BV	3,000,000	\$ 3,306,840	0.07%
Eastern & Southern African Trade & Development Bank/The	3,000,000	\$ 3,229,465	0.07%
Banco Mercantil del Norte SA/Grand Cayman	3,000,000	\$ 3,203,625	0.07%
El Salvador Government International Bond	3,000,000	\$ 3,115,313	0.06%
El Salvador Government International Bond	3,100,000	\$ 3,068,303	0.06%
Itau Unibanco Holding SA/Cayman Island	2,750,000	\$ 2,825,726	0.06%
Itau Unibanco Holding SA/Cayman Island	2,500,000	\$ 2,568,842	0.05%
Banco Mercantil del Norte SA/Grand Cayman	2,150,000	\$ 2,295,931	0.05%
Yuzhou Group Holdings Co Ltd	1,519,000	\$ 1,681,101	0.03%
Kenya Government International Bond	1,500,000	\$ 1,677,625	0.03%
Angolan Government International Bond	1,500,000	\$ 1,502,917	0.03%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Odebrecht Drilling Norbe VIII/IX Ltd	1,478,754	\$ 1,453,754	0.03%
Venezuela Government International Bond	15,700,600	\$ 1,452,306	0.03%
Petroleos de Venezuela SA	38,002,286	\$ 1,425,086	0.03%
Petroleos Mexicanos	1,204,000	\$ 1,417,703	0.03%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	1,000,000	\$ 1,058,472	0.02%
Petroleos de Venezuela SA	17,250,000	\$ 646,875	0.01%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	450,000	\$ 476,313	0.01%
Petroleos de Venezuela SA	12,044,915	\$ 451,684	0.01%
Axtel SAB de CV	400,000	\$ 423,454	0.01%
Metinvest BV	200,000	\$ 219,099	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 105,463	0.00%
Petroleos de Venezuela SA	536,000	\$ 20,100	0.00%
Petroleos de Venezuela SA	425,000	\$ 15,938	0.00%
Total Finisterre		\$ 334,931,730	6.89%
Global Infrastructure-Reaves			
NiSource Inc	792,447	\$ 17,552,701	0.36%
Edison International	301,738	\$ 17,549,082	0.36%
Atmos Energy Corp	193,471	\$ 17,218,919	0.35%
Eversource Energy	192,320	\$ 16,828,000	0.35%
NextEra Energy Inc	192,900	\$ 15,599,823	0.32%
CMS Energy Corp	270,209	\$ 15,369,488	0.32%
Southwest Gas Holdings Inc	252,480	\$ 15,138,701	0.31%
Public Service Enterprise Group Inc	267,452	\$ 15,092,316	0.31%
Alliant Energy Corp	306,305	\$ 14,901,738	0.31%
SBA Communications Corp	54,899	\$ 14,749,714	0.30%
American Water Works Co Inc	90,900	\$ 14,454,918	0.30%
Xcel Energy Inc	217,020	\$ 13,887,110	0.29%
New Jersey Resources Corp	386,156	\$ 13,519,322	0.28%
Ameren Corp	170,000	\$ 12,362,400	0.25%
Orsted AS	63,500	\$ 12,060,367	0.25%
American Tower Corp	51,500	\$ 11,709,040	0.24%
CoreSite Realty Corp	79,823	\$ 10,731,404	0.22%
T-Mobile US Inc	82,700	\$ 10,426,816	0.21%
Enel SpA	975,000	\$ 9,670,027	0.20%
WEC Energy Group Inc	107,883	\$ 9,590,799	0.20%
Cogent Communications Holdings Inc	157,656	\$ 8,978,509	0.18%
Entergy Corp	87,500	\$ 8,341,375	0.17%
Altice USA Inc	220,291	\$ 7,835,751	0.16%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sempra Energy	59,265	\$ 7,334,636	0.15%
Equinix Inc	8,800	\$ 6,511,648	0.13%
Charter Communications Inc	6,873	\$ 4,175,760	0.09%
PG&E Corp	350,000	\$ 4,000,500	0.08%
Principal Government Money Market Fund - Institutional Class	4,170	\$ 4,170	0.00%
Total Global Infrastructure-Reaves		\$ 325,595,034	6.70%
Global REITS			
Prologis Inc	73,572	\$ 7,592,630	0.16%
Vonovia SE	71,721	\$ 4,788,806	0.10%
WPT Industrial Real Estate Investment Trust	286,291	\$ 4,434,648	0.09%
Independence Realty Trust Inc	317,690	\$ 4,218,923	0.09%
Invitation Homes Inc	142,882	\$ 4,212,161	0.09%
Sun Communities Inc	25,425	\$ 3,639,080	0.07%
Industrial Logistics Properties Trust	165,965	\$ 3,520,118	0.07%
Welltower Inc	57,682	\$ 3,495,529	0.07%
AvalonBay Communities Inc	18,745	\$ 3,067,994	0.06%
VICI Properties Inc	118,782	\$ 3,002,809	0.06%
American Homes 4 Rent	94,848	\$ 2,867,255	0.06%
Nomura Real Estate Master Fund Inc	1,590	\$ 2,420,892	0.05%
Alexandria Real Estate Equities Inc	14,470	\$ 2,418,082	0.05%
Dream Industrial Real Estate Investment Trust	234,530	\$ 2,325,584	0.05%
STORE Capital Corp	74,059	\$ 2,297,310	0.05%
New World Development Co Ltd	493,395	\$ 2,284,461	0.05%
United Urban Investment Corp	1,668	\$ 2,269,342	0.05%
Healthcare Trust of America Inc	79,407	\$ 2,243,248	0.05%
American Tower Corp	9,825	\$ 2,233,812	0.05%
MGM Growth Properties LLC	71,477	\$ 2,226,509	0.05%
Mitsubishi Estate Co Ltd	135,400	\$ 2,142,027	0.04%
CubeSmart	61,415	\$ 2,139,699	0.04%
Sabra Health Care REIT Inc	125,307	\$ 2,103,905	0.04%
Link REIT	240,700	\$ 2,088,132	0.04%
Sun Hung Kai Properties Ltd	151,500	\$ 2,069,524	0.04%
Segro PLC	158,501	\$ 2,062,800	0.04%
CoreSite Realty Corp	14,692	\$ 1,975,192	0.04%
Goodman Group	143,818	\$ 1,935,359	0.04%
Industrial & Infrastructure Fund Investment Corp	1,064	\$ 1,915,245	0.04%
Essex Property Trust Inc	7,321	\$ 1,754,185	0.04%
Summit Industrial Income REIT	160,049	\$ 1,657,125	0.03%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Tritax Big Box REIT PLC	603,226	\$ 1,519,167	0.03%
Merlin Properties Socimi SA	150,128	\$ 1,437,862	0.03%
Broadstone Net Lease Inc	75,735	\$ 1,365,502	0.03%
Equinix Inc	1,801	\$ 1,332,668	0.03%
Camden Property Trust	12,708	\$ 1,298,122	0.03%
Apartment Income REIT Corp	32,717	\$ 1,268,438	0.03%
Safestore Holdings PLC	111,293	\$ 1,232,252	0.03%
LEG Immobilien AG	8,370	\$ 1,199,851	0.02%
Sekisui House Reit Inc	1,641	\$ 1,187,646	0.02%
RPT Realty	22,300	\$ 1,164,952	0.02%
Midea Real Estate Holding Ltd	540,400	\$ 1,131,070	0.02%
21Vianet Group Inc	29,562	\$ 1,115,374	0.02%
Cromwell European Real Estate Investment Trust	1,762,400	\$ 1,063,371	0.02%
AIMS APAC REIT	1,081,990	\$ 1,047,559	0.02%
Park Hotels & Resorts Inc	61,900	\$ 1,032,492	0.02%
Mapletree Logistics Trust	682,122	\$ 1,011,684	0.02%
NSI NV	24,390	\$ 1,005,598	0.02%
Rexford Industrial Realty Inc	20,054	\$ 981,443	0.02%
Centuria Capital Group	550,540	\$ 976,530	0.02%
Arena REIT	430,751	\$ 948,117	0.02%
Dexus	133,934	\$ 917,207	0.02%
Cousins Properties Inc	28,704	\$ 905,324	0.02%
UNITE Group PLC/The	68,404	\$ 897,151	0.02%
Castellum AB	37,284	\$ 894,494	0.02%
CRE Logistics REIT Inc	600	\$ 878,448	0.02%
CyrusOne Inc	11,822	\$ 862,415	0.02%
TAG Immobilien AG	28,005	\$ 859,941	0.02%
Zhongliang Holdings Group Co Ltd	1,434,000	\$ 858,257	0.02%
Plymouth Industrial REIT Inc	57,207	\$ 837,510	0.02%
Mitsui Fudosan Co Ltd	38,270	\$ 776,790	0.02%
Weyerhaeuser Co	24,627	\$ 768,116	0.02%
Gecina SA	5,384	\$ 764,926	0.02%
Allied Properties Real Estate Investment Trust	25,300	\$ 717,996	0.01%
Irish Residential Properties REIT PLC	402,063	\$ 706,385	0.01%
Inmobiliaria Colonial Socimi SA	69,701	\$ 670,077	0.01%
Wihlborgs Fastigheter AB	32,403	\$ 665,429	0.01%
Ingenia Communities Group	172,128	\$ 655,603	0.01%
Covivio	7,873	\$ 646,454	0.01%
Simon Property Group Inc	6,662	\$ 619,100	0.01%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Brandywine Realty Trust	55,435	\$ 609,785	0.01%
Big Yellow Group PLC	40,181	\$ 606,328	0.01%
Daiwa Office Investment Corp	91	\$ 589,965	0.01%
Fabege AB	38,179	\$ 568,927	0.01%
ESR Kendall Square REIT Co Ltd	114,809	\$ 551,157	0.01%
Essential Properties Realty Trust Inc	24,980	\$ 520,084	0.01%
City Developments Ltd	87,300	\$ 471,541	0.01%
Mori Hills REIT Investment Corp	335	\$ 466,986	0.01%
Primary Health Properties PLC	234,686	\$ 465,669	0.01%
Assura PLC	458,046	\$ 453,610	0.01%
Scentre Group	218,904	\$ 453,492	0.01%
ESR Cayman Ltd	125,200	\$ 446,175	0.01%
Centuria Industrial REIT	187,673	\$ 436,640	0.01%
Minto Apartment Real Estate Investment Trust	27,516	\$ 427,130	0.01%
American Assets Trust Inc	15,411	\$ 425,806	0.01%
Charter Hall Group	40,049	\$ 413,810	0.01%
Irongate Group	378,406	\$ 377,494	0.01%
Persimmon PLC	10,319	\$ 359,187	0.01%
Choice Hotels International Inc	3,522	\$ 354,454	0.01%
Japan Hotel REIT Investment Corp	651	\$ 327,925	0.01%
City Office REIT Inc	31,897	\$ 300,470	0.01%
Far East Hospitality Trust	628,430	\$ 278,747	0.01%
Lendlease Global Commercial REIT	444,500	\$ 256,542	0.01%
ARA LOGOS Logistics Trust	450,401	\$ 236,010	0.00%
NewRiver REIT PLC	184,343	\$ 208,691	0.00%
Centuria Office REIT	74,110	\$ 110,222	0.00%
Echo Investment SA	56,460	\$ 64,118	0.00%
Apartment Investment and Management Co	11,438	\$ 52,500	0.00%
Principal Government Money Market Fund - Institutional Class	2,373	\$ 2,373	0.00%
Total Global REITS		\$ 136,459,546	2.81%
Global Value Equity			
SiTime Corp	25,120	\$ 3,065,896	0.06%
Martin Marietta Materials Inc	10,187	\$ 2,927,846	0.06%
KKR & Co Inc	70,872	\$ 2,760,464	0.06%
Dover Corp	23,130	\$ 2,694,414	0.06%
Arthur J Gallagher & Co	22,134	\$ 2,554,485	0.05%
Ashtead Group PLC	49,927	\$ 2,505,671	0.05%
ASR Nederland NV	62,000	\$ 2,403,376	0.05%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cullen/Frost Bankers Inc	25,892	\$ 2,388,278	0.05%
Microchip Technology Inc	17,145	\$ 2,333,606	0.05%
Blackstone Mortgage Trust Inc	87,421	\$ 2,330,644	0.05%
LPL Financial Holdings Inc	21,457	\$ 2,324,651	0.05%
Reliance Steel & Aluminum Co	20,005	\$ 2,322,180	0.05%
Vulcan Materials Co	15,233	\$ 2,271,850	0.05%
STERIS PLC	11,875	\$ 2,221,931	0.05%
Fastenal Co	48,500	\$ 2,211,115	0.05%
Camden Property Trust	21,554	\$ 2,201,741	0.05%
Entegris Inc	21,542	\$ 2,119,517	0.04%
STORE Capital Corp	68,223	\$ 2,116,277	0.04%
First Industrial Realty Trust Inc	52,000	\$ 2,113,280	0.04%
Gentex Corp	62,728	\$ 2,073,160	0.04%
Regions Financial Corp	120,872	\$ 2,056,033	0.04%
Ruth's Hospitality Group Inc	110,224	\$ 2,004,975	0.04%
TransDigm Group Inc	3,560	\$ 1,969,677	0.04%
HEICO Corp	16,517	\$ 1,944,712	0.04%
Citizens Financial Group Inc	53,162	\$ 1,937,223	0.04%
Denso Corp	34,500	\$ 1,917,687	0.04%
Fuyao Glass Industry Group Co Ltd	276,000	\$ 1,916,282	0.04%
Tokai Carbon Korea Co Ltd	14,949	\$ 1,902,971	0.04%
CBRE Group Inc	30,856	\$ 1,881,599	0.04%
Ship Healthcare Holdings Inc	32,500	\$ 1,869,933	0.04%
Caleres Inc	123,125	\$ 1,860,419	0.04%
Frontken Corp Bhd	1,607,200	\$ 1,840,576	0.04%
Elite Material Co Ltd	343,000	\$ 1,838,260	0.04%
Intermediate Capital Group PLC	79,013	\$ 1,832,639	0.04%
Cognex Corp	22,069	\$ 1,812,527	0.04%
Hanover Insurance Group Inc/The	16,083	\$ 1,808,855	0.04%
Swiss Life Holding AG	3,932	\$ 1,792,816	0.04%
AMETEK Inc	15,782	\$ 1,787,469	0.04%
Miura Co Ltd	31,200	\$ 1,776,416	0.04%
Vail Resorts Inc	6,639	\$ 1,765,708	0.04%
TCF Financial Corp	45,410	\$ 1,764,633	0.04%
Mediobanca Banca di Credito Finanziario SpA	197,136	\$ 1,754,364	0.04%
Meggitt PLC	323,978	\$ 1,751,939	0.04%
NN Group NV	41,977	\$ 1,748,403	0.04%
Entergy Corp	17,204	\$ 1,640,057	0.03%
Entain PLC	96,885	\$ 1,639,632	0.03%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Daifuku Co Ltd	14,300	\$ 1,632,025	0.03%
Hyatt Hotels Corp	24,674	\$ 1,620,095	0.03%
Motorola Solutions Inc	9,668	\$ 1,619,873	0.03%
SPIE SA	72,642	\$ 1,604,060	0.03%
Toromont Industries Ltd	23,800	\$ 1,597,648	0.03%
Castellum AB	66,035	\$ 1,584,270	0.03%
CMC Materials Inc	10,710	\$ 1,577,690	0.03%
Seven Group Holdings Ltd	92,609	\$ 1,574,836	0.03%
Santos Ltd	318,722	\$ 1,570,927	0.03%
CareTrust REIT Inc	69,608	\$ 1,563,396	0.03%
Westrock Co	37,315	\$ 1,545,960	0.03%
SkyWest Inc	39,505	\$ 1,540,300	0.03%
Comerica Inc	26,806	\$ 1,533,303	0.03%
Techtronic Industries Co Ltd	101,500	\$ 1,516,246	0.03%
Rexnord Corp	39,778	\$ 1,505,995	0.03%
Persimmon PLC	43,081	\$ 1,499,576	0.03%
ACS Actividades de Construccion y Servicios SA	47,660	\$ 1,485,276	0.03%
Wienerberger AG	43,663	\$ 1,482,881	0.03%
Northland Power Inc	40,000	\$ 1,465,494	0.03%
Capgemini SE	10,084	\$ 1,457,246	0.03%
Marathon Oil Corp	200,734	\$ 1,453,314	0.03%
Denka Co Ltd	37,800	\$ 1,439,592	0.03%
Granite Real Estate Investment Trust	24,500	\$ 1,435,034	0.03%
Duke Realty Corp	35,671	\$ 1,411,145	0.03%
Sumitomo Bakelite Co Ltd	39,100	\$ 1,402,430	0.03%
TAG Immobilien AG	45,617	\$ 1,400,747	0.03%
SIMPAR SA	219,000	\$ 1,398,520	0.03%
Qualitas Controladora SAB de CV	265,000	\$ 1,396,166	0.03%
Steel Dynamics Inc	40,243	\$ 1,379,128	0.03%
Ibstock PLC	488,056	\$ 1,376,079	0.03%
ICON PLC	6,747	\$ 1,375,106	0.03%
Zions Bancorp NA	31,147	\$ 1,374,829	0.03%
ONEOK Inc	34,456	\$ 1,372,382	0.03%
Independent Bank Corp/MI	73,733	\$ 1,353,738	0.03%
GLP J-Reit	840	\$ 1,353,280	0.03%
BDO Unibank Inc	647,540	\$ 1,352,134	0.03%
Bloomin' Brands Inc	64,153	\$ 1,351,704	0.03%
Hongkong Land Holdings Ltd	290,700	\$ 1,340,221	0.03%
American Financial Group Inc/OH	14,191	\$ 1,335,941	0.03%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mitsubishi UFJ Lease & Finance Co Ltd	272,500	\$ 1,333,393	0.03%
Paragon Banking Group PLC	213,141	\$ 1,320,759	0.03%
Grupo Aeroportuario del Pacifico SAB de CV	130,300	\$ 1,310,183	0.03%
Fidelity National Financial Inc	36,033	\$ 1,307,998	0.03%
Quest Diagnostics Inc	10,124	\$ 1,307,515	0.03%
NSD Co Ltd	67,000	\$ 1,282,523	0.03%
NexPoint Residential Trust Inc	32,370	\$ 1,277,644	0.03%
Tyler Technologies Inc	3,009	\$ 1,272,175	0.03%
CA Immobilien Anlagen AG	29,321	\$ 1,262,796	0.03%
Masco Corp	23,251	\$ 1,262,762	0.03%
New Residential Investment Corp	134,045	\$ 1,258,683	0.03%
Mirati Therapeutics Inc	6,089	\$ 1,250,254	0.03%
SKF AB	45,661	\$ 1,249,723	0.03%
Link REIT	142,500	\$ 1,236,223	0.03%
Eiffage SA	13,606	\$ 1,234,983	0.03%
Hysan Development Co Ltd	340,000	\$ 1,233,006	0.03%
CAE Inc	54,400	\$ 1,229,025	0.03%
Atmos Energy Corp	13,771	\$ 1,225,619	0.03%
Feng TAY Enterprise Co Ltd	191,000	\$ 1,222,446	0.03%
Aker BP ASA	49,182	\$ 1,221,536	0.03%
Keyera Corp	64,600	\$ 1,213,444	0.02%
Sankyu Inc	32,100	\$ 1,208,617	0.02%
Arkema SA	10,913	\$ 1,207,627	0.02%
Toray Industries Inc	184,000	\$ 1,200,549	0.02%
alstria office REIT-AG	69,284	\$ 1,191,975	0.02%
Impala Platinum Holdings Ltd	87,174	\$ 1,177,246	0.02%
Ameren Corp	15,806	\$ 1,149,412	0.02%
Accton Technology Corp	119,000	\$ 1,142,295	0.02%
Flight Centre Travel Group Ltd	106,209	\$ 1,132,725	0.02%
Cathay General Bancorp	33,432	\$ 1,130,670	0.02%
Sydney Airport	251,874	\$ 1,094,470	0.02%
Credicorp Ltd	7,264	\$ 1,091,997	0.02%
Keppel DC REIT	483,800	\$ 1,081,146	0.02%
Lundin Mining Corp	119,800	\$ 1,068,012	0.02%
PulteGroup Inc	24,514	\$ 1,066,359	0.02%
TransUnion	12,250	\$ 1,066,240	0.02%
Brandywine Realty Trust	95,466	\$ 1,050,126	0.02%
Highwoods Properties Inc	27,825	\$ 1,043,159	0.02%
Toll Brothers Inc	20,384	\$ 1,041,622	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Bangkok Bank PCL	271,800	\$ 1,026,561	0.02%
Mycronic AB	36,515	\$ 1,023,577	0.02%
Mapletree Logistics Trust	688,000	\$ 1,020,402	0.02%
Best Buy Co Inc	9,309	\$ 1,013,005	0.02%
Poste Italiane SpA	102,346	\$ 1,000,112	0.02%
OZ Minerals Ltd	70,053	\$ 990,880	0.02%
Mapletree Industrial Trust	450,500	\$ 970,048	0.02%
Encompass Health Corp	11,809	\$ 949,444	0.02%
Tisco Financial Group PCL	305,200	\$ 937,821	0.02%
Kyowa Exeo Corp	35,700	\$ 932,157	0.02%
Mitsui Fudosan Logistics Park Inc	183	\$ 914,838	0.02%
Carl Zeiss Meditec AG	5,830	\$ 911,141	0.02%
GN Store Nord AS	11,804	\$ 899,264	0.02%
STAG Industrial Inc	30,145	\$ 898,321	0.02%
Ecopro BM Co Ltd	5,499	\$ 896,519	0.02%
LEENO Industrial Inc	6,550	\$ 894,269	0.02%
DS Smith PLC	176,245	\$ 874,804	0.02%
Concentrix Corp	8,181	\$ 874,713	0.02%
ICICI Bank Ltd	57,867	\$ 873,792	0.02%
Magazine Luiza SA	189,100	\$ 868,186	0.02%
Pioneer Natural Resources Co	7,054	\$ 852,829	0.02%
Qantas Airways Ltd	246,013	\$ 841,755	0.02%
Darden Restaurants Inc	7,199	\$ 841,491	0.02%
China Lesso Group Holdings Ltd	500,000	\$ 829,485	0.02%
WH Smith PLC	38,033	\$ 794,182	0.02%
Obic Co Ltd	4,200	\$ 785,836	0.02%
Banca Mediolanum SpA	98,475	\$ 780,340	0.02%
X5 Retail Group NV	21,939	\$ 773,514	0.02%
Tsuruha Holdings Inc	5,700	\$ 756,907	0.02%
Fukuoka Financial Group Inc	42,000	\$ 751,318	0.02%
Nippon Accommodations Fund Inc	135	\$ 742,893	0.02%
Triton International Ltd/Bermuda	15,550	\$ 720,587	0.01%
QinetiQ Group PLC	174,840	\$ 718,023	0.01%
SYNNEX Corp	8,182	\$ 667,815	0.01%
Resona Holdings Inc	182,300	\$ 632,831	0.01%
Buzzi Unicem SpA	25,476	\$ 626,796	0.01%
Tapestry Inc	19,459	\$ 615,294	0.01%
Hannover Rueck SE	3,755	\$ 581,885	0.01%
Hana Financial Group Inc	19,429	\$ 566,441	0.01%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Kenedix Office Investment Corp	88	\$ 566,401	0.01%
China Meidong Auto Holdings Ltd	144,000	\$ 484,267	0.01%
ACS Actividades de Construcción y Servicios SA - Rights	47,660	\$ 23,482	0.00%
Principal Government Money Market Fund - Institutional Class	4,911	\$ 4,911	0.00%
Total Global Value Equity		\$ 233,420,843	4.80%
High Yield-DDJ			
One Call Corp	82,379,014	\$ 82,979,694	1.71%
Specialty Steel	41,564,000	\$ 42,529,209	0.87%
Ten-X LLC	35,440,000	\$ 35,466,580	0.73%
Aveanna Healthcare LLC	23,880,000	\$ 23,885,970	0.49%
Principal Government Money Market Fund - Institutional Class	23,146,981	\$ 23,146,981	0.48%
Engineered Machinery Holdings Inc	22,333,267	\$ 22,590,174	0.46%
Material Sciences Corp	22,308,865	\$ 22,502,209	0.46%
SportsNet New York	20,090,000	\$ 21,161,913	0.44%
Dexko Global Inc	21,140,000	\$ 21,155,268	0.44%
Real Alloy Holding Inc	19,794,974	\$ 19,982,477	0.41%
18 Fremont Street Acquisition LLC	17,870,000	\$ 18,293,784	0.38%
Learning Care Group US No 2 Inc	17,700,000	\$ 17,385,579	0.36%
Dental Corp of Canada Inc	17,170,000	\$ 17,182,162	0.35%
Baffinland Iron Mines Corp / Baffinland Iron Mines LP	15,385,000	\$ 16,733,324	0.34%
Wellness Merger Sub Inc	15,880,909	\$ 15,888,797	0.33%
KUEHG Corp	16,360,000	\$ 15,741,956	0.32%
Specialty Steel Holdings, Inc.	87	\$ 14,040,864	0.29%
Masergy Holdings Inc	13,674,286	\$ 13,729,553	0.28%
Real Alloy Holding Inc	362	\$ 13,543,689	0.28%
MH Sub I LLC	13,012,600	\$ 13,042,595	0.27%
ATD New Holdings Inc	385,347	\$ 13,036,289	0.27%
Century Aluminum Co	11,390,000	\$ 12,358,150	0.25%
Ford Motor Co	7,950,000	\$ 11,477,076	0.24%
Trident TPI Holdings Inc	11,039,000	\$ 11,442,613	0.24%
Asurion LLC	11,110,000	\$ 11,193,325	0.23%
Zest Acquisition Corp	11,260,000	\$ 10,685,896	0.22%
Deliver Buyer Inc	10,687,621	\$ 10,684,095	0.22%
Envision Healthcare Corp	14,880,000	\$ 10,352,967	0.21%
GTT Communications Inc	27,763,000	\$ 10,182,948	0.21%
Trident TPI Holdings Inc	8,420,000	\$ 9,304,100	0.19%
JPW Industries Holding Corp	7,240,000	\$ 7,421,000	0.15%
Surgery Center Holdings Inc	6,457,000	\$ 7,325,108	0.15%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
NFP Corp	6,630,000	\$ 7,185,635	0.15%
Aruba Investments Holdings LLC	6,210,000	\$ 6,311,323	0.13%
Skillsoft - Class A	36,933	\$ 6,278,610	0.13%
Lanai Holdings III Inc	6,125,639	\$ 5,917,112	0.12%
CNT Holdings	5,680,834	\$ 5,885,581	0.12%
Acrisure LLC / Acrisure Finance Inc	5,045,000	\$ 5,455,992	0.11%
Ford Motor Co	3,980,000	\$ 5,096,805	0.10%
Encino Acquisition Partners Holdings LLC	5,350,000	\$ 4,912,080	0.10%
Real Hero Merger Sub 2 Inc	4,565,000	\$ 4,684,819	0.10%
Asurion LLC	4,620,000	\$ 4,591,125	0.09%
Harvest Midstream I LP	4,140,000	\$ 4,495,523	0.09%
Occidental Petroleum Corp	3,470,000	\$ 4,371,140	0.09%
Energy Ventures Gom LLC / EnVen Finance Corp	4,270,000	\$ 4,326,459	0.09%
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	4,050,000	\$ 4,276,125	0.09%
Titan Acquisition Ltd / Titan Co-Borrower LLC	3,900,000	\$ 4,057,246	0.08%
Transocean Inc	6,990,000	\$ 4,023,619	0.08%
Occidental Petroleum Corp	3,572,000	\$ 4,006,861	0.08%
Skillsoft	3,943,346	\$ 3,927,354	0.08%
Utex Industries - Equity	120,675	\$ 3,781,110	0.08%
AssuredPartners Inc	3,433,000	\$ 3,646,800	0.07%
Simmons Foods Inc	3,490,000	\$ 3,631,781	0.07%
Antero Midstream Partners LP / Antero Midstream Finance Corp	2,920,000	\$ 2,984,548	0.06%
Urban One Inc	2,960,000	\$ 2,975,951	0.06%
Apex Tool Group LLC / BC Mountain Finance Inc	2,875,000	\$ 2,951,188	0.06%
Surgery Center Holdings Inc	1,798,000	\$ 1,857,649	0.04%
Viasat Inc	1,630,000	\$ 1,765,109	0.04%
White Cap Buyer LLC	1,667,000	\$ 1,758,484	0.04%
GTT Communications	1,371,176	\$ 1,344,724	0.03%
CHS/Community Health Systems Inc	1,320,000	\$ 1,320,000	0.03%
Big River Steel LLC / BRS Finance Corp	990,000	\$ 1,068,466	0.02%
Plastipak Holdings Inc	897,000	\$ 933,690	0.02%
Connect Finco SARL / Connect US Finco LLC	715,000	\$ 779,922	0.02%
Brand Industrial Services Inc	650,000	\$ 641,511	0.01%
Utex Industries	630,866	\$ 623,646	0.01%
Jaguar Holding Co II / PPD Development LP	560,000	\$ 598,578	0.01%
High Ridge Brands - Escrow	15,607,000	\$ 248,151	0.01%
PetSmart Inc	40,000	\$ 42,355	0.00%
Northwest Acquisitions ULC / Dominion Finco Inc	19,888,000	\$ 1,989	0.00%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Utex Industries - Warrants	53,725	\$ -	0.00%
Total High Yield-DDJ		\$ 719,205,400	14.79%
High Yield-PGI			
SPDR Bloomberg Barclays High Yield Bond ETF	40,000	\$ 4,336,000	0.09%
Principal Government Money Market Fund - Institutional Class	2,763,087	\$ 2,763,087	0.06%
INEOS Finance PLC	2,000,000	\$ 2,474,880	0.05%
PDC Energy Inc	2,300,000	\$ 2,370,998	0.05%
Iron Mountain Inc	2,165,000	\$ 2,321,602	0.05%
QVC Inc	2,150,000	\$ 2,278,067	0.05%
Banco de Sabadell SA	1,700,000	\$ 2,264,405	0.05%
Axtel SAB de CV	2,100,000	\$ 2,223,134	0.05%
CCO Holdings LLC / CCO Holdings Capital Corp	2,105,000	\$ 2,208,934	0.05%
Ford Motor Co	1,500,000	\$ 2,165,486	0.04%
Smurfit Kappa Treasury ULC	1,700,000	\$ 2,156,406	0.04%
AMC Networks Inc	2,045,000	\$ 2,154,919	0.04%
MEDNAX Inc	2,000,000	\$ 2,145,556	0.04%
OneMain Finance Corp	1,795,000	\$ 2,106,383	0.04%
Calpine Corp	2,000,000	\$ 2,102,500	0.04%
Star Energy Geothermal Wayang Windu Ltd	1,814,000	\$ 2,096,417	0.04%
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	2,335,000	\$ 2,095,663	0.04%
CF Industries Inc	1,640,000	\$ 2,049,107	0.04%
W&T Offshore Inc	2,500,000	\$ 2,037,763	0.04%
Curo Group Holdings Corp	2,000,000	\$ 2,028,750	0.04%
Netflix Inc	1,760,000	\$ 2,028,728	0.04%
Kraft Heinz Foods Co	1,700,000	\$ 2,014,250	0.04%
Telecom Italia SpA/Milano	1,815,000	\$ 1,989,169	0.04%
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc	1,755,000	\$ 1,945,308	0.04%
ProGroup AG	1,550,000	\$ 1,917,441	0.04%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	1,840,000	\$ 1,888,453	0.04%
Casino Guichard Perrachon SA	1,500,000	\$ 1,839,761	0.04%
Sprint Capital Corp	1,130,000	\$ 1,763,428	0.04%
Bausch Health Americas Inc	1,580,000	\$ 1,753,699	0.04%
Staples Inc	1,700,000	\$ 1,702,555	0.04%
Crown Cork & Seal Co Inc	1,385,000	\$ 1,695,827	0.03%
MPT Operating Partnership LP / MPT Finance Corp	1,100,000	\$ 1,670,055	0.03%
Rusal Capital DAC	1,600,000	\$ 1,652,052	0.03%
Uber Technologies Inc	1,500,000	\$ 1,646,250	0.03%
DISH DBS Corp	1,565,000	\$ 1,641,173	0.03%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Turkcell Iletisim Hizmetleri AS	1,500,000	\$ 1,627,083	0.03%
International Game Technology PLC	1,415,000	\$ 1,609,523	0.03%
Vector Group Ltd	1,500,000	\$ 1,568,903	0.03%
Wanda Properties International Co Ltd	1,500,000	\$ 1,538,104	0.03%
T-Mobile USA Inc	1,500,000	\$ 1,509,659	0.03%
Ally Financial Inc	1,265,000	\$ 1,486,313	0.03%
NuStar Logistics LP	1,250,000	\$ 1,408,451	0.03%
Easy Tactic Ltd	1,400,000	\$ 1,368,860	0.03%
Lions Gate Capital Holdings LLC	1,315,000	\$ 1,361,443	0.03%
Open Text Corp	1,300,000	\$ 1,352,478	0.03%
Ziggo BV	1,225,000	\$ 1,287,787	0.03%
Telefonica Europe BV	1,000,000	\$ 1,279,696	0.03%
Tutor Perini Corp	1,240,000	\$ 1,279,138	0.03%
Stars Group Holdings BV / Stars Group US Co-Borrower LLC	1,200,000	\$ 1,262,233	0.03%
USA Compression Partners LP / USA Compression Finance Corp	1,180,000	\$ 1,260,378	0.03%
Ziggo Bond Co BV	1,200,000	\$ 1,260,200	0.03%
L Brands Inc	1,095,000	\$ 1,257,197	0.03%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	1,161,000	\$ 1,227,951	0.03%
Banco BPM SpA	1,000,000	\$ 1,211,139	0.02%
Hess Midstream Operations LP	1,135,000	\$ 1,202,847	0.02%
Continental Resources Inc/OK	1,100,000	\$ 1,202,126	0.02%
Scenery Journey Ltd	1,200,000	\$ 1,198,380	0.02%
Ingles Markets Inc	1,126,000	\$ 1,145,533	0.02%
West Street Merger Sub Inc	1,082,000	\$ 1,143,201	0.02%
Southwestern Energy Co	1,030,000	\$ 1,118,408	0.02%
CHS/Community Health Systems Inc	1,000,000	\$ 1,105,222	0.02%
Sunoco LP / Sunoco Finance Corp	1,045,000	\$ 1,102,863	0.02%
Ball Corp	800,000	\$ 1,076,396	0.02%
Standard Industries Inc/NJ	1,015,000	\$ 1,072,004	0.02%
Teva Pharmaceutical Finance Netherlands III BV	1,100,000	\$ 1,060,895	0.02%
Teva Pharmaceutical Finance Netherlands II BV	900,000	\$ 1,027,350	0.02%
Societa Cattolica di Assicurazioni SC	800,000	\$ 1,026,023	0.02%
Hudbay Minerals Inc	955,000	\$ 997,344	0.02%
Lloyds Bank PLC	400,000	\$ 989,841	0.02%
Klabn Austria GmbH	750,000	\$ 957,521	0.02%
Vistra Operations Co LLC	890,000	\$ 947,402	0.02%
Embarq Corp	755,000	\$ 937,918	0.02%
Park-Ohio Industries Inc	885,000	\$ 906,698	0.02%
IQVIA Inc	700,000	\$ 867,083	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Avantor Funding Inc	750,000	\$ 791,067	0.02%
Tecpetrol SA	800,000	\$ 777,208	0.02%
LKQ European Holdings BV	600,000	\$ 748,759	0.02%
Silgan Holdings Inc	600,000	\$ 742,617	0.02%
Tereos Finance Groupe I SA	600,000	\$ 731,990	0.02%
Leonardo SpA	500,000	\$ 715,264	0.01%
Netflix Inc	500,000	\$ 706,984	0.01%
TPC Group Inc	700,000	\$ 700,581	0.01%
Energizer Gamma Acquisition BV	550,000	\$ 689,799	0.01%
RWE AG	500,000	\$ 670,394	0.01%
DISH DBS Corp	610,000	\$ 670,365	0.01%
Tesla Inc	600,000	\$ 639,233	0.01%
Telefonica Europe BV	500,000	\$ 627,896	0.01%
Titan Acquisition Ltd / Titan Co-Borrower LLC	600,000	\$ 624,192	0.01%
Belden Inc	500,000	\$ 616,795	0.01%
Loxam SAS	500,000	\$ 615,977	0.01%
Moss Creek Resources Holdings Inc	700,000	\$ 595,072	0.01%
Renault SA	500,000	\$ 576,119	0.01%
Azure Power Energy Ltd	551,000	\$ 570,805	0.01%
Solvay Finance SACA	400,000	\$ 565,168	0.01%
Scientific Games International Inc	500,000	\$ 537,389	0.01%
Goodyear Tire & Rubber Co/The	500,000	\$ 515,541	0.01%
Nokia Oyj	400,000	\$ 514,125	0.01%
Axalta Coating Systems Dutch Holding B BV	400,000	\$ 492,209	0.01%
Apache Corp	500,000	\$ 460,944	0.01%
Sisal Group SpA	343,750	\$ 423,129	0.01%
Repsol International Finance BV	300,000	\$ 412,206	0.01%
Crown European Holdings SA	300,000	\$ 396,207	0.01%
CIT Group Inc	295,000	\$ 373,665	0.01%
Altice Finco SA	300,000	\$ 353,094	0.01%
Mirabela Nickel Ltd	6,966,176	\$ 348,309	0.01%
Crown Americas LLC / Crown Americas Capital Corp VI	325,000	\$ 344,695	0.01%
Cengage Learning Holdings II Inc	34,465	\$ 327,418	0.01%
Levi Strauss & Co	200,000	\$ 254,047	0.01%
Kronos International Inc	200,000	\$ 249,592	0.01%
Antero Midstream Partners LP / Antero Midstream Finance Corp	240,000	\$ 245,305	0.01%
Intrum AB	170,000	\$ 206,427	0.00%
Milagro Oil & Gas Inc	1,874	\$ 191,148	0.00%
Targus Group International Inc	75,880	\$ 3,794	0.00%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
SandRidge Energy Inc	286	\$ 1,207	0.00%
SandRidge Energy Inc - Warrants	248	\$ 6	0.00%
SandRidge Energy Inc - Warrants	104	\$ 3	0.00%
Cleveland Unlimited Inc	0	\$ -	0.00%
Total High Yield-PGI		\$ 140,796,535	2.90%
High Yield-Post			
Principal Government Money Market Fund - Institutional Class	51,148,368	\$ 51,148,368	1.05%
Acrisure LLC / Acrisure Finance Inc	15,532,000	\$ 16,208,073	0.33%
Asurion LLC	12,219,697	\$ 12,226,465	0.25%
Change Healthcare Holdings LLC / Change Healthcare Finance Inc	11,444,000	\$ 12,012,290	0.25%
Station Casinos LLC	11,023,000	\$ 11,289,389	0.23%
NFP Corp	9,900,000	\$ 10,729,682	0.22%
SS&C Technologies Inc	9,750,000	\$ 10,517,287	0.22%
OneMain Finance Corp	8,125,000	\$ 9,509,861	0.20%
Provident Funding Associates LP / PFG Finance Corp	9,230,000	\$ 9,489,786	0.20%
Ascend Learning LLC	8,873,000	\$ 9,455,291	0.19%
Zayo Group Holdings Inc	8,875,000	\$ 9,047,944	0.19%
TransDigm Inc	7,850,000	\$ 8,190,463	0.17%
Ford Motor Credit Co LLC	7,250,000	\$ 7,922,148	0.16%
Arconic Corp	7,175,000	\$ 7,897,293	0.16%
AssuredPartners Inc	7,200,000	\$ 7,648,400	0.16%
CoreCivic Inc	8,000,000	\$ 7,620,500	0.16%
Cinemark USA Inc	7,850,000	\$ 7,609,594	0.16%
Delta Air Lines Inc / SkyMiles IP Ltd	6,525,000	\$ 7,228,429	0.15%
Sotheby's	6,575,000	\$ 7,214,693	0.15%
CSC Holdings LLC	6,991,000	\$ 7,184,709	0.15%
CommScope Technologies LLC	6,968,000	\$ 7,160,781	0.15%
Asurion LLC	7,050,000	\$ 7,102,875	0.15%
Covanta Holding Corp	6,750,000	\$ 7,084,463	0.15%
Nexstar Broadcasting Inc	6,350,000	\$ 6,756,146	0.14%
Live Nation Entertainment Inc	6,000,000	\$ 6,747,793	0.14%
Diamond Sports Group LLC / Diamond Sports Finance Co	10,125,000	\$ 6,738,680	0.14%
Clarios Global LP	6,666,295	\$ 6,657,921	0.14%
Alliance Data Systems Corp	6,450,000	\$ 6,585,898	0.14%
Sound Inpatient Physicians Holdings LLC	6,525,000	\$ 6,580,847	0.14%
MEG Energy Corp	6,075,000	\$ 6,488,859	0.13%
Trivium Packaging Finance BV	6,000,000	\$ 6,478,117	0.13%
Radiology Partners Inc	5,525,000	\$ 6,298,445	0.13%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Novelis Corp	5,839,000	\$ 6,141,793	0.13%
Quicken Loans LLC	5,715,000	\$ 6,114,098	0.13%
Ziggo BV	5,800,000	\$ 6,097,276	0.13%
Caesars Resort Collection LLC / CRC Finco Inc	6,004,000	\$ 6,084,984	0.13%
Vmed O2 UK Financing I PLC	5,700,000	\$ 5,772,407	0.12%
1011778 BC ULC / New Red Finance Inc	5,500,000	\$ 5,660,799	0.12%
CommScope Inc	5,100,000	\$ 5,527,125	0.11%
Altice France SA/France	5,250,000	\$ 5,519,261	0.11%
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	5,375,000	\$ 5,472,534	0.11%
Ford Motor Credit Co LLC	4,975,000	\$ 5,250,802	0.11%
ASGN Inc	5,025,000	\$ 5,244,512	0.11%
Viasat Inc	5,025,000	\$ 5,232,281	0.11%
Aramark Services Inc	4,835,000	\$ 5,161,363	0.11%
Informatica LLC	4,950,000	\$ 5,092,725	0.10%
Outfront Media Capital LLC / Outfront Media Capital Corp	4,725,000	\$ 4,979,468	0.10%
Performance Food Group Inc	4,600,000	\$ 4,931,956	0.10%
Lincoln Financing SARL	3,900,000	\$ 4,801,858	0.10%
Sunoco LP / Sunoco Finance Corp	4,450,000	\$ 4,790,054	0.10%
Tenet Healthcare Corp	4,650,000	\$ 4,770,679	0.10%
Post Holdings Inc	4,460,000	\$ 4,703,452	0.10%
IAA Inc	4,364,000	\$ 4,613,306	0.09%
Occidental Petroleum Corp	4,075,000	\$ 4,571,097	0.09%
Holly Energy Partners LP / Holly Energy Finance Corp	4,325,000	\$ 4,464,265	0.09%
PAREXEL International Corp	4,400,587	\$ 4,394,242	0.09%
Virgin Media Finance PLC	4,000,000	\$ 4,123,889	0.08%
Viasat Inc	3,850,000	\$ 4,111,078	0.08%
Berry Global Inc	3,800,000	\$ 4,051,750	0.08%
Boyd Gaming Corp	3,675,000	\$ 3,900,706	0.08%
Brand Industrial Services Inc	3,944,832	\$ 3,899,566	0.08%
Speedway Motorsports LLC / Speedway Funding II Inc	3,875,000	\$ 3,883,477	0.08%
Clarios Global LP / Clarios US Finance Co	3,575,000	\$ 3,854,509	0.08%
CCO Holdings LLC / CCO Holdings Capital Corp	3,500,000	\$ 3,828,854	0.08%
Ford Motor Credit Co LLC	3,540,000	\$ 3,792,373	0.08%
Playtika Holding Corp	3,713,949	\$ 3,755,627	0.08%
Bausch Health Cos Inc	3,450,000	\$ 3,744,323	0.08%
Nexstar Broadcasting Inc	3,560,000	\$ 3,725,985	0.08%
Ziggo Bond Co BV	3,500,000	\$ 3,675,583	0.08%
CSC Holdings LLC	3,350,000	\$ 3,618,186	0.07%
Occidental Petroleum Corp	3,750,000	\$ 3,511,250	0.07%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
PDC Energy Inc	3,375,000	\$ 3,479,183	0.07%
Applied Systems Inc	3,425,000	\$ 3,466,481	0.07%
Encompass Health Corp	3,200,000	\$ 3,404,000	0.07%
Greeneden US Holdings II LLC	3,376,364	\$ 3,387,830	0.07%
ACI Worldwide Inc	3,025,000	\$ 3,267,798	0.07%
Buckeye Partners LP	3,100,000	\$ 3,260,177	0.07%
IRB Holding Corp	2,975,000	\$ 3,251,078	0.07%
Lamar Media Corp	2,975,000	\$ 3,208,290	0.07%
VICI Properties LP / VICI Note Co Inc	3,100,000	\$ 3,200,104	0.07%
CoreCivic Inc	3,206,250	\$ 3,106,178	0.06%
Boyd Gaming Corp	2,975,000	\$ 3,084,083	0.06%
Ford Motor Credit Co LLC	2,800,000	\$ 3,059,438	0.06%
Home Point Capital Inc	3,000,000	\$ 3,042,500	0.06%
Camelot Finance SA	2,800,000	\$ 2,943,500	0.06%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	2,725,000	\$ 2,914,586	0.06%
Occidental Petroleum Corp	3,056,000	\$ 2,910,093	0.06%
KBR Inc	2,750,000	\$ 2,890,155	0.06%
Nationstar Mortgage Holdings Inc	2,675,000	\$ 2,835,946	0.06%
Hess Midstream Operations LP	2,675,000	\$ 2,834,905	0.06%
Nationstar Mortgage Holdings Inc	2,675,000	\$ 2,833,457	0.06%
Black Knight InfoServ LLC	2,700,000	\$ 2,774,406	0.06%
Sophia LP	2,750,000	\$ 2,768,563	0.06%
Acadia Healthcare Co Inc	2,525,000	\$ 2,695,087	0.06%
TransDigm Inc	2,450,000	\$ 2,690,917	0.06%
Berry Global Inc	2,575,000	\$ 2,679,803	0.06%
New Fortress Energy Inc	2,500,000	\$ 2,679,219	0.06%
Dentalcorp Health Services ULC	2,657,602	\$ 2,634,284	0.05%
Zayo Group Holdings Inc	2,450,000	\$ 2,610,936	0.05%
AssuredPartners Inc	2,500,000	\$ 2,557,422	0.05%
Occidental Petroleum Corp	2,550,000	\$ 2,488,650	0.05%
Cinemark USA Inc	2,450,000	\$ 2,410,919	0.05%
Tenet Healthcare Corp	2,300,000	\$ 2,404,698	0.05%
Revint Intermediate II LLC	2,325,000	\$ 2,336,298	0.05%
CCO Holdings LLC / CCO Holdings Capital Corp	2,175,000	\$ 2,335,667	0.05%
Covanta Holding Corp	2,125,000	\$ 2,277,292	0.05%
CommScope Inc	2,050,000	\$ 2,274,219	0.05%
USIC Holdings Inc	2,219,414	\$ 2,217,379	0.05%
NAI Entertainment Holdings LLC	2,284,347	\$ 2,199,351	0.05%
Acadia Healthcare Co Inc	2,050,000	\$ 2,197,771	0.05%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Global Partners LP / GLP Finance Corp	2,000,000	\$ 2,183,542	0.04%
Cablevision Lightpath LLC	2,075,000	\$ 2,166,430	0.04%
Aramark Services Inc	1,970,000	\$ 2,127,477	0.04%
Apache Corp	1,975,000	\$ 2,073,174	0.04%
Performance Food Group Inc	1,875,000	\$ 2,048,414	0.04%
Midcontinent Communications / Midcontinent Finance Corp	1,914,000	\$ 2,047,568	0.04%
Ultimate Software Group Inc/The	1,950,000	\$ 2,024,750	0.04%
DaVita Inc	2,000,000	\$ 2,019,167	0.04%
1011778 BC ULC / New Red Finance Inc	2,000,000	\$ 2,018,278	0.04%
Rockies Express Pipeline LLC	1,900,000	\$ 2,014,253	0.04%
Caesars Resort Collection LLC / CRC Finco Inc	1,875,000	\$ 1,976,878	0.04%
EQM Midstream Partners LP	1,800,000	\$ 1,953,930	0.04%
Consolidated Communications Inc	1,725,000	\$ 1,913,570	0.04%
CSC Holdings LLC	1,650,000	\$ 1,878,250	0.04%
WESCO Distribution Inc	1,700,000	\$ 1,868,477	0.04%
Yum! Brands Inc	1,850,000	\$ 1,838,599	0.04%
Caesars Resort Collection LLC	1,820,438	\$ 1,818,867	0.04%
Switch Ltd	1,750,000	\$ 1,811,440	0.04%
Tenet Healthcare Corp	1,750,000	\$ 1,786,322	0.04%
Live Nation Entertainment Inc	1,750,000	\$ 1,778,851	0.04%
EQM Midstream Partners LP	1,825,000	\$ 1,767,357	0.04%
Bausch Health Cos Inc	1,675,000	\$ 1,729,782	0.04%
MPH Acquisition Holdings LLC	1,700,000	\$ 1,710,106	0.04%
Occidental Petroleum Corp	1,800,000	\$ 1,699,216	0.03%
Legacy LifePoint Health LLC	1,625,000	\$ 1,688,251	0.03%
Buckeye Partners LP	1,625,000	\$ 1,673,933	0.03%
Live Nation Entertainment Inc	1,550,000	\$ 1,623,625	0.03%
West Street Merger Sub Inc	1,516,000	\$ 1,601,749	0.03%
Antero Midstream Partners LP / Antero Midstream Finance Corp	1,550,000	\$ 1,553,961	0.03%
TransDigm Inc	1,400,000	\$ 1,456,904	0.03%
Credit Acceptance Corp	1,300,000	\$ 1,410,536	0.03%
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	1,325,000	\$ 1,373,859	0.03%
Endurance Acquisition Merger Sub	1,375,000	\$ 1,354,375	0.03%
CHS/Community Health Systems Inc	1,300,000	\$ 1,300,000	0.03%
Mueller Water Products Inc	1,175,000	\$ 1,224,383	0.03%
AMN Healthcare Inc	1,150,000	\$ 1,187,343	0.02%
Alliance Data Systems Corp	1,075,000	\$ 1,166,465	0.02%
Occidental Petroleum Corp	975,000	\$ 1,122,249	0.02%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	1,000,000	\$ 1,086,037	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MEG Energy Corp	1,050,000	\$ 1,084,638	0.02%
Endeavor Energy Resources LP / EER Finance Inc	1,000,000	\$ 1,060,160	0.02%
Ford Motor Credit Co LLC	925,000	\$ 1,029,651	0.02%
Caesars Entertainment Inc	925,000	\$ 1,021,451	0.02%
OneMain Finance Corp	1,000,000	\$ 1,013,639	0.02%
Double Eagle III Midco 1 LLC / Double Eagle Finance Corp	950,000	\$ 1,000,271	0.02%
TransDigm Inc	1,000,000	\$ 993,913	0.02%
QualityTech LP / QTS Finance Corp	925,000	\$ 955,036	0.02%
GFL Environmental Inc	875,000	\$ 928,855	0.02%
Antero Midstream Partners LP / Antero Midstream Finance Corp	900,000	\$ 919,895	0.02%
Constellium SE	850,000	\$ 916,672	0.02%
Virgin Media Secured Finance PLC	850,000	\$ 907,682	0.02%
ZoomInfo Technologies LLC/ZoomInfo Finance Corp	825,000	\$ 833,250	0.02%
Bausch Health Cos Inc	800,000	\$ 824,351	0.02%
GFL Environmental Inc	690,000	\$ 779,493	0.02%
Ascend Learning LLC	725,000	\$ 768,047	0.02%
NuStar Logistics LP	675,000	\$ 760,563	0.02%
Novelis Corp	700,000	\$ 741,932	0.02%
Cablevision Lightpath LLC	725,000	\$ 738,218	0.02%
Midwest Physician Administrative Services LLC	700,000	\$ 694,621	0.01%
Antero Midstream Partners LP / Antero Midstream Finance Corp	650,000	\$ 663,826	0.01%
Ford Motor Credit Co LLC	600,000	\$ 642,264	0.01%
Ford Motor Credit Co LLC	600,000	\$ 633,816	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	600,000	\$ 609,900	0.01%
TransDigm UK Holdings PLC	525,000	\$ 560,692	0.01%
Ford Motor Credit Co LLC	500,000	\$ 518,928	0.01%
NuStar Logistics LP	475,000	\$ 509,438	0.01%
Occidental Petroleum Corp	475,000	\$ 503,938	0.01%
Sunoco LP / Sunoco Finance Corp	450,000	\$ 486,988	0.01%
Outfront Media Capital LLC / Outfront Media Capital Corp	475,000	\$ 482,112	0.01%
CommScope Technologies LLC	400,000	\$ 404,056	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	400,000	\$ 403,655	0.01%
Occidental Petroleum Corp	400,000	\$ 391,349	0.01%
Rockies Express Pipeline LLC	325,000	\$ 350,090	0.01%
Cinemark USA Inc	250,000	\$ 273,981	0.01%
Occidental Petroleum Corp	200,000	\$ 222,990	0.00%
Tenet Healthcare Corp	200,000	\$ 213,563	0.00%
Total High Yield-Post		\$ 696,235,926	14.32%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Preferred Securities			
Allstate Corp/The	15,398,000	\$ 20,575,150	0.42%
Goldman Sachs Group Inc/The	16,889,000	\$ 18,267,691	0.38%
Dominion Energy Inc	15,974,000	\$ 16,907,547	0.35%
BNP Paribas SA	13,000,000	\$ 15,449,528	0.32%
Bank of America Corp	12,800,000	\$ 15,259,840	0.31%
Bank of Nova Scotia/The	14,000,000	\$ 15,141,817	0.31%
Citigroup Inc	13,000,000	\$ 13,252,417	0.27%
Truist Financial Corp	12,300,000	\$ 13,079,943	0.27%
Charles Schwab Corp/The	12,000,000	\$ 12,426,667	0.26%
MetLife Inc	8,000,000	\$ 12,352,484	0.25%
Barclays Bank PLC	9,500,000	\$ 12,046,208	0.25%
BP Capital Markets PLC	11,000,000	\$ 12,045,894	0.25%
Capital One Financial Corp	12,000,000	\$ 11,907,657	0.24%
Enterprise Products Operating LLC	11,000,000	\$ 11,283,118	0.23%
Argentum Netherlands BV for Swiss Re Ltd	9,500,000	\$ 11,112,031	0.23%
Principal Government Money Market Fund - Institutional Class	10,238,361	\$ 10,238,361	0.21%
Liberty Mutual Group Inc	7,361,000	\$ 9,632,783	0.20%
Credit Suisse Group AG	8,300,000	\$ 9,283,157	0.19%
Duke Energy Corp	8,350,000	\$ 9,066,273	0.19%
Standard Chartered PLC	8,000,000	\$ 8,867,344	0.18%
Swedbank AB	8,000,000	\$ 8,408,667	0.17%
Credit Agricole SA	6,800,000	\$ 8,269,319	0.17%
Bank of New York Mellon Corp/The	7,958,000	\$ 8,248,423	0.17%
Mitsui Sumitomo Insurance Co Ltd	7,500,000	\$ 8,138,958	0.17%
Sumitomo Life Insurance Co	6,985,000	\$ 7,988,415	0.16%
Wells Fargo & Co	7,115,000	\$ 7,977,672	0.16%
Bank of New York Mellon Corp/The	7,150,000	\$ 7,951,606	0.16%
JPMorgan Chase & Co	7,745,000	\$ 7,838,850	0.16%
HSBC Capital Funding Dollar 1 LP	4,300,000	\$ 7,347,679	0.15%
Credit Suisse Group AG	6,600,000	\$ 7,267,955	0.15%
NiSource Inc	7,000,000	\$ 7,260,536	0.15%
JPMorgan Chase & Co	6,200,000	\$ 7,180,418	0.15%
AIG Life Holdings Inc	4,995,000	\$ 6,854,493	0.14%
Credit Agricole SA	6,000,000	\$ 6,807,375	0.14%
Citigroup Capital III	4,600,000	\$ 6,739,517	0.14%
Societe Generale SA	6,000,000	\$ 6,645,218	0.14%
Natwest Group PLC	6,000,000	\$ 6,254,562	0.13%
Prologis Inc	86,965	\$ 6,231,042	0.13%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Enbridge Inc	5,600,000	\$ 6,212,103	0.13%
MetLife Inc	5,900,000	\$ 6,180,717	0.13%
Stanley Black & Decker Inc	5,566,000	\$ 5,988,093	0.12%
Huntington Bancshares Inc/OH	5,000,000	\$ 5,890,050	0.12%
Barclays PLC	5,500,000	\$ 5,829,728	0.12%
Lloyds Banking Group PLC	5,000,000	\$ 5,737,667	0.12%
American International Group Inc	3,850,000	\$ 5,682,348	0.12%
Nippon Life Insurance Co	5,000,000	\$ 5,657,125	0.12%
Huntington Bancshares Inc/OH	5,200,000	\$ 5,566,484	0.11%
Wachovia Capital Trust III	5,400,000	\$ 5,432,002	0.11%
CoBank ACB	51,000	\$ 5,406,000	0.11%
CoBank ACB	8,000	\$ 5,400,000	0.11%
Citigroup Inc	5,043,000	\$ 5,395,937	0.11%
ING Groep NV	5,000,000	\$ 5,306,510	0.11%
CMS Energy Corp	190,290	\$ 5,187,305	0.11%
Standard Chartered PLC	5,000,000	\$ 5,180,586	0.11%
Transcanada Trust	4,230,000	\$ 4,820,467	0.10%
Charles Schwab Corp/The	4,198,000	\$ 4,554,830	0.09%
Lloyds Banking Group PLC	3,500,000	\$ 4,484,818	0.09%
AXA SA	3,000,000	\$ 4,210,584	0.09%
CMS Energy Corp	4,000,000	\$ 4,122,500	0.08%
BNSF Funding Trust I	3,510,000	\$ 4,011,716	0.08%
M&G PLC	3,200,000	\$ 3,892,160	0.08%
AgriBank FCB	33,000	\$ 3,597,000	0.07%
Voya Financial Inc	3,300,000	\$ 3,537,362	0.07%
Lloyds Banking Group PLC	2,700,000	\$ 3,511,199	0.07%
Discover Financial Services	3,000,000	\$ 3,490,141	0.07%
UBS Group AG	3,000,000	\$ 3,474,688	0.07%
Credit Suisse Group AG	3,000,000	\$ 3,355,358	0.07%
Valley National Bancorp	119,724	\$ 3,315,158	0.07%
DNB Bank ASA	3,000,000	\$ 3,292,708	0.07%
NextEra Energy Capital Holdings Inc	114,700	\$ 3,216,188	0.07%
Australia & New Zealand Banking Group Ltd/United Kingdom	2,600,000	\$ 3,071,705	0.06%
Enel SpA	2,500,000	\$ 2,995,920	0.06%
M&T Bank Corp	2,710,000	\$ 2,926,800	0.06%
Regions Financial Corp	2,500,000	\$ 2,810,543	0.06%
ING Groep NV	2,500,000	\$ 2,791,396	0.06%
BNP Paribas SA	2,600,000	\$ 2,686,134	0.06%
Southern Co/The	2,500,000	\$ 2,637,788	0.05%

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As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Lloyds Bank PLC	2,100,000	\$ 2,425,920	0.05%
Argentum Netherlands BV for Zurich Insurance Co Ltd	2,000,000	\$ 2,388,333	0.05%
Cloverie PLC for Zurich Insurance Co Ltd	2,000,000	\$ 2,378,133	0.05%
Citizens Financial Group Inc	2,100,000	\$ 2,360,240	0.05%
Voya Financial Inc	77,600	\$ 2,157,280	0.04%
Truist Financial Corp	1,900,000	\$ 2,091,425	0.04%
Vornado Realty Trust	80,000	\$ 2,054,400	0.04%
Dominion Energy Inc	76,797	\$ 1,969,843	0.04%
Hartford Financial Services Group Inc/The	68,767	\$ 1,887,654	0.04%
Fifth Third Bancorp	66,578	\$ 1,856,860	0.04%
State Street Corp	65,000	\$ 1,842,750	0.04%
Alabama Power Co	65,227	\$ 1,790,481	0.04%
Morgan Stanley	60,000	\$ 1,716,000	0.04%
Voya Financial Inc	1,500,000	\$ 1,647,208	0.03%
Wells Fargo & Co	1,100	\$ 1,588,400	0.03%
American International Group Inc	1,350,000	\$ 1,575,000	0.03%
MetLife Inc	900,000	\$ 1,574,137	0.03%
AXA SA	1,000,000	\$ 1,572,670	0.03%
Huntington Bancshares Inc/OH	61,466	\$ 1,560,622	0.03%
Liberty Mutual Insurance Co	946,000	\$ 1,479,972	0.03%
Lincoln National Corp	1,800,000	\$ 1,435,733	0.03%
United States Cellular Corp	56,900	\$ 1,432,173	0.03%
Charles Schwab Corp/The	55,283	\$ 1,413,586	0.03%
Swiss Re Finance Luxembourg SA	1,200,000	\$ 1,408,833	0.03%
Algonquin Power & Utilities Corp	50,000	\$ 1,392,000	0.03%
Equity Residential	20,702	\$ 1,335,279	0.03%
Nordea Bank Abp	1,000,000	\$ 1,163,003	0.02%
Citigroup Inc	1,100,000	\$ 1,158,467	0.02%
Argentum Netherlands BV for Swiss Re Ltd	1,000,000	\$ 1,150,264	0.02%
Public Storage	40,000	\$ 1,128,400	0.02%
Goldman Sachs Group Inc/The	1,000,000	\$ 1,124,835	0.02%
KeyCorp	40,000	\$ 1,118,800	0.02%
Prudential Financial Inc	1,029,000	\$ 1,112,074	0.02%
Regions Financial Corp	37,100	\$ 1,062,915	0.02%
Southern Co/The	1,000,000	\$ 1,058,511	0.02%
KeyCorp Capital III	795,000	\$ 1,042,537	0.02%
Dairy Farmers of America Inc	10,000	\$ 1,040,000	0.02%
SVB Financial Group	1,000,000	\$ 1,016,200	0.02%
Enbridge Inc	37,405	\$ 1,005,446	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Bank of America Corp	36,797	\$ 937,220	0.02%
DTE Energy Co	35,000	\$ 915,950	0.02%
Goldman Sachs Group Inc/The	32,200	\$ 848,470	0.02%
Southern Co/The	30,863	\$ 825,277	0.02%
Arch Capital Group Ltd	30,800	\$ 791,560	0.02%
CoBank ACB	7,000	\$ 773,500	0.02%
PNC Financial Services Group Inc/The	26,986	\$ 712,430	0.01%
People's United Financial Inc	21,629	\$ 615,345	0.01%
Wells Fargo & Co	22,826	\$ 604,204	0.01%
Credit Suisse Group AG	500,000	\$ 571,042	0.01%
National Rural Utilities Cooperative Finance Corp	500,000	\$ 563,615	0.01%
Invesco Preferred ETF	35,626	\$ 529,402	0.01%
Kimco Realty Corp	19,619	\$ 511,075	0.01%
iShares Preferred & Income Securities ETF	11,400	\$ 431,490	0.01%
Wells Fargo & Co	14,460	\$ 415,580	0.01%
Telephone and Data Systems Inc	8,980	\$ 228,182	0.00%
Synovus Financial Corp	7,437	\$ 199,312	0.00%
Duke Energy Corp	6,645	\$ 185,196	0.00%
National Rural Utilities Cooperative Finance Corp	6,271	\$ 169,442	0.00%
Entergy New Orleans LLC	5,698	\$ 147,122	0.00%
Affiliated Managers Group Inc	5,000	\$ 136,250	0.00%
State Street Corp	3,704	\$ 105,749	0.00%
Northern Trust Corp	3,727	\$ 99,884	0.00%
Wells Fargo & Co	3,057	\$ 79,727	0.00%
US Bancorp	3,000	\$ 78,540	0.00%
Citizens Financial Group Inc	2,569	\$ 70,005	0.00%
MetLife Inc	1,795	\$ 46,670	0.00%
Vornado Realty Trust	1,553	\$ 39,011	0.00%
Total Preferred Securities		\$ 634,614,071	13.05%
Systematic Global Credit			
Newmont Corp	2,350,000	\$ 3,148,205	0.06%
Bank of America Corp	2,350,000	\$ 3,127,365	0.06%
Bayer Capital Corp BV	2,400,000	\$ 3,125,598	0.06%
General Motors Financial Co Inc	2,750,000	\$ 3,057,227	0.06%
JPMorgan Chase & Co	2,300,000	\$ 2,951,407	0.06%
Hyundai Capital America	2,900,000	\$ 2,940,362	0.06%
Canadian Imperial Bank of Commerce	3,325,000	\$ 2,898,432	0.06%
Capital One Financial Corp	2,500,000	\$ 2,859,593	0.06%

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CK Hutchison Finance 16 Ltd	2,100,000	\$ 2,645,746	0.05%
TOTAL SE	2,000,000	\$ 2,623,213	0.05%
Lloyds Banking Group PLC	2,100,000	\$ 2,577,481	0.05%
Cie Generale des Etablissements Michelin SCA	1,800,000	\$ 2,534,255	0.05%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2,300,000	\$ 2,435,250	0.05%
Credit Suisse AG/New York NY	2,200,000	\$ 2,417,927	0.05%
Comcast Corp	2,000,000	\$ 2,393,841	0.05%
Morgan Stanley	1,550,000	\$ 2,391,910	0.05%
Alphabet Inc	2,200,000	\$ 2,359,731	0.05%
Mastercard Inc	2,000,000	\$ 2,315,878	0.05%
Tencent Holdings Ltd	2,000,000	\$ 2,273,227	0.05%
Citigroup Inc	1,850,000	\$ 2,272,393	0.05%
America Movil SAB de CV	2,000,000	\$ 2,268,749	0.05%
Bristol-Myers Squibb Co	1,700,000	\$ 2,248,347	0.05%
Philip Morris International Inc	1,500,000	\$ 2,244,064	0.05%
Wells Fargo Bank NA	1,500,000	\$ 2,234,447	0.05%
Visa Inc	2,000,000	\$ 2,233,261	0.05%
National Australia Bank Ltd/New York	2,000,000	\$ 2,176,142	0.04%
Mapfre SA	1,600,000	\$ 2,143,724	0.04%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	1,500,000	\$ 2,136,384	0.04%
Meiji Yasuda Life Insurance Co	1,850,000	\$ 2,131,364	0.04%
E.ON SE	1,700,000	\$ 2,114,261	0.04%
Essential Utilities Inc	1,950,000	\$ 2,102,090	0.04%
Micron Technology Inc	2,000,000	\$ 2,099,890	0.04%
HSBC Holdings PLC	1,800,000	\$ 2,079,586	0.04%
Goldman Sachs Group Inc/The	1,750,000	\$ 2,070,082	0.04%
Vale SA	1,600,000	\$ 2,066,061	0.04%
HeidelbergCement AG	1,600,000	\$ 2,065,510	0.04%
Nestle Holdings Inc	1,600,000	\$ 2,046,791	0.04%
Koninklijke KPN NV	1,200,000	\$ 2,045,143	0.04%
Welltower Inc	1,800,000	\$ 2,039,973	0.04%
Baidu Inc	2,000,000	\$ 2,038,758	0.04%
Standard Chartered PLC	1,500,000	\$ 2,032,813	0.04%
Utah Acquisition Sub Inc	1,775,000	\$ 2,027,128	0.04%
UnitedHealth Group Inc	1,250,000	\$ 2,025,108	0.04%
Dollar Tree Inc	1,700,000	\$ 2,008,783	0.04%
Prudential Financial Inc	1,850,000	\$ 1,999,355	0.04%
Constellation Brands Inc	1,750,000	\$ 1,997,551	0.04%
AbbVie Inc	1,800,000	\$ 1,986,769	0.04%

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Anthem Inc	1,700,000	\$ 1,971,408	0.04%
Anheuser-Busch InBev SA/NV	1,400,000	\$ 1,950,253	0.04%
CaixaBank SA	1,500,000	\$ 1,933,293	0.04%
Southern Co/The	1,800,000	\$ 1,903,712	0.04%
Principal Government Money Market Fund - Institutional Class	1,811,435	\$ 1,811,435	0.04%
Santander UK Group Holdings PLC	1,600,000	\$ 1,810,881	0.04%
AT&T Inc	1,050,000	\$ 1,780,937	0.04%
Liberty Mutual Group Inc	1,500,000	\$ 1,759,233	0.04%
HollyFrontier Corp	1,500,000	\$ 1,726,944	0.04%
Microsoft Corp	1,100,000	\$ 1,678,761	0.03%
Oracle Corp	1,400,000	\$ 1,664,591	0.03%
Cargill Inc	1,600,000	\$ 1,640,827	0.03%
NXP BV / NXP Funding LLC / NXP USA Inc	1,500,000	\$ 1,615,078	0.03%
ING Groep NV	1,200,000	\$ 1,574,114	0.03%
Anheuser-Busch InBev SA/NV	1,150,000	\$ 1,562,286	0.03%
Fifth Third Bancorp	900,000	\$ 1,560,249	0.03%
Resorts World Las Vegas LLC / RWLV Capital Inc	1,500,000	\$ 1,559,862	0.03%
Charter Communications Operating LLC / Charter Communications Operating Capital	1,450,000	\$ 1,524,678	0.03%
Fresenius SE & Co KGaA	1,200,000	\$ 1,503,656	0.03%
BP Capital Markets America Inc	1,500,000	\$ 1,475,119	0.03%
Barclays PLC	1,200,000	\$ 1,401,949	0.03%
Massachusetts Mutual Life Insurance Co	1,300,000	\$ 1,400,043	0.03%
Fortis Inc/Canada	1,239,000	\$ 1,369,473	0.03%
Booking Holdings Inc	1,200,000	\$ 1,356,533	0.03%
Mondelez International Inc	1,300,000	\$ 1,354,683	0.03%
AstraZeneca PLC	1,150,000	\$ 1,354,006	0.03%
Phillips 66	1,200,000	\$ 1,352,241	0.03%
CVS Health Corp	1,000,000	\$ 1,322,189	0.03%
Barclays PLC	900,000	\$ 1,274,763	0.03%
Nordea Bank Abp	1,000,000	\$ 1,260,237	0.03%
Illinois Tool Works Inc	1,000,000	\$ 1,250,122	0.03%
Shaw Communications Inc	1,100,000	\$ 1,228,881	0.03%
Exxon Mobil Corp	1,000,000	\$ 1,220,214	0.03%
Vodafone Group PLC	950,000	\$ 1,218,075	0.03%
Burlington Northern Santa Fe LLC	950,000	\$ 1,188,957	0.02%
Valero Energy Corp	900,000	\$ 1,188,333	0.02%
International Business Machines Corp	800,000	\$ 1,144,502	0.02%
Duke Energy Corp	1,000,000	\$ 1,118,041	0.02%

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Walmart Inc	500,000	\$ 1,085,598	0.02%
FedEx Corp	800,000	\$ 1,083,398	0.02%
Verizon Communications Inc	800,000	\$ 1,050,810	0.02%
Williams Cos Inc/The	1,000,000	\$ 1,043,287	0.02%
Emera US Finance LP	800,000	\$ 992,560	0.02%
Williams Cos Inc/The	700,000	\$ 927,320	0.02%
General Electric Co	800,000	\$ 919,779	0.02%
Bell Canada	1,000,000	\$ 898,494	0.02%
Medtronic Global Holdings SCA	650,000	\$ 891,513	0.02%
American Water Capital Corp	800,000	\$ 877,685	0.02%
Verizon Communications Inc	1,000,000	\$ 818,673	0.02%
DuPont de Nemours Inc	700,000	\$ 776,005	0.02%
Lowe's Cos Inc	750,000	\$ 767,935	0.02%
TransCanada PipeLines Ltd	800,000	\$ 717,220	0.01%
AT&T Inc	500,000	\$ 710,225	0.01%
Simon Property Group LP	600,000	\$ 651,059	0.01%
Eli Lilly and Co	425,000	\$ 600,185	0.01%
Lloyds Banking Group PLC	400,000	\$ 578,836	0.01%
Charter Communications Operating LLC / Charter Communications Operating Capital	500,000	\$ 497,368	0.01%
AT&T Inc	200,000	\$ 469,581	0.01%
Comcast Corp	325,000	\$ 434,667	0.01%
AT&T Inc	400,000	\$ 389,384	0.01%
Talanx AG	200,000	\$ 259,477	0.01%
Total Systematic Global Credit		\$ 184,462,796	3.79%
US Shareholder Yield-PGI			
Helmerich & Payne Inc	352,863	\$ 8,567,514	0.18%
PacWest Bancorp	232,207	\$ 7,010,329	0.14%
Comerica Inc	85,917	\$ 4,914,452	0.10%
People's United Financial Inc	317,631	\$ 4,338,839	0.09%
Wells Fargo & Co	138,973	\$ 4,152,513	0.09%
KeyCorp	242,435	\$ 4,087,454	0.08%
Regions Financial Corp	230,706	\$ 3,924,309	0.08%
Molson Coors Beverage Co	74,405	\$ 3,732,155	0.08%
Unum Group	158,710	\$ 3,686,833	0.08%
Prudential Financial Inc	46,552	\$ 3,644,091	0.07%
Altria Group Inc	87,327	\$ 3,587,393	0.07%
Associated Banc-Corp	198,206	\$ 3,555,816	0.07%

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Phillips 66	52,359	\$ 3,549,940	0.07%
HollyFrontier Corp	122,179	\$ 3,477,214	0.07%
Fifth Third Bancorp	118,827	\$ 3,437,665	0.07%
OneMain Holdings Inc	72,914	\$ 3,394,876	0.07%
Brandywine Realty Trust	305,078	\$ 3,355,858	0.07%
Evercore Inc - Class A	30,125	\$ 3,286,638	0.07%
Paramount Group Inc	363,232	\$ 3,229,132	0.07%
DXC Technology Co	104,631	\$ 2,950,594	0.06%
Zions Bancorp NA	65,383	\$ 2,886,006	0.06%
Popular Inc	50,739	\$ 2,879,438	0.06%
Old Republic International Corp	157,110	\$ 2,843,691	0.06%
Eaton Vance Corp	42,112	\$ 2,827,400	0.06%
NetApp Inc	42,510	\$ 2,824,364	0.06%
Western Alliance Bancorp	39,902	\$ 2,720,518	0.06%
M&T Bank Corp	20,516	\$ 2,717,755	0.06%
PNC Financial Services Group Inc/The	18,497	\$ 2,654,689	0.05%
Discover Financial Services	31,061	\$ 2,594,836	0.05%
AbbVie Inc	24,990	\$ 2,560,975	0.05%
Synchrony Financial	71,088	\$ 2,392,111	0.05%
Apollo Global Management Inc	52,059	\$ 2,391,590	0.05%
Eastman Chemical Co	24,185	\$ 2,378,595	0.05%
Morgan Stanley	35,414	\$ 2,374,509	0.05%
ConocoPhillips	58,187	\$ 2,329,226	0.05%
CF Industries Holdings Inc	56,041	\$ 2,318,977	0.05%
JPMorgan Chase & Co	17,830	\$ 2,294,186	0.05%
HP Inc	89,612	\$ 2,181,156	0.04%
GrafTech International Ltd	213,006	\$ 2,066,158	0.04%
Essex Property Trust Inc	8,548	\$ 2,048,186	0.04%
Prosperity Bancshares Inc	29,943	\$ 2,019,356	0.04%
Crane Co	26,130	\$ 1,977,518	0.04%
Hanesbrands Inc	127,619	\$ 1,951,295	0.04%
Avnet Inc	55,190	\$ 1,948,759	0.04%
Steel Dynamics Inc	55,922	\$ 1,916,447	0.04%
Evergy Inc	35,459	\$ 1,905,212	0.04%
Hartford Financial Services Group Inc/The	38,747	\$ 1,860,631	0.04%
Northern Trust Corp	20,759	\$ 1,851,495	0.04%
Bank of New York Mellon Corp/The	45,085	\$ 1,795,736	0.04%
ManpowerGroup Inc	20,168	\$ 1,783,658	0.04%
Cisco Systems Inc/Delaware	39,609	\$ 1,765,769	0.04%

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FINISTERRE



MetLife Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Snap-on Inc	9,775	\$ 1,759,402	0.04%
Reinsurance Group of America Inc	16,562	\$ 1,739,838	0.04%
Travelers Cos Inc/The	12,219	\$ 1,665,450	0.03%
MGIC Investment Corp	141,924	\$ 1,663,349	0.03%
EOG Resources Inc	32,047	\$ 1,633,115	0.03%
First American Financial Corp	30,946	\$ 1,618,166	0.03%
NRG Energy Inc	39,056	\$ 1,617,309	0.03%
Ameriprise Financial Inc	8,134	\$ 1,609,475	0.03%
Bank of America Corp	54,035	\$ 1,602,138	0.03%
Robert Half International Inc	23,366	\$ 1,577,205	0.03%
State Street Corp	22,307	\$ 1,561,490	0.03%
Automatic Data Processing Inc	9,050	\$ 1,494,336	0.03%
Celanese Corp	12,052	\$ 1,472,152	0.03%
Cummins Inc	6,075	\$ 1,424,102	0.03%
SLM Corp	102,229	\$ 1,418,939	0.03%
Capital One Financial Corp	13,564	\$ 1,414,183	0.03%
Huntington Ingalls Industries Inc	8,925	\$ 1,404,170	0.03%
Vistra Corp	69,923	\$ 1,396,362	0.03%
Bristol-Myers Squibb Co	22,618	\$ 1,389,424	0.03%
Intel Corp	24,995	\$ 1,387,472	0.03%
General Dynamics Corp	9,454	\$ 1,386,713	0.03%
Pinnacle Financial Partners Inc	19,937	\$ 1,366,283	0.03%
Tyson Foods Inc	21,178	\$ 1,361,957	0.03%
Dick's Sporting Goods Inc	19,945	\$ 1,336,514	0.03%
WisdomTree US High Dividend Fund ETP	19,179	\$ 1,313,186	0.03%
Everest Re Group Ltd	6,214	\$ 1,311,651	0.03%
Allstate Corp/The	12,187	\$ 1,306,203	0.03%
Nexstar Media Group Inc	11,487	\$ 1,305,727	0.03%
FLIR Systems Inc	24,830	\$ 1,292,402	0.03%
Reliance Steel & Aluminum Co	10,962	\$ 1,272,469	0.03%
Raymond James Financial Inc	12,573	\$ 1,256,420	0.03%
Amdocs Ltd	16,245	\$ 1,147,222	0.02%
Carter's Inc	12,548	\$ 1,104,726	0.02%
Pioneer Natural Resources Co	9,112	\$ 1,101,641	0.02%
Applied Materials Inc	11,267	\$ 1,089,294	0.02%
A O Smith Corp	19,903	\$ 1,080,733	0.02%
Comcast Corp - Class A	21,790	\$ 1,080,130	0.02%
NewMarket Corp	2,725	\$ 1,068,718	0.02%
Union Pacific Corp	5,213	\$ 1,029,411	0.02%

Global Diversified Income Separate Account

As of January 31, 2021

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



FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cabot Oil & Gas Corp	55,271	\$ 1,013,117	0.02%
Lockheed Martin Corp	3,138	\$ 1,009,871	0.02%
Allison Transmission Holdings Inc	24,731	\$ 1,006,552	0.02%
Valmont Industries Inc	5,083	\$ 980,612	0.02%
Home Depot Inc/The	3,504	\$ 948,953	0.02%
Best Buy Co Inc	8,486	\$ 923,447	0.02%
Oshkosh Corp	10,060	\$ 921,395	0.02%
Service Corp International/US	17,654	\$ 890,291	0.02%
Kroger Co/The	25,779	\$ 889,376	0.02%
Fox Corp - B Shares	29,593	\$ 884,535	0.02%
Oracle Corp	14,578	\$ 880,949	0.02%
Carlisle Cos Inc	5,871	\$ 850,884	0.02%
Cboe Global Markets Inc	8,849	\$ 811,719	0.02%
Martin Marietta Materials Inc	2,685	\$ 771,696	0.02%
CDW Corp/DE	5,849	\$ 770,079	0.02%
UnitedHealth Group Inc	2,287	\$ 762,897	0.02%
Cognizant Technology Solutions Corp	9,562	\$ 745,358	0.02%
CSX Corp	8,674	\$ 743,839	0.02%
Hexcel Corp	16,342	\$ 713,492	0.01%
Vulcan Materials Co	4,596	\$ 685,447	0.01%
Primerica Inc	4,913	\$ 684,430	0.01%
Northrop Grumman Corp	2,349	\$ 673,247	0.01%
SEI Investments Co	12,693	\$ 670,825	0.01%
Anthem Inc	2,200	\$ 653,356	0.01%
Voya Financial Inc	11,069	\$ 613,887	0.01%
Ubiquiti Inc	1,961	\$ 603,968	0.01%
ITT Inc	7,964	\$ 594,990	0.01%
Allegion plc	5,485	\$ 586,950	0.01%
eBay Inc	10,272	\$ 580,471	0.01%
Armstrong World Industries Inc	7,314	\$ 572,028	0.01%
DR Horton Inc	6,832	\$ 524,698	0.01%
PulteGroup Inc	11,752	\$ 511,212	0.01%
Sirius XM Holdings Inc	76,836	\$ 480,993	0.01%
Tractor Supply Co	3,258	\$ 461,789	0.01%
Woodward Inc	4,093	\$ 458,211	0.01%
Masco Corp	7,898	\$ 428,940	0.01%
SS&C Technologies Holdings Inc	6,304	\$ 396,396	0.01%
Lennar Corp - B Shares	5,863	\$ 392,469	0.01%
Universal Health Services Inc	2,857	\$ 356,211	0.01%

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FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Dollar General Corp	1,660	\$ 323,053	0.01%
Domino's Pizza Inc	852	\$ 315,888	0.01%
Lennar Corp - A Shares	3,682	\$ 306,158	0.01%
Landstar System Inc	2,143	\$ 298,734	0.01%
Humana Inc	682	\$ 261,281	0.01%
Acuity Brands Inc	2,164	\$ 260,199	0.01%
Quanta Services Inc	3,595	\$ 253,340	0.01%
Progressive Corp/The	2,201	\$ 191,905	0.00%
Mastercard Inc	599	\$ 189,458	0.00%
Advance Auto Parts Inc	1,264	\$ 188,513	0.00%
Old Dominion Freight Line Inc	648	\$ 125,712	0.00%
HEICO Corp	617	\$ 72,646	0.00%
Principal Government Money Market Fund - Institutional Class	3,616	\$ 3,616	0.00%
Total US Shareholder Yield-PGI		\$ 237,243,416	4.88%
Total Market Value		\$ 4,874,576,793	100.24%
Cash		-11,610,968	-0.24%
Total Net Assets		\$ 4,862,965,825	100.00%

Global Diversified Income Separate Account

As of January 31, 2021

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Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise. Lower-rated securities are subject to additional credit and default risks. Risks associated with preferred securities differ from risks inherent with other investments. In particular, in the event of bankruptcy, a company's preferred securities are senior to common stock but subordinated to all other types of corporate debt. International investing involves increased risks due to currency fluctuations, political or social instability, and differences in accounting standards, these risks are magnified in emerging markets. REIT securities are subject to risk factors associated with the real estate industry and tax factors of REIT registration.

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.

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

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

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

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.