

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund	68,342,478	68,342,478.16	3.69%
Chegg Inc	878,444	34,443,789.24	1.86%
Bright Horizons Family Solutions Inc	200,831	31,560,591.65	1.70%
Waste Connections Inc	275,303	26,563,986.47	1.43%
SiteOne Landscape Supply Inc	265,412	26,342,141.00	1.42%
Freshpet Inc	348,955	23,191,549.30	1.25%
Trex Co Inc	237,285	22,696,310.25	1.22%
Mercury Systems Inc	291,002	21,377,006.92	1.15%
Teladoc Health Inc	168,020	20,995,779.20	1.13%
Genpact Ltd	525,050	20,193,423.00	1.09%
Charles River Laboratories International Inc	124,815	19,417,469.55	1.05%
Tetra Tech Inc	233,077	18,848,936.99	1.02%
NeoGenomics Inc	660,479	18,711,370.07	1.01%
GCI Liberty Inc	240,783	16,640,513.13	0.90%
Planet Fitness Inc	237,007	15,995,602.43	0.86%
Dynatrace Inc	491,130	15,863,499.00	0.86%
Zynga Inc	2,354,333	15,797,574.43	0.85%
HealthEquity Inc	219,513	15,583,227.87	0.84%
TopBuild Corp	147,218	14,869,018.00	0.80%
National Vision Holdings Inc	420,207	14,631,607.74	0.79%
Aspen Technology Inc	133,780	14,248,907.80	0.77%
John Bean Technologies Corp	146,565	14,196,285.90	0.77%
Chart Industries Inc	246,055	14,005,450.60	0.76%
Rapid7 Inc	293,371	13,583,077.30	0.73%
Evo Payments Inc	532,676	13,466,049.28	0.73%
Biohaven Pharmaceutical Holding Co Ltd	299,133	13,209,713.28	0.71%
Five9 Inc	180,085	13,151,607.55	0.71%
Mimecast Ltd	331,783	13,135,288.97	0.71%
Workiva Inc	302,203	12,916,156.22	0.70%
Ciena Corp	334,353	12,855,872.85	0.69%
Littelfuse Inc	80,178	12,802,823.04	0.69%
IAA Inc	292,180	12,481,929.60	0.67%
Hamilton Lane Inc	199,586	12,402,274.04	0.67%
Axon Enterprise Inc	160,050	12,383,068.50	0.67%
Choice Hotels International Inc	131,556	12,008,431.68	0.65%
Hain Celestial Group Inc/The	504,121	11,962,791.33	0.65%
Five Below Inc	122,884	11,913,603.80	0.64%

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Hexcel Corp	182,652	11,804,798.76	0.64%
Neurocrine Biosciences Inc	123,557	11,700,847.90	0.63%
Etsy Inc	200,202	11,573,677.62	0.62%
Integra LifeSciences Holdings Corp	221,633	11,547,079.30	0.62%
Blueprint Medicines Corp	212,548	11,505,223.24	0.62%
Catalent Inc	216,374	11,149,752.22	0.60%
iRhythm Technologies Inc	127,276	11,069,193.72	0.60%
Strategic Education Inc	74,764	11,018,718.32	0.59%
Palomar Holdings Inc	213,627	10,854,387.87	0.59%
Novanta Inc	118,682	10,587,621.22	0.57%
LHC Group Inc	86,587	10,516,857.02	0.57%
Everbridge Inc	99,217	10,483,268.22	0.57%
BWX Technologies Inc	190,873	10,467,475.32	0.56%
PTC Therapeutics Inc	188,200	10,320,888.00	0.56%
Knight-Swift Transportation Holdings Inc	319,852	10,216,072.88	0.55%
Iovance Biotherapeutics Inc	305,199	10,044,099.09	0.54%
Wingstop Inc	117,941	9,960,117.45	0.54%
Saia Inc	111,519	9,736,723.89	0.53%
Lattice Semiconductor Corp	541,802	9,725,345.90	0.52%
Sleep Number Corp	220,065	9,693,863.25	0.52%
Silicon Laboratories Inc	107,826	9,562,009.68	0.52%
Houlihan Lokey Inc	185,554	9,504,075.88	0.51%
Ares Management Corp	274,669	9,500,800.71	0.51%
MakeMyTrip Ltd	409,642	9,425,862.42	0.51%
Trupanion Inc	300,195	9,227,994.30	0.50%
Grocery Outlet Holding Corp	285,441	9,034,207.65	0.49%
ICON PLC	57,880	9,032,752.80	0.49%
Guidewire Software Inc	81,876	8,974,428.36	0.48%
Inphi Corp	118,841	8,872,669.06	0.48%
Churchill Downs Inc	70,545	8,863,273.80	0.48%
Guardant Health Inc	101,748	8,848,006.08	0.48%
WEX Inc	46,767	8,756,653.08	0.47%
RBC Bearings Inc	51,118	8,750,890.42	0.47%
Pool Corp	41,020	8,653,579.20	0.47%
Prosperity Bancshares Inc	133,691	8,636,438.60	0.47%
Chefs' Warehouse Inc/The	277,005	8,481,893.10	0.46%
Zuora Inc	637,696	8,443,095.04	0.46%

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Blackline Inc	133,940	8,380,625.80	0.45%
Silk Road Medical Inc	209,682	8,355,827.70	0.45%
Woodward Inc	80,691	8,327,311.20	0.45%
Avalara Inc	97,957	8,301,855.75	0.45%
OneSpaWorld Holdings Ltd	675,693	8,256,968.46	0.45%
Casey's General Stores Inc	50,533	8,237,889.66	0.44%
Tabula Rasa HealthCare Inc	145,996	8,200,595.32	0.44%
Tactile Systems Technology Inc	161,759	8,154,271.19	0.44%
Smartsheet Inc	171,706	7,949,987.80	0.43%
OSI Systems Inc	96,070	7,807,608.90	0.42%
Horizon Therapeutics Plc	227,625	7,789,327.50	0.42%
PROS Holdings Inc	166,678	7,632,185.62	0.41%
Armstrong World Industries Inc	75,039	7,515,155.85	0.41%
Nordson Corp	51,000	7,410,300.00	0.40%
Insulet Corp	37,906	7,201,002.82	0.39%
Skyline Champion Corp	281,318	7,167,982.64	0.39%
IDEX Corp	48,411	7,164,828.00	0.39%
Gardner Denver Holdings Inc	218,458	7,163,237.82	0.39%
Anaplan Inc	159,171	7,153,144.74	0.39%
Carlisle Cos Inc	48,494	7,045,693.26	0.38%
Penumbra Inc	42,359	7,025,663.74	0.38%
Monolithic Power Systems Inc	44,184	7,009,349.76	0.38%
Varonis Systems Inc	86,017	6,900,283.74	0.37%
Western Alliance Bancorp	147,505	6,791,130.20	0.37%
ITT Inc	112,190	6,748,228.50	0.36%
Kratos Defense & Security Solutions Inc	408,438	6,641,201.88	0.36%
Integer Holdings Corp	73,250	6,604,952.50	0.36%
Stifel Financial Corp	119,974	6,531,384.56	0.35%
Ultragenyx Pharmaceutical Inc	116,111	6,511,504.88	0.35%
Webster Financial Corp	170,058	6,457,102.26	0.35%
HubSpot Inc	35,910	6,444,049.50	0.35%
BellRing Brands Inc	322,972	6,346,399.80	0.34%
Simply Good Foods Co/The	283,020	6,243,421.20	0.34%
Ranpak Holdings Corp	749,214	6,225,968.34	0.34%
Haemonetics Corp	56,549	6,125,953.17	0.33%
MSA Safety Inc	50,032	6,087,393.44	0.33%
10X Genomics Inc	75,599	6,025,240.30	0.33%

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Quaker Chemical Corp	37,961	5,981,514.77	0.32%
Coherus Biosciences Inc	296,598	5,739,171.30	0.31%
Meritage Homes Corp	90,184	5,723,076.64	0.31%
Cogent Communications Holdings Inc	76,621	5,594,099.21	0.30%
LendingTree Inc	20,216	5,575,977.12	0.30%
H&E Equipment Services Inc	227,909	5,415,117.84	0.29%
HEICO Corp	48,560	5,237,196.00	0.28%
Deciphera Pharmaceuticals Inc	97,929	5,213,739.96	0.28%
Aimmune Therapeutics Inc	218,346	5,198,818.26	0.28%
Pacific Premier Bancorp Inc	201,081	5,193,922.23	0.28%
RealReal Inc/The	368,244	5,151,733.56	0.28%
Ingevity Corp	111,376	5,016,375.04	0.27%
Assetmark Financial Holdings Inc	188,026	4,980,808.74	0.27%
Stitch Fix Inc	202,523	4,866,627.69	0.26%
Ascendis Pharma A/S	36,838	4,802,938.44	0.26%
Viavi Solutions Inc	363,561	4,795,369.59	0.26%
Acceleron Pharma Inc	55,259	4,748,405.87	0.26%
Aerojet Rocketdyne Holdings Inc	94,643	4,664,007.04	0.25%
Pinnacle Financial Partners Inc	88,183	4,641,953.12	0.25%
QTS Realty Trust Inc	82,130	4,613,242.10	0.25%
SeaWorld Entertainment Inc	168,802	4,593,102.42	0.25%
Health Catalyst Inc	149,197	4,532,604.86	0.24%
Pluralsight Inc	252,602	4,503,893.66	0.24%
YETI Holdings Inc	147,745	4,469,286.25	0.24%
Phreesia Inc	143,056	4,440,458.24	0.24%
Perficient Inc	108,371	4,439,959.87	0.24%
Global Blood Therapeutics Inc	69,262	4,429,997.52	0.24%
Jack in the Box Inc	64,080	4,412,548.80	0.24%
Mirati Therapeutics Inc	48,946	4,380,177.54	0.24%
Arena Pharmaceuticals Inc	96,993	4,325,887.80	0.23%
SailPoint Technologies Holding Inc	170,348	4,313,211.36	0.23%
Moelis & Co	134,064	4,284,685.44	0.23%
Steven Madden Ltd	126,548	4,138,119.60	0.22%
Turning Point Therapeutics Inc	83,306	4,129,478.42	0.22%
Model N Inc	141,353	4,099,237.00	0.22%
Reata Pharmaceuticals Inc	20,960	4,081,960.00	0.22%
Glu Mobile Inc	569,527	4,055,032.24	0.22%

PQ 4057

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Tandem Diabetes Care Inc	54,268	4,051,648.88	0.22%
TriNet Group Inc	75,066	3,967,988.76	0.21%
Generac Holdings Inc	38,450	3,959,965.50	0.21%
Allogene Therapeutics Inc	144,099	3,890,673.00	0.21%
Broadridge Financial Solutions Inc	37,249	3,887,305.64	0.21%
Taylor Morrison Home Corp	169,667	3,820,900.84	0.21%
SVMK Inc	208,721	3,804,983.83	0.21%
Radius Health Inc	180,239	3,795,833.34	0.20%
Collegium Pharmaceutical Inc	158,782	3,771,072.50	0.20%
Everi Holdings Inc	360,617	3,750,416.80	0.20%
AtriCure Inc	97,556	3,748,101.52	0.20%
Y-mAbs Therapeutics Inc	123,732	3,640,195.44	0.20%
Insperty Inc	53,148	3,575,265.96	0.19%
NextCure Inc	85,365	3,564,842.40	0.19%
Boston Beer Co Inc/The	9,463	3,508,785.77	0.19%
DMC Global Inc	97,258	3,507,123.48	0.19%
eHealth Inc	29,843	3,502,076.05	0.19%
Clarus Corp	300,350	3,472,046.00	0.19%
LivaNova PLC	48,346	3,370,683.12	0.18%
OceanFirst Financial Corp	164,241	3,357,086.04	0.18%
ESCO Technologies Inc	36,745	3,340,855.40	0.18%
NV5 Global Inc	62,058	3,321,964.74	0.18%
Allakos Inc	53,050	3,306,606.50	0.18%
Addus HomeCare Corp	43,046	3,283,118.42	0.18%
Cree Inc	72,765	3,254,778.45	0.18%
Cactus Inc	118,784	3,243,991.04	0.18%
Marvell Technology Group Ltd	151,055	3,217,471.50	0.17%
Revanche Therapeutics Inc	137,426	3,177,289.12	0.17%
Alarm.com Holdings Inc	64,939	3,133,306.75	0.17%
ChemoCentryx Inc	69,129	3,093,522.75	0.17%
Q2 Holdings Inc	41,006	3,090,622.22	0.17%
AvroBio Inc	159,477	3,077,906.10	0.17%
Lindblad Expeditions Holdings Inc	258,153	3,072,020.70	0.17%
Fair Isaac Corp	7,843	2,949,203.29	0.16%
BeiGene Ltd	18,490	2,927,891.50	0.16%
Dicerna Pharmaceuticals Inc	141,708	2,797,315.92	0.15%
MACOM Technology Solutions Holdings Inc	108,950	2,753,166.50	0.15%

PQ 4057

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Invitae Corp	134,122	2,733,406.36	0.15%
Hudson Ltd	293,242	2,730,083.02	0.15%
Despegar.com Corp	227,588	2,728,780.12	0.15%
BRP Group Inc	175,922	2,716,235.68	0.15%
Children's Place Inc/The	46,622	2,685,427.20	0.14%
Twist Bioscience Corp	86,599	2,651,661.38	0.14%
EverQuote Inc	65,138	2,645,905.56	0.14%
Madrigal Pharmaceuticals Inc	30,289	2,610,003.13	0.14%
Axos Financial Inc	104,521	2,603,618.11	0.14%
Appfolio Inc	20,509	2,521,991.73	0.14%
Air Transport Services Group Inc	135,258	2,421,118.20	0.13%
MAXIMUS Inc	38,167	2,405,284.34	0.13%
Monmouth Real Estate Investment Corp	166,159	2,359,457.80	0.13%
Zogenix Inc	93,885	2,354,635.80	0.13%
Science Applications International Corp	29,011	2,324,651.43	0.13%
Merit Medical Systems Inc	64,340	2,316,883.40	0.13%
Ameris Bancorp	67,660	2,312,618.80	0.12%
Replimune Group Inc	166,369	2,307,538.03	0.12%
Floor & Decor Holdings Inc	44,880	2,291,124.00	0.12%
American Eagle Outfitters Inc	176,276	2,270,434.88	0.12%
Lumentum Holdings Inc	28,636	2,228,453.52	0.12%
Viper Energy Partners LP	120,060	2,140,669.80	0.12%
New Fortress Energy LLC	149,870	2,105,673.50	0.11%
Lovesac Co/The	239,688	2,082,888.72	0.11%
Arcosa Inc	47,730	2,050,480.80	0.11%
Applied Therapeutics Inc	48,969	2,034,661.95	0.11%
BioDelivery Sciences International Inc	402,516	1,956,227.76	0.11%
Agree Realty Corp	26,840	1,927,648.80	0.10%
New Relic Inc	34,144	1,920,941.44	0.10%
Vericel Corp	120,843	1,865,815.92	0.10%
PQ Group Holdings Inc	137,979	1,830,981.33	0.10%
Sandy Spring Bancorp Inc	59,460	1,828,989.60	0.10%
USA Technologies Inc	217,718	1,817,945.30	0.10%
STAG Industrial Inc	63,710	1,782,605.80	0.10%
Karyopharm Therapeutics Inc	108,237	1,768,592.58	0.10%
Repligen Corp	19,636	1,680,841.60	0.09%
Chuy's Holdings Inc	76,928	1,649,336.32	0.09%

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Establishment Labs Holdings Inc	80,842	1,635,433.66	0.09%
Gossamer Bio Inc	122,604	1,609,790.52	0.09%
Oyster Point Pharma Inc	45,117	1,597,592.97	0.09%
Urban Outfitters Inc	66,987	1,574,864.37	0.08%
Axsome Therapeutics Inc	19,710	1,537,380.00	0.08%
Harsco Corp	125,993	1,510,656.07	0.08%
Assembly Biosciences Inc	83,298	1,509,359.76	0.08%
Aerie Pharmaceuticals Inc	85,565	1,497,387.50	0.08%
Noodles & Co	184,060	1,494,567.20	0.08%
Habit Restaurants Inc/The	105,621	1,474,469.16	0.08%
Nesco Holdings Inc	476,475	1,453,248.75	0.08%
Varex Imaging Corp	62,027	1,440,266.94	0.08%
TransMedics Group Inc	90,273	1,417,286.10	0.08%
Vicor Corp	32,610	1,410,056.40	0.08%
PlayAGS Inc	123,934	1,200,920.46	0.06%
Del Taco Restaurants Inc	186,536	1,193,830.40	0.06%
1Life Healthcare Inc	53,736	1,161,772.32	0.06%
Kura Oncology Inc	93,555	1,129,208.85	0.06%
Carpenter Technology Corp	30,680	1,127,490.00	0.06%
Onto Innovation Inc	36,721	1,122,560.97	0.06%
OrthoPediatrics Corp	22,784	1,057,633.28	0.06%
Proofpoint Inc	9,379	1,000,270.35	0.05%
Principal U.S. Small-Cap Multi-Factor Index ETF	27,757	804,675.43	0.04%
SeaSpine Holdings Corp	56,590	799,616.70	0.04%
Amedisys Inc	4,576	796,269.76	0.04%
Tilly's Inc	121,541	790,016.50	0.04%
Black Diamond Therapeutics Inc	27,800	750,322.00	0.04%
Deckers Outdoor Corp	4,087	710,320.60	0.04%
Boingo Wireless Inc	55,189	699,244.63	0.04%
EastGroup Properties Inc	5,449	685,102.77	0.04%
Industrial Logistics Properties Trust	31,602	652,897.32	0.04%
ACADIA Pharmaceuticals Inc	15,082	644,604.68	0.03%
Novocure Ltd	8,838	642,964.50	0.03%
Performance Food Group Co	14,825	628,580.00	0.03%
j2 Global Inc	7,065	616,986.45	0.03%
Helen of Troy Ltd	3,705	609,843.00	0.03%
Brink's Co/The	7,345	575,040.05	0.03%

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Exponent Inc	7,786	573,438.90	0.03%
Envestnet Inc	7,479	564,514.92	0.03%
Texas Roadhouse Inc	9,695	545,052.90	0.03%
Adamas Pharmaceuticals Inc	118,337	539,616.72	0.03%
Verint Systems Inc	9,802	537,933.76	0.03%
Simpson Manufacturing Co Inc	6,747	535,914.21	0.03%
AMN Healthcare Services Inc	7,108	523,148.80	0.03%
Globus Medical Inc	11,396	515,441.08	0.03%
NuVasive Inc	7,806	513,712.86	0.03%
Omniceil Inc	6,296	512,935.12	0.03%
Blackbaud Inc	7,476	506,872.80	0.03%
ACI Worldwide Inc	17,550	489,118.50	0.03%
EMCOR Group Inc	6,344	487,980.48	0.03%
Neogen Corp	7,766	471,784.50	0.03%
Ryman Hospitality Properties Inc	6,740	468,497.40	0.03%
Enphase Energy Inc	9,344	457,575.68	0.02%
CrossFirst Bankshares Inc	34,000	450,500.00	0.02%
MasTec Inc	9,158	449,474.64	0.02%
RLI Corp	5,523	443,938.74	0.02%
Arrowhead Pharmaceuticals Inc	12,508	442,282.88	0.02%
PS Business Parks Inc	2,944	437,331.20	0.02%
Qualys Inc	5,365	430,165.70	0.02%
Quidel Corp	5,552	428,836.48	0.02%
ExlService Holdings Inc	5,639	420,951.35	0.02%
Select Medical Holdings Corp	17,417	416,962.98	0.02%
Cabot Microelectronics Corp	2,936	408,926.08	0.02%
American States Water Co	5,278	404,242.02	0.02%
CONMED Corp	4,235	400,800.40	0.02%
Itron Inc	5,281	400,511.04	0.02%
Acacia Communications Inc	5,812	398,180.12	0.02%
Medpace Holdings Inc	4,413	396,905.22	0.02%
FibroGen Inc	9,494	396,849.20	0.02%
Nevro Corp	3,028	394,094.20	0.02%
Federated Hermes Inc	13,645	393,658.25	0.02%
Universal Forest Products Inc	8,337	390,671.82	0.02%
Wright Medical Group NV	12,847	388,621.75	0.02%
First Financial Bankshares Inc	13,249	380,776.26	0.02%

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Builders FirstSource Inc	16,721	379,733.91	0.02%
Halozyme Therapeutics Inc	19,187	375,489.59	0.02%
Momenta Pharmaceuticals Inc	13,201	373,456.29	0.02%
Power Integrations Inc	4,275	372,138.75	0.02%
LCI Industries	3,835	370,269.25	0.02%
Ensign Group Inc/The	8,174	363,743.00	0.02%
Emergent BioSolutions Inc	6,101	358,006.68	0.02%
Franklin Electric Co Inc	6,899	356,609.31	0.02%
Aaron's Inc	8,933	351,334.89	0.02%
Cracker Barrel Old Country Store Inc	2,430	348,291.90	0.02%
J&J Snack Foods Corp	2,163	347,853.66	0.02%
Advanced Energy Industries Inc	5,798	344,836.05	0.02%
ASGN Inc	6,796	344,625.16	0.02%
Rogers Corp	2,933	340,228.00	0.02%
Immunomedics Inc	21,259	340,144.00	0.02%
Verra Mobility Corp	22,356	338,581.62	0.02%
Eldorado Resorts Inc	6,697	336,055.46	0.02%
Moog Inc	4,330	333,929.60	0.02%
Amicus Therapeutics Inc	34,316	327,546.22	0.02%
FirstCash Inc	4,255	327,294.60	0.02%
Herman Miller Inc	9,538	326,581.12	0.02%
Brooks Automation Inc	9,385	323,876.35	0.02%
Shenandoah Telecommunications Co	7,269	322,961.67	0.02%
HMS Holdings Corp	14,048	322,682.56	0.02%
Albany International Corp	4,997	320,157.79	0.02%
Boyd Gaming Corp	11,969	319,691.99	0.02%
SPS Commerce Inc	6,034	317,388.40	0.02%
REVOLUTION Medicines Inc	10,114	316,264.78	0.02%
Natera Inc	8,339	316,089.80	0.02%
EVERTEC Inc	10,631	315,528.08	0.02%
Essent Group Ltd	7,176	313,160.64	0.02%
Intercept Pharmaceuticals Inc	3,381	310,849.14	0.02%
Balchem Corp	3,255	307,467.30	0.02%
Sanderson Farms Inc	2,486	307,170.16	0.02%
Pacira BioSciences Inc	6,963	302,054.94	0.02%
Brady Corp	6,370	301,555.80	0.02%
Insmed Inc	12,106	301,439.40	0.02%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CommVault Systems Inc	7,107	296,361.90	0.02%
Fabrinet	5,362	295,553.44	0.02%
Atkore International Group Inc	7,856	289,964.96	0.02%
Masonite International Corp	3,933	289,075.50	0.02%
MyoKardia Inc	4,549	288,361.11	0.02%
Progress Software Corp	7,694	286,909.26	0.02%
Allegiant Travel Co	2,111	286,124.94	0.02%
Cavco Industries Inc	1,417	285,837.24	0.02%
Badger Meter Inc	4,724	284,432.04	0.02%
Asbury Automotive Group Inc	3,202	283,825.28	0.02%
Principal Healthcare Innovators Index ETF	7,680	283,100.93	0.02%
Cargurus Inc	11,065	282,046.85	0.02%
Forward Air Corp	4,726	278,881.26	0.02%
Lithia Motors Inc	2,298	273,829.68	0.01%
Federal Signal Corp	9,343	270,947.00	0.01%
Innospec Inc	3,113	269,399.02	0.01%
PolyOne Corp	10,683	264,511.08	0.01%
Bloomin' Brands Inc	14,633	263,247.67	0.01%
CSG Systems International Inc	5,919	261,915.75	0.01%
Apellis Pharmaceuticals Inc	7,503	259,753.86	0.01%
Tenet Healthcare Corp	9,787	257,202.36	0.01%
Comfort Systems USA Inc	6,045	255,219.90	0.01%
SPX Corp	6,086	255,185.98	0.01%
Watts Water Technologies Inc	2,712	254,683.92	0.01%
Installed Building Products Inc	3,824	252,575.20	0.01%
Inovalon Holdings Inc	12,919	251,662.12	0.01%
Kinsale Capital Group Inc	2,061	250,349.67	0.01%
Virtusa Corp	5,638	248,692.18	0.01%
Ironwood Pharmaceuticals Inc	20,602	248,048.08	0.01%
Redfin Corp	9,137	247,247.22	0.01%
National Health Investors Inc	3,013	246,252.49	0.01%
Semtech Corp	6,231	246,062.19	0.01%
Box Inc	14,594	244,449.50	0.01%
Fox Factory Holding Corp	3,841	243,519.40	0.01%
BioTelemetry Inc	5,617	239,958.24	0.01%
Proto Labs Inc	2,729	239,169.56	0.01%
Cornerstone OnDemand Inc	5,809	238,343.27	0.01%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
WD-40 Co	1,379	237,863.71	0.01%
Fate Therapeutics Inc	8,116	236,987.20	0.01%
American Woodmark Corp	2,819	236,147.63	0.01%
Cimpress PLC	2,009	233,867.69	0.01%
US Physical Therapy Inc	2,241	233,557.02	0.01%
Advanced Disposal Services Inc	7,053	233,172.18	0.01%
NIC Inc	12,729	232,813.41	0.01%
AAON Inc	4,200	231,042.00	0.01%
Tennant Co	3,215	230,001.10	0.01%
R1 RCM Inc	18,718	229,857.04	0.01%
Applied Industrial Technologies Inc	3,890	229,471.10	0.01%
Casella Waste Systems Inc	4,654	225,486.30	0.01%
NMI Holdings Inc	9,637	224,927.58	0.01%
HB Fuller Co	5,708	223,924.84	0.01%
California Water Service Group	4,646	222,822.16	0.01%
Corcept Therapeutics Inc	17,579	221,846.98	0.01%
Sunrun Inc	11,470	221,829.80	0.01%
MicroStrategy Inc	1,631	220,445.96	0.01%
Tellurian Inc	121,973	219,551.40	0.01%
Ra Pharmaceuticals Inc	4,688	219,210.88	0.01%
Selective Insurance Group Inc	3,929	219,159.62	0.01%
Yelp Inc	6,970	217,951.90	0.01%
Chesapeake Utilities Corp	2,544	217,512.00	0.01%
Vector Group Ltd	18,270	212,297.40	0.01%
Healthcare Services Group Inc	7,687	211,699.98	0.01%
Winnebago Industries Inc	4,065	210,932.85	0.01%
Heron Therapeutics Inc	11,255	209,905.75	0.01%
ServisFirst Bancshares Inc	6,069	209,683.95	0.01%
Cardtronics PLC	5,763	209,024.01	0.01%
Xencor Inc	6,423	208,683.27	0.01%
McGrath RentCorp	2,993	207,863.85	0.01%
Cohen & Steers Inc	3,285	205,805.25	0.01%
Universal Health Realty Income Trust	1,908	205,529.76	0.01%
Kodiak Sciences Inc	3,204	204,959.88	0.01%
American Assets Trust Inc	4,918	203,851.10	0.01%
National Storage Affiliates Trust	6,030	203,452.20	0.01%
Newmark Group Inc	21,269	203,118.95	0.01%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
HNI Corp	6,182	202,955.06	0.01%
Four Corners Property Trust Inc	7,051	202,293.19	0.01%
Korn Ferry	5,751	201,169.98	0.01%
Lancaster Colony Corp	1,389	200,641.05	0.01%
Cushman & Wakefield PLC	10,686	194,378.34	0.01%
Bottomline Technologies DE Inc	4,383	194,079.24	0.01%
Compass Minerals International Inc	3,472	189,397.60	0.01%
Avis Budget Group Inc	5,845	189,231.88	0.01%
Uniti Group Inc	19,261	187,987.36	0.01%
Perdoceo Education Corp	12,495	186,550.35	0.01%
Monro Inc	3,321	186,374.52	0.01%
Calavo Growers Inc	2,565	185,834.25	0.01%
Rent-A-Center Inc/TX	8,714	185,521.06	0.01%
TerraForm Power Inc	9,850	185,081.50	0.01%
Douglas Dynamics Inc	4,234	184,306.02	0.01%
Advanced Drainage Systems Inc	4,402	184,267.72	0.01%
Crocs Inc	7,015	183,582.55	0.01%
CSW Industrials Inc	2,781	183,101.04	0.01%
Wolverine World Wide Inc	6,944	182,557.76	0.01%
GEO Group Inc/The	12,353	180,847.92	0.01%
Kadant Inc	1,982	180,005.24	0.01%
REGENXBIO Inc	4,498	179,920.00	0.01%
8x8 Inc	9,709	179,616.50	0.01%
First Industrial Realty Trust Inc	4,651	179,063.50	0.01%
Welbilt Inc	13,487	178,298.14	0.01%
EnerSys	2,855	175,810.90	0.01%
Shake Shack Inc	2,937	174,575.28	0.01%
II-VI Inc	5,860	173,983.40	0.01%
Meredith Corp	6,588	173,593.80	0.01%
Glaukos Corp	3,944	173,457.12	0.01%
Hillenbrand Inc	7,390	172,926.00	0.01%
International Money Express Inc	18,312	172,499.04	0.01%
Instructure Inc	3,533	172,269.08	0.01%
Brinker International Inc	5,010	172,093.50	0.01%
Forty Seven Inc	2,944	170,752.00	0.01%
Sensient Technologies Corp	3,451	169,720.18	0.01%
Esperion Therapeutics Inc	3,334	168,333.66	0.01%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mueller Industries Inc	6,013	168,243.74	0.01%
InterDigital Inc	3,159	167,079.51	0.01%
LivePerson Inc	6,262	165,692.52	0.01%
Supernus Pharmaceuticals Inc	9,205	165,597.95	0.01%
Dorman Products Inc	2,727	165,365.28	0.01%
Coca-Cola Consolidated Inc	842	165,351.96	0.01%
Epizyme Inc	7,696	164,925.28	0.01%
Inspire Medical Systems Inc	1,913	164,269.31	0.01%
Covanta Holding Corp	12,247	163,619.92	0.01%
ICF International Inc	2,143	162,825.14	0.01%
RH	894	162,171.60	0.01%
Evoqua Water Technologies Corp	7,733	162,161.01	0.01%
Spirit Airlines Inc	5,535	157,470.75	0.01%
Ormat Technologies Inc	2,237	155,874.16	0.01%
Veracyte Inc	6,311	155,818.59	0.01%
NanoString Technologies Inc	4,343	154,871.38	0.01%
Knoll Inc	8,765	154,614.60	0.01%
Editas Medicine Inc	6,917	153,419.06	0.01%
Boot Barn Holdings Inc	4,985	152,889.95	0.01%
CareTrust REIT Inc	7,277	151,870.99	0.01%
Magellan Health Inc	2,513	150,805.13	0.01%
LGI Homes Inc	1,999	150,624.65	0.01%
Appian Corp	3,408	150,463.20	0.01%
Cheesecake Factory Inc/The	4,220	150,358.60	0.01%
Insight Enterprises Inc	2,700	148,743.00	0.01%
Red Rock Resorts Inc	7,195	148,288.95	0.01%
Principia Biopharma Inc	2,287	147,648.72	0.01%
Yext Inc	9,624	145,899.84	0.01%
Marriott Vacations Worldwide Corp	1,504	145,557.12	0.01%
Meritor Inc	6,356	144,217.64	0.01%
Core-Mark Holding Co Inc	6,257	143,973.57	0.01%
Plug Power Inc	33,134	143,801.56	0.01%
Vonage Holdings Corp	15,938	142,804.48	0.01%
STAAR Surgical Co	4,547	142,684.86	0.01%
ForeScout Technologies Inc	4,373	142,297.42	0.01%
BJ's Wholesale Club Holdings Inc	7,350	141,561.00	0.01%
Altair Engineering Inc	4,056	141,148.80	0.01%

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

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SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mesa Laboratories Inc	589	140,941.81	0.01%
Gentherm Inc	3,434	140,038.52	0.01%
Arvinas Inc	2,968	139,881.84	0.01%
Innovative Industrial Properties Inc	1,518	139,564.92	0.01%
Green Dot Corp	4,067	138,928.72	0.01%
Neenah Inc	2,404	138,879.08	0.01%
Kaiser Aluminum Corp	1,461	138,137.55	0.01%
TG Therapeutics Inc	10,744	134,837.20	0.01%
CryoLife Inc	5,232	134,096.16	0.01%
Novagold Resources Inc	16,726	133,473.48	0.01%
iRobot Corp	2,771	132,980.29	0.01%
National General Holdings Corp	6,775	131,909.25	0.01%
Cardiovascular Systems Inc	3,481	130,955.22	0.01%
Liberty Media Corp-Liberty Braves - C Shares	5,015	130,289.70	0.01%
Gray Television Inc	6,885	130,264.20	0.01%
Malibu Boats Inc	2,964	130,238.16	0.01%
Kennedy-Wilson Holdings Inc	6,437	130,091.77	0.01%
KB Home	3,980	129,708.20	0.01%
Natus Medical Inc	4,793	128,835.84	0.01%
Atrion Corp	209	128,808.79	0.01%
Denali Therapeutics Inc	6,496	128,425.92	0.01%
Mobile Mini Inc	3,284	128,043.16	0.01%
Medifast Inc	1,535	127,573.85	0.01%
Artisan Partners Asset Management Inc	4,454	127,295.32	0.01%
FARO Technologies Inc	2,220	127,072.80	0.01%
Tenable Holdings Inc	5,137	125,959.24	0.01%
ePlus Inc	1,647	124,776.72	0.01%
La-Z-Boy Inc	4,354	124,742.10	0.01%
Innoviva Inc	9,211	124,072.17	0.01%
Upland Software Inc	3,186	123,967.26	0.01%
USANA Health Sciences Inc	1,869	123,540.90	0.01%
RadNet Inc	6,015	122,886.45	0.01%
Lakeland Financial Corp	3,000	122,610.00	0.01%
CareDx Inc	5,232	121,957.92	0.01%
NexPoint Residential Trust Inc	2,703	120,283.50	0.01%
Inogen Inc	2,617	119,806.26	0.01%
Helios Technologies Inc	3,001	119,289.75	0.01%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Murphy USA Inc	1,210	117,975.00	0.01%
Meta Financial Group Inc	3,575	117,438.75	0.01%
Middlesex Water Co	1,973	117,334.31	0.01%
JELD-WEN Holding Inc	6,195	116,466.00	0.01%
Enanta Pharmaceuticals Inc	2,262	115,090.56	0.01%
Vocera Communications Inc	4,705	114,754.95	0.01%
Papa John's International Inc	1,990	114,643.90	0.01%
Cardlytics Inc	1,439	114,242.21	0.01%
Sonos Inc	9,870	113,899.80	0.01%
Tanger Factory Outlet Centers Inc	9,458	113,306.84	0.01%
Athenex Inc	9,264	113,206.08	0.01%
IMAX Corp	7,246	112,892.68	0.01%
Focus Financial Partners Inc	4,135	112,430.65	0.01%
Alector Inc	4,067	111,761.16	0.01%
Theravance Biopharma Inc	4,537	110,475.95	0.01%
AeroVironment Inc	2,131	109,512.09	0.01%
Interface Inc	7,480	109,133.20	0.01%
Perspecta Inc	4,328	108,070.16	0.01%
Terex Corp	4,903	107,915.03	0.01%
GCP Applied Technologies Inc	5,494	106,968.18	0.01%
Inter Parfums Inc	1,773	106,486.38	0.01%
Diodes Inc	2,402	105,712.02	0.01%
Sanmina Corp	4,013	105,501.77	0.01%
FTI Consulting Inc	937	105,496.83	0.01%
Raven Industries Inc	3,661	105,107.31	0.01%
US Ecology Inc	2,489	104,687.34	0.01%
Providence Service Corp/The	1,693	104,593.54	0.01%
Penn National Gaming Inc	3,537	104,589.09	0.01%
Intersect ENT Inc	4,379	104,482.94	0.01%
Scientific Games Corp	5,728	104,478.72	0.01%
GMS Inc	4,570	104,424.50	0.01%
El Paso Electric Co	1,537	104,316.19	0.01%
Mueller Water Products Inc - Class A	9,519	104,233.05	0.01%
Parsons Corp	2,657	103,862.13	0.01%
MaxLinear Inc	6,718	103,860.28	0.01%
NextGen Healthcare Inc	7,936	103,802.88	0.01%
SJW Group	1,695	103,700.10	0.01%

SmallCap Growth I Separate Account

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Shockwave Medical Inc	2,575	103,360.50	0.01%
Dave & Buster's Entertainment Inc	3,125	103,156.25	0.01%
Shutterstock Inc	2,669	102,863.26	0.01%
Portola Pharmaceuticals Inc	10,147	102,586.17	0.01%
Sturm Ruger & Co Inc	2,130	102,325.20	0.01%
Syneos Health Inc	1,615	102,310.25	0.01%
Viad Corp	2,013	101,052.60	0.01%
Easterly Government Properties Inc	4,224	100,404.48	0.01%
Cytokinetics Inc	7,113	99,155.22	0.01%
Rexnord Corp	3,399	99,114.84	0.01%
Tricida Inc	3,118	99,090.04	0.01%
Pennant Group Inc/The	3,629	98,599.93	0.01%
Steelcase Inc	6,039	97,952.58	0.01%
Kadmon Holdings Inc	20,977	97,333.28	0.01%
Alamo Group Inc	877	97,145.29	0.01%
Agilysys Inc	3,023	97,128.99	0.01%
National Research Corp	1,759	96,727.41	0.01%
Oxford Industries Inc	1,595	96,322.05	0.01%
Heska Corp	1,003	95,756.41	0.01%
Cass Information Systems Inc	2,022	94,932.90	0.01%
Apogee Enterprises Inc	3,127	94,404.13	0.01%
Kontoor Brands Inc	2,784	93,932.16	0.01%
Terreno Realty Corp	1,702	93,388.74	0.01%
Cerus Corp	18,158	93,332.12	0.01%
Sangamo Therapeutics Inc	10,875	92,763.75	0.01%
America's Car-Mart Inc/TX	899	92,390.23	0.00%
PetIQ Inc	2,963	92,149.30	0.00%
Chase Corp	1,030	91,453.70	0.00%
Ebix Inc	3,442	91,006.48	0.00%
MGE Energy Inc	1,267	90,387.78	0.00%
Lantheus Holdings Inc	5,812	90,376.60	0.00%
Bank of NT Butterfield & Son Ltd/The	3,263	90,319.84	0.00%
John B Sanfilippo & Son Inc	1,277	89,632.63	0.00%
Adverum Biotechnologies Inc	7,271	89,506.01	0.00%
Alexander's Inc	287	89,257.00	0.00%
Barnes Group Inc	1,654	88,819.80	0.00%
iStar Inc	5,868	88,782.84	0.00%

SmallCap Growth I Separate Account

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Codexis Inc	7,585	88,365.25	0.00%
BJ's Restaurants Inc	2,671	88,009.45	0.00%
QuinStreet Inc	6,799	87,571.12	0.00%
LTC Properties Inc	1,953	87,552.99	0.00%
Unisys Corp	5,612	87,154.36	0.00%
CorVel Corp	1,261	86,933.34	0.00%
Plexus Corp	1,308	86,785.80	0.00%
Kforce Inc	2,843	86,597.78	0.00%
Marcus & Millichap Inc	2,700	86,292.00	0.00%
Retrophin Inc	5,533	85,733.84	0.00%
Bandwidth Inc	1,349	84,838.61	0.00%
Atara Biotherapeutics Inc	6,967	84,649.05	0.00%
Omeros Corp	7,077	84,287.07	0.00%
WillScot Corp	4,779	83,823.66	0.00%
Otter Tail Corp	1,724	83,803.64	0.00%
Extreme Networks Inc	16,648	83,739.44	0.00%
CEVA Inc	2,889	82,076.49	0.00%
Amphastar Pharmaceuticals Inc	5,266	81,043.74	0.00%
Goosehead Insurance Inc	1,492	80,926.08	0.00%
PJT Partners Inc	1,798	80,820.10	0.00%
Primoris Services Corp	4,232	80,323.36	0.00%
Community Healthcare Trust Inc	1,678	79,923.14	0.00%
Orion Engineered Carbons SA	5,622	79,888.62	0.00%
Independent Bank Group Inc	1,718	79,526.22	0.00%
Huron Consulting Group Inc	1,337	79,337.58	0.00%
Cara Therapeutics Inc	5,275	79,283.25	0.00%
Telaria Inc	6,471	79,075.62	0.00%
CryoPort Inc	4,719	78,807.30	0.00%
Ferro Corp	6,780	78,783.60	0.00%
Ruth's Hospitality Group Inc	4,105	78,528.65	0.00%
Patrick Industries Inc	1,481	78,241.23	0.00%
Vanda Pharmaceuticals Inc	7,056	77,827.68	0.00%
Eidos Therapeutics Inc	1,537	77,741.46	0.00%
TTEC Holdings Inc	2,072	77,554.96	0.00%
Rocket Pharmaceuticals Inc	3,965	77,277.85	0.00%
Dine Brands Global Inc	944	77,266.40	0.00%
Denny's Corp	4,398	76,569.18	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
RMR Group Inc/The	2,052	76,457.52	0.00%
Flexion Therapeutics Inc	4,840	76,423.60	0.00%
Ambarella Inc	1,276	75,858.20	0.00%
Boise Cascade Co	2,138	75,856.24	0.00%
Great Lakes Dredge & Dock Corp	7,771	75,378.70	0.00%
Bridgebio Pharma Inc	2,363	75,332.44	0.00%
Antares Pharma Inc	24,278	75,261.80	0.00%
Krystal Biotech Inc	1,408	75,257.60	0.00%
Materion Corp	1,659	75,219.06	0.00%
Digital Turbine Inc	12,233	74,988.29	0.00%
Phibro Animal Health Corp	2,953	74,563.25	0.00%
Rhythm Pharmaceuticals Inc	3,907	74,545.56	0.00%
Universal Electronics Inc	1,760	74,307.20	0.00%
Orthofix Medical Inc	2,093	73,966.62	0.00%
TechTarget Inc	3,194	73,877.22	0.00%
National Beverage Corp	1,745	73,796.05	0.00%
Eventbrite Inc	5,049	73,765.89	0.00%
York Water Co/The	1,723	72,865.67	0.00%
1-800-Flowers.com Inc	4,034	72,773.36	0.00%
Dycom Industries Inc	2,452	72,481.12	0.00%
Veritex Holdings Inc	2,996	72,113.72	0.00%
Cortexyme Inc	1,426	71,656.50	0.00%
FormFactor Inc	3,201	71,606.37	0.00%
Impinj Inc	2,322	71,401.50	0.00%
Kimball International Inc	4,407	71,305.26	0.00%
Tucows Inc	1,395	71,270.55	0.00%
Tootsie Roll Industries Inc	2,212	70,960.96	0.00%
Argan Inc	1,689	70,481.97	0.00%
South Jersey Industries Inc	2,602	70,384.10	0.00%
Mr Cooper Group Inc	5,484	70,359.72	0.00%
Myers Industries Inc	5,132	69,641.24	0.00%
Enstar Group Ltd	389	69,393.71	0.00%
Camping World Holdings Inc	5,050	69,084.00	0.00%
Anterix Inc	1,473	69,010.05	0.00%
Zix Corp	8,757	69,005.16	0.00%
Constellation Pharmaceuticals Inc	1,946	68,771.64	0.00%
UroGen Pharma Ltd	2,521	68,722.46	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Axogen Inc	5,548	68,684.24	0.00%
Essential Properties Realty Trust Inc	2,978	68,225.98	0.00%
Hannon Armstrong Sustainable Infrastructure Capital Inc	1,996	67,764.20	0.00%
Amneal Pharmaceuticals Inc	17,590	67,721.50	0.00%
Saul Centers Inc	1,574	67,697.74	0.00%
Surmodics Inc	1,934	67,515.94	0.00%
ZIOPHARM Oncology Inc	21,810	67,392.90	0.00%
I3 Verticals Inc	2,313	67,030.74	0.00%
ANI Pharmaceuticals Inc	1,379	66,205.79	0.00%
Intra-Cellular Therapies Inc	3,122	65,874.20	0.00%
Blucora Inc	3,769	65,580.60	0.00%
Westamerica Bancorporation	1,131	65,394.42	0.00%
PriceSmart Inc	1,174	65,380.06	0.00%
UMH Properties Inc	4,495	65,222.45	0.00%
Twin River Worldwide Holdings Inc	2,492	64,792.00	0.00%
NGM Biopharmaceuticals Inc	3,578	64,547.12	0.00%
LeMaitre Vascular Inc	2,258	64,353.00	0.00%
Astronics Corp	3,156	63,972.12	0.00%
Plantronics Inc	4,657	63,940.61	0.00%
Pacific Biosciences of California Inc	18,745	63,733.00	0.00%
Monarch Casino & Resort Inc	1,329	62,835.12	0.00%
Worthington Industries Inc	1,973	62,741.40	0.00%
Barrett Business Services Inc	1,047	62,715.30	0.00%
Columbus McKinnon Corp/NY	2,014	62,615.26	0.00%
OMNOVA Solutions Inc	6,141	62,085.51	0.00%
Groupon Inc	46,059	61,719.06	0.00%
James River Group Holdings Ltd	1,514	61,180.74	0.00%
Walker & Dunlop Inc	940	60,959.00	0.00%
Simulations Plus Inc	1,868	60,822.08	0.00%
Stepan Co	689	60,514.87	0.00%
US Concrete Inc	2,244	60,228.96	0.00%
Enova International Inc	3,121	59,985.62	0.00%
MobileIron Inc	14,752	59,745.60	0.00%
Hackett Group Inc/The	3,879	59,736.60	0.00%
OneSpan Inc	3,614	59,667.14	0.00%
Century Communities Inc	1,786	59,527.38	0.00%
PGT Innovations Inc	3,921	59,481.57	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Homology Medicines Inc	3,684	58,944.00	0.00%
MYR Group Inc	2,309	58,902.59	0.00%
Central European Media Enterprises Ltd	13,258	58,732.94	0.00%
Cutera Inc	2,360	58,480.80	0.00%
MGP Ingredients Inc	2,031	58,411.56	0.00%
Rubicon Project Inc/The	5,144	58,384.40	0.00%
Enerpac Tool Group Corp	2,719	58,105.03	0.00%
Loral Space & Communications Inc	1,868	58,020.08	0.00%
Seacoast Banking Corp of Florida	2,281	56,796.90	0.00%
Mitek Systems Inc	6,474	56,388.54	0.00%
Eagle Pharmaceuticals Inc/DE	1,223	56,135.70	0.00%
Luxfer Holdings PLC	3,611	56,006.61	0.00%
Forrester Research Inc	1,545	55,712.70	0.00%
Progenics Pharmaceuticals Inc	11,644	54,959.68	0.00%
Intellia Therapeutics Inc	4,113	54,908.55	0.00%
ProPetro Holding Corp	6,243	54,688.68	0.00%
Catalyst Pharmaceuticals Inc	12,988	54,679.48	0.00%
Kindred Biosciences Inc	4,946	53,763.02	0.00%
Odonate Therapeutics Inc	1,816	53,735.44	0.00%
Spartan Motors Inc	3,642	53,719.50	0.00%
Inovio Pharmaceuticals Inc	12,417	53,144.76	0.00%
Cleveland-Cliffs Inc	9,126	53,022.06	0.00%
Triumph Bancorp Inc	1,551	52,532.37	0.00%
Lindsay Corp	529	52,386.87	0.00%
A10 Networks Inc	7,743	51,955.53	0.00%
Livongo Health Inc	2,069	51,745.69	0.00%
American Software Inc/GA	3,133	51,537.85	0.00%
Energy Recovery Inc	5,227	51,433.68	0.00%
Clovis Oncology Inc	6,776	51,023.28	0.00%
Brightcove Inc	6,552	50,974.56	0.00%
QAD Inc	1,035	50,766.75	0.00%
Solaris Oilfield Infrastructure Inc	4,789	50,763.40	0.00%
Bank First Corp	856	50,675.20	0.00%
Deluxe Corp	1,518	50,549.40	0.00%
ShotSpotter Inc	1,412	50,267.20	0.00%
Accelerate Diagnostics Inc	3,918	50,189.58	0.00%
SI-BONE Inc	2,557	49,375.67	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Designer Brands Inc	3,632	49,068.32	0.00%
AK Steel Holding Corp	21,203	48,978.93	0.00%
Quanterix Corp	2,147	48,973.07	0.00%
United Community Banks Inc/GA	1,976	48,945.52	0.00%
G1 Therapeutics Inc	2,693	48,312.42	0.00%
Glacier Bancorp Inc	1,286	47,954.94	0.00%
ImmunoGen Inc	10,758	47,873.10	0.00%
SIGA Technologies Inc	9,545	47,677.28	0.00%
CVR Energy Inc	1,676	47,631.92	0.00%
NVE Corp	751	47,515.77	0.00%
Louisiana-Pacific Corp	1,651	46,970.95	0.00%
Cue Biopharma Inc	2,685	46,960.65	0.00%
ChannelAdvisor Corp	4,923	46,866.96	0.00%
AnaptysBio Inc	3,133	46,838.35	0.00%
Tronox Holdings PLC	6,329	46,454.86	0.00%
Pfenex Inc	3,980	46,168.00	0.00%
Diamond Hill Investment Group Inc	364	46,129.72	0.00%
Liberty TripAdvisor Holdings Inc	10,509	45,766.70	0.00%
Health Insurance Innovations Inc	1,555	45,732.55	0.00%
BioSpecifics Technologies Corp	822	45,366.18	0.00%
MasterCraft Boat Holdings Inc	2,791	45,130.47	0.00%
Franklin Covey Co	1,434	45,099.30	0.00%
Pitney Bowes Inc	13,097	44,791.74	0.00%
BioCryst Pharmaceuticals Inc	14,892	44,676.00	0.00%
HealthStream Inc	1,834	44,602.88	0.00%
Adesto Technologies Corp	3,637	44,589.62	0.00%
Puma Biotechnology Inc	4,138	44,504.19	0.00%
PAR Technology Corp	1,670	44,238.30	0.00%
Endurance International Group Holdings Inc	11,800	44,014.00	0.00%
Zynex Inc	3,376	43,955.52	0.00%
Diebold Nixdorf Inc	6,241	43,811.82	0.00%
Avid Bioservices Inc	6,949	43,778.70	0.00%
Phathom Pharmaceuticals Inc	1,209	43,669.08	0.00%
Rigel Pharmaceuticals Inc	20,383	43,211.96	0.00%
Intelligent Systems Corp	1,164	42,683.88	0.00%
National Bank Holdings Corp	1,395	42,673.05	0.00%
Spectrum Pharmaceuticals Inc	14,874	42,539.64	0.00%

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As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Liberty Media Corp-Liberty Braves - A Shares	1,634	42,516.68	0.00%
Dynavax Technologies Corp	10,758	42,440.31	0.00%
Rubius Therapeutics Inc	5,065	42,394.05	0.00%
Armada Hoffer Properties Inc	2,529	42,386.04	0.00%
Recro Pharma Inc	2,914	41,786.76	0.00%
Heritage-Crystal Clean Inc	1,585	41,733.05	0.00%
Paysign Inc	5,154	41,386.62	0.00%
Koppers Holdings Inc	1,880	41,096.80	0.00%
Accuray Inc	13,739	40,736.14	0.00%
Ping Identity Holding Corp	1,754	40,587.56	0.00%
Summit Materials Inc	2,077	40,584.58	0.00%
Karuna Therapeutics Inc	462	40,314.12	0.00%
Utah Medical Products Inc	461	40,291.40	0.00%
CytomX Therapeutics Inc	6,018	40,260.42	0.00%
Southwest Gas Holdings Inc	619	40,036.92	0.00%
Voyager Therapeutics Inc	3,661	39,904.90	0.00%
MeiraGTx Holdings plc	2,461	39,868.20	0.00%
Allied Motion Technologies Inc	1,025	39,503.50	0.00%
Fluidigm Corp	11,869	39,405.08	0.00%
Turning Point Brands Inc	1,490	38,963.50	0.00%
Beacon Roofing Supply Inc	1,303	38,699.10	0.00%
Kearny Financial Corp/MD	3,527	38,479.57	0.00%
Precision BioSciences Inc	4,796	38,415.96	0.00%
Omega Flex Inc	490	38,367.00	0.00%
City Holding Co	547	38,246.24	0.00%
Meet Group Inc/The	7,433	37,908.30	0.00%
FB Financial Corp	1,163	37,878.91	0.00%
Albireo Pharma Inc	1,619	37,852.22	0.00%
Pure Cycle Corp	3,053	37,765.61	0.00%
Corbus Pharmaceuticals Holdings Inc	7,942	37,645.08	0.00%
Bluerock Residential Growth REIT Inc	3,588	37,279.32	0.00%
Ooma Inc	2,904	37,258.32	0.00%
Joint Corp/The	2,486	36,867.38	0.00%
Stemline Therapeutics Inc	6,098	36,709.96	0.00%
Sorrento Therapeutics Inc	16,846	36,555.82	0.00%
MannKind Corp	28,718	36,471.86	0.00%
Agenus Inc	14,337	36,272.61	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MTS Systems Corp	902	36,206.28	0.00%
CytoSorbents Corp	5,981	36,065.43	0.00%
Limelight Networks Inc	7,145	36,046.53	0.00%
CEL-SCI Corp	3,246	35,608.62	0.00%
Scholar Rock Holding Corp	2,519	35,543.09	0.00%
Preferred Bank/Los Angeles CA	692	35,381.96	0.00%
Translate Bio Inc	4,664	35,353.12	0.00%
Johnson Outdoors Inc	563	35,136.83	0.00%
Napco Security Technologies Inc	1,724	35,066.16	0.00%
Kiniksa Pharmaceuticals Ltd	1,895	34,981.70	0.00%
TrueCar Inc	13,288	34,947.44	0.00%
Vishay Precision Group Inc	1,272	34,941.84	0.00%
SpringWorks Therapeutics Inc	1,082	34,580.72	0.00%
Hemisphere Media Group Inc	2,722	34,378.86	0.00%
Vir Biotechnology Inc	737	34,270.50	0.00%
Alphatec Holdings Inc	5,819	34,041.15	0.00%
Calix Inc	3,776	33,984.00	0.00%
Eiger BioPharmaceuticals Inc	3,576	33,936.24	0.00%
GenMark Diagnostics Inc	9,631	33,612.19	0.00%
eGain Corp	4,119	33,281.52	0.00%
Akcea Therapeutics Inc	1,958	33,246.84	0.00%
Avid Technology Inc	4,491	33,188.49	0.00%
Triumph Group Inc	1,730	32,870.00	0.00%
Fitbit Inc	5,141	32,850.99	0.00%
World Acceptance Corp	417	32,567.70	0.00%
Federal Agricultural Mortgage Corp	433	32,500.98	0.00%
Standard Motor Products Inc	735	32,340.00	0.00%
Ligand Pharmaceuticals Inc	345	32,292.00	0.00%
Winmark Corp	161	32,200.00	0.00%
Lifevantage Corp	2,701	32,168.91	0.00%
New Senior Investment Group Inc	5,289	32,104.23	0.00%
ViewRay Inc	11,169	32,055.03	0.00%
Xperi Corp	1,840	31,629.60	0.00%
Cowen Inc	2,111	31,601.67	0.00%
PetMed Express Inc	1,195	31,548.00	0.00%
Transcat Inc	1,083	31,287.87	0.00%
XBiotech Inc	2,552	31,287.52	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sculptor Capital Management Inc	1,378	31,253.04	0.00%
Northwest Natural Holding Co	474	31,174.98	0.00%
Eagle Bancorp Inc	832	31,133.44	0.00%
MacroGenics Inc	3,535	31,001.95	0.00%
Systemax Inc	1,483	30,935.38	0.00%
Gogo Inc	8,557	30,890.77	0.00%
Syndax Pharmaceuticals Inc	3,266	30,733.06	0.00%
AZZ Inc	828	30,544.92	0.00%
Magenta Therapeutics Inc	2,583	30,376.08	0.00%
Crinetics Pharmaceuticals Inc	1,458	30,005.64	0.00%
Collectors Universe Inc	1,293	29,745.47	0.00%
Rockwell Medical Inc	10,573	29,710.13	0.00%
Universal Insurance Holdings Inc	1,431	29,607.39	0.00%
Radiant Logistics Inc	6,717	29,554.80	0.00%
Ichor Holdings Ltd	1,020	29,498.40	0.00%
Anavex Life Sciences Corp	7,739	29,485.59	0.00%
Cubic Corp	539	29,343.16	0.00%
Lawson Products Inc/DE	724	28,960.00	0.00%
ChromaDex Corp	7,830	28,892.70	0.00%
Genesis Healthcare Inc	17,366	28,653.90	0.00%
Brigham Minerals Inc	1,778	28,359.10	0.00%
iRadimed Corp	1,188	28,203.12	0.00%
PennyMac Financial Services Inc	797	28,102.22	0.00%
WisdomTree Investments Inc	6,912	28,062.72	0.00%
Beyondspring Inc	1,723	27,361.24	0.00%
MediciNova Inc	6,511	27,346.20	0.00%
Syros Pharmaceuticals Inc	4,662	27,272.70	0.00%
Evolent Health Inc	2,927	27,045.48	0.00%
Celsius Holdings Inc	4,574	27,032.34	0.00%
Safeguard Scientifics Inc	3,053	26,957.99	0.00%
Iteris Inc	5,491	26,521.53	0.00%
Kaman Corp	477	26,454.42	0.00%
Gladstone Commercial Corp	1,400	26,418.00	0.00%
First Foundation Inc	1,822	26,373.45	0.00%
MDC Partners Inc	10,501	26,357.51	0.00%
Apollo Medical Holdings Inc	1,498	26,170.06	0.00%
HF Foods Group Inc	1,460	26,148.60	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Funko Inc	3,209	26,024.99	0.00%
Progyny Inc	943	25,960.79	0.00%
Stock Yards Bancorp Inc	740	25,855.60	0.00%
New Jersey Resources Corp	728	25,705.68	0.00%
IGM Biosciences Inc	500	25,705.00	0.00%
Hanger Inc	1,113	25,676.91	0.00%
Curo Group Holdings Corp	2,778	25,640.94	0.00%
Catasys Inc	1,692	25,583.04	0.00%
KalVista Pharmaceuticals Inc	1,892	25,447.40	0.00%
Chiasma Inc	5,707	25,396.15	0.00%
Bioxcel Therapeutics Inc	671	25,162.50	0.00%
Athersys Inc	20,881	25,057.20	0.00%
Boston Omaha Corp	1,286	25,025.56	0.00%
Advanced Emissions Solutions Inc	2,773	24,651.97	0.00%
Stoke Therapeutics Inc	995	24,626.25	0.00%
Thermon Group Holdings Inc	1,393	24,475.01	0.00%
Minerva Neurosciences Inc	3,344	24,344.32	0.00%
Resources Connection Inc	1,936	24,258.08	0.00%
Vielia Bio Inc	553	24,132.92	0.00%
eXp World Holdings Inc	2,506	23,957.36	0.00%
Atlantic Power Corp	10,380	23,562.60	0.00%
GasLog Ltd	4,199	23,556.39	0.00%
Universal Logistics Holdings Inc	1,512	23,299.92	0.00%
Blue Bird Corp	1,301	23,261.88	0.00%
Golden Entertainment Inc	1,427	23,231.56	0.00%
TriState Capital Holdings Inc	1,164	23,128.68	0.00%
IntriCon Corp	1,554	23,123.52	0.00%
Molecular Templates Inc	1,431	23,024.79	0.00%
Telenav Inc	3,859	23,018.94	0.00%
Novavax Inc	1,431	22,896.00	0.00%
Rimini Street Inc	4,909	22,679.58	0.00%
Aprea Therapeutics Inc	659	22,603.70	0.00%
MEI Pharma Inc	11,644	22,472.92	0.00%
Misonix Inc	1,612	22,326.20	0.00%
Pzena Investment Management Inc	3,410	22,267.30	0.00%
Sientra Inc	5,304	22,223.76	0.00%
Regional Management Corp	860	22,059.00	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
HarborOne Bancorp Inc	2,202	22,008.99	0.00%
Pieris Pharmaceuticals Inc	7,074	22,000.14	0.00%
Myriad Genetics Inc	1,248	21,989.76	0.00%
BioLife Solutions Inc	1,537	21,748.55	0.00%
Biglari Holdings Inc	204	21,513.84	0.00%
Hingham Institution for Savings	117	21,406.32	0.00%
VBI Vaccines Inc	17,772	21,326.40	0.00%
Aduro Biotech Inc	6,991	21,322.55	0.00%
Vapotherm Inc	2,441	21,139.06	0.00%
GlycoMimetics Inc	5,836	21,126.32	0.00%
Meridian Bancorp Inc	1,261	20,819.11	0.00%
HomeTrust Bancshares Inc	869	20,647.44	0.00%
DSP Group Inc	1,511	20,564.71	0.00%
Fluent Inc	8,800	20,504.00	0.00%
Clearfield Inc	1,907	20,443.04	0.00%
Affimed NV	8,538	20,149.68	0.00%
Satsuma Pharmaceuticals Inc	700	19,943.00	0.00%
Construction Partners Inc	1,167	19,850.67	0.00%
OptimizeRx Corp	2,358	19,689.30	0.00%
Cellular Biomedicine Group Inc	1,232	19,662.72	0.00%
Ryerson Holding Corp	2,359	19,650.47	0.00%
Independent Bank Corp	289	19,516.17	0.00%
Crawford & Co	2,620	19,492.80	0.00%
Evolution Petroleum Corp	4,128	19,442.88	0.00%
Lexicon Pharmaceuticals Inc	6,985	19,383.38	0.00%
UNITY Biotechnology Inc	3,212	19,304.12	0.00%
Sterling Construction Co Inc	1,409	19,246.94	0.00%
ADMA Biologics Inc	6,591	19,212.77	0.00%
Atreca Inc	812	19,195.68	0.00%
Gorman-Rupp Co/The	599	19,162.01	0.00%
Cymabay Therapeutics Inc	11,538	19,153.08	0.00%
Ducommun Inc	426	19,020.90	0.00%
Castlight Health Inc	20,948	18,985.17	0.00%
Cloudera Inc	2,101	18,698.90	0.00%
Independent Bank Corp/MI	951	18,611.07	0.00%
La Jolla Pharmaceutical Co	2,729	18,557.20	0.00%
IDT Corp - Class B	2,393	18,426.10	0.00%

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Not Insured by any Federal Government Agency

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As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Silvercrest Asset Management Group Inc	1,592	18,403.52	0.00%
Spark Energy Inc	2,141	18,326.96	0.00%
Palatin Technologies Inc	35,872	18,319.83	0.00%
IES Holdings Inc	785	18,298.35	0.00%
elf Beauty Inc	1,141	18,210.36	0.00%
Marine Products Corp	1,443	18,152.94	0.00%
Cross Country Healthcare Inc	1,912	18,125.76	0.00%
Hamilton Beach Brands Holding Co	1,559	18,084.40	0.00%
B&G Foods Inc	1,220	18,056.00	0.00%
EVI Industries Inc	817	18,031.19	0.00%
X4 Pharmaceuticals Inc	1,674	17,878.32	0.00%
Baycom Corp	838	17,857.78	0.00%
Cars.com Inc	1,962	17,814.96	0.00%
National CineMedia Inc	2,308	17,748.52	0.00%
Liberty Oilfield Services Inc	2,642	17,674.98	0.00%
CRA International Inc	380	17,673.80	0.00%
Revlon Inc	1,013	17,535.03	0.00%
Nathan's Famous Inc	293	17,433.50	0.00%
Verrica Pharmaceuticals Inc	1,465	17,389.55	0.00%
Granite Construction Inc	854	17,353.28	0.00%
Stoneridge Inc	785	17,348.50	0.00%
Foundation Building Materials Inc	1,101	17,175.60	0.00%
Greene County Bancorp Inc	634	17,149.70	0.00%
Cerecor Inc	5,597	17,070.85	0.00%
American Renal Associates Holdings Inc	2,078	16,727.90	0.00%
BG Staffing Inc	1,083	16,699.86	0.00%
Cambridge Bancorp	243	16,638.21	0.00%
FedNat Holding Co	1,275	16,626.00	0.00%
Seritage Growth Properties	481	16,536.78	0.00%
Personalis Inc	1,884	16,447.32	0.00%
Majesco	2,458	16,419.44	0.00%
Airgain Inc	2,075	16,371.75	0.00%
K12 Inc	817	16,241.96	0.00%
AstroNova Inc	1,493	16,213.98	0.00%
Castle Biosciences Inc	535	16,017.90	0.00%
Meridian Bioscience Inc	1,994	15,932.06	0.00%
Esquire Financial Holdings Inc	683	15,647.53	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Fulcrum Therapeutics Inc	820	15,514.40	0.00%
Savara Inc	6,653	15,235.37	0.00%
Coastal Financial Corp/WA	928	15,209.92	0.00%
Matador Resources Co	1,560	15,038.40	0.00%
Option Care Health Inc	1,019	15,030.25	0.00%
PAM Transportation Services Inc	375	14,853.75	0.00%
Marlin Business Services Corp	754	14,823.64	0.00%
PRGX Global Inc	4,048	14,613.28	0.00%
Seres Therapeutics Inc	4,634	14,550.76	0.00%
Prevail Therapeutics Inc	1,135	14,505.30	0.00%
First Financial Corp/IN	359	14,342.05	0.00%
Apyx Medical Corp	2,367	14,320.35	0.00%
Kraton Corp	1,408	14,248.96	0.00%
Steel Partners Holdings LP	655	14,134.90	0.00%
Mayville Engineering Co Inc	1,934	14,098.86	0.00%
Coda Octopus Group Inc	2,175	13,920.00	0.00%
Pulse Biosciences Inc	2,024	13,864.40	0.00%
Frequency Therapeutics Inc	639	13,840.74	0.00%
Genie Energy Ltd	1,991	13,777.72	0.00%
Precigen Inc	3,634	13,772.86	0.00%
Midland States Bancorp Inc	575	13,696.50	0.00%
Hookipa Pharma Inc	1,358	13,471.36	0.00%
Hanmi Financial Corp	859	13,400.40	0.00%
Galectin Therapeutics Inc	6,318	13,394.16	0.00%
Superior Group of Cos Inc	1,113	13,378.26	0.00%
Quotient Technology Inc	1,488	13,317.60	0.00%
Cyclerion Therapeutics Inc	3,097	13,255.16	0.00%
Heritage Commerce Corp	1,284	13,173.84	0.00%
Marker Therapeutics Inc	5,309	13,113.23	0.00%
Millendo Therapeutics Inc	1,686	12,965.34	0.00%
Virtus Investment Partners Inc	116	12,806.40	0.00%
Aldeyra Therapeutics Inc	3,364	12,783.20	0.00%
Akero Therapeutics Inc	582	12,670.14	0.00%
Soliton Inc	1,199	12,625.47	0.00%
GAMCO Investors Inc	808	12,572.48	0.00%
Herc Holdings Inc	341	12,507.88	0.00%
Dorian LPG Ltd	1,112	12,365.44	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020



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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Hibbett Sports Inc	627	12,239.04	0.00%
Exagen Inc	711	12,143.88	0.00%
Calyxt Inc	1,924	12,140.44	0.00%
ProSight Global Inc	900	12,060.00	0.00%
MRC Global Inc	1,367	11,892.90	0.00%
Surgery Partners Inc	724	11,888.08	0.00%
Protagonist Therapeutics Inc	1,524	11,887.20	0.00%
West Bancorporation Inc	579	11,840.55	0.00%
Mustang Bio Inc	4,038	11,790.96	0.00%
CASI Pharmaceuticals Inc	6,625	11,726.25	0.00%
Conformis Inc	14,863	11,581.25	0.00%
Oportun Financial Corp	542	11,398.26	0.00%
Investors Title Co	69	11,313.24	0.00%
89bio Inc	316	11,271.72	0.00%
Altus Midstream Co	7,719	11,269.74	0.00%
Global Indemnity Ltd	354	11,243.04	0.00%
LogicBio Therapeutics Inc	1,383	11,119.32	0.00%
Mesa Air Group Inc	1,923	11,095.71	0.00%
Tyme Technologies Inc	9,238	10,993.22	0.00%
Cabaletta Bio Inc	727	10,861.38	0.00%
DASAN Zhone Solutions Inc	1,402	10,697.26	0.00%
First Defiance Financial Corp	443	10,594.35	0.00%
United Fire Group Inc	276	10,581.84	0.00%
Neuronetics Inc	3,643	10,546.49	0.00%
PDF Solutions Inc	704	10,306.56	0.00%
Heidrick & Struggles International Inc	459	10,235.70	0.00%
Ardmore Shipping Corp	1,853	10,191.50	0.00%
Legacy Housing Corp	709	10,188.33	0.00%
UFP Technologies Inc	202	9,964.66	0.00%
EnPro Industries Inc	183	9,872.85	0.00%
Scorpio Bulklers Inc	3,037	9,779.14	0.00%
PCSB Financial Corp	529	9,712.44	0.00%
PrimeEnergy Resources Corp	74	9,694.00	0.00%
Gritstone Oncology Inc	1,147	9,634.80	0.00%
Heartland Express Inc	534	9,563.94	0.00%
Morphic Holding Inc	605	9,559.00	0.00%
Willis Lease Finance Corp	167	9,468.90	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020



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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Select Interior Concepts Inc	1,260	9,412.20	0.00%
Century Bancorp Inc/MA	129	9,326.70	0.00%
Pan American Silver Corp	14,693	9,256.59	0.00%
MarineMax Inc	542	9,176.06	0.00%
Elevate Credit Inc	2,762	9,114.60	0.00%
Goodrich Petroleum Corp	1,703	9,076.99	0.00%
Organogenesis Holdings Inc	2,279	8,933.68	0.00%
Alder Biopharmaceuticals Inc	9,847	8,862.30	0.00%
Investar Holding Corp	410	8,757.60	0.00%
Green Brick Partners Inc	799	8,741.06	0.00%
Hooker Furniture Corp	459	8,633.79	0.00%
People's Utah Bancorp	359	8,605.23	0.00%
Value Line Inc	295	8,507.80	0.00%
Rosetta Stone Inc	491	8,479.57	0.00%
Verso Corp	519	8,464.89	0.00%
Atlantic Capital Bancshares Inc	465	8,430.45	0.00%
Celcuity Inc	992	8,422.08	0.00%
Malvern Bancorp Inc	438	8,374.56	0.00%
PhaseBio Pharmaceuticals Inc	1,979	8,331.59	0.00%
Bridgford Foods Corp	476	8,320.48	0.00%
Heritage Insurance Holdings Inc	742	8,280.72	0.00%
FS Bancorp Inc	173	8,267.67	0.00%
State Auto Financial Corp	330	8,243.40	0.00%
Union Bankshares Inc/Morrisville VT	273	8,184.54	0.00%
RigNet Inc	2,317	8,155.84	0.00%
Harpoon Therapeutics Inc	527	8,084.18	0.00%
General Finance Corp	1,001	7,797.79	0.00%
American Finance Trust Inc	748	7,779.20	0.00%
Travelzoo	943	7,713.74	0.00%
Central Pacific Financial Corp	319	7,630.48	0.00%
Entravision Communications Corp	3,786	7,609.86	0.00%
Endo International PLC	1,373	7,578.96	0.00%
Kimball Electronics Inc	547	7,411.85	0.00%
Checkpoint Therapeutics Inc	4,219	7,383.25	0.00%
Ring Energy Inc	5,142	7,250.22	0.00%
NextDecade Corp	1,879	7,196.57	0.00%
CNB Financial Corp/PA	269	6,743.83	0.00%

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

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SmallCap Growth I Separate Account

As of February 29, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
ZAGG Inc	1,003	6,740.16	0.00%
Oncocyte Corp	3,112	6,690.80	0.00%
Graham Corp	403	6,681.74	0.00%
Fidelity D&D Bancorp Inc	132	6,507.60	0.00%
Safehold Inc	119	6,499.78	0.00%
Falcon Minerals Corp	1,619	6,467.91	0.00%
REV Group Inc	814	6,373.62	0.00%
Alerus Financial Corp	304	6,219.84	0.00%
Miller Industries Inc/TN	208	6,179.68	0.00%
SecureWorks Corp	433	6,014.37	0.00%
Baudax Bio Inc	837	5,842.26	0.00%
Waterstone Financial Inc	350	5,820.50	0.00%
Purple Innovation Inc	407	5,527.06	0.00%
Calithera Biosciences Inc	850	5,508.00	0.00%
VSE Corp	182	5,359.90	0.00%
Tocagen Inc	3,616	5,134.72	0.00%
CECO Environmental Corp	754	5,089.50	0.00%
Southern Missouri Bancorp Inc	148	4,857.36	0.00%
KVH Industries Inc	464	4,834.88	0.00%
Gencor Industries Inc	481	4,834.05	0.00%
Reliant Bancorp Inc	242	4,803.70	0.00%
Viking Therapeutics Inc	785	4,647.20	0.00%
Aeglea BioTherapeutics Inc	665	4,541.95	0.00%
AgeX Therapeutics Inc	3,896	4,480.40	0.00%
First Capital Inc	72	4,428.00	0.00%
Northeast Bank	229	4,076.20	0.00%
Akorn Inc	3,437	3,986.92	0.00%
Ideanomics Inc	10,858	3,914.31	0.00%
LB Foster Co	246	3,876.96	0.00%
Cambium Networks Corp	610	3,812.50	0.00%
Unity Bancorp Inc	222	3,802.86	0.00%
Red River Bancshares Inc	73	3,794.54	0.00%
National Presto Industries Inc	48	3,771.84	0.00%
Sutro Biopharma Inc	378	3,677.94	0.00%
Mistras Group Inc	459	3,603.15	0.00%
Eros International PLC	1,549	3,578.19	0.00%
Bank7 Corp	182	3,257.80	0.00%

SmallCap Growth I Separate Account

As of February 29, 2020



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
RAPT Therapeutics Inc	157	3,103.89	0.00%
US Well Services Inc	2,913	3,058.65	0.00%
Griffin Industrial Realty Inc	74	2,977.76	0.00%
Oak Valley Bancorp	175	2,920.75	0.00%
Rosehill Resources Inc	3,707	2,862.17	0.00%
Evelo Biosciences Inc	494	2,499.64	0.00%
A. Schulman Inc.	5,668	2,454.24	0.00%
Priority Technology Holdings Inc	1,094	2,253.64	0.00%
Tobira Therapeutics Inc - Rights	1,559	1,948.75	0.00%
Exela Technologies Inc	7,022	1,804.65	0.00%
Provident Bancorp Inc	151	1,659.49	0.00%
United States Lime & Minerals Inc	20	1,611.00	0.00%
SilverBow Resources Inc	501	1,407.81	0.00%
Solid Biosciences Inc	308	1,016.40	0.00%
resTORbio Inc	691	960.49	0.00%
Corium International Inc	4,418	795.24	0.00%
Axcella Health Inc	193	726.65	0.00%
Spero Therapeutics Inc	66	629.64	0.00%
Dova Pharmaceuticals Inc	1,117	558.50	0.00%
Kezar Life Sciences Inc	108	473.04	0.00%
Artana Therapeutics	6,221	311.05	0.00%
Spero Therapeutics Inc - Rights	10	5.40	0.00%
Oncternal Therapeutics Inc	139	1.39	0.00%
Synergy Pharmaceuticals Inc	28,172	0.00	0.00%
Total Market Value		\$ 1,833,578,035	98.93%
Cash		19,888,260	1.07%
Total Net Assets		\$ 1,853,466,295	100.00%

SmallCap Growth I Separate Account

As of February 29, 2020

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



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

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

This Separate Account invests solely in the R-6 share class of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.

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

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

An investment option's unit value and investment return will vary with market conditions, and the principal value of an investment when you sell your shares may be more or less than the original cost.

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