

# Global Diversified Income Separate Account

As of February 28, 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
<b>CMBS</b>			
UBS-Barclays Commercial Mortgage Trust 2012-C3	20,994,000	\$ 19,290,361	0.41%
Citigroup Commercial Mortgage Trust 2019-GC41	15,500,000	\$ 14,353,352	0.30%
Citigroup Commercial Mortgage Trust 2013-GC15	16,492,000	\$ 13,737,651	0.29%
JPMBB Commercial Mortgage Securities Trust 2014-C24	20,500,000	\$ 12,833,711	0.27%
LB-UBS Commercial Mortgage Trust 2007-C6	13,250,000	\$ 12,102,378	0.25%
COMM 2013-CCRE6 Mortgage Trust	13,215,000	\$ 11,641,421	0.25%
COMM 2013-CCRE6 Mortgage Trust	13,750,000	\$ 10,822,807	0.23%
COMM 2012-CCRE1 Mortgage Trust	13,993,000	\$ 9,113,552	0.19%
GS Mortgage Securities Trust 2013-GCJ14	10,460,000	\$ 8,713,315	0.18%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	10,598,000	\$ 8,146,762	0.17%
JPMBB Commercial Mortgage Securities Trust 2013-C15	9,191,000	\$ 7,509,082	0.16%
JPMCC Commercial Mortgage Securities Trust 2017-JP7	7,234,000	\$ 7,234,153	0.15%
GS Mortgage Securities Trust 2012-GCJ9	8,500,000	\$ 7,088,879	0.15%
GS Mortgage Securities Trust 2012-GCJ7	7,429,000	\$ 6,968,170	0.15%
COMM 2012-CCRE1 Mortgage Trust	8,889,000	\$ 6,866,480	0.14%
COMM 2012-CCRE5 Mortgage Trust	7,500,000	\$ 6,855,009	0.14%
Freddie Mac Multifamily Structured Pass Through Certificates	75,770,382	\$ 6,701,698	0.14%
Freddie Mac Multifamily Structured Pass Through Certificates	70,234,388	\$ 6,459,400	0.14%
LB-UBS Commercial Mortgage Trust 2007-C6	8,841,000	\$ 6,307,898	0.13%
BANK 2020-BNK25	10,561,000	\$ 6,194,649	0.13%
LB Commercial Mortgage Trust 2007-C3	6,369,000	\$ 6,164,790	0.13%
Citigroup Commercial Mortgage Trust 2019-GC41	9,330,000	\$ 6,010,273	0.13%
Freddie Mac Multifamily Structured Pass Through Certificates	39,003,463	\$ 5,707,418	0.12%
GS Mortgage Securities Trust 2013-GCJ14	7,742,050	\$ 5,339,290	0.11%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	8,553,000	\$ 5,274,331	0.11%
Citigroup Commercial Mortgage Trust 2020-GC46	6,000,000	\$ 5,184,483	0.11%
JPMBB Commercial Mortgage Securities Trust 2013-C15	5,250,000	\$ 5,166,889	0.11%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	10,604,000	\$ 5,152,716	0.11%
Wells Fargo Commercial Mortgage Trust 2017-C40	5,000,000	\$ 4,884,814	0.10%
COMM 2017-COR2 Mortgage Trust	75,154,960	\$ 4,632,438	0.10%
JP Morgan Chase Commercial Mortgage Securities Trust 2011 -C5	6,000,000	\$ 4,630,570	0.10%
BANK 2019-BNK22	5,000,000	\$ 4,540,661	0.10%
Citigroup Commercial Mortgage Trust 2019-GC43	5,000,000	\$ 4,493,256	0.09%
GS Mortgage Securities Trust 2020-GC45	5,000,000	\$ 4,489,682	0.09%
BANK 2018-BNK13	41,485,000	\$ 4,425,057	0.09%
JP Morgan Chase Commercial Mortgage Securities Trust 2011 -C5	4,844,000	\$ 4,377,099	0.09%
Benchmark 2018-B7 Mortgage Trust	5,000,000	\$ 4,321,473	0.09%
BANK 2019-BNK22	7,340,000	\$ 4,285,511	0.09%

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FINISTERRE



MetLife Investment Management



Principal

Reaves

Asset Management

SPECTRUM

## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Freddie Mac Multifamily Structured Pass Through Certificates	79,054,170	\$ 4,280,766	0.09%
Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 4,248,411	0.09%
JPMBB Commercial Mortgage Securities Trust 2014-C18	7,850,000	\$ 4,075,264	0.09%
Freddie Mac Multifamily Structured Pass Through Certificates	41,400,000	\$ 4,072,360	0.09%
Benchmark 2018-B5 Mortgage Trust	4,500,000	\$ 3,950,532	0.08%
Freddie Mac Multifamily Structured Pass Through Certificates	39,161,000	\$ 3,912,460	0.08%
Benchmark 2018-B6 Mortgage Trust	37,790,000	\$ 3,643,772	0.08%
CSAIL 2019-C15 Commercial Mortgage Trust	55,742,256	\$ 3,602,469	0.08%
BANK 2018-BNK10	31,334,000	\$ 3,502,935	0.07%
Freddie Mac Multifamily Structured Pass Through Certificates	38,128,646	\$ 3,487,708	0.07%
COMM 2012-CCRE5 Mortgage Trust	3,475,000	\$ 3,400,898	0.07%
Citigroup Commercial Mortgage Trust 2019-GC41	4,000,000	\$ 3,334,254	0.07%
Principal Government Money Market Fund - Institutional Class	3,291,990	\$ 3,291,990	0.07%
Benchmark 2019-B10 Mortgage Trust	3,250,000	\$ 2,976,943	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	\$ 2,957,546	0.06%
Wells Fargo Commercial Mortgage Trust 2016-C35	37,503,353	\$ 2,952,187	0.06%
JP Morgan Chase Commercial Mortgage Securities Trust 2011 -C5	2,800,000	\$ 2,832,605	0.06%
Citigroup Commercial Mortgage Trust 2016-C1	35,626,902	\$ 2,797,376	0.06%
Benchmark 2018-B5 Mortgage Trust	96,466,200	\$ 2,759,827	0.06%
BANK 2017-BNK5	42,403,000	\$ 2,724,872	0.06%
CSAIL 2019-C17 Commercial Mortgage Trust	29,835,156	\$ 2,686,714	0.06%
Morgan Stanley Capital I Trust 2020-L4	3,000,000	\$ 2,661,552	0.06%
COMM 2014-UBS5 Mortgage Trust	3,250,000	\$ 2,643,176	0.06%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	3,000,000	\$ 2,594,842	0.05%
BANK 2018-BNK12	3,000,000	\$ 2,584,233	0.05%
Benchmark 2018-B1 Mortgage Trust	30,260,000	\$ 2,557,336	0.05%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	18,869,000	\$ 2,547,897	0.05%
Freddie Mac Multifamily Structured Pass Through Certificates	17,800,000	\$ 2,545,681	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	2,500,000	\$ 2,518,292	0.05%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	34,227,394	\$ 2,503,847	0.05%
Benchmark 2021-B23 Mortgage Trust	24,240,000	\$ 2,498,922	0.05%
Benchmark 2021-B23 Mortgage Trust	3,000,000	\$ 2,474,866	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	40,053,499	\$ 2,448,393	0.05%
Wells Fargo Commercial Mortgage Trust 2016-C34	33,555,928	\$ 2,434,370	0.05%
COMM 2016-COR1 Mortgage Trust	43,395,324	\$ 2,428,864	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32	73,408,225	\$ 2,425,243	0.05%
CD 2018-CD7 Mortgage Trust	20,444,000	\$ 2,354,013	0.05%
Banc of America Merrill Lynch Commercial Mortgage Inc	2,335,993	\$ 2,292,209	0.05%

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CFCRE Commercial Mortgage Trust 2016-C6	43,143,212	\$ 2,260,188	0.05%
Wells Fargo Commercial Mortgage Trust 2014-LC18	69,652,206	\$ 2,222,272	0.05%
Wells Fargo Commercial Mortgage Trust 2019-C49	2,500,000	\$ 2,217,351	0.05%
Wells Fargo Commercial Mortgage Trust 2019-C50	14,851,333	\$ 2,206,121	0.05%
BANK 2019-BNK24	26,932,000	\$ 2,092,618	0.04%
Benchmark 2018-B7 Mortgage Trust	16,962,000	\$ 2,074,192	0.04%
GS Mortgage Securities Trust 2011-GC5	3,660,000	\$ 2,062,560	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	27,900,000	\$ 2,037,705	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	41,500,000	\$ 2,032,030	0.04%
Citigroup Commercial Mortgage Trust 2018-B2	2,500,000	\$ 1,936,788	0.04%
Morgan Stanley Capital I Trust 2019-H6	2,122,000	\$ 1,900,406	0.04%
GS Mortgage Securities Trust 2019-GC39	16,430,000	\$ 1,895,199	0.04%
GS Mortgage Securities Trust 2013-GC16	2,500,000	\$ 1,834,394	0.04%
Wells Fargo Commercial Mortgage Trust 2017-C42	20,342,500	\$ 1,822,336	0.04%
Benchmark 2019-B15 Mortgage Trust	24,552,000	\$ 1,792,056	0.04%
Citigroup Commercial Mortgage Trust 2020-GC46	21,133,200	\$ 1,753,884	0.04%
Wells Fargo Commercial Mortgage Trust 2018-C47	14,133,000	\$ 1,737,950	0.04%
Benchmark 2020-B16 Mortgage Trust	2,000,000	\$ 1,725,941	0.04%
BANK 2019-BNK18	17,647,000	\$ 1,719,785	0.04%
Benchmark 2019-B10 Mortgage Trust	12,985,000	\$ 1,706,413	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	43,419,070	\$ 1,700,220	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	43,000,000	\$ 1,669,535	0.04%
BANK 2019-BNK16	13,119,665	\$ 1,646,130	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6	3,750,000	\$ 1,642,949	0.03%
BANK 2018-BNK12	18,728,000	\$ 1,637,154	0.03%
COMM 2018-COR3 Mortgage Trust	15,800,000	\$ 1,621,408	0.03%
UBS Commercial Mortgage Trust	12,767,000	\$ 1,596,228	0.03%
GS Mortgage Securities Trust 2019-GSA1	21,600,000	\$ 1,592,163	0.03%
Benchmark 2019-B9 Mortgage Trust	11,550,000	\$ 1,579,040	0.03%
GS Mortgage Securities Trust 2017-GS7	28,717,440	\$ 1,578,243	0.03%
GS Mortgage Securities Trust 2013-GCJ14	2,500,000	\$ 1,575,464	0.03%
Wells Fargo Commercial Mortgage Trust 2020-C55	14,583,000	\$ 1,561,490	0.03%
Benchmark 2019-B11 Mortgage Trust	13,924,000	\$ 1,508,507	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C28	46,769,942	\$ 1,486,596	0.03%
Benchmark 2019-B10 Mortgage Trust	2,500,000	\$ 1,475,322	0.03%
Benchmark 2019-B14 Mortgage Trust	14,907,500	\$ 1,462,378	0.03%
Citigroup Commercial Mortgage Trust 2019-C7	15,766,000	\$ 1,460,342	0.03%
Barclays Commercial Mortgage Trust 2019-C5	14,866,000	\$ 1,435,064	0.03%
BANK 2019-BNK20	15,674,000	\$ 1,389,200	0.03%

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JPMBB Commercial Mortgage Securities Trust 2015-C30	69,868,677	\$ 1,376,776	0.03%
Benchmark 2020-B17 Mortgage Trust	12,580,000	\$ 1,332,192	0.03%
GS Mortgage Securities Trust 2020-GC45	25,009,000	\$ 1,324,283	0.03%
GS Mortgage Securities Trust 2019-GC40	16,500,000	\$ 1,324,065	0.03%
Morgan Stanley Capital I Trust 2019-L3	15,090,000	\$ 1,312,536	0.03%
BANK 2019-BNK22	18,082,333	\$ 1,309,183	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31	21,212,500	\$ 1,302,008	0.03%
BANK 2019-BNK23	1,500,000	\$ 1,290,004	0.03%
BANK 2019-BNK17	11,541,000	\$ 1,289,087	0.03%
BANK 2017-BNK9	15,200,000	\$ 1,287,862	0.03%
Bank 2019-BNK19	17,013,666	\$ 1,275,733	0.03%
JPMBB Commercial Mortgage Securities Trust 2014-C19	1,359,000	\$ 1,268,317	0.03%
COMM 2012-CCRE4 Mortgage Trust	5,000,000	\$ 1,241,591	0.03%
GS Mortgage Securities Trust 2014-GC26	29,811,000	\$ 1,237,050	0.03%
Morgan Stanley Capital I Trust 2020-L4	13,625,665	\$ 1,230,529	0.03%
UBS Commercial Mortgage Trust 2019-C18	11,574,000	\$ 1,210,477	0.03%
BANK 2019-BNK22	11,840,000	\$ 1,190,849	0.03%
BANK 2018-BNK14	11,466,000	\$ 1,156,673	0.02%
Citigroup Commercial Mortgage Trust 2018-B2	13,246,500	\$ 1,137,241	0.02%
Benchmark 2019-B12 Mortgage Trust	13,870,000	\$ 1,123,507	0.02%
Cantor Commercial Real Estate Lending 2019-CF2	10,105,250	\$ 1,122,360	0.02%
Barclays Commercial Mortgage Trust 2019-C4	13,091,000	\$ 1,097,067	0.02%
Freddie Mac Multifamily Structured Pass Through Certificates	16,292,669	\$ 1,094,890	0.02%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 1,086,295	0.02%
BANK 2020-BNK25	10,561,000	\$ 1,079,178	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR5	8,500,000	\$ 1,077,255	0.02%
Wells Fargo Commercial Mortgage Trust 2018-C45	1,250,000	\$ 1,041,125	0.02%
DBGS 2018-C1 Mortgage Trust	9,495,500	\$ 1,025,277	0.02%
BANK 2020-BNK25	1,250,000	\$ 1,007,559	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C21	37,093,174	\$ 983,704	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C28	54,005,000	\$ 973,201	0.02%
JPMCC Commercial Mortgage Securities Trust 2017-JP6	19,694,622	\$ 969,350	0.02%
Cantor Commercial Real Estate Lending 2019-CF3	11,514,000	\$ 967,184	0.02%
Citigroup Commercial Mortgage Trust 2016-GC37	13,675,520	\$ 966,307	0.02%
Benchmark 2018-B1 Mortgage Trust	12,667,000	\$ 949,228	0.02%
GS Mortgage Securities Trust 2019-GC42	13,000,000	\$ 936,021	0.02%
Wells Fargo Commercial Mortgage Trust 2019-C53	8,777,333	\$ 912,041	0.02%
ML-CFC Commercial Mortgage Trust 2007-5	1,652,787	\$ 904,924	0.02%
Citigroup Commercial Mortgage Trust 2018-C5	1,000,000	\$ 880,812	0.02%

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Wells Fargo Commercial Mortgage Trust 2018-C44	8,021,500	\$ 877,176	0.02%
Benchmark 2018-B8 Mortgage Trust	6,900,000	\$ 875,862	0.02%
Morgan Stanley Capital I Trust 2018-H3	7,681,750	\$ 873,008	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21	30,286,806	\$ 859,331	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C18	41,904,675	\$ 852,754	0.02%
SG Commercial Mortgage Securities Trust 2016-C5	17,959,500	\$ 830,450	0.02%
Citigroup Commercial Mortgage Trust 2019-GC41	13,007,000	\$ 829,650	0.02%
CSAIL 2018-CX12 Commercial Mortgage Trust	8,985,000	\$ 814,735	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C31	42,377,000	\$ 814,383	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	1,000,000	\$ 813,066	0.02%
GS Mortgage Securities Corp II	8,016,500	\$ 746,015	0.02%
Barclays Commercial Mortgage Trust 2019-C3	6,117,000	\$ 742,982	0.02%
BBCMS Mortgage Trust 2020-C6	7,424,000	\$ 706,066	0.01%
BANK 2019-BNK23	9,170,166	\$ 698,556	0.01%
BANK 2020-BNK25	9,703,500	\$ 688,334	0.01%
GS Mortgage Securities Trust 2018-GS9	8,353,000	\$ 683,526	0.01%
Benchmark 2020-B16 Mortgage Trust	7,615,000	\$ 673,052	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	20,000,000	\$ 666,015	0.01%
BANK 2017-BNK4	13,842,555	\$ 660,516	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C43	6,613,750	\$ 641,236	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C54	6,363,333	\$ 640,278	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	83,687,608	\$ 618,959	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9	736,690	\$ 609,945	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C49	4,335,668	\$ 608,837	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS3	15,743,189	\$ 560,088	0.01%
Morgan Stanley Capital I Trust 2019-H6	4,693,400	\$ 541,756	0.01%
Citigroup Commercial Mortgage Trust 2019-GC43	11,280,000	\$ 537,975	0.01%
COMM 2013-CCRE6 Mortgage Trust	45,036,808	\$ 537,492	0.01%
CSAIL 2019-C15 Commercial Mortgage Trust	3,980,500	\$ 523,205	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS1	24,935,790	\$ 504,812	0.01%
Benchmark 2018-B3 Mortgage Trust	5,520,000	\$ 493,250	0.01%
Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 446,562	0.01%
GS Mortgage Securities Trust 2019-GC40	4,941,000	\$ 443,101	0.01%
Benchmark 2019-B13 Mortgage Trust	4,000,000	\$ 440,897	0.01%
COMM 2019-GC44 Mortgage Trust	5,500,000	\$ 438,206	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	16,936,236	\$ 422,710	0.01%
COMM 2014-CCRE17 Mortgage Trust	44,717,000	\$ 411,181	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	25,653,793	\$ 341,210	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C45	2,646,750	\$ 334,177	0.01%



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LB Commercial Mortgage Trust 2007-C3	235,596	\$ 233,435	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	5,468,693	\$ 136,562	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	2,528,000	\$ 113,547	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 77,443	0.00%
DBUBS 2011-LC1 Mortgage Trust	83,906,959	\$ 22,933	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	4,400,000	\$ 15,330	0.00%
Morgan Stanley Capital I Trust 2011-C3	12,207,049	\$ 15,046	0.00%
DBUBS 2011-LC2 Mortgage Trust	2,966,462	\$ 2,717	0.00%
<b>Total CMBS</b>		<b>\$ 533,359,115</b>	<b>11.23%</b>
<b>Developed Non US Shareholder Yield-PGI</b>			
Klepierre SA	302,325	\$ 7,109,310	0.15%
Swiss Re AG	71,608	\$ 6,727,431	0.14%
Banco Bilbao Vizcaya Argentaria SA	913,953	\$ 5,082,379	0.11%
WisdomTree Trust - WisdomTree International High Dividend Fund ETP	119,822	\$ 4,590,381	0.10%
Lundin Energy AB	139,664	\$ 4,532,346	0.10%
Imperial Brands PLC	240,672	\$ 4,484,371	0.09%
Eni SpA	368,791	\$ 4,216,392	0.09%
LafargeHolcim Ltd	69,661	\$ 3,842,971	0.08%
Fortescue Metals Group Ltd	187,057	\$ 3,454,599	0.07%
Royal Dutch Shell PLC - B Shares	174,642	\$ 3,423,575	0.07%
Royal Dutch Shell PLC - A Shares	159,289	\$ 3,258,184	0.07%
Telefonica SA	757,605	\$ 3,234,371	0.07%
ACS Actividades de Construcción y Servicios SA	99,939	\$ 3,053,575	0.06%
Power Corp of Canada	125,400	\$ 3,023,159	0.06%
TOTAL SE	63,917	\$ 2,980,456	0.06%
OMV AG	61,560	\$ 2,965,906	0.06%
METRO AG	265,878	\$ 2,918,543	0.06%
Naturgy Energy Group SA	112,172	\$ 2,793,708	0.06%
Suncor Energy Inc	139,600	\$ 2,772,035	0.06%
Novartis AG	31,010	\$ 2,670,781	0.06%
Canadian Natural Resources Ltd	97,400	\$ 2,656,572	0.06%
Banque Cantonale Vaudoise	24,784	\$ 2,597,437	0.05%
Galp Energia SGPS SA	226,953	\$ 2,536,977	0.05%
Carlsberg AS	16,004	\$ 2,513,075	0.05%
BHP Group PLC	77,948	\$ 2,475,677	0.05%
Great-West Lifeco Inc	96,700	\$ 2,474,870	0.05%
HOCHTIEF AG	27,451	\$ 2,453,201	0.05%
Rio Tinto PLC	28,090	\$ 2,434,481	0.05%

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SPECTRUM

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
NN Group NV	52,434	\$ 2,421,070	0.05%
Mediobanca Banca di Credito Finanziario SpA	231,250	\$ 2,401,282	0.05%
Manulife Financial Corp	118,600	\$ 2,364,358	0.05%
Melrose Industries PLC	1,000,726	\$ 2,325,664	0.05%
Mapfre SA	1,227,621	\$ 2,324,513	0.05%
British American Tobacco PLC	65,622	\$ 2,278,742	0.05%
Nutrien Ltd	42,100	\$ 2,272,394	0.05%
Telefonica Deutschland Holding AG	827,058	\$ 2,214,659	0.05%
Vodafone Group PLC	1,291,067	\$ 2,210,110	0.05%
Tele2 AB	173,107	\$ 2,187,967	0.05%
Novo Nordisk A/S	29,449	\$ 2,100,806	0.04%
Sodexo SA	21,026	\$ 2,014,156	0.04%
KBC Group NV	27,591	\$ 1,980,153	0.04%
Daito Trust Construction Co Ltd	17,700	\$ 1,975,149	0.04%
Proximus SADP	99,518	\$ 1,943,474	0.04%
Showa Denko KK	78,100	\$ 1,914,096	0.04%
Rio Tinto Ltd	18,918	\$ 1,856,235	0.04%
Allianz SE	7,612	\$ 1,837,225	0.04%
Crown Resorts Ltd	238,267	\$ 1,829,494	0.04%
BHP Group Ltd	48,046	\$ 1,816,162	0.04%
iA Financial Corp Inc	34,800	\$ 1,788,128	0.04%
Magna International Inc	21,100	\$ 1,777,235	0.04%
ORIX Corp	104,000	\$ 1,774,523	0.04%
Sydney Airport	384,013	\$ 1,740,829	0.04%
Japan Tobacco Inc	93,700	\$ 1,696,581	0.04%
British Land Co PLC/The	244,128	\$ 1,668,762	0.04%
Inpex Corp	221,500	\$ 1,646,983	0.03%
Sumitomo Mitsui Financial Group Inc	46,600	\$ 1,645,232	0.03%
CNH Industrial NV	110,102	\$ 1,625,183	0.03%
Chocoladefabriken Lindt & Spruengli AG - REG	18	\$ 1,590,884	0.03%
Chocoladefabriken Lindt & Spruengli AG - PC	189	\$ 1,585,968	0.03%
Amada Co Ltd	129,100	\$ 1,577,346	0.03%
Thales SA	16,229	\$ 1,537,044	0.03%
Marubeni Corp	204,700	\$ 1,533,601	0.03%
Seiko Epson Corp	92,300	\$ 1,529,622	0.03%
SoftBank Corp	105,100	\$ 1,421,192	0.03%
Sun Life Financial Inc	29,400	\$ 1,414,785	0.03%
Mitsubishi Corp	49,700	\$ 1,408,909	0.03%
ENEOS Holdings Inc	305,700	\$ 1,351,802	0.03%

# Global Diversified Income Separate Account

As of February 28, 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
BOC Hong Kong Holdings Ltd	399,000	\$ 1,325,681	0.03%
Telenet Group Holding NV	32,495	\$ 1,298,037	0.03%
Sino Land Co Ltd	852,000	\$ 1,288,682	0.03%
Orix JREIT Inc	746	\$ 1,277,729	0.03%
Mizuho Financial Group Inc	86,500	\$ 1,273,141	0.03%
Treasury Wine Estates Ltd	151,470	\$ 1,271,896	0.03%
Canadian Tire Corp Ltd	9,700	\$ 1,253,393	0.03%
BAE Systems PLC	175,733	\$ 1,189,551	0.03%
CK Hutchison Holdings Ltd	155,000	\$ 1,169,687	0.02%
T&D Holdings Inc	85,400	\$ 1,163,207	0.02%
Toyota Tsusho Corp	27,400	\$ 1,155,772	0.02%
Berkeley Group Holdings PLC	20,310	\$ 1,150,707	0.02%
SBI Holdings Inc/Japan	40,800	\$ 1,141,542	0.02%
Logitech International SA	10,531	\$ 1,119,601	0.02%
Compass Group PLC	54,916	\$ 1,115,180	0.02%
Tokio Marine Holdings Inc	22,300	\$ 1,107,834	0.02%
Henderson Land Development Co Ltd	243,000	\$ 1,058,514	0.02%
Koninklijke Ahold Delhaize NV	39,630	\$ 1,046,419	0.02%
AGL Energy Ltd	144,961	\$ 1,042,377	0.02%
Deutsche Post AG	20,786	\$ 1,032,390	0.02%
Dentsu Group Inc	29,200	\$ 1,019,638	0.02%
Yokohama Rubber Co Ltd/The	56,300	\$ 983,664	0.02%
CRH PLC	22,359	\$ 970,631	0.02%
Brenntag SE	11,933	\$ 924,650	0.02%
Brother Industries Ltd	46,400	\$ 919,407	0.02%
Chiba Bank Ltd/The	142,600	\$ 913,271	0.02%
KDDI Corp	29,000	\$ 904,031	0.02%
Coca-Cola HBC AG	28,701	\$ 900,023	0.02%
Sekisui House Ltd	46,700	\$ 881,165	0.02%
CK Asset Holdings Ltd	148,500	\$ 872,820	0.02%
Toyota Industries Corp	10,100	\$ 867,766	0.02%
Seven Bank Ltd	373,500	\$ 845,748	0.02%
Hitachi Ltd	18,100	\$ 834,822	0.02%
Toppan Printing Co Ltd	52,600	\$ 831,060	0.02%
GEA Group AG	23,899	\$ 827,453	0.02%
ITOCHU Corp	27,300	\$ 815,397	0.02%
WH Group Ltd	888,500	\$ 796,905	0.02%
USS Co Ltd	41,000	\$ 782,182	0.02%
LANXESS AG	10,392	\$ 771,343	0.02%



# Global Diversified Income Separate Account

As of February 28, 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
Unilever PLC	14,763	\$ 769,559	0.02%
Seven & i Holdings Co Ltd	20,100	\$ 766,097	0.02%
Henkel AG & Co KGaA	8,496	\$ 752,487	0.02%
MTU Aero Engines AG	3,111	\$ 740,546	0.02%
Maruichi Steel Tube Ltd	31,200	\$ 715,838	0.02%
Quebecor Inc	27,300	\$ 705,776	0.01%
Verbund AG	8,958	\$ 680,966	0.01%
Hakuhodo DY Holdings Inc	40,800	\$ 677,591	0.01%
Ashtead Group PLC	12,255	\$ 665,835	0.01%
Mitsubishi Electric Corp	44,300	\$ 656,029	0.01%
Recordati Industria Chimica e Farmaceutica SpA	12,590	\$ 639,974	0.01%
Obayashi Corp	71,300	\$ 615,518	0.01%
Jardine Cycle & Carriage Ltd	38,800	\$ 609,571	0.01%
Marui Group Co Ltd	31,700	\$ 608,021	0.01%
Genting Singapore Ltd	949,200	\$ 604,739	0.01%
Sumitomo Dainippon Pharma Co Ltd	37,000	\$ 588,121	0.01%
Santos Ltd	105,646	\$ 585,305	0.01%
SCSK Corp	9,500	\$ 561,072	0.01%
Oversea-Chinese Banking Corp Ltd	66,800	\$ 546,482	0.01%
Loblaw Cos Ltd	11,300	\$ 544,577	0.01%
Evolution Mining Ltd	168,301	\$ 538,497	0.01%
FUJIFILM Holdings Corp	9,000	\$ 514,623	0.01%
Yangzijiang Shipbuilding Holdings Ltd	624,600	\$ 498,708	0.01%
Mitsubishi Estate Co Ltd	28,400	\$ 494,223	0.01%
Nintendo Co Ltd	800	\$ 489,258	0.01%
Empire Co Ltd	17,000	\$ 472,489	0.01%
Medipal Holdings Corp	23,700	\$ 470,837	0.01%
Otsuka Corp	9,900	\$ 459,892	0.01%
Otsuka Holdings Co Ltd	10,900	\$ 434,758	0.01%
Kamigumi Co Ltd	23,000	\$ 432,756	0.01%
Fresenius Medical Care AG & Co KGaA	6,250	\$ 432,703	0.01%
Jardine Matheson Holdings Ltd	7,717	\$ 402,293	0.01%
Kyowa Kirin Co Ltd	13,700	\$ 383,229	0.01%
Nissan Chemical Corp	7,000	\$ 382,853	0.01%
Coca-Cola European Partners PLC	7,403	\$ 377,183	0.01%
Kakaku.com Inc	11,800	\$ 375,933	0.01%
Shionogi & Co Ltd	7,100	\$ 362,784	0.01%
Hoshizaki Corp	4,100	\$ 361,895	0.01%
Equinor ASA	18,361	\$ 348,205	0.01%

# Global Diversified Income Separate Account

As of February 28, 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
Fujitsu Ltd	2,300	\$ 333,680	0.01%
Kao Corp	4,900	\$ 329,667	0.01%
TIS Inc	15,700	\$ 326,834	0.01%
Aristocrat Leisure Ltd	13,691	\$ 320,274	0.01%
Sohgo Security Services Co Ltd	6,800	\$ 307,299	0.01%
Ipsen SA	3,496	\$ 297,670	0.01%
Nomura Research Institute Ltd	9,400	\$ 291,644	0.01%
DSV PANALPINA A/S	1,556	\$ 284,593	0.01%
Calbee Inc	10,600	\$ 279,129	0.01%
Fisher & Paykel Healthcare Corp Ltd	11,823	\$ 251,411	0.01%
Recruit Holdings Co Ltd	4,600	\$ 229,859	0.00%
Principal Government Money Market Fund - Institutional Class	224,822	\$ 224,822	0.00%
Telenor ASA	13,225	\$ 213,769	0.00%
Hongkong Land Holdings Ltd	41,907	\$ 201,330	0.00%
Jardine Strategic Holdings Ltd	7,755	\$ 199,957	0.00%
Mowi ASA	8,061	\$ 194,434	0.00%
Alimentation Couche-Tard Inc	5,700	\$ 171,322	0.00%
Melco Resorts & Entertainment Ltd	7,874	\$ 170,551	0.00%
Bank Leumi Le-Israel BM	27,894	\$ 169,182	0.00%
Sony Corp	1,600	\$ 168,962	0.00%
Yara International ASA	3,253	\$ 156,283	0.00%
Bank Hapoalim BM	21,584	\$ 152,069	0.00%
Kirkland Lake Gold Ltd	4,200	\$ 137,360	0.00%
Orkla ASA	13,765	\$ 126,784	0.00%
Spark New Zealand Ltd	37,782	\$ 125,299	0.00%
Meridian Energy Ltd	26,360	\$ 108,517	0.00%
Welcia Holdings Co Ltd	3,300	\$ 105,158	0.00%
Ryman Healthcare Ltd	8,228	\$ 86,877	0.00%
Israel Discount Bank Ltd	22,143	\$ 81,653	0.00%
ICL Group Ltd	13,395	\$ 77,057	0.00%
Elbit Systems Ltd	512	\$ 66,268	0.00%
Mizrahi Tefahot Bank Ltd	2,685	\$ 63,883	0.00%
Schibsted ASA - B Shares	1,798	\$ 61,656	0.00%
Cosmos Pharmaceutical Corp	400	\$ 57,249	0.00%
Dairy Farm International Holdings Ltd	12,049	\$ 52,098	0.00%
Azrieli Group Ltd	837	\$ 50,586	0.00%
NMC Health PLC	9,858	\$ -	0.00%
<b>Total Developed Non US Shareholder Yield-PGI</b>		<b>\$ 237,744,808</b>	<b>5.01%</b>

# Global Diversified Income Separate Account

As of February 28, 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
<b>Emerging Market Debt-MetLife</b>			
Principal Government Money Market Fund - Institutional Class	7,110,526	\$ 7,110,526	0.15%
Indonesia Treasury Bond	66,721,000,000	\$ 5,352,561	0.11%
Mexican Bonos	85,891,100	\$ 4,879,527	0.10%
Brazil Notas do Tesouro Nacional Serie F	23,800,000	\$ 4,616,127	0.10%
Argentine Republic Government International Bond	12,597,619	\$ 4,580,678	0.10%
Saudi Government International Bond	3,840,000	\$ 4,445,293	0.09%
Saudi Government International Bond	4,040,000	\$ 4,365,936	0.09%
Mexican Bonos	76,638,500	\$ 4,112,510	0.09%
Republic of South Africa Government Bond	51,620,424	\$ 3,977,607	0.08%
Turkey Government International Bond	3,630,000	\$ 3,975,417	0.08%
Russian Federal Bond - OFZ	273,361,000	\$ 3,899,189	0.08%
Petroleos Mexicanos	4,470,000	\$ 3,851,929	0.08%
Ukraine Government International Bond	3,085,000	\$ 3,382,851	0.07%
Colombian TES	11,267,300,000	\$ 3,377,764	0.07%
Digicel Group 0.5 Ltd	3,203,569	\$ 3,303,236	0.07%
Bonos de la Tesoreria de la Republica en pesos	2,040,000,000	\$ 3,281,424	0.07%
Mexico Government International Bond	2,740,000	\$ 3,127,976	0.07%
Angolan Government International Bond	3,110,000	\$ 3,111,464	0.07%
Egypt Government International Bond	2,830,000	\$ 3,080,193	0.06%
Egypt Government International Bond	3,130,000	\$ 3,023,760	0.06%
Colombia Government International Bond	2,710,000	\$ 2,958,933	0.06%
Indonesia Treasury Bond	37,025,000,000	\$ 2,904,766	0.06%
Indonesia Government International Bond	2,515,000	\$ 2,821,784	0.06%
Malaysia Government Bond	10,011,000	\$ 2,751,558	0.06%
Ivory Coast Government International Bond	2,040,000	\$ 2,739,120	0.06%
Russian Federal Bond - OFZ	180,286,000	\$ 2,643,634	0.06%
Turkey Government Bond	20,369,000	\$ 2,621,122	0.06%
Malaysia Government Bond	10,623,000	\$ 2,609,789	0.05%
Republic of South Africa Government Bond	41,541,700	\$ 2,578,150	0.05%
Colombian TES	8,324,800,000	\$ 2,481,370	0.05%
Tengizchevroil Finance Co International Ltd	2,400,000	\$ 2,436,600	0.05%
Turkey Government International Bond	2,340,000	\$ 2,329,202	0.05%
Argentine Republic Government International Bond	6,245,003	\$ 2,317,612	0.05%
QNB Finansbank AS	2,050,000	\$ 2,310,078	0.05%
Lima Metro Line 2 Finance Ltd	2,100,000	\$ 2,297,453	0.05%
Peruvian Government International Bond	2,200,000	\$ 2,292,162	0.05%
Romania Government Bond	8,355,000	\$ 2,287,421	0.05%
Peruvian Government International Bond	6,799,000	\$ 2,262,313	0.05%

# Global Diversified Income Separate Account

As of February 28, 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
Ukraine Government International Bond	2,000,000	\$ 2,239,139	0.05%
Brazil Notas do Tesouro Nacional Serie F	11,200,000	\$ 2,221,884	0.05%
Alibaba Group Holding Ltd	2,300,000	\$ 2,178,191	0.05%
Petroleos Mexicanos	46,500,000	\$ 2,152,424	0.05%
Russian Federal Bond - OFZ	148,298,000	\$ 2,098,634	0.04%
Gabon Government International Bond	2,000,000	\$ 2,092,271	0.04%
Export-Import Bank of Korea	25,800,000,000	\$ 2,053,422	0.04%
Mong Duong Finance Holdings BV	1,950,000	\$ 2,010,897	0.04%
Panama Government International Bond	2,040,000	\$ 1,967,342	0.04%
Russian Federal Bond - OFZ	132,228,000	\$ 1,939,544	0.04%
Fresnillo PLC	1,845,000	\$ 1,888,550	0.04%
Angolan Government International Bond	1,700,000	\$ 1,852,041	0.04%
Turkey Government Bond	13,118,000	\$ 1,824,767	0.04%
Dominican Republic International Bond	1,782,000	\$ 1,762,759	0.04%
Abu Dhabi Crude Oil Pipeline LLC	1,520,000	\$ 1,762,292	0.04%
Turkey Government Bond	12,759,000	\$ 1,757,047	0.04%
JD.com Inc	1,660,000	\$ 1,729,286	0.04%
IHS Netherlands Holdco BV	1,550,000	\$ 1,721,706	0.04%
Kenbourne Invest SA	1,550,000	\$ 1,697,654	0.04%
Grupo Bimbo SAB de CV	1,540,000	\$ 1,639,453	0.03%
El Salvador Government International Bond	1,555,000	\$ 1,632,458	0.03%
Romanian Government International Bond	1,135,000	\$ 1,629,285	0.03%
Brazil Notas do Tesouro Nacional Serie F	8,192,000	\$ 1,620,353	0.03%
Finance Department Government of Sharjah	1,750,000	\$ 1,614,278	0.03%
Egypt Government International Bond	1,540,000	\$ 1,611,036	0.03%
Amaggi Luxembourg International Sarl	1,540,000	\$ 1,608,562	0.03%
CSN Islands XII Corp	1,570,000	\$ 1,600,824	0.03%
Turkey Government Bond	12,355,000	\$ 1,594,510	0.03%
Pampa Energia SA	1,870,000	\$ 1,589,110	0.03%
Prosus NV	1,720,000	\$ 1,558,434	0.03%
Banco Mercantil del Norte SA/Grand Cayman	1,365,000	\$ 1,541,472	0.03%
Leviathan Bond Ltd	1,370,000	\$ 1,529,006	0.03%
Egypt Government Bond	21,600,000	\$ 1,495,645	0.03%
Colombian TES	5,190,800,000	\$ 1,487,783	0.03%
Sasol Financing International Ltd	1,425,000	\$ 1,486,809	0.03%
Pelabuhan Indonesia II PT	1,330,000	\$ 1,467,600	0.03%
Hungary Government Bond	410,000,000	\$ 1,466,768	0.03%
ICL Group Ltd	1,100,000	\$ 1,465,266	0.03%
Vale Overseas Ltd	1,035,000	\$ 1,443,386	0.03%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ukreximbank Via Biz Finance PLC	1,313,500	\$ 1,434,580	0.03%
Adani Ports & Special Economic Zone Ltd	1,325,000	\$ 1,427,570	0.03%
Empresa de Transporte de Pasajeros Metro SA	1,250,000	\$ 1,398,752	0.03%
Export-Import Bank of Korea	99,100,000	\$ 1,396,534	0.03%
Pertamina Persero PT	1,190,000	\$ 1,394,954	0.03%
Turkey Government Bond	10,100,000	\$ 1,385,676	0.03%
Petroleos Mexicanos	1,300,000	\$ 1,371,162	0.03%
Adani Electricity Mumbai Ltd	1,310,000	\$ 1,348,523	0.03%
Abu Dhabi Government International Bond	1,200,000	\$ 1,330,775	0.03%
Fomento Economico Mexicano SAB de CV	1,300,000	\$ 1,329,225	0.03%
Lukoil International Finance BV	1,160,000	\$ 1,328,712	0.03%
Banque Ouest Africaine de Developpement	1,200,000	\$ 1,317,817	0.03%
Mexican Bonos	20,470,000	\$ 1,297,366	0.03%
Muthoot Finance Ltd	1,225,000	\$ 1,273,311	0.03%
Banistmo SA	1,200,000	\$ 1,266,664	0.03%
Saudi Arabian Oil Co	1,100,000	\$ 1,256,338	0.03%
MV24 Capital BV	1,126,121	\$ 1,251,340	0.03%
First Quantum Minerals Ltd	1,100,000	\$ 1,224,590	0.03%
Medco Bell Pte Ltd	1,190,000	\$ 1,221,696	0.03%
BBVA Bancomer SA/Texas	1,050,000	\$ 1,198,880	0.03%
Eastern & Southern African Trade & Development Bank/The	1,140,000	\$ 1,196,493	0.03%
Eskom Holdings SOC Ltd	23,000,000	\$ 1,193,968	0.03%
Alibaba Group Holding Ltd	1,230,000	\$ 1,193,418	0.03%
Chile Government International Bond	1,280,000	\$ 1,174,728	0.02%
Saudi Arabian Oil Co	1,280,000	\$ 1,169,024	0.02%
Indonesia Government International Bond	1,000,000	\$ 1,137,160	0.02%
Unifin Financiera SAB de CV	1,060,000	\$ 1,119,364	0.02%
Turkiye Vakiflar Bankasi TAO	1,040,000	\$ 1,098,439	0.02%
LLPL Capital Pte Ltd	912,000	\$ 1,093,921	0.02%
Dominican Republic International Bond	1,115,000	\$ 1,089,614	0.02%
Colombian TES	3,652,400,000	\$ 1,087,912	0.02%
Mexico Government International Bond	1,070,000	\$ 1,084,723	0.02%
Oman Government International Bond	1,010,000	\$ 1,068,987	0.02%
Galaxy Pipeline Assets Bidco Ltd	1,050,000	\$ 1,060,046	0.02%
Zambia Government International Bond	1,860,000	\$ 1,059,038	0.02%
Qatar Government International Bond	945,000	\$ 1,044,283	0.02%
BRF SA	980,000	\$ 1,030,015	0.02%
1MDB Global Investments Ltd	1,000,000	\$ 1,024,817	0.02%
Pelabuhan Indonesia II PT	850,000	\$ 1,008,968	0.02%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Acwa Power Management And Investments One Ltd	840,000	\$ 1,003,994	0.02%
Samarco Mineracao SA	1,200,000	\$ 996,012	0.02%
India Toll Roads	1,000,000	\$ 970,528	0.02%
Braskem Netherlands Finance BV	950,000	\$ 967,884	0.02%
Tupy Overseas SA	970,000	\$ 965,223	0.02%
Petroleos Mexicanos	1,000,000	\$ 957,690	0.02%
SEPLAT Petroleum Development Co Plc	890,000	\$ 950,616	0.02%
Banco do Estado do Rio Grande do Sul SA	940,000	\$ 937,301	0.02%
Costa Rica Government International Bond	920,000	\$ 925,239	0.02%
Empresas Publicas de Medellin ESP	880,000	\$ 901,306	0.02%
Oi SA	830,000	\$ 889,068	0.02%
Turk Telekomunikasyon AS	800,000	\$ 888,138	0.02%
Tullow Oil PLC	940,000	\$ 872,568	0.02%
Azure Power Solar Energy Pvt Ltd	800,000	\$ 858,161	0.02%
Vale Overseas Ltd	615,000	\$ 848,297	0.02%
Prosus NV	800,000	\$ 848,246	0.02%
El Salvador Government International Bond	810,000	\$ 846,644	0.02%
C&W Senior Financing DAC	780,000	\$ 842,129	0.02%
Galaxy Pipeline Assets Bidco Ltd	850,000	\$ 841,981	0.02%
BRF SA	800,000	\$ 836,792	0.02%
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	800,000	\$ 828,217	0.02%
Vedanta Resources Finance II PLC	720,000	\$ 811,950	0.02%
Kosmos Energy Ltd	775,000	\$ 793,753	0.02%
Mexico Government International Bond	675,000	\$ 782,590	0.02%
Yapi ve Kredi Bankasi AS	740,000	\$ 775,480	0.02%
Romanian Government International Bond	600,000	\$ 769,073	0.02%
Oztel Holdings SPC Ltd	680,000	\$ 758,748	0.02%
El Salvador Government International Bond	725,000	\$ 748,588	0.02%
Movida Europe SA	730,000	\$ 728,586	0.02%
Mexico City Airport Trust	755,000	\$ 718,708	0.02%
Infraestructura Energetica Nova SAB de CV	700,000	\$ 718,122	0.02%
TC Ziraat Bankasi AS	700,000	\$ 705,482	0.01%
ENN Energy Holdings Ltd	700,000	\$ 698,764	0.01%
Credivalores-Crediservicios SAS	800,000	\$ 698,011	0.01%
Vedanta Resources Finance II PLC	695,000	\$ 695,000	0.01%
Russian Foreign Bond - Eurobond	600,000	\$ 690,289	0.01%
Sri Lanka Government International Bond	1,100,000	\$ 683,874	0.01%
Turkey Government Bond	5,610,105	\$ 674,906	0.01%
Minejesa Capital BV	600,000	\$ 632,965	0.01%



# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ghana Government International Bond	570,000	\$ 630,616	0.01%
Oman Government International Bond	630,000	\$ 626,185	0.01%
Venezuela Government International Bond	6,190,000	\$ 612,810	0.01%
Kosmos Energy Ltd	600,000	\$ 594,822	0.01%
Indonesia Treasury Bond	7,440,000,000	\$ 540,518	0.01%
Gran Tierra Energy Inc	635,000	\$ 535,684	0.01%
Digicel Ltd	550,000	\$ 523,188	0.01%
Petroleos de Venezuela SA	12,840,000	\$ 513,600	0.01%
Odebrecht Drilling Norbe VIII/IX Ltd	507,686	\$ 505,418	0.01%
Liquid Telecommunications Financing Plc	475,000	\$ 481,033	0.01%
Alpek SAB de CV	430,000	\$ 429,252	0.01%
Ecuador Government International Bond	660,000	\$ 386,372	0.01%
Banco do Brasil SA/Cayman	370,000	\$ 377,683	0.01%
Frontera Energy Corp	71,984	\$ 359,452	0.01%
Simpair Europe SA	350,000	\$ 355,472	0.01%
Venezuela Government International Bond	3,425,000	\$ 339,075	0.01%
Ecuador Government International Bond	660,000	\$ 303,872	0.01%
YPF SA	329,840	\$ 277,590	0.01%
Braskem Netherlands Finance BV	225,000	\$ 256,275	0.01%
Petroleos de Venezuela SA	1,027,500	\$ 241,463	0.01%
Russian Foreign Bond - Eurobond	100,000	\$ 105,692	0.00%
Argentine Republic Government International Bond	1	\$ -	0.00%
<b>Total Emerging Market Debt-MetLife</b>		<b>\$ 282,977,296</b>	<b>5.96%</b>
<b>Emerging Market Debt-PGI</b>			
Gohl Capital Ltd	3,250,000	\$ 3,484,262	0.07%
Tencent Holdings Ltd	3,100,000	\$ 3,473,611	0.07%
Export-Import Bank of India	3,200,000	\$ 3,443,707	0.07%
Saudi Government International Bond	3,000,000	\$ 3,409,575	0.07%
Republic of Poland Government International Bond	3,000,000	\$ 3,391,349	0.07%
Vertex Capital Investment Ltd	3,100,000	\$ 3,355,008	0.07%
Weichai International Hong Kong Energy Group Co Ltd	3,100,000	\$ 3,192,727	0.07%
Cometa Energia SA de CV	2,717,300	\$ 3,164,664	0.07%
Emirates Development Bank PJSC	2,900,000	\$ 3,153,565	0.07%
Israel Government International Bond	2,550,000	\$ 3,147,835	0.07%
BOS Funding Ltd	2,950,000	\$ 3,135,522	0.07%
Industrias Penoles SAB de CV	2,800,000	\$ 3,109,404	0.07%
Coastal Emerald Ltd	2,850,000	\$ 2,954,079	0.06%
Ecobank Transnational Inc	2,600,000	\$ 2,890,081	0.06%

# Global Diversified Income Separate Account

As of February 28, 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
Romanian Government International Bond	2,500,000	\$ 2,878,107	0.06%
CCB Life Insurance Co Ltd	2,700,000	\$ 2,767,352	0.06%
Russian Foreign Bond - Eurobond	2,400,000	\$ 2,761,155	0.06%
GTL Trade Finance Inc	1,800,000	\$ 2,577,213	0.05%
Pampa Energia SA	3,000,000	\$ 2,549,375	0.05%
Mexico Government International Bond	2,350,000	\$ 2,538,170	0.05%
Oil India Ltd	2,200,000	\$ 2,491,541	0.05%
OCP SA	2,200,000	\$ 2,456,333	0.05%
Axtel SAB de CV	2,300,000	\$ 2,446,266	0.05%
Nigeria Government International Bond	2,200,000	\$ 2,387,683	0.05%
Enel Chile SA	2,000,000	\$ 2,355,854	0.05%
Kenya Government International Bond	2,000,000	\$ 2,208,178	0.05%
JSW Steel Ltd	2,100,000	\$ 2,199,066	0.05%
Alibaba Group Holding Ltd	2,000,000	\$ 2,197,738	0.05%
Braskem Idesa SAPI	2,000,000	\$ 2,048,044	0.04%
Türkiye Petrol Rafinerileri AS	2,000,000	\$ 2,037,350	0.04%
Honduras Government International Bond	1,750,000	\$ 1,985,295	0.04%
Cosan Luxembourg SA	1,800,000	\$ 1,926,168	0.04%
Principal Government Money Market Fund - Institutional Class	1,891,272	\$ 1,891,272	0.04%
Petkim Petrokimya Holding AS	1,800,000	\$ 1,846,954	0.04%
Trinidad & Tobago Government International Bond	1,700,000	\$ 1,832,813	0.04%
Petrobras Global Finance BV	1,500,000	\$ 1,776,788	0.04%
Country Garden Holdings Co Ltd	1,600,000	\$ 1,768,027	0.04%
Saudi Arabian Oil Co	1,500,000	\$ 1,713,188	0.04%
Bi Hai Co Ltd	1,800,000	\$ 1,675,276	0.04%
Peruvian Government International Bond	1,200,000	\$ 1,662,938	0.04%
Republic of Belarus International Bond	1,600,000	\$ 1,654,744	0.03%
Indonesia Government International Bond	1,000,000	\$ 1,607,359	0.03%
Petropavlovsk 2016 Ltd	1,500,000	\$ 1,600,797	0.03%
Grupo Televisa SAB	1,400,000	\$ 1,597,739	0.03%
Vietnam Government International Bond	1,400,000	\$ 1,592,234	0.03%
Oman Government International Bond	1,600,000	\$ 1,552,664	0.03%
Lamar Funding Ltd	1,500,000	\$ 1,514,916	0.03%
Dominican Republic International Bond	1,400,000	\$ 1,494,553	0.03%
Morocco Government International Bond	1,400,000	\$ 1,484,617	0.03%
Abu Dhabi Government International Bond	1,500,000	\$ 1,465,736	0.03%
Perusahaan Penerbit SBSN Indonesia III	1,150,000	\$ 1,323,315	0.03%
MTN Mauritius Investments Ltd	1,200,000	\$ 1,286,118	0.03%
Colombia Government International Bond	1,050,000	\$ 1,272,574	0.03%

# Global Diversified Income Separate Account

As of February 28, 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
Colombia Government International Bond	1,100,000	\$ 1,267,463	0.03%
Turk Telekomunikasyon AS	1,200,000	\$ 1,257,167	0.03%
Braskem Netherlands Finance BV	1,200,000	\$ 1,222,590	0.03%
Oman Sovereign Sukuk Co	1,100,000	\$ 1,148,776	0.02%
Guatemala Government Bond	900,000	\$ 1,102,475	0.02%
QNB Finansbank AS	1,000,000	\$ 1,031,042	0.02%
Egypt Government International Bond	800,000	\$ 868,557	0.02%
Egypt Government International Bond	750,000	\$ 816,306	0.02%
Egypt Government International Bond	750,000	\$ 784,595	0.02%
Noor Sukuk Co Ltd	700,000	\$ 756,367	0.02%
Corp Nacional del Cobre de Chile	750,000	\$ 747,971	0.02%
Petron Corp	750,000	\$ 742,818	0.02%
Abu Dhabi Government International Bond	600,000	\$ 665,388	0.01%
Minejesa Capital BV	600,000	\$ 632,965	0.01%
Heungkuk Life Insurance Co Ltd	600,000	\$ 614,367	0.01%
Orbia Advance Corp SAB de CV	500,000	\$ 606,974	0.01%
FirstRand Bank Ltd	550,000	\$ 591,390	0.01%
Russian Foreign Bond - Eurobond	400,000	\$ 501,306	0.01%
Indonesia Government International Bond	400,000	\$ 447,465	0.01%
MDGH - GMTN BV	400,000	\$ 414,424	0.01%
Nigeria Government International Bond	300,000	\$ 308,143	0.01%
Dominican Republic International Bond	300,000	\$ 293,170	0.01%
Pertamina Persero PT	300,000	\$ 287,505	0.01%
Nigeria Government International Bond	200,000	\$ 230,552	0.00%
<b>Total Emerging Market Debt-PGI</b>		<b>\$ 139,070,675</b>	<b>2.93%</b>
<b>Finisterre</b>			
Petroleos Mexicanos	10,000,000	\$ 9,635,434	0.20%
Principal Government Money Market Fund - Institutional Class	8,689,500	\$ 8,689,500	0.18%
Russian Federal Bond - OFZ	565,000,000	\$ 7,867,522	0.17%
Peru Government Bond	24,200,000	\$ 7,576,467	0.16%
Adani Electricity Mumbai Ltd	7,063,000	\$ 7,270,698	0.15%
Romanian Government International Bond	5,750,000	\$ 6,984,511	0.15%
Ghana Government International Bond	6,700,000	\$ 6,896,896	0.15%
1MDB Global Investments Ltd	6,600,000	\$ 6,763,792	0.14%
Leviathan Bond Ltd	6,000,000	\$ 6,717,917	0.14%
Egypt Government International Bond	5,000,000	\$ 6,625,095	0.14%
Mexican Bonos	120,000,000	\$ 6,411,649	0.14%
IHS Netherlands Holdco BV	5,850,000	\$ 6,285,033	0.13%

# Global Diversified Income Separate Account

As of February 28, 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
MAF Global Securities Ltd	5,610,000	\$ 6,151,906	0.13%
Power Finance Corp Ltd	5,550,000	\$ 6,009,340	0.13%
Indonesia Treasury Bond	78,000,000,000	\$ 5,794,364	0.12%
Suzano Austria GmbH	5,000,000	\$ 5,643,056	0.12%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	5,175,000	\$ 5,512,813	0.12%
Gabon Government International Bond	5,178,000	\$ 5,496,929	0.12%
C&W Senior Financing DAC	5,000,000	\$ 5,398,264	0.11%
Oman Government International Bond	5,000,000	\$ 5,295,656	0.11%
Ukraine Government International Bond	5,000,000	\$ 5,291,988	0.11%
NAK Naftogaz Ukraine via Kondor Finance PLC	4,000,000	\$ 5,185,272	0.11%
Banco do Brasil SA/Cayman	5,050,000	\$ 5,154,858	0.11%
Walnut Bidco PLC	4,700,000	\$ 5,034,190	0.11%
Kenya Government International Bond	4,409,000	\$ 5,032,016	0.11%
Brazilian Government International Bond	5,000,000	\$ 5,016,441	0.11%
Ivory Coast Government International Bond	4,948,615	\$ 5,010,785	0.11%
CSN Islands XII Corp	4,875,000	\$ 4,970,713	0.10%
Turkey Government International Bond	5,000,000	\$ 4,964,975	0.10%
Sasol Financing USA LLC	4,500,000	\$ 4,963,525	0.10%
Kaisa Group Holdings Ltd	4,600,000	\$ 4,957,674	0.10%
Dominican Republic International Bond	4,500,000	\$ 4,821,495	0.10%
International Bank of Azerbaijan OJSC	4,832,000	\$ 4,818,980	0.10%
Senegal Government International Bond	3,600,000	\$ 4,760,293	0.10%
Republic of Belarus Ministry of Finance	4,675,000	\$ 4,720,329	0.10%
Sunac China Holdings Ltd	4,500,000	\$ 4,645,514	0.10%
China Government Bond - JPMorgan Chase	30,000,000	\$ 4,626,650	0.10%
Unifin Financiera SAB de CV	4,650,000	\$ 4,621,680	0.10%
African Export-Import Bank/The	4,185,000	\$ 4,557,638	0.10%
Republic of South Africa Government Bond	71,800,000	\$ 4,464,808	0.09%
Swiss Insured Brazil Power Finance Sarl	22,085,033	\$ 4,459,661	0.09%
Country Garden Holdings Co Ltd	3,950,000	\$ 4,158,759	0.09%
Republic of South Africa Government International Bond	4,000,000	\$ 4,118,550	0.09%
Gazprom PJSC via Gaz Finance PLC	4,000,000	\$ 4,113,261	0.09%
Dominican Republic International Bond	3,600,000	\$ 4,075,630	0.09%
Ukraine Government Bond	101,000,000	\$ 4,011,065	0.08%
Bancolombia SA	3,831,000	\$ 4,000,030	0.08%
HTA Group Ltd/Mauritius	3,600,000	\$ 3,892,988	0.08%
Angolan Government International Bond	3,700,000	\$ 3,675,457	0.08%
Axtel SAB de CV	3,300,000	\$ 3,509,859	0.07%
Indonesia Asahan Aluminium Persero PT	2,950,000	\$ 3,456,679	0.07%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Hacienda Investments Ltd Via DME Airport DAC	3,300,000	\$ 3,421,179	0.07%
Metinvest BV	3,000,000	\$ 3,390,210	0.07%
Tullow Oil PLC	4,000,000	\$ 3,318,444	0.07%
Banco Mercantil del Norte SA/Grand Cayman	3,000,000	\$ 3,226,125	0.07%
Eastern & Southern African Trade & Development Bank/The	3,000,000	\$ 3,204,240	0.07%
El Salvador Government International Bond	3,000,000	\$ 3,148,063	0.07%
El Salvador Government International Bond	3,100,000	\$ 3,113,129	0.07%
Benin Government International Bond	2,500,000	\$ 2,962,247	0.06%
Itau Unibanco Holding SA/Cayman Island	2,750,000	\$ 2,797,275	0.06%
Itau Unibanco Holding SA/Cayman Island	2,500,000	\$ 2,542,127	0.05%
Liquid Telecommunications Financing Plc	2,450,000	\$ 2,481,115	0.05%
Banco Mercantil del Norte SA/Grand Cayman	2,150,000	\$ 2,312,863	0.05%
Kenya Government International Bond	1,500,000	\$ 1,682,072	0.04%
Yuzhou Group Holdings Co Ltd	1,519,000	\$ 1,627,461	0.03%
Venezuela Government International Bond	15,700,600	\$ 1,554,359	0.03%
Petroleos de Venezuela SA	38,002,286	\$ 1,520,091	0.03%
Angolan Government International Bond	1,500,000	\$ 1,490,050	0.03%
Odebrecht Drilling Norbe VIII/IX Ltd	1,478,754	\$ 1,472,148	0.03%
Petroleos Mexicanos	1,204,000	\$ 1,454,766	0.03%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	1,000,000	\$ 1,065,278	0.02%
Petroleos de Venezuela SA	17,250,000	\$ 690,000	0.01%
Petroleos de Venezuela SA	12,044,915	\$ 481,797	0.01%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	450,000	\$ 479,375	0.01%
Axtel SAB de CV	400,000	\$ 425,438	0.01%
Metinvest BV	200,000	\$ 214,048	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 105,692	0.00%
Petroleos de Venezuela SA	536,000	\$ 21,440	0.00%
Petroleos de Venezuela SA	425,000	\$ 17,000	0.00%
<b>Total Finisterre</b>		<b>\$ 324,336,632</b>	<b>6.83%</b>
<b>Global Infrastructure-Reaves</b>			
Atmos Energy Corp	193,471	\$ 16,369,581	0.34%
SBA Communications Corp	56,899	\$ 14,516,642	0.31%
Alliant Energy Corp	306,305	\$ 14,139,039	0.30%
NiSource Inc	627,447	\$ 13,552,855	0.29%
Southwest Gas Holdings Inc	207,480	\$ 12,936,378	0.27%
American Water Works Co Inc	90,900	\$ 12,896,892	0.27%
Eversource Energy	155,320	\$ 12,344,834	0.26%
CMS Energy Corp	216,209	\$ 11,699,069	0.25%

# Global Diversified Income Separate Account

As of February 28, 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
Public Service Enterprise Group Inc	215,452	\$ 11,597,781	0.24%
Edison International	209,238	\$ 11,296,760	0.24%
American Tower Corp	51,500	\$ 11,130,695	0.23%
NextEra Energy Inc	147,900	\$ 10,867,692	0.23%
CoreSite Realty Corp	84,823	\$ 10,323,807	0.22%
Orsted AS	63,500	\$ 10,234,730	0.22%
Ameren Corp	142,500	\$ 10,013,475	0.21%
T-Mobile US Inc	82,700	\$ 9,921,519	0.21%
Xcel Energy Inc	169,020	\$ 9,902,882	0.21%
Cogent Communications Holdings Inc	157,656	\$ 9,435,712	0.20%
Enel SpA	975,000	\$ 9,193,172	0.19%
WEC Energy Group Inc	107,883	\$ 8,699,685	0.18%
Entergy Corp	87,500	\$ 7,595,875	0.16%
Equinix Inc	9,300	\$ 6,029,562	0.13%
Altice USA Inc	160,291	\$ 5,387,381	0.11%
Sempra Energy	43,265	\$ 5,017,875	0.11%
Principal Government Money Market Fund - Institutional Class	4,841,038	\$ 4,841,038	0.10%
Charter Communications Inc	7,873	\$ 4,829,456	0.10%
PG&E Corp	350,000	\$ 3,678,500	0.08%
Exelon Corp	50,000	\$ 1,930,000	0.04%
<b>Total Global Infrastructure-Reaves</b>		<b>\$ 270,382,886</b>	<b>5.69%</b>
<b>Global REITS</b>			
Prologis Inc	66,473	\$ 6,585,480	0.14%
Vonovia SE	69,671	\$ 4,437,285	0.09%
WPT Industrial Real Estate Investment Trust	265,891	\$ 4,006,977	0.08%
Invitation Homes Inc	137,422	\$ 4,004,477	0.08%
Welltower Inc	55,952	\$ 3,799,141	0.08%
Independence Realty Trust Inc	267,794	\$ 3,759,828	0.08%
Sun Communities Inc	24,175	\$ 3,673,391	0.08%
VICI Properties Inc	115,282	\$ 3,285,537	0.07%
Industrial Logistics Properties Trust	149,601	\$ 3,182,013	0.07%
AvalonBay Communities Inc	17,924	\$ 3,150,143	0.07%
American Homes 4 Rent	90,505	\$ 2,818,326	0.06%
MGM Growth Properties LLC	77,777	\$ 2,568,197	0.05%
Mitsubishi Estate Co Ltd	141,900	\$ 2,469,376	0.05%
New World Development Co Ltd	485,395	\$ 2,468,716	0.05%
Sun Hung Kai Properties Ltd	146,500	\$ 2,377,910	0.05%
STORE Capital Corp	69,259	\$ 2,316,021	0.05%



# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Dream Industrial Real Estate Investment Trust	224,830	\$ 2,275,507	0.05%
Nomura Real Estate Master Fund Inc	1,495	\$ 2,250,583	0.05%
Alexandria Real Estate Equities Inc	14,070	\$ 2,246,838	0.05%
CubeSmart	59,187	\$ 2,187,552	0.05%
Link REIT	223,500	\$ 2,109,725	0.04%
Sabra Health Care REIT Inc	119,107	\$ 2,051,023	0.04%
American Tower Corp	9,335	\$ 2,017,574	0.04%
Healthcare Trust of America Inc	72,842	\$ 1,978,389	0.04%
Segro PLC	150,416	\$ 1,909,465	0.04%
Essex Property Trust Inc	7,031	\$ 1,791,428	0.04%
United Urban Investment Corp	1,298	\$ 1,790,919	0.04%
Industrial & Infrastructure Fund Investment Corp	1,028	\$ 1,772,686	0.04%
CoreSite Realty Corp	14,362	\$ 1,747,999	0.04%
Park Hotels & Resorts Inc	78,433	\$ 1,705,918	0.04%
Goodman Group	131,618	\$ 1,682,063	0.04%
Merlin Properties Socimi SA	150,020	\$ 1,550,566	0.03%
Summit Industrial Income REIT	143,149	\$ 1,520,803	0.03%
Tritax Big Box REIT PLC	576,226	\$ 1,445,840	0.03%
Mitsui Fudosan Co Ltd	58,270	\$ 1,325,213	0.03%
Apartment Income REIT Corp	32,191	\$ 1,315,968	0.03%
Sekisui House Reit Inc	1,611	\$ 1,281,948	0.03%
Camden Property Trust	12,254	\$ 1,276,254	0.03%
Dexus	181,479	\$ 1,244,915	0.03%
Cromwell European Real Estate Investment Trust	2,195,000	\$ 1,220,075	0.03%
Broadstone Net Lease Inc	65,735	\$ 1,189,146	0.03%
Safestore Holdings PLC	106,680	\$ 1,187,388	0.03%
Midea Real Estate Holding Ltd	504,400	\$ 1,128,725	0.02%
RPT Realty	20,800	\$ 1,121,328	0.02%
21Vianet Group Inc	29,562	\$ 1,077,239	0.02%
LEG Immobilien AG	7,820	\$ 1,066,934	0.02%
Centuria Capital Group	550,540	\$ 1,015,543	0.02%
Arena REIT	415,569	\$ 980,613	0.02%
Equinix Inc	1,511	\$ 979,642	0.02%
Cousins Properties Inc	28,704	\$ 962,732	0.02%
NSI NV	23,565	\$ 953,220	0.02%
Capitaland Integrated Commercial Trust	597,400	\$ 934,996	0.02%
Zhongliang Holdings Group Co Ltd	1,384,000	\$ 919,890	0.02%
Rexford Industrial Realty Inc	18,588	\$ 887,019	0.02%
CRE Logistics REIT Inc	577	\$ 838,673	0.02%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mapletree Logistics Trust	593,922	\$ 819,432	0.02%
Castellum AB	35,084	\$ 817,840	0.02%
Plymouth Industrial REIT Inc	54,707	\$ 816,228	0.02%
Sunstone Hotel Investors Inc	61,550	\$ 813,076	0.02%
AIMS APAC REIT	840,690	\$ 811,766	0.02%
UNITE Group PLC/The	59,266	\$ 802,771	0.02%
Weyerhaeuser Co	23,327	\$ 790,085	0.02%
Principal Government Money Market Fund - Institutional Class	778,722	\$ 778,722	0.02%
TAG Immobilien AG	26,705	\$ 758,540	0.02%
Allied Properties Real Estate Investment Trust	25,000	\$ 753,575	0.02%
CyrusOne Inc	11,422	\$ 749,626	0.02%
Gecina SA	5,384	\$ 742,984	0.02%
Simon Property Group Inc	6,027	\$ 680,569	0.01%
Klepierre SA	27,326	\$ 642,583	0.01%
Covivio	7,573	\$ 636,063	0.01%
Irish Residential Properties REIT PLC	352,063	\$ 634,063	0.01%
Inmobiliaria Colonial Socimi SA	65,201	\$ 633,163	0.01%
American Assets Trust Inc	20,353	\$ 632,571	0.01%
Brandywine Realty Trust	51,435	\$ 629,050	0.01%
Big Yellow Group PLC	38,681	\$ 614,290	0.01%
Ingenia Communities Group	162,128	\$ 609,936	0.01%
Daiwa Office Investment Corp	88	\$ 604,736	0.01%
Wihlborgs Fastigheter AB	31,153	\$ 602,519	0.01%
Travel + Leisure Co	9,538	\$ 576,381	0.01%
ESR Kendall Square REIT Co Ltd	110,809	\$ 564,154	0.01%
Fabege AB	36,679	\$ 509,635	0.01%
Essential Properties Realty Trust Inc	20,613	\$ 478,222	0.01%
City Developments Ltd	87,300	\$ 478,020	0.01%
Mori Hills REIT Investment Corp	335	\$ 466,351	0.01%
Primary Health Properties PLC	207,186	\$ 439,025	0.01%
Assura PLC	419,346	\$ 434,625	0.01%
Scentre Group	192,904	\$ 427,155	0.01%
Minto Apartment Real Estate Investment Trust	27,016	\$ 407,596	0.01%
Centuria Industrial REIT	177,673	\$ 404,135	0.01%
Choice Hotels International Inc	3,592	\$ 376,693	0.01%
ESR Cayman Ltd	118,200	\$ 373,634	0.01%
Charter Hall Group	37,549	\$ 341,509	0.01%
Persimmon PLC	9,369	\$ 339,490	0.01%
Irongate Group	313,406	\$ 308,997	0.01%

# Global Diversified Income Separate Account

As of February 28, 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
City Office REIT Inc	29,897	\$ 303,754	0.01%
Far East Hospitality Trust	628,430	\$ 266,864	0.01%
Lendlease Global Commercial REIT	444,500	\$ 255,144	0.01%
ARA LOGOS Logistics Trust	450,401	\$ 242,287	0.01%
NewRiver REIT PLC	158,343	\$ 217,221	0.00%
Centuria Office REIT	64,110	\$ 99,650	0.00%
Echo Investment SA	56,460	\$ 65,738	0.00%
Douglas Emmett Inc	645	\$ 21,124	0.00%
<b>Total Global REITS</b>		<b>\$ 136,616,750</b>	<b>2.88%</b>
<b>Global Value Equity</b>			
Principal Government Money Market Fund - Institutional Class	8,688,710	\$ 8,688,710	0.18%
Martin Marietta Materials Inc	10,742	\$ 3,618,658	0.08%
KKR & Co Inc	77,716	\$ 3,540,741	0.07%
LPL Financial Holdings Inc	23,824	\$ 3,133,809	0.07%
Cullen/Frost Bankers Inc	28,750	\$ 3,001,500	0.06%
Dover Corp	24,230	\$ 2,986,590	0.06%
Arthur J Gallagher & Co	24,576	\$ 2,944,205	0.06%
Reliance Steel & Aluminum Co	22,212	\$ 2,936,426	0.06%
Microchip Technology Inc	19,037	\$ 2,905,617	0.06%
Vulcan Materials Co	16,774	\$ 2,801,090	0.06%
Ruth's Hospitality Group Inc	122,388	\$ 2,791,058	0.06%
Regions Financial Corp	134,211	\$ 2,768,773	0.06%
Blackstone Mortgage Trust Inc	94,351	\$ 2,755,049	0.06%
ASR Nederland NV	65,076	\$ 2,718,901	0.06%
Ashtead Group PLC	48,277	\$ 2,622,973	0.06%
CBRE Group Inc	34,262	\$ 2,596,032	0.05%
Citizens Financial Group Inc	59,029	\$ 2,564,220	0.05%
STORE Capital Corp	75,752	\$ 2,533,147	0.05%
Camden Property Trust	23,933	\$ 2,492,622	0.05%
Marathon Oil Corp	222,886	\$ 2,474,035	0.05%
SkyWest Inc	43,865	\$ 2,472,670	0.05%
First Industrial Realty Trust Inc	57,739	\$ 2,466,033	0.05%
Gentex Corp	69,651	\$ 2,464,252	0.05%
Hyatt Hotels Corp	27,397	\$ 2,409,566	0.05%
HEICO Corp	18,339	\$ 2,306,679	0.05%
STERIS PLC	13,185	\$ 2,304,738	0.05%
Frontken Corp Bhd	1,784,600	\$ 2,280,222	0.05%
TransDigm Group Inc	3,952	\$ 2,279,000	0.05%

# Global Diversified Income Separate Account

As of February 28, 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
Vail Resorts Inc	7,371	\$ 2,278,966	0.05%
Mediobanca Banca di Credito Finanziario SpA	218,891	\$ 2,272,947	0.05%
Entegris Inc	21,520	\$ 2,264,119	0.05%
TCF Financial Corp	50,422	\$ 2,259,914	0.05%
Swiss Life Holding AG	4,365	\$ 2,169,571	0.05%
Caleres Inc	136,713	\$ 2,168,268	0.05%
NN Group NV	46,610	\$ 2,152,155	0.05%
Entain PLC	107,577	\$ 2,128,218	0.04%
Intermediate Capital Group PLC	87,733	\$ 2,127,646	0.04%
Sydney Airport	458,078	\$ 2,076,584	0.04%
Denso Corp	34,300	\$ 2,072,216	0.04%
AMETEK Inc	17,523	\$ 2,067,188	0.04%
Hanover Insurance Group Inc/The	17,857	\$ 2,059,805	0.04%
CMC Materials Inc	11,891	\$ 2,027,416	0.04%
Comerica Inc	29,765	\$ 2,026,997	0.04%
Cognex Corp	24,505	\$ 2,023,868	0.04%
Fastenal Co	43,562	\$ 2,019,970	0.04%
SiTime Corp	20,648	\$ 2,011,735	0.04%
Ship Healthcare Holdings Inc	36,000	\$ 1,997,897	0.04%
Rexnord Corp	44,168	\$ 1,985,352	0.04%
Santos Ltd	353,895	\$ 1,960,667	0.04%
Denka Co Ltd	50,900	\$ 1,923,582	0.04%
Steel Dynamics Inc	44,685	\$ 1,858,002	0.04%
Zions Bancorp NA	34,585	\$ 1,838,884	0.04%
SPiE SA	80,659	\$ 1,817,241	0.04%
Westrock Co	41,433	\$ 1,806,064	0.04%
Flight Centre Travel Group Ltd	141,841	\$ 1,803,616	0.04%
Capgemini SE	11,196	\$ 1,798,077	0.04%
Bloomin' Brands Inc	71,233	\$ 1,769,428	0.04%
CareTrust REIT Inc	77,290	\$ 1,714,292	0.04%
Castellum AB	73,323	\$ 1,709,225	0.04%
Independent Bank Corp/MI	81,870	\$ 1,692,253	0.04%
American Financial Group Inc/OH	15,758	\$ 1,681,379	0.04%
Ibstock PLC	541,917	\$ 1,617,436	0.03%
Wienerberger AG	48,482	\$ 1,616,227	0.03%
Hysan Development Co Ltd	378,000	\$ 1,613,613	0.03%
CAE Inc	60,500	\$ 1,601,163	0.03%
Qualitas Controladora SAB de CV	294,300	\$ 1,597,190	0.03%
Impala Platinum Holdings Ltd	96,795	\$ 1,569,466	0.03%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Miura Co Ltd	30,100	\$ 1,565,961	0.03%
BDO Unibank Inc	719,010	\$ 1,561,399	0.03%
Duke Realty Corp	39,608	\$ 1,554,614	0.03%
Eiffage SA	15,108	\$ 1,552,874	0.03%
Hongkong Land Holdings Ltd	322,700	\$ 1,550,320	0.03%
Tyler Technologies Inc	3,341	\$ 1,548,286	0.03%
Fidelity National Financial Inc	40,010	\$ 1,531,583	0.03%
New Residential Investment Corp	148,838	\$ 1,530,055	0.03%
GLP J-Reit	932	\$ 1,510,427	0.03%
Sankyu Inc	35,700	\$ 1,495,566	0.03%
Link REIT	158,300	\$ 1,494,271	0.03%
Pioneer Natural Resources Co	10,031	\$ 1,490,306	0.03%
Paragon Banking Group PLC	236,663	\$ 1,483,179	0.03%
Toromont Industries Ltd	20,300	\$ 1,478,713	0.03%
Grupo Aeroportuario del Pacifico SAB de CV	144,700	\$ 1,462,770	0.03%
Qantas Airways Ltd	376,542	\$ 1,445,617	0.03%
Aker BP ASA	54,610	\$ 1,421,846	0.03%
Feng TAY Enterprise Co Ltd	213,000	\$ 1,421,322	0.03%
Swire Properties Ltd	441,800	\$ 1,421,062	0.03%
Techtronic Industries Co Ltd	92,500	\$ 1,407,843	0.03%
Tokai Carbon Korea Co Ltd	10,401	\$ 1,398,088	0.03%
Cathay General Bancorp	37,122	\$ 1,397,272	0.03%
SKF AB	50,700	\$ 1,381,400	0.03%
Elite Material Co Ltd	227,000	\$ 1,375,741	0.03%
Fuyao Glass Industry Group Co Ltd	224,400	\$ 1,375,341	0.03%
Meggitt PLC	229,702	\$ 1,361,949	0.03%
ACS Actividades de Construccion y Servicios SA	44,391	\$ 1,356,340	0.03%
ICON PLC	7,491	\$ 1,353,474	0.03%
OZ Minerals Ltd	77,784	\$ 1,330,390	0.03%
Kingboard Laminates Holdings Ltd	776,500	\$ 1,321,539	0.03%
ONEOK Inc	29,763	\$ 1,318,203	0.03%
Sumitomo Bakelite Co Ltd	32,900	\$ 1,317,162	0.03%
Swire Pacific Ltd	179,500	\$ 1,315,589	0.03%
Lundin Mining Corp	112,900	\$ 1,292,592	0.03%
Credicorp Ltd	8,065	\$ 1,290,481	0.03%
Poste Italiane SpA	113,641	\$ 1,287,490	0.03%
Seven Group Holdings Ltd	76,635	\$ 1,280,784	0.03%
NSD Co Ltd	74,400	\$ 1,274,380	0.03%
Accton Technology Corp	133,000	\$ 1,252,482	0.03%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Persimmon PLC	34,455	\$ 1,248,494	0.03%
SITC International Holdings Co Ltd	474,000	\$ 1,245,226	0.03%
Daifuku Co Ltd	12,800	\$ 1,229,310	0.03%
PulteGroup Inc	27,220	\$ 1,227,894	0.03%
Toll Brothers Inc	22,634	\$ 1,209,108	0.03%
Northland Power Inc	35,800	\$ 1,188,551	0.03%
SIMPAR SA	177,400	\$ 1,185,473	0.02%
TransUnion	13,602	\$ 1,145,424	0.02%
WH Smith PLC	42,231	\$ 1,126,263	0.02%
Concentrix Corp	9,083	\$ 1,121,841	0.02%
Bangkok Bank PCL	280,600	\$ 1,120,248	0.02%
alstria office REIT-AG	67,349	\$ 1,118,284	0.02%
GN Store Nord AS	13,107	\$ 1,098,413	0.02%
Darden Restaurants Inc	7,993	\$ 1,097,679	0.02%
Keppel DC REIT	537,200	\$ 1,095,293	0.02%
NagaCorp Ltd	824,000	\$ 1,091,118	0.02%
ICICI Bank Ltd	64,253	\$ 1,067,242	0.02%
STAG Industrial Inc	33,472	\$ 1,056,042	0.02%
LEENO Industrial Inc	7,272	\$ 1,035,666	0.02%
China Lesso Group Holdings Ltd	556,000	\$ 1,026,745	0.02%
Triton International Ltd/Bermuda	17,267	\$ 997,687	0.02%
Mitsui Fudosan Logistics Park Inc	203	\$ 988,495	0.02%
Carl Zeiss Meditec AG	6,473	\$ 972,404	0.02%
Mitsubishi UFJ Lease & Finance Co Ltd	178,800	\$ 964,749	0.02%
Banca Mediolanum SpA	109,343	\$ 950,442	0.02%
Arkema SA	8,605	\$ 948,594	0.02%
Best Buy Co Inc	9,449	\$ 948,207	0.02%
Hana Financial Group Inc	28,770	\$ 944,997	0.02%
TAG Immobilien AG	32,511	\$ 923,456	0.02%
PT Bank Central Asia Tbk	390,800	\$ 919,453	0.02%
Keyera Corp	47,400	\$ 918,873	0.02%
Zeon Corp	62,300	\$ 917,821	0.02%
Motorola Solutions Inc	5,215	\$ 915,128	0.02%
NexPoint Residential Trust Inc	22,251	\$ 913,181	0.02%
Magazine Luiza SA	210,000	\$ 910,567	0.02%
Tapestry Inc	21,607	\$ 910,519	0.02%
Pharmaron Beijing Co Ltd	52,700	\$ 899,694	0.02%
QBE Insurance Group Ltd	125,469	\$ 898,493	0.02%
Brandywine Realty Trust	72,945	\$ 892,117	0.02%



# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ecopro BM Co Ltd	6,105	\$ 879,537	0.02%
DS Smith PLC	157,220	\$ 873,518	0.02%
Tokyo Ohka Kogyo Co Ltd	14,700	\$ 866,870	0.02%
Fukuoka Financial Group Inc	46,700	\$ 843,688	0.02%
Highwoods Properties Inc	21,088	\$ 842,676	0.02%
Encompass Health Corp	10,417	\$ 837,943	0.02%
Kyowa Exeo Corp	32,600	\$ 835,442	0.02%
Nippon Accommodations Fund Inc	149	\$ 832,804	0.02%
Quest Diagnostics Inc	7,176	\$ 829,474	0.02%
Resona Holdings Inc	202,500	\$ 818,248	0.02%
Masco Corp	15,342	\$ 816,501	0.02%
SYNNEX Corp	9,085	\$ 810,019	0.02%
Mirati Therapeutics Inc	4,030	\$ 809,708	0.02%
Ameren Corp	11,368	\$ 798,829	0.02%
X5 Retail Group NV	24,361	\$ 793,317	0.02%
Entergy Corp	9,060	\$ 786,499	0.02%
Obic Co Ltd	4,600	\$ 774,908	0.02%
AEM Holdings Ltd	254,200	\$ 759,804	0.02%
Buzzi Unicem SpA	28,288	\$ 713,122	0.02%
Mycronic AB	27,901	\$ 700,767	0.01%
China Meidong Auto Holdings Ltd	160,000	\$ 608,039	0.01%
Granite Real Estate Investment Trust	9,500	\$ 544,201	0.01%
Mapletree Industrial Trust	271,100	\$ 538,270	0.01%
Omni Bridgeway Ltd	82,076	\$ 236,119	0.00%
<b>Total Global Value Equity</b>		<b>\$ 270,864,161</b>	<b>5.70%</b>
<b>High Yield-DDJ</b>			
One Call Corp	82,379,014	\$ 83,580,375	1.76%
Specialty Steel	41,564,000	\$ 42,910,212	0.90%
Ten-X LLC	35,440,000	\$ 35,466,580	0.75%
Aveanna Healthcare LLC	23,880,000	\$ 23,862,090	0.50%
Material Sciences Corp	22,308,865	\$ 22,671,384	0.48%
Engineered Machinery Holdings Inc	22,333,267	\$ 22,668,266	0.48%
Dexko Global Inc	21,140,000	\$ 21,307,358	0.45%
SportsNet New York	20,090,000	\$ 21,106,498	0.44%
Real Alloy Holding Inc	19,794,974	\$ 20,163,931	0.42%
Baffinland Iron Mines Corp / Baffinland Iron Mines LP	17,819,000	\$ 18,998,271	0.40%
18 Fremont Street Acquisition LLC	17,870,000	\$ 18,036,562	0.38%
Dental Corp of Canada Inc	17,170,000	\$ 17,096,312	0.36%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Learning Care Group US No 2 Inc	17,700,000	\$ 16,962,313	0.36%
Principal Government Money Market Fund - Institutional Class	16,380,924	\$ 16,380,924	0.34%
ATD New Holdings Inc	385,347	\$ 16,223,109	0.34%
KUEHG Corp	16,360,000	\$ 15,848,695	0.33%
Specialty Steel Holdings, Inc.	87	\$ 15,189,164	0.32%
Masergy Holdings Inc	13,674,286	\$ 13,819,955	0.29%
Real Alloy Holding Inc	362	\$ 13,495,962	0.28%
Asurion LLC	12,340,000	\$ 12,680,764	0.27%
Century Aluminum Co	11,390,000	\$ 12,358,150	0.26%
Ford Motor Co	7,950,000	\$ 11,521,057	0.24%
Trident TPI Holdings Inc	11,039,000	\$ 11,448,363	0.24%
Envision Healthcare Corp	14,880,000	\$ 11,131,067	0.23%
Zest Acquisition Corp	11,260,000	\$ 10,956,762	0.23%
Deliver Buyer Inc	10,687,621	\$ 10,761,221	0.23%
Trident TPI Holdings Inc	8,420,000	\$ 8,990,104	0.19%
JPW Industries Holding Corp	7,240,000	\$ 7,547,700	0.16%
Surgery Center Holdings Inc	6,457,000	\$ 7,427,473	0.16%
Internet Brands	7,320,000	\$ 7,384,050	0.16%
NFP Corp	6,630,000	\$ 6,866,927	0.14%
Skillsoft - Class A	36,933	\$ 6,278,610	0.13%
Aruba Investments Holdings LLC	6,210,000	\$ 6,243,227	0.13%
CNT Holdings	5,680,834	\$ 5,805,102	0.12%
Arctic Canadian Diamond Co Ltd	5,600,000	\$ 5,608,167	0.12%
Brand Industrial Services Inc	5,400,784	\$ 5,400,170	0.11%
Ford Motor Co	3,980,000	\$ 5,196,139	0.11%
Encino Acquisition Partners Holdings LLC	5,350,000	\$ 4,972,268	0.10%
GTT Communications Inc	24,309,000	\$ 4,943,083	0.10%
Transocean Inc	6,990,000	\$ 4,849,410	0.10%
Titan Acquisition Ltd / Titan Co-Borrower LLC	4,520,000	\$ 4,785,989	0.10%
Real Hero Merger Sub 2 Inc	4,565,000	\$ 4,727,311	0.10%
Harvest Midstream I LP	4,140,000	\$ 4,569,525	0.10%
Occidental Petroleum Corp	3,470,000	\$ 4,475,746	0.09%
Utex Industries	120,675	\$ 4,464,975	0.09%
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	4,050,000	\$ 4,336,875	0.09%
Occidental Petroleum Corp	3,572,000	\$ 4,178,317	0.09%
Energy Ventures Gom LLC / EnVen Finance Corp	4,270,000	\$ 4,162,776	0.09%
Asurion LLC	4,000,000	\$ 3,986,295	0.08%
Skillsoft	3,943,346	\$ 3,955,908	0.08%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
GTT Communications BV	3,766,818	\$ 3,782,030	0.08%
Lanai Holdings III Inc	3,725,811	\$ 3,726,130	0.08%
Simmons Foods Inc	3,490,000	\$ 3,663,686	0.08%
AssuredPartners Inc	3,433,000	\$ 3,520,717	0.07%
Apex Tool Group LLC / BC Mountain Finance Inc	2,875,000	\$ 2,864,938	0.06%
Antero Midstream Partners LP / Antero Midstream Finance Corp	2,560,000	\$ 2,642,649	0.06%
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed	2,390,000	\$ 2,420,831	0.05%
Surgery Center Holdings Inc	1,798,000	\$ 1,854,188	0.04%
White Cap Buyer LLC	1,667,000	\$ 1,809,042	0.04%
Infinite Electronics	1,800,000	\$ 1,800,000	0.04%
Viasat Inc	1,630,000	\$ 1,754,215	0.04%
Clear Channel Outdoor Holdings Inc	1,560,000	\$ 1,584,358	0.03%
Arctic Canadian Diamond Co Ltd	6,589	\$ 1,337,567	0.03%
Big River Steel LLC / BRS Finance Corp	990,000	\$ 1,067,052	0.02%
Plastipak Holdings Inc	897,000	\$ 942,847	0.02%
Connect Finco SARL / Connect US Finco LLC	715,000	\$ 760,992	0.02%
Jaguar Holding Co II / PPD Development LP	560,000	\$ 596,711	0.01%
Utex Industries	633,989	\$ 582,832	0.01%
HUB International Ltd	520,000	\$ 553,921	0.01%
Arctic Canadian Diamond Co Ltd	480,000	\$ 480,240	0.01%
High Ridge Brands - Escrow	15,607,000	\$ 188,845	0.00%
Northwest Acquisitions ULC / Dominion Finco Inc	19,888,000	\$ 1,989	0.00%
Utex Industries - Warrants	53,725	\$ -	0.00%
<b>Total High Yield-DDJ</b>		<b>\$ 705,737,268</b>	<b>14.86%</b>
<b>High Yield-PGI</b>			
SPDR Bloomberg Barclays High Yield Bond ETF	25,000	\$ 2,704,000	0.06%
INEOS Finance PLC	2,000,000	\$ 2,469,863	0.05%
PDC Energy Inc	2,300,000	\$ 2,396,670	0.05%
Iron Mountain Inc	2,165,000	\$ 2,314,836	0.05%
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	2,335,000	\$ 2,267,285	0.05%
QVC Inc	2,150,000	\$ 2,259,030	0.05%
Banco de Sabadell SA	1,700,000	\$ 2,257,075	0.05%
Axtel SAB de CV	2,100,000	\$ 2,233,547	0.05%
CCO Holdings LLC / CCO Holdings Capital Corp	2,105,000	\$ 2,216,214	0.05%
Ford Motor Co	1,500,000	\$ 2,173,784	0.05%
Smurfit Kappa Treasury ULC	1,700,000	\$ 2,168,691	0.05%
W&T Offshore Inc	2,500,000	\$ 2,156,250	0.05%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MEDNAX Inc	2,000,000	\$ 2,128,392	0.04%
Principal Government Money Market Fund - Institutional Class	2,119,364	\$ 2,119,364	0.04%
AMC Networks Inc	2,045,000	\$ 2,111,367	0.04%
Curo Group Holdings Corp	2,000,000	\$ 2,097,500	0.04%
OneMain Finance Corp	1,795,000	\$ 2,081,449	0.04%
Star Energy Geothermal Wayang Windu Ltd	1,814,000	\$ 2,075,103	0.04%
Kraft Heinz Foods Co	1,700,000	\$ 2,052,986	0.04%
CF Industries Inc	1,640,000	\$ 2,021,328	0.04%
Netflix Inc	1,760,000	\$ 1,997,876	0.04%
Telecom Italia SpA/Milano	1,815,000	\$ 1,989,376	0.04%
Calpine Corp	2,000,000	\$ 1,987,773	0.04%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	1,840,000	\$ 1,983,627	0.04%
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc	1,755,000	\$ 1,945,654	0.04%
ProGroup AG	1,550,000	\$ 1,907,656	0.04%
Casino Guichard Perrachon SA	1,500,000	\$ 1,903,246	0.04%
Bausch Health Americas Inc	1,580,000	\$ 1,759,440	0.04%
Sprint Capital Corp	1,130,000	\$ 1,727,032	0.04%
Staples Inc	1,700,000	\$ 1,692,539	0.04%
Crown Cork & Seal Co Inc	1,385,000	\$ 1,692,220	0.04%
DISH DBS Corp	1,565,000	\$ 1,666,535	0.04%
MPT Operating Partnership LP / MPT Finance Corp	1,100,000	\$ 1,662,705	0.04%
Uber Technologies Inc	1,500,000	\$ 1,662,070	0.04%
Turkcell Iletisim Hizmetleri AS	1,500,000	\$ 1,637,930	0.03%
Rusal Capital DAC	1,600,000	\$ 1,620,355	0.03%
International Game Technology PLC	1,415,000	\$ 1,567,663	0.03%
Wanda Properties International Co Ltd	1,500,000	\$ 1,548,438	0.03%
T-Mobile USA Inc	1,500,000	\$ 1,473,266	0.03%
Ally Financial Inc	1,265,000	\$ 1,464,570	0.03%
NuStar Logistics LP	1,250,000	\$ 1,418,479	0.03%
Lions Gate Capital Holdings LLC	1,315,000	\$ 1,364,028	0.03%
Easy Tactic Ltd	1,400,000	\$ 1,341,878	0.03%
L Brands Inc	1,095,000	\$ 1,329,056	0.03%
Open Text Corp	1,300,000	\$ 1,323,364	0.03%
Tutor Perini Corp	1,240,000	\$ 1,283,917	0.03%
Ziggo BV	1,225,000	\$ 1,281,022	0.03%
Telefonica Europe BV	1,000,000	\$ 1,280,104	0.03%
Stars Group Holdings BV / Stars Group US Co-Borrower LLC	1,200,000	\$ 1,271,017	0.03%
Continental Resources Inc/OK	1,100,000	\$ 1,259,867	0.03%
Ziggo Bond Co BV	1,200,000	\$ 1,259,800	0.03%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
USA Compression Partners LP / USA Compression Finance Corp	1,180,000	\$ 1,252,152	0.03%
Scenery Journey Ltd	1,200,000	\$ 1,219,613	0.03%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	1,161,000	\$ 1,202,835	0.03%
Banco BPM SpA	1,000,000	\$ 1,199,659	0.03%
Hess Midstream Operations LP	1,135,000	\$ 1,178,561	0.02%
Ingles Markets Inc	1,126,000	\$ 1,156,097	0.02%
Southwestern Energy Co	1,030,000	\$ 1,134,021	0.02%
CHS/Community Health Systems Inc	1,000,000	\$ 1,106,889	0.02%
Sunoco LP / Sunoco Finance Corp	1,045,000	\$ 1,077,713	0.02%
Ball Corp	800,000	\$ 1,072,325	0.02%
Standard Industries Inc/NJ	1,015,000	\$ 1,059,223	0.02%
Teva Pharmaceutical Finance Netherlands III BV	1,100,000	\$ 1,045,974	0.02%
Teva Pharmaceutical Finance Netherlands II BV	900,000	\$ 1,028,569	0.02%
Societa Cattolica di Assicurazioni SC	800,000	\$ 1,026,931	0.02%
Hudbay Minerals Inc	955,000	\$ 1,003,574	0.02%
Lloyds Bank PLC	400,000	\$ 999,719	0.02%
Klabn Austria GmbH	750,000	\$ 957,292	0.02%
Vistra Operations Co LLC	890,000	\$ 947,850	0.02%
Park-Ohio Industries Inc	885,000	\$ 922,318	0.02%
Embarq Corp	755,000	\$ 907,878	0.02%
IQVIA Inc	700,000	\$ 864,704	0.02%
iShares iBoxx High Yield Corporate Bond ETF	10,000	\$ 864,400	0.02%
Tecpetrol SA	800,000	\$ 793,142	0.02%
Avantor Funding Inc	750,000	\$ 786,322	0.02%
Tereos Finance Groupe I SA	600,000	\$ 751,415	0.02%
LKQ European Holdings BV	600,000	\$ 745,577	0.02%
Silgan Holdings Inc	600,000	\$ 738,629	0.02%
Leonardo SpA	500,000	\$ 717,319	0.02%
Netflix Inc	500,000	\$ 694,805	0.01%
Energizer Gamma Acquisition BV	550,000	\$ 686,664	0.01%
DISH DBS Corp	610,000	\$ 679,184	0.01%
RWE AG	500,000	\$ 663,323	0.01%
TPC Group Inc	700,000	\$ 644,875	0.01%
Titan Acquisition Ltd / Titan Co-Borrower LLC	600,000	\$ 635,308	0.01%
Tesla Inc	600,000	\$ 625,833	0.01%
Loxam SAS	500,000	\$ 614,286	0.01%
Belden Inc	500,000	\$ 612,666	0.01%
Telefonica Europe BV	500,000	\$ 610,782	0.01%
Moss Creek Resources Holdings Inc	700,000	\$ 587,708	0.01%

# Global Diversified Income Separate Account

As of February 28, 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
Azure Power Energy Ltd	551,000	\$ 572,611	0.01%
Renault SA	500,000	\$ 568,902	0.01%
Solvay Finance SACA	400,000	\$ 563,977	0.01%
Scientific Games International Inc	500,000	\$ 540,156	0.01%
Goodyear Tire & Rubber Co/The	500,000	\$ 517,129	0.01%
Nokia Oyj	400,000	\$ 512,049	0.01%
Axalta Coating Systems Dutch Holding B BV	400,000	\$ 491,347	0.01%
Apache Corp	500,000	\$ 467,715	0.01%
Cengage Learning Holdings II Inc	34,465	\$ 439,429	0.01%
Sisal Group SpA	343,750	\$ 423,917	0.01%
Repsol International Finance BV	300,000	\$ 409,710	0.01%
Crown European Holdings SA	300,000	\$ 394,187	0.01%
CIT Group Inc	295,000	\$ 373,695	0.01%
Altice Finco SA	300,000	\$ 350,409	0.01%
Crown Americas LLC / Crown Americas Capital Corp VI	325,000	\$ 337,759	0.01%
Mirabela Nickel Ltd	6,966,176	\$ 278,647	0.01%
Levi Strauss & Co	200,000	\$ 253,508	0.01%
Kronos International Inc	200,000	\$ 248,680	0.01%
Antero Midstream Partners LP / Antero Midstream Finance Corp	240,000	\$ 247,748	0.01%
Intrum AB	170,000	\$ 205,514	0.00%
Milagro Oil & Gas Inc	1,874	\$ 191,148	0.00%
Targus Group International Inc	75,880	\$ 3,794	0.00%
SandRidge Energy Inc	286	\$ 1,433	0.00%
SandRidge Energy Inc - Warrants	248	\$ 5	0.00%
SandRidge Energy Inc - Warrants	104	\$ 2	0.00%
Cleveland Unlimited Inc	0	\$ -	0.00%
<b>Total High Yield-PGI</b>		<b>\$ 136,816,847</b>	<b>2.88%</b>
<b>High Yield-Post</b>			
Principal Government Money Market Fund - Institutional Class	42,537,712	\$ 42,537,712	0.90%
Acrisure LLC / Acrisure Finance Inc	15,532,000	\$ 16,240,432	0.34%
Change Healthcare Holdings LLC / Change Healthcare Finance Inc	11,444,000	\$ 12,053,164	0.25%
SS&C Technologies Inc	9,750,000	\$ 10,550,665	0.22%
NFP Corp	9,900,000	\$ 10,253,782	0.22%
Provident Funding Associates LP / PFG Finance Corp	9,230,000	\$ 9,400,370	0.20%
OneMain Finance Corp	8,125,000	\$ 9,308,530	0.20%
Ascend Learning LLC	8,873,000	\$ 9,167,842	0.19%
Zayo Group Holdings Inc	8,875,000	\$ 9,014,604	0.19%
TransDigm Inc	7,850,000	\$ 8,191,274	0.17%



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As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cinemark USA Inc	7,850,000	\$ 7,864,895	0.17%
CoreCivic Inc	8,000,000	\$ 7,863,333	0.17%
Ford Motor Credit Co LLC	7,250,000	\$ 7,766,816	0.16%
Arconic Corp	7,175,000	\$ 7,591,525	0.16%
AssuredPartners Inc	7,200,000	\$ 7,383,968	0.16%
Delta Air Lines Inc / SkyMiles IP Ltd	6,525,000	\$ 7,251,699	0.15%
Asurion LLC	7,050,000	\$ 7,244,840	0.15%
Sotheby's	6,575,000	\$ 7,222,227	0.15%
CommScope Technologies LLC	6,968,000	\$ 7,185,448	0.15%
Covanta Holding Corp	6,750,000	\$ 7,087,500	0.15%
CSC Holdings LLC	6,991,000	\$ 7,043,730	0.15%
MEG Energy Corp	6,525,000	\$ 6,929,338	0.15%
Nexstar Broadcasting Inc	6,350,000	\$ 6,752,828	0.14%
Live Nation Entertainment Inc	6,000,000	\$ 6,737,633	0.14%
Clarios Global LP	6,666,295	\$ 6,672,506	0.14%
Sound Inpatient Physicians Holdings LLC	6,525,000	\$ 6,528,736	0.14%
Trivium Packaging Finance BV	6,000,000	\$ 6,291,867	0.13%
Caesars Resort Collection LLC / CRC Finco Inc	6,004,000	\$ 6,079,130	0.13%
Radiology Partners Inc	5,525,000	\$ 6,072,408	0.13%
Quicken Loans LLC	5,715,000	\$ 6,067,949	0.13%
Ziggo BV	5,800,000	\$ 6,065,247	0.13%
Station Casinos LLC	5,829,000	\$ 5,998,264	0.13%
Vmed O2 UK Financing I PLC	5,700,000	\$ 5,676,052	0.12%
Novelis Corp	5,414,000	\$ 5,664,616	0.12%
1011778 BC ULC / New Red Finance Inc	5,500,000	\$ 5,653,351	0.12%
Altice France SA/France	5,250,000	\$ 5,526,274	0.12%
CommScope Inc	5,100,000	\$ 5,514,375	0.12%
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	5,375,000	\$ 5,490,177	0.12%
ASGN Inc	5,025,000	\$ 5,306,993	0.11%
Viasat Inc	5,025,000	\$ 5,255,836	0.11%
Informatica LLC	4,950,000	\$ 5,123,275	0.11%
Aramark Services Inc	4,835,000	\$ 4,976,021	0.10%
Performance Food Group Inc	4,600,000	\$ 4,931,558	0.10%
Lincoln Financing SARL	3,900,000	\$ 4,814,187	0.10%
Outfront Media Capital LLC / Outfront Media Capital Corp	4,725,000	\$ 4,812,281	0.10%
Tenet Healthcare Corp	4,650,000	\$ 4,775,938	0.10%
Occidental Petroleum Corp	4,075,000	\$ 4,766,697	0.10%
Sunoco LP / Sunoco Finance Corp	4,450,000	\$ 4,734,429	0.10%
Post Holdings Inc	4,460,000	\$ 4,663,475	0.10%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
IAA Inc	4,364,000	\$ 4,606,796	0.10%
PAREXEL International Corp	4,400,587	\$ 4,375,697	0.09%
Holly Energy Partners LP / Holly Energy Finance Corp	4,325,000	\$ 4,375,285	0.09%
Viasat Inc	3,850,000	\$ 4,114,688	0.09%
US Foods Inc	4,018,000	\$ 4,102,629	0.09%
Virgin Media Finance PLC	4,000,000	\$ 4,094,444	0.09%
Berry Global Inc	3,800,000	\$ 4,055,313	0.09%
Brand Industrial Services Inc	3,944,832	\$ 3,947,075	0.08%
Speedway Motorsports LLC / Speedway Funding II Inc	3,875,000	\$ 3,928,281	0.08%
Clarios Global LP / Clarios US Finance Co	3,575,000	\$ 3,870,198	0.08%
CCO Holdings LLC / CCO Holdings Capital Corp	3,500,000	\$ 3,819,051	0.08%
Boyd Gaming Corp	3,675,000	\$ 3,815,740	0.08%
Rent-A-Center Inc/TX	3,625,000	\$ 3,779,386	0.08%
Playtika Holding Corp	3,713,949	\$ 3,773,991	0.08%
Bausch Health Cos Inc	3,450,000	\$ 3,762,447	0.08%
Ford Motor Credit Co LLC	3,540,000	\$ 3,731,529	0.08%
Nexstar Broadcasting Inc	3,560,000	\$ 3,708,927	0.08%
Ziggo Bond Co BV	3,500,000	\$ 3,674,417	0.08%
CSC Holdings LLC	3,350,000	\$ 3,600,738	0.08%
Alliance Data Systems Corp	3,450,000	\$ 3,553,596	0.07%
Diamond Sports Group LLC / Diamond Sports Finance Co	6,850,000	\$ 3,548,435	0.07%
KBR Inc	3,375,000	\$ 3,535,055	0.07%
Occidental Petroleum Corp	3,750,000	\$ 3,525,556	0.07%
Applied Systems Inc	3,425,000	\$ 3,491,217	0.07%
Greeneden US Holdings II LLC	3,376,364	\$ 3,390,362	0.07%
IRB Holding Corp	2,975,000	\$ 3,271,839	0.07%
ACI Worldwide Inc	3,025,000	\$ 3,210,514	0.07%
Buckeye Partners LP	3,100,000	\$ 3,208,500	0.07%
Lamar Media Corp	2,975,000	\$ 3,198,093	0.07%
VICI Properties LP / VICI Note Co Inc	3,100,000	\$ 3,151,667	0.07%
CoreCivic Inc	3,206,250	\$ 3,102,170	0.07%
Ford Motor Credit Co LLC	2,975,000	\$ 3,077,638	0.06%
Boyd Gaming Corp	2,975,000	\$ 3,061,349	0.06%
Ford Motor Credit Co LLC	2,800,000	\$ 3,055,156	0.06%
PDC Energy Inc	2,925,000	\$ 3,047,939	0.06%
Home Point Capital Inc	3,000,000	\$ 3,002,500	0.06%
Camelot Finance SA	2,800,000	\$ 2,946,300	0.06%
Occidental Petroleum Corp	3,056,000	\$ 2,939,054	0.06%
Nationstar Mortgage Holdings Inc	2,675,000	\$ 2,829,258	0.06%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Targa Resources Partners LP / Targa Resources Partners Finance Corp	2,725,000	\$ 2,805,558	0.06%
Hess Midstream Operations LP	2,675,000	\$ 2,777,667	0.06%
Sophia LP	2,750,000	\$ 2,776,648	0.06%
Nationstar Mortgage Holdings Inc	2,675,000	\$ 2,755,101	0.06%
TransDigm Inc	2,450,000	\$ 2,696,135	0.06%
New Fortress Energy Inc	2,500,000	\$ 2,678,156	0.06%
Acadia Healthcare Co Inc	2,525,000	\$ 2,674,045	0.06%
Dentalcorp Health Services ULC	2,657,602	\$ 2,637,898	0.06%
Berry Global Inc	2,575,000	\$ 2,634,869	0.06%
Zayo Group Holdings Inc	2,450,000	\$ 2,601,226	0.05%
AssuredPartners Inc	2,500,000	\$ 2,544,141	0.05%
Cinemark USA Inc	2,450,000	\$ 2,455,070	0.05%
Tenet Healthcare Corp	2,300,000	\$ 2,410,688	0.05%
Revint Intermediate II LLC	2,325,000	\$ 2,336,298	0.05%
Covanta Holding Corp	2,125,000	\$ 2,259,583	0.05%
CCO Holdings LLC / CCO Holdings Capital Corp	2,175,000	\$ 2,255,780	0.05%
CommScope Inc	2,050,000	\$ 2,247,313	0.05%
NAI Entertainment Holdings LLC	2,284,347	\$ 2,239,327	0.05%
USIC Holdings Inc	2,219,414	\$ 2,218,312	0.05%
Acadia Healthcare Co Inc	2,050,000	\$ 2,181,542	0.05%
Cablevision Lightpath LLC	2,075,000	\$ 2,158,000	0.05%
Apache Corp	1,975,000	\$ 2,125,635	0.04%
Aramark Services Inc	1,970,000	\$ 2,122,675	0.04%
Comstock Resources Inc	2,050,000	\$ 2,114,063	0.04%
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	1,950,000	\$ 2,064,450	0.04%
Performance Food Group Inc	1,875,000	\$ 2,044,531	0.04%
UKG Inc	1,950,000	\$ 2,033,688	0.04%
Global Partners LP / GLP Finance Corp	1,825,000	\$ 2,024,952	0.04%
Midcontinent Communications / Midcontinent Finance Corp	1,914,000	\$ 2,023,842	0.04%
Rockies Express Pipeline LLC	1,900,000	\$ 1,993,581	0.04%
Caesars Resort Collection LLC / CRC Finco Inc	1,875,000	\$ 1,986,719	0.04%
1011778 BC ULC / New Red Finance Inc	2,000,000	\$ 1,983,044	0.04%
EQM Midstream Partners LP	1,800,000	\$ 1,950,378	0.04%
DaVita Inc	2,000,000	\$ 1,914,293	0.04%
Consolidated Communications Inc	1,725,000	\$ 1,894,314	0.04%
CSC Holdings LLC	1,650,000	\$ 1,874,472	0.04%
LSF9 Atlantis Holdings LLC / Victra Finance Corp	1,825,000	\$ 1,872,420	0.04%
WESCO Distribution Inc	1,700,000	\$ 1,865,183	0.04%
Caesars Resort Collection LLC	1,820,438	\$ 1,825,508	0.04%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Switch Ltd	1,750,000	\$ 1,812,708	0.04%
Yum! Brands Inc	1,850,000	\$ 1,807,373	0.04%
Live Nation Entertainment Inc	1,750,000	\$ 1,799,253	0.04%
Tenet Healthcare Corp	1,750,000	\$ 1,786,592	0.04%
Black Knight InfoServ LLC	1,750,000	\$ 1,772,275	0.04%
EQM Midstream Partners LP	1,825,000	\$ 1,771,606	0.04%
Occidental Petroleum Corp	1,800,000	\$ 1,770,812	0.04%
Encompass Health Corp	1,675,000	\$ 1,747,628	0.04%
Ford Motor Credit Co LLC	1,750,000	\$ 1,734,615	0.04%
MPH Acquisition Holdings LLC	1,700,000	\$ 1,720,376	0.04%
Occidental Petroleum Corp	1,800,000	\$ 1,719,910	0.04%
Bausch Health Cos Inc	1,675,000	\$ 1,707,697	0.04%
Live Nation Entertainment Inc	1,550,000	\$ 1,628,953	0.03%
Legacy LifePoint Health LLC	1,625,000	\$ 1,618,540	0.03%
Antero Midstream Partners LP / Antero Midstream Finance Corp	1,550,000	\$ 1,573,982	0.03%
Specialty Building Products Holdings LLC / SBP Finance Corp	1,375,000	\$ 1,463,329	0.03%
TransDigm Inc	1,400,000	\$ 1,461,094	0.03%
Credit Acceptance Corp	1,300,000	\$ 1,398,213	0.03%
Rent-A-Center	1,375,000	\$ 1,383,594	0.03%
Endurance Acquisition Merger Sub	1,375,000	\$ 1,338,563	0.03%
CHS/Community Health Systems Inc	1,300,000	\$ 1,283,884	0.03%
Constellium SE	1,200,000	\$ 1,191,865	0.03%
Prestige Brands Inc	1,200,000	\$ 1,176,060	0.02%
Alliance Data Systems Corp	1,075,000	\$ 1,170,048	0.02%
Occidental Petroleum Corp	975,000	\$ 1,142,257	0.02%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	1,000,000	\$ 1,096,870	0.02%
MEG Energy Corp	1,050,000	\$ 1,091,533	0.02%
Ford Motor Credit Co LLC	925,000	\$ 1,028,377	0.02%
Caesars Entertainment Inc	925,000	\$ 1,021,359	0.02%
TransDigm Inc	1,000,000	\$ 989,017	0.02%
OneMain Finance Corp	1,000,000	\$ 978,352	0.02%
Chesapeake Energy Corp	925,000	\$ 968,005	0.02%
Western Midstream Operating LP	875,000	\$ 941,938	0.02%
Rackspace Technology Global Inc	950,000	\$ 933,421	0.02%
GFL Environmental Inc	875,000	\$ 932,592	0.02%
Antero Midstream Partners LP / Antero Midstream Finance Corp	900,000	\$ 929,056	0.02%
Constellium SE	850,000	\$ 907,641	0.02%
Virgin Media Secured Finance PLC	850,000	\$ 887,034	0.02%
Endeavor Energy Resources LP / EER Finance Inc	800,000	\$ 849,561	0.02%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Bausch Health Cos Inc	800,000	\$ 819,444	0.02%
Real Hero Merger Sub 2 Inc	775,000	\$ 802,556	0.02%
GFL Environmental Inc	690,000	\$ 778,550	0.02%
NuStar Logistics LP	675,000	\$ 765,978	0.02%
Ascend Learning LLC	725,000	\$ 749,091	0.02%
Novelis Corp	700,000	\$ 741,859	0.02%
Cablevision Lightpath LLC	725,000	\$ 731,424	0.02%
Midwest Physician Administrative Services LLC	700,000	\$ 699,871	0.01%
Antero Midstream Partners LP / Antero Midstream Finance Corp	650,000	\$ 671,125	0.01%
National Mentor	650,000	\$ 653,250	0.01%
Ford Motor Credit Co LLC	600,000	\$ 638,202	0.01%
Ford Motor Credit Co LLC	600,000	\$ 633,360	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	600,000	\$ 613,668	0.01%
ZoomInfo Technologies LLC/ZoomInfo Finance Corp	575,000	\$ 572,482	0.01%
TransDigm UK Holdings PLC	525,000	\$ 562,333	0.01%
Occidental Petroleum Corp	475,000	\$ 526,580	0.01%
Ford Motor Credit Co LLC	500,000	\$ 522,555	0.01%
NuStar Logistics LP	475,000	\$ 513,746	0.01%
Sunoco LP / Sunoco Finance Corp	450,000	\$ 489,253	0.01%
Outfront Media Capital LLC / Outfront Media Capital Corp	475,000	\$ 480,380	0.01%
Chesapeake Energy Corp	425,000	\$ 456,711	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	400,000	\$ 410,492	0.01%
CommScope Technologies LLC	400,000	\$ 401,054	0.01%
Occidental Petroleum Corp	400,000	\$ 389,316	0.01%
Buckeye Partners LP	350,000	\$ 359,529	0.01%
Rockies Express Pipeline LLC	325,000	\$ 349,399	0.01%
Cinemark USA Inc	250,000	\$ 279,167	0.01%
Occidental Petroleum Corp	200,000	\$ 228,552	0.00%
Tenet Healthcare Corp	200,000	\$ 213,059	0.00%
Western Midstream Operating LP	175,000	\$ 187,724	0.00%
Buckeye Partners LP	50,000	\$ 50,058	0.00%
<b>Total High Yield-Post</b>		<b>\$ 672,272,477</b>	<b>14.16%</b>
<b>Preferred Securities</b>			
Allstate Corp/The	15,398,000	\$ 20,543,071	0.43%
Goldman Sachs Group Inc/The	16,889,000	\$ 18,014,441	0.38%
Dominion Energy Inc	15,974,000	\$ 16,923,601	0.36%
Bank of Nova Scotia/The	14,000,000	\$ 15,233,283	0.32%
Bank of America Corp	12,800,000	\$ 15,079,085	0.32%

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FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

## SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
BNP Paribas SA	13,000,000	\$ 15,076,208	0.32%
Citigroup Inc	13,000,000	\$ 13,214,500	0.28%
Truist Financial Corp	12,300,000	\$ 13,056,450	0.27%
MetLife Inc	8,000,000	\$ 12,398,472	0.26%
Duke Energy Corp	11,350,000	\$ 12,391,973	0.26%
Charles Schwab Corp/The	12,000,000	\$ 12,151,667	0.26%
Barclays Bank PLC	9,500,000	\$ 12,000,909	0.25%
BP Capital Markets PLC	11,000,000	\$ 11,908,302	0.25%
Argentum Netherlands BV for Swiss Re Ltd	9,500,000	\$ 11,094,219	0.23%
Enterprise Products Operating LLC	11,000,000	\$ 10,987,714	0.23%
Capital One Financial Corp	10,000,000	\$ 9,989,856	0.21%
Liberty Mutual Group Inc	7,361,000	\$ 9,790,762	0.21%
Credit Suisse Group AG	8,300,000	\$ 9,330,700	0.20%
Standard Chartered PLC	8,000,000	\$ 9,046,371	0.19%
Swedbank AB	8,000,000	\$ 8,456,000	0.18%
Credit Agricole SA	6,800,000	\$ 8,320,148	0.18%
Bank of New York Mellon Corp/The	7,958,000	\$ 8,213,673	0.17%
Sumitomo Life Insurance Co	6,985,000	\$ 7,982,594	0.17%
Wells Fargo & Co	7,115,000	\$ 7,880,949	0.17%
JPMorgan Chase & Co	7,745,000	\$ 7,765,795	0.16%
Bank of New York Mellon Corp/The	7,050,000	\$ 7,744,562	0.16%
Credit Suisse Group AG	6,600,000	\$ 7,343,646	0.15%
NiSource Inc	7,000,000	\$ 7,293,494	0.15%
HSBC Capital Funding Dollar 1 LP	4,300,000	\$ 7,252,713	0.15%
JPMorgan Chase & Co	6,200,000	\$ 6,885,875	0.15%
Credit Agricole SA	6,000,000	\$ 6,806,346	0.14%
Societe Generale SA	6,000,000	\$ 6,722,033	0.14%
AIG Life Holdings Inc	4,995,000	\$ 6,712,777	0.14%
Citigroup Capital III	4,600,000	\$ 6,677,651	0.14%
Prologis Inc	86,965	\$ 6,609,340	0.14%
Natwest Group PLC	6,000,000	\$ 6,282,687	0.13%
MetLife Inc	5,900,000	\$ 6,140,646	0.13%
Enbridge Inc	5,600,000	\$ 6,119,984	0.13%
Stanley Black & Decker Inc	5,566,000	\$ 5,996,216	0.13%
Barclays PLC	5,500,000	\$ 5,866,438	0.12%
Lloyds Banking Group PLC	5,000,000	\$ 5,790,417	0.12%
American International Group Inc	3,850,000	\$ 5,721,989	0.12%
Huntington Bancshares Inc/OH	5,000,000	\$ 5,673,438	0.12%
Nippon Life Insurance Co	5,000,000	\$ 5,645,625	0.12%



# Global Diversified Income Separate Account

As of February 28, 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
Huntington Bancshares Inc/OH	5,200,000	\$ 5,463,776	0.12%
Wachovia Capital Trust III	5,400,000	\$ 5,463,495	0.12%
CoBank ACB	51,000	\$ 5,457,000	0.11%
ING Groep NV	5,000,000	\$ 5,329,526	0.11%
CoBank ACB	8,000	\$ 5,280,000	0.11%
Citigroup Inc	5,043,000	\$ 5,234,242	0.11%
Standard Chartered PLC	5,000,000	\$ 5,182,381	0.11%
CMS Energy Corp	190,290	\$ 5,029,365	0.11%
Transcanada Trust	4,230,000	\$ 4,681,697	0.10%
Lloyds Banking Group PLC	3,500,000	\$ 4,503,523	0.09%
Charles Schwab Corp/The	4,198,000	\$ 4,437,636	0.09%
AXA SA	3,000,000	\$ 4,199,682	0.09%
BNSF Funding Trust I	3,510,000	\$ 4,068,371	0.09%
CMS Energy Corp	4,000,000	\$ 4,051,200	0.09%
M&G PLC	3,200,000	\$ 3,879,689	0.08%
AgriBank FCB	33,000	\$ 3,597,000	0.08%
Voya Financial Inc	3,300,000	\$ 3,575,207	0.08%
Lloyds Banking Group PLC	2,700,000	\$ 3,519,428	0.07%
UBS Group AG	3,000,000	\$ 3,505,729	0.07%
Discover Financial Services	3,000,000	\$ 3,412,094	0.07%
Credit Suisse Group AG	3,000,000	\$ 3,372,542	0.07%
DNB Bank ASA	3,000,000	\$ 3,301,458	0.07%
Valley National Bancorp	119,724	\$ 3,199,025	0.07%
NextEra Energy Capital Holdings Inc	114,700	\$ 3,134,751	0.07%
Australia & New Zealand Banking Group Ltd/United Kingdom	2,600,000	\$ 3,112,759	0.07%
Enel SpA	2,500,000	\$ 3,001,649	0.06%
M&T Bank Corp	2,685,000	\$ 2,863,329	0.06%
ING Groep NV	2,500,000	\$ 2,831,938	0.06%
Regions Financial Corp	2,500,000	\$ 2,792,847	0.06%
BNP Paribas SA	2,600,000	\$ 2,696,388	0.06%
Cloverie PLC for Zurich Insurance Co Ltd	2,000,000	\$ 2,389,132	0.05%
Argentum Netherlands BV for Zurich Insurance Co Ltd	2,000,000	\$ 2,388,695	0.05%
Lloyds Bank PLC	2,100,000	\$ 2,382,996	0.05%
Citizens Financial Group Inc	2,100,000	\$ 2,328,127	0.05%
Principal Government Money Market Fund - Institutional Class	2,152,188	\$ 2,152,188	0.05%
Truist Financial Corp	1,900,000	\$ 2,066,583	0.04%
Voya Financial Inc	77,600	\$ 2,040,104	0.04%
Vornado Realty Trust	80,000	\$ 1,975,200	0.04%
Dominion Energy Inc	76,797	\$ 1,949,876	0.04%

# Global Diversified Income Separate Account

As of February 28, 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
Fifth Third Bancorp	66,578	\$ 1,859,524	0.04%
Hartford Financial Services Group Inc/The	68,767	\$ 1,858,772	0.04%
State Street Corp	65,000	\$ 1,797,250	0.04%
Alabama Power Co	64,589	\$ 1,704,504	0.04%
Morgan Stanley	60,000	\$ 1,665,600	0.04%
Voya Financial Inc	1,500,000	\$ 1,655,315	0.03%
AXA SA	1,000,000	\$ 1,571,324	0.03%
American International Group Inc	1,350,000	\$ 1,564,256	0.03%
Huntington Bancshares Inc/OH	61,466	\$ 1,558,778	0.03%
Wells Fargo & Co	1,100	\$ 1,526,800	0.03%
MetLife Inc	900,000	\$ 1,524,819	0.03%
Wells Fargo & Co	1,500,000	\$ 1,499,913	0.03%
Liberty Mutual Insurance Co	946,000	\$ 1,409,268	0.03%
Charles Schwab Corp/The	55,283	\$ 1,406,952	0.03%
Swiss Re Finance Luxembourg SA	1,200,000	\$ 1,399,700	0.03%
Algonquin Power & Utilities Corp	50,000	\$ 1,381,000	0.03%
Equity Residential	20,702	\$ 1,283,524	0.03%
United States Cellular Corp	52,116	\$ 1,276,842	0.03%
Nordea Bank Abp	1,000,000	\$ 1,169,406	0.02%
Argentum Netherlands BV for Swiss Re Ltd	1,000,000	\$ 1,153,806	0.02%
KeyCorp	40,000	\$ 1,134,000	0.02%
Prudential Financial Inc	1,029,000	\$ 1,110,470	0.02%
Public Storage	40,000	\$ 1,092,000	0.02%
Goldman Sachs Group Inc/The	1,000,000	\$ 1,083,208	0.02%
Southern Co/The	1,000,000	\$ 1,046,158	0.02%
KeyCorp Capital III	795,000	\$ 1,028,743	0.02%
Dairy Farmers of America Inc	10,000	\$ 1,025,000	0.02%
SVB Financial Group	1,000,000	\$ 1,012,753	0.02%
Enbridge Inc	37,405	\$ 1,002,080	0.02%
Regions Financial Corp	37,100	\$ 1,001,700	0.02%
DTE Energy Co	35,000	\$ 901,950	0.02%
Goldman Sachs Group Inc/The	32,200	\$ 852,978	0.02%
Southern Co/The	30,863	\$ 804,907	0.02%
Arch Capital Group Ltd	30,800	\$ 779,240	0.02%
CoBank ACB	7,000	\$ 777,000	0.02%
PNC Financial Services Group Inc/The	26,986	\$ 706,763	0.01%
Bank of America Corp	23,866	\$ 604,048	0.01%
People's United Financial Inc	21,629	\$ 586,362	0.01%
Credit Suisse Group AG	500,000	\$ 558,208	0.01%

# Global Diversified Income Separate Account

As of February 28, 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
National Rural Utilities Cooperative Finance Corp	500,000	\$ 553,593	0.01%
Kimco Realty Corp	19,619	\$ 504,012	0.01%
Citigroup Inc	500,000	\$ 497,887	0.01%
Wells Fargo & Co	18,728	\$ 485,242	0.01%
Invesco Preferred ETF	27,626	\$ 403,340	0.01%
Wells Fargo & Co	14,460	\$ 401,120	0.01%
iShares Preferred & Income Securities ETF	10,395	\$ 388,461	0.01%
Synovus Financial Corp	7,437	\$ 196,114	0.00%
Duke Energy Corp	6,645	\$ 176,890	0.00%
National Rural Utilities Cooperative Finance Corp	6,271	\$ 164,614	0.00%
Affiliated Managers Group Inc	5,000	\$ 133,350	0.00%
Telephone and Data Systems Inc	4,610	\$ 116,956	0.00%
State Street Corp	3,704	\$ 103,527	0.00%
Northern Trust Corp	3,727	\$ 97,163	0.00%
Entergy New Orleans LLC	3,507	\$ 89,744	0.00%
US Bancorp	3,000	\$ 78,780	0.00%
Wells Fargo & Co	3,057	\$ 77,740	0.00%
Citizens Financial Group Inc	2,569	\$ 70,622	0.00%
MetLife Inc	1,795	\$ 45,503	0.00%
Vornado Realty Trust	1,553	\$ 38,670	0.00%
<b>Total Preferred Securities</b>		<b>\$ 611,985,492</b>	<b>12.89%</b>
<b>Systematic Global Credit</b>			
Principal Government Money Market Fund - Institutional Class	3,908,485	\$ 3,908,485	0.08%
General Motors Financial Co Inc	2,750,000	\$ 3,061,374	0.06%
Hyundai Capital America	2,900,000	\$ 2,945,872	0.06%
JPMorgan Chase & Co	2,300,000	\$ 2,917,700	0.06%
Canadian Imperial Bank of Commerce	3,325,000	\$ 2,851,826	0.06%
Capital One Financial Corp	2,500,000	\$ 2,835,225	0.06%
Newmont Corp	2,150,000	\$ 2,773,197	0.06%
Bank of America Corp	2,050,000	\$ 2,695,900	0.06%
CK Hutchison Finance 16 Ltd	2,100,000	\$ 2,628,007	0.06%
Bayer Capital Corp BV	2,000,000	\$ 2,572,333	0.05%
TOTAL SE	2,000,000	\$ 2,537,290	0.05%
Cie Generale des Etablissements Michelin SCA	1,800,000	\$ 2,474,293	0.05%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2,300,000	\$ 2,415,580	0.05%
Credit Suisse AG/New York NY	2,200,000	\$ 2,398,657	0.05%
Morgan Stanley	1,550,000	\$ 2,382,281	0.05%
Comcast Corp	2,000,000	\$ 2,347,337	0.05%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mastercard Inc	2,000,000	\$ 2,259,822	0.05%
Citigroup Inc	1,850,000	\$ 2,248,389	0.05%
Tencent Holdings Ltd	2,000,000	\$ 2,241,039	0.05%
America Movil SAB de CV	2,000,000	\$ 2,220,693	0.05%
Visa Inc	2,000,000	\$ 2,205,345	0.05%
Wells Fargo Bank NA	1,500,000	\$ 2,181,175	0.05%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	1,500,000	\$ 2,169,540	0.05%
Philip Morris International Inc	1,500,000	\$ 2,162,476	0.05%
National Australia Bank Ltd/New York	2,000,000	\$ 2,141,056	0.05%
Meiji Yasuda Life Insurance Co	1,850,000	\$ 2,139,936	0.05%
Mapfre SA	1,600,000	\$ 2,116,092	0.04%
Micron Technology Inc	2,000,000	\$ 2,100,048	0.04%
Koninklijke KPN NV	1,200,000	\$ 2,077,282	0.04%
E.ON SE	1,700,000	\$ 2,077,002	0.04%
Vale SA	1,600,000	\$ 2,061,058	0.04%
HSBC Holdings PLC	1,800,000	\$ 2,053,213	0.04%
HeidelbergCement AG	1,600,000	\$ 2,051,659	0.04%
Essential Utilities Inc	1,950,000	\$ 2,040,550	0.04%
Goldman Sachs Group Inc/The	1,750,000	\$ 2,033,332	0.04%
Welltower Inc	1,800,000	\$ 2,017,302	0.04%
Prudential Financial Inc	1,850,000	\$ 1,996,471	0.04%
Utah Acquisition Sub Inc	1,775,000	\$ 1,991,942	0.04%
Baidu Inc	2,000,000	\$ 1,983,074	0.04%
AbbVie Inc	1,800,000	\$ 1,979,768	0.04%
Dollar Tree Inc	1,700,000	\$ 1,961,760	0.04%
Nestle Holdings Inc	1,600,000	\$ 1,958,304	0.04%
Lloyds Banking Group PLC	1,600,000	\$ 1,953,741	0.04%
Standard Chartered PLC	1,500,000	\$ 1,946,040	0.04%
Anthem Inc	1,700,000	\$ 1,927,704	0.04%
UnitedHealth Group Inc	1,250,000	\$ 1,924,153	0.04%
Constellation Brands Inc	1,750,000	\$ 1,904,654	0.04%
Southern Co/The	1,800,000	\$ 1,903,235	0.04%
CaixaBank SA	1,500,000	\$ 1,861,788	0.04%
Santander UK Group Holdings PLC	1,600,000	\$ 1,799,074	0.04%
Alphabet Inc	1,700,000	\$ 1,784,418	0.04%
HollyFrontier Corp	1,500,000	\$ 1,722,109	0.04%
Microsoft Corp	1,100,000	\$ 1,654,003	0.03%
Liberty Mutual Group Inc	1,500,000	\$ 1,649,383	0.03%
Anheuser-Busch InBev SA/NV	1,200,000	\$ 1,646,643	0.03%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
NXP BV / NXP Funding LLC / NXP USA Inc	1,500,000	\$ 1,595,863	0.03%
Oracle Corp	1,400,000	\$ 1,593,986	0.03%
ING Groep NV	1,200,000	\$ 1,564,632	0.03%
Resorts World Las Vegas LLC / RWLV Capital Inc	1,500,000	\$ 1,552,412	0.03%
Charter Communications Operating LLC / Charter Communications Operating Capital	1,450,000	\$ 1,525,500	0.03%
Fifth Third Bancorp	900,000	\$ 1,517,030	0.03%
AT&T Inc	900,000	\$ 1,501,835	0.03%
Fresenius SE & Co KGaA	1,200,000	\$ 1,476,554	0.03%
Barclays PLC	1,200,000	\$ 1,384,169	0.03%
BP Capital Markets America Inc	1,500,000	\$ 1,376,949	0.03%
Mondelez International Inc	1,300,000	\$ 1,355,222	0.03%
Fortis Inc/Canada	1,239,000	\$ 1,352,917	0.03%
Phillips 66	1,200,000	\$ 1,339,751	0.03%
Booking Holdings Inc	1,200,000	\$ 1,337,170	0.03%
Massachusetts Mutual Life Insurance Co	1,300,000	\$ 1,329,431	0.03%
AstraZeneca PLC	1,150,000	\$ 1,322,958	0.03%
Barclays PLC	900,000	\$ 1,296,292	0.03%
CVS Health Corp	1,000,000	\$ 1,273,621	0.03%
Nordea Bank Abp	1,000,000	\$ 1,239,030	0.03%
Shaw Communications Inc	1,100,000	\$ 1,213,987	0.03%
Illinois Tool Works Inc	1,000,000	\$ 1,208,040	0.03%
Valero Energy Corp	900,000	\$ 1,191,790	0.03%
Vodafone Group PLC	950,000	\$ 1,180,122	0.02%
Exxon Mobil Corp	1,000,000	\$ 1,158,362	0.02%
Burlington Northern Santa Fe LLC	950,000	\$ 1,132,376	0.02%
Anheuser-Busch InBev SA/NV	850,000	\$ 1,129,870	0.02%
International Business Machines Corp	800,000	\$ 1,104,329	0.02%
Duke Energy Corp	1,000,000	\$ 1,068,727	0.02%
Walmart Inc	500,000	\$ 1,054,471	0.02%
FedEx Corp	800,000	\$ 1,031,016	0.02%
Verizon Communications Inc	800,000	\$ 982,388	0.02%
Emera US Finance LP	800,000	\$ 933,569	0.02%
Williams Cos Inc/The	700,000	\$ 926,354	0.02%
General Electric Co	800,000	\$ 891,633	0.02%
Bell Canada	1,000,000	\$ 875,452	0.02%
Medtronic Global Holdings SCA	650,000	\$ 854,819	0.02%
American Water Capital Corp	800,000	\$ 852,159	0.02%
Verizon Communications Inc	1,000,000	\$ 791,342	0.02%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
DuPont de Nemours Inc	700,000	\$ 775,549	0.02%
Lowe's Cos Inc	750,000	\$ 715,670	0.02%
TransCanada PipeLines Ltd	800,000	\$ 686,846	0.01%
AT&T Inc	500,000	\$ 683,417	0.01%
Simon Property Group LP	600,000	\$ 622,124	0.01%
Lloyds Banking Group PLC	400,000	\$ 584,130	0.01%
Eli Lilly and Co	425,000	\$ 570,907	0.01%
Charter Communications Operating LLC / Charter Communications Operating Capital	500,000	\$ 477,964	0.01%
AT&T Inc	200,000	\$ 453,682	0.01%
Comcast Corp	325,000	\$ 411,700	0.01%
AT&T Inc	400,000	\$ 368,547	0.01%
Talanx AG	200,000	\$ 255,339	0.01%
<b>Total Systematic Global Credit</b>		<b>\$ 175,012,635</b>	<b>3.69%</b>
<b>US Shareholder Yield-PGI</b>			
Helmerich & Payne Inc	349,743	\$ 10,048,116	0.21%
PacWest Bancorp	230,154	\$ 8,340,781	0.18%
Comerica Inc	85,157	\$ 5,799,192	0.12%
WisdomTree US High Dividend Fund ETP	81,371	\$ 5,750,489	0.12%
People's United Financial Inc	314,822	\$ 5,647,907	0.12%
Wells Fargo & Co	137,744	\$ 4,982,200	0.10%
KeyCorp	240,292	\$ 4,839,481	0.10%
Regions Financial Corp	228,667	\$ 4,717,400	0.10%
HollyFrontier Corp	121,098	\$ 4,587,192	0.10%
Phillips 66	51,896	\$ 4,309,963	0.09%
Unum Group	157,306	\$ 4,165,463	0.09%
Fifth Third Bancorp	117,776	\$ 4,085,649	0.09%
Prudential Financial Inc	46,140	\$ 4,001,261	0.08%
Associated Banc-Corp	196,454	\$ 3,958,548	0.08%
Altria Group Inc	86,554	\$ 3,773,754	0.08%
Brandywine Realty Trust	302,381	\$ 3,698,120	0.08%
Western Alliance Bancorp	39,549	\$ 3,619,129	0.08%
Evercore Inc - Class A	29,859	\$ 3,576,212	0.08%
Zions Bancorp NA	64,805	\$ 3,445,682	0.07%
OneMain Holdings Inc	72,269	\$ 3,390,139	0.07%
Popular Inc	50,290	\$ 3,360,378	0.07%
Paramount Group Inc	360,021	\$ 3,337,395	0.07%
Molson Coors Beverage Co	73,747	\$ 3,278,054	0.07%



# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
PNC Financial Services Group Inc/The	18,334	\$ 3,086,712	0.07%
M&T Bank Corp	20,334	\$ 3,069,214	0.06%
Eaton Vance Corp	41,740	\$ 3,049,942	0.06%
Old Republic International Corp	155,720	\$ 3,010,068	0.06%
ConocoPhillips	57,672	\$ 2,999,521	0.06%
Discover Financial Services	30,786	\$ 2,896,039	0.06%
Synchrony Financial	70,459	\$ 2,725,354	0.06%
Morgan Stanley	35,101	\$ 2,698,214	0.06%
AbbVie Inc	24,768	\$ 2,668,504	0.06%
NetApp Inc	42,133	\$ 2,637,526	0.06%
Eastman Chemical Co	23,970	\$ 2,618,962	0.06%
DXC Technology Co	103,705	\$ 2,615,440	0.06%
JPMorgan Chase & Co	17,671	\$ 2,600,641	0.05%
HP Inc	88,820	\$ 2,573,115	0.05%
Apollo Global Management Inc	51,598	\$ 2,552,037	0.05%
CF Industries Holdings Inc	55,545	\$ 2,515,078	0.05%
GrafTech International Ltd	211,124	\$ 2,497,597	0.05%
Steel Dynamics Inc	55,427	\$ 2,304,655	0.05%
Hanesbrands Inc	126,489	\$ 2,237,590	0.05%
Prosperity Bancshares Inc	29,678	\$ 2,180,443	0.05%
Crane Co	25,898	\$ 2,171,806	0.05%
Essex Property Trust Inc	8,473	\$ 2,158,836	0.05%
Avnet Inc	54,701	\$ 2,082,467	0.04%
EOG Resources Inc	31,763	\$ 2,050,619	0.04%
Reinsurance Group of America Inc	16,415	\$ 2,006,405	0.04%
Snap-on Inc	9,689	\$ 1,967,933	0.04%
Northern Trust Corp	20,574	\$ 1,957,205	0.04%
Hartford Financial Services Group Inc/The	38,404	\$ 1,946,699	0.04%
ManpowerGroup Inc	19,989	\$ 1,887,761	0.04%
Everygy Inc	35,145	\$ 1,884,826	0.04%
Bank of New York Mellon Corp/The	44,685	\$ 1,883,920	0.04%
Bank of America Corp	53,556	\$ 1,858,929	0.04%
Robert Half International Inc	23,159	\$ 1,801,539	0.04%
Ameriprise Financial Inc	8,062	\$ 1,783,637	0.04%
Travelers Cos Inc/The	12,110	\$ 1,762,005	0.04%
Cisco Systems Inc/Delaware	39,258	\$ 1,761,506	0.04%
MGIC Investment Corp	140,669	\$ 1,713,348	0.04%
Celanese Corp	11,945	\$ 1,659,280	0.03%
Capital One Financial Corp	13,443	\$ 1,615,714	0.03%

# Global Diversified Income Separate Account

As of February 28, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
First American Financial Corp	30,672	\$ 1,611,507	0.03%
State Street Corp	22,109	\$ 1,608,872	0.03%
Pinnacle Financial Partners Inc	19,760	\$ 1,603,919	0.03%
SLM Corp	101,324	\$ 1,599,906	0.03%
Nexstar Media Group Inc	11,385	\$ 1,566,007	0.03%
Automatic Data Processing Inc	8,971	\$ 1,561,133	0.03%
Huntington Ingalls Industries Inc	8,846	\$ 1,556,100	0.03%
General Dynamics Corp	9,370	\$ 1,531,714	0.03%
Cummins Inc	6,022	\$ 1,524,770	0.03%
Intel Corp	24,773	\$ 1,505,703	0.03%
Everest Re Group Ltd	6,159	\$ 1,489,308	0.03%
Raymond James Financial Inc	12,462	\$ 1,454,814	0.03%
Reliance Steel & Aluminum Co	10,865	\$ 1,436,353	0.03%
Tyson Foods Inc	20,990	\$ 1,420,393	0.03%
NRG Energy Inc	38,710	\$ 1,413,302	0.03%
Dick's Sporting Goods Inc	19,768	\$ 1,410,842	0.03%
Bristol-Myers Squibb Co	22,418	\$ 1,374,896	0.03%
Pioneer Natural Resources Co	9,032	\$ 1,341,884	0.03%
Applied Materials Inc	11,166	\$ 1,319,710	0.03%
FLIR Systems Inc	24,609	\$ 1,314,121	0.03%
Allstate Corp/The	12,079	\$ 1,287,621	0.03%
Amdocs Ltd	16,101	\$ 1,220,617	0.03%
Vistra Corp	69,304	\$ 1,195,494	0.03%
Valmont Industries Inc	5,039	\$ 1,191,875	0.03%
A O Smith Corp	19,726	\$ 1,171,133	0.02%
Comcast Corp - Class A	21,597	\$ 1,138,594	0.02%
Union Pacific Corp	5,168	\$ 1,064,401	0.02%
Oshkosh Corp	9,971	\$ 1,056,926	0.02%
Carter's Inc	12,437	\$ 1,038,116	0.02%
Lockheed Martin Corp	3,111	\$ 1,027,408	0.02%
NewMarket Corp	2,702	\$ 1,024,004	0.02%
Cabot Oil & Gas Corp	54,782	\$ 1,014,015	0.02%
Fox Corp - B Shares	29,331	\$ 936,539	0.02%
Oracle Corp	14,449	\$ 932,105	0.02%
Allison Transmission Holdings Inc	24,512	\$ 929,495	0.02%
CDW Corp/DE	5,796	\$ 909,334	0.02%
Home Depot Inc/The	3,474	\$ 897,473	0.02%
Martin Marietta Materials Inc	2,663	\$ 897,085	0.02%
Hexcel Corp	16,197	\$ 870,751	0.02%

# Global Diversified Income Separate Account

As of February 28, 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
Cboe Global Markets Inc	8,770	\$ 867,879	0.02%
Carlisle Cos Inc	5,820	\$ 845,355	0.02%
Best Buy Co Inc	8,410	\$ 843,944	0.02%
Service Corp International/US	17,498	\$ 835,704	0.02%
Kroger Co/The	25,551	\$ 822,998	0.02%
CSX Corp	8,597	\$ 787,055	0.02%
Vulcan Materials Co	4,556	\$ 760,806	0.02%
UnitedHealth Group Inc	2,267	\$ 753,143	0.02%
SEI Investments Co	12,579	\$ 704,424	0.01%
Cognizant Technology Solutions Corp	9,476	\$ 696,296	0.01%
Primerica Inc	4,869	\$ 687,649	0.01%
Northrop Grumman Corp	2,329	\$ 679,276	0.01%
Voya Financial Inc	10,971	\$ 661,332	0.01%
Anthem Inc	2,181	\$ 661,257	0.01%
Principal Government Money Market Fund - Institutional Class	655,977	\$ 655,977	0.01%
ITT Inc	7,892	\$ 654,878	0.01%
Armstrong World Industries Inc	7,249	\$ 620,369	0.01%
Ubiquiti Inc	1,944	\$ 619,980	0.01%
Allegion plc	5,437	\$ 591,437	0.01%
eBay Inc	10,180	\$ 574,356	0.01%
PulteGroup Inc	11,647	\$ 525,396	0.01%
DR Horton Inc	6,771	\$ 520,487	0.01%
Tractor Supply Co	3,230	\$ 513,441	0.01%
Woodward Inc	4,056	\$ 463,276	0.01%
Sirius XM Holdings Inc	76,158	\$ 445,524	0.01%
Masco Corp	7,828	\$ 416,606	0.01%
SS&C Technologies Holdings Inc	6,248	\$ 414,117	0.01%
Lennar Corp - B Shares	5,811	\$ 384,456	0.01%
Universal Health Services Inc	2,831	\$ 354,809	0.01%
Landstar System Inc	2,123	\$ 339,977	0.01%
Dollar General Corp	1,645	\$ 310,889	0.01%
Lennar Corp - A Shares	3,648	\$ 302,675	0.01%
Quanta Services Inc	3,563	\$ 298,758	0.01%
Domino's Pizza Inc	845	\$ 292,801	0.01%
Acuity Brands Inc	2,145	\$ 264,479	0.01%
Humana Inc	677	\$ 257,023	0.01%
Mastercard Inc	595	\$ 210,541	0.00%
Advance Auto Parts Inc	1,252	\$ 200,758	0.00%
Progressive Corp/The	2,181	\$ 187,457	0.00%

# Global Diversified Income Separate Account

As of February 28, 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
Old Dominion Freight Line Inc	643	\$ 138,097	0.00%
HEICO Corp	611	\$ 76,852	0.00%
<b>Total US Shareholder Yield-PGI</b>		\$ 266,894,365	5.62%
<b>Total Market Value</b>		<b>\$ 4,764,071,406</b>	<b>100.33%</b>
<b>Cash</b>		<b>-15,557,755</b>	<b>-0.33%</b>
<b>Total Net Assets</b>		<b>\$ 4,748,513,651</b>	<b>100.00%</b>

# Global Diversified Income Separate Account

As of February 28, 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.



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](http://principal.com).

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

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