

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund	58,602,169	58,602,168.57	3.97%
Chegg Inc	830,483	29,714,681.74	2.01%
Freshpet Inc	323,530	20,663,861.10	1.40%
Bright Horizons Family Solutions Inc	197,687	20,164,074.00	1.36%
Teladoc Health Inc	129,573	20,085,110.73	1.36%
SiteOne Landscape Supply Inc	266,919	19,650,576.78	1.33%
Mercury Systems Inc	272,949	19,472,181.66	1.32%
NeoGenomics Inc	659,913	18,220,197.93	1.23%
Trex Co Inc	218,558	17,515,238.12	1.19%
Waste Connections Inc	224,099	17,367,672.50	1.18%
Zynga Inc	2,354,333	16,127,181.05	1.09%
Charles River Laboratories International Inc	124,815	15,752,901.15	1.07%
Genpact Ltd	525,050	15,331,460.00	1.04%
Tetra Tech Inc	215,977	15,252,295.74	1.03%
GCI Liberty Inc	258,389	14,720,421.33	1.00%
Lattice Semiconductor Corp	807,797	14,394,942.54	0.97%
Hain Celestial Group Inc/The	504,121	13,092,022.37	0.89%
Blueprint Medicines Corp	222,808	13,029,811.84	0.88%
Catalent Inc	250,568	13,017,007.60	0.88%
Rapid7 Inc	298,971	12,954,413.43	0.88%
Ciena Corp	319,233	12,708,665.73	0.86%
Aspen Technology Inc	130,730	12,428,501.10	0.84%
Palomar Holdings Inc	213,170	12,397,967.20	0.84%
Five9 Inc	159,804	12,218,613.84	0.83%
HealthEquity Inc	234,288	11,852,629.92	0.80%
Dynatrace Inc	494,654	11,792,551.36	0.80%
Mimecast Ltd	331,783	11,711,939.90	0.79%
John Bean Technologies Corp	157,333	11,685,121.91	0.79%
Planet Fitness Inc	236,037	11,495,001.90	0.78%
Biohaven Pharmaceutical Holding Co Ltd	326,270	11,102,968.10	0.75%
Blackline Inc	208,434	10,965,712.74	0.74%
eHealth Inc	77,261	10,879,894.02	0.74%
TopBuild Corp	151,463	10,850,809.32	0.73%
Neurocrine Biosciences Inc	123,286	10,670,403.30	0.72%
IAA Inc	342,647	10,265,704.12	0.69%
Hamilton Lane Inc	184,316	10,194,517.96	0.69%
Axon Enterprise Inc	144,036	10,193,427.72	0.69%

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Strategic Education Inc	72,617	10,148,951.92	0.69%
LHC Group Inc	71,831	10,070,706.20	0.68%
Workiva Inc	302,037	9,764,856.21	0.66%
Littelfuse Inc	71,144	9,492,032.48	0.64%
BWX Technologies Inc	190,873	9,297,423.83	0.63%
Knight-Swift Transportation Holdings Inc	281,102	9,220,145.60	0.62%
Inphi Corp	116,303	9,207,708.51	0.62%
Novanta Inc	111,350	8,894,638.00	0.60%
National Vision Holdings Inc	454,603	8,828,390.26	0.60%
Silicon Laboratories Inc	102,595	8,762,638.95	0.59%
Grocery Outlet Holding Corp	255,101	8,760,168.34	0.59%
Wingstop Inc	108,755	8,667,773.50	0.59%
Ares Management Corp	274,379	8,486,542.47	0.57%
Iovance Biotherapeutics Inc	276,973	8,291,186.76	0.56%
iRhythm Technologies Inc	101,419	8,250,435.65	0.56%
Evo Payments Inc	533,105	8,156,506.50	0.55%
Five Below Inc	113,966	8,020,927.08	0.54%
Chart Industries Inc	270,188	7,830,048.24	0.53%
Etsy Inc	200,202	7,695,764.88	0.52%
Tabula Rasa HealthCare Inc	146,320	7,651,072.80	0.52%
Trupanion Inc	289,366	7,532,196.98	0.51%
Saia Inc	100,682	7,404,154.28	0.50%
Houlihan Lokey Inc	141,752	7,388,114.24	0.50%
Pool Corp	37,170	7,313,940.90	0.49%
Churchill Downs Inc	70,668	7,275,270.60	0.49%
Everbridge Inc	68,293	7,263,643.48	0.49%
Cogent Communications Holdings Inc	86,535	7,093,273.95	0.48%
Repligen Corp	72,014	6,952,231.56	0.47%
PTC Therapeutics Inc	155,844	6,952,200.84	0.47%
Nordson Corp	51,010	6,889,920.70	0.47%
EastGroup Properties Inc	65,813	6,876,142.24	0.47%
Guardant Health Inc	98,698	6,869,380.80	0.46%
Monolithic Power Systems Inc	40,584	6,796,196.64	0.46%
Avalara Inc	90,727	6,768,234.20	0.46%
Smartsheet Inc	162,676	6,752,680.76	0.46%
Horizon Therapeutics Plc	227,625	6,742,252.50	0.46%
Silk Road Medical Inc	212,609	6,692,931.32	0.45%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
IDEX Corp	48,411	6,686,043.21	0.45%
Guidewire Software Inc	81,876	6,493,585.56	0.44%
Prosperity Bancshares Inc	133,691	6,450,590.75	0.44%
OSI Systems Inc	93,236	6,425,825.12	0.43%
10X Genomics Inc	98,209	6,120,384.88	0.41%
Insulet Corp	36,776	6,093,047.68	0.41%
ICON PLC	44,630	6,069,680.00	0.41%
Kratos Defense & Security Solutions Inc	436,916	6,046,917.44	0.41%
Casey's General Stores Inc	45,029	5,965,892.21	0.40%
Simply Good Foods Co/The	309,120	5,953,651.20	0.40%
Tactile Systems Technology Inc	147,135	5,908,941.60	0.40%
Quaker Chemical Corp	46,787	5,908,262.36	0.40%
Haemonetics Corp	58,986	5,878,544.76	0.40%
Penumbra Inc	36,269	5,851,277.77	0.40%
RBC Bearings Inc	50,760	5,725,220.40	0.39%
HubSpot Inc	41,602	5,540,970.38	0.37%
Armstrong World Industries Inc	69,409	5,512,462.78	0.37%
BellRing Brands Inc	322,811	5,503,927.55	0.37%
MSA Safety Inc	53,547	5,418,956.40	0.37%
ITT Inc	118,680	5,383,324.80	0.36%
Coherus Biosciences Inc	325,228	5,275,198.16	0.36%
Ingersoll Rand Inc	211,938	5,256,062.40	0.36%
Anaplan Inc	171,511	5,189,922.86	0.35%
PROS Holdings Inc	166,527	5,167,332.81	0.35%
Varonis Systems Inc	80,591	5,131,228.97	0.35%
Zuora Inc	637,350	5,130,667.50	0.35%
Nuance Communications Inc	305,506	5,126,390.68	0.35%
MakeMyTrip Ltd	423,126	5,058,471.33	0.34%
Entegris Inc	112,430	5,033,491.10	0.34%
Ultragenyx Pharmaceutical Inc	112,656	5,005,306.08	0.34%
Accelaron Pharma Inc	55,006	4,943,389.22	0.33%
Hexcel Corp	129,272	4,807,625.68	0.33%
Woodward Inc	80,691	4,796,273.04	0.32%
Carlisle Cos Inc	37,764	4,731,073.92	0.32%
Ranpak Holdings Corp	749,214	4,690,079.64	0.32%
Integra LifeSciences Holdings Corp	104,218	4,655,418.06	0.32%
Integer Holdings Corp	73,480	4,618,952.80	0.31%

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QTS Realty Trust Inc	79,233	4,596,306.33	0.31%
Glu Mobile Inc	726,056	4,566,892.24	0.31%
Sleep Number Corp	234,326	4,489,686.16	0.30%
Turning Point Therapeutics Inc	99,728	4,453,852.48	0.30%
Health Catalyst Inc	169,215	4,424,972.25	0.30%
Ollie's Bargain Outlet Holdings Inc	93,520	4,333,716.80	0.29%
Deciphera Pharmaceuticals Inc	102,944	4,238,204.48	0.29%
Pacific Premier Bancorp Inc	224,158	4,223,136.72	0.29%
Choice Hotels International Inc	68,867	4,218,103.75	0.29%
Aerojet Rocketdyne Holdings Inc	100,350	4,197,640.50	0.28%
Viavi Solutions Inc	369,579	4,142,980.59	0.28%
Ascendis Pharma A/S	36,388	4,097,652.68	0.28%
H&E Equipment Services Inc	277,485	4,073,479.80	0.28%
Arena Pharmaceuticals Inc	94,011	3,948,462.00	0.27%
Science Applications International Corp	52,466	3,915,537.58	0.26%
Moelis & Co	136,380	3,832,278.00	0.26%
Assetmark Financial Holdings Inc	187,167	3,816,335.13	0.26%
Ingevity Corp	108,413	3,816,137.60	0.26%
Mirati Therapeutics Inc	49,089	3,773,471.43	0.26%
Karyopharm Therapeutics Inc	195,479	3,755,151.59	0.25%
OrthoPediatrics Corp	94,076	3,729,172.64	0.25%
Boston Beer Co Inc/The	10,059	3,697,286.04	0.25%
Skyline Champion Corp	228,934	3,589,685.12	0.24%
Broadridge Financial Solutions Inc	37,249	3,532,322.67	0.24%
Global Blood Therapeutics Inc	68,863	3,518,210.67	0.24%
Y-mAbs Therapeutics Inc	134,050	3,498,705.00	0.24%
Generac Holdings Inc	37,461	3,490,241.37	0.24%
Tandem Diabetes Care Inc	53,977	3,473,419.95	0.24%
Marvell Technology Group Ltd	151,055	3,418,374.65	0.23%
NextCure Inc	90,371	3,350,052.97	0.23%
Reata Pharmaceuticals Inc	22,973	3,315,922.82	0.22%
Pinnacle Financial Partners Inc	88,183	3,310,389.82	0.22%
AtriCure Inc	97,184	3,264,410.56	0.22%
SVMK Inc	239,649	3,237,657.99	0.22%
ChemoCentryx Inc	79,299	3,186,233.82	0.22%
Model N Inc	141,156	3,135,074.76	0.21%
Phreesia Inc	149,044	3,134,395.32	0.21%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MKS Instruments Inc	37,130	3,024,238.50	0.20%
Stifel Financial Corp	73,064	3,016,081.92	0.20%
Floor & Decor Holdings Inc	92,870	2,980,198.30	0.20%
OneSpaWorld Holdings Ltd	733,528	2,978,123.68	0.20%
Meritage Homes Corp	81,534	2,976,806.34	0.20%
Twist Bioscience Corp	96,491	2,950,694.78	0.20%
Clarus Corp	299,824	2,938,275.20	0.20%
Addus HomeCare Corp	43,129	2,915,520.40	0.20%
Encompass Health Corp	45,410	2,907,602.30	0.20%
Pluralsight Inc	264,012	2,898,851.76	0.20%
Western Alliance Bancorp	92,225	2,823,007.25	0.19%
MACOM Technology Solutions Holdings Inc	145,680	2,757,722.40	0.19%
Allogene Therapeutics Inc	139,752	2,716,778.88	0.18%
RealReal Inc/The	385,344	2,701,261.44	0.18%
ESCO Technologies Inc	35,246	2,675,523.86	0.18%
Dicerna Pharmaceuticals Inc	141,428	2,598,032.36	0.18%
Perficient Inc	95,343	2,582,841.87	0.17%
LendingTree Inc	13,979	2,563,608.81	0.17%
NV5 Global Inc	61,974	2,558,906.46	0.17%
BeiGene Ltd	20,610	2,537,297.10	0.17%
OceanFirst Financial Corp	158,783	2,526,237.53	0.17%
Alarm.com Holdings Inc	64,773	2,520,317.43	0.17%
Collegium Pharmaceutical Inc	154,209	2,518,232.97	0.17%
Cree Inc	70,855	2,512,518.30	0.17%
Stitch Fix Inc	197,318	2,505,938.60	0.17%
Avrobio Inc	159,337	2,479,283.72	0.17%
Revance Therapeutics Inc	165,178	2,444,634.40	0.17%
Applied Therapeutics Inc	72,344	2,364,925.36	0.16%
TriNet Group Inc	62,622	2,358,344.52	0.16%
Radius Health Inc	179,991	2,339,883.00	0.16%
Zogenix Inc	93,697	2,317,126.81	0.16%
Allakos Inc	51,428	2,288,031.72	0.15%
Axsome Therapeutics Inc	38,880	2,287,310.40	0.15%
Air Transport Services Group Inc	123,256	2,253,119.68	0.15%
United Therapeutics Corp	23,656	2,243,180.20	0.15%
Vicor Corp	50,050	2,229,227.00	0.15%
LivaNova PLC	48,701	2,203,720.25	0.15%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MAXIMUS Inc	37,505	2,182,791.00	0.15%
Onto Innovation Inc	71,834	2,131,314.78	0.14%
Lumentum Holdings Inc	28,636	2,110,473.20	0.14%
Madrigal Pharmaceuticals Inc	30,787	2,055,340.12	0.14%
WEX Inc	19,177	2,004,955.35	0.14%
Merit Medical Systems Inc	64,114	2,003,562.50	0.14%
SailPoint Technologies Holding Inc	129,088	1,964,719.36	0.13%
BRP Group Inc	185,922	1,961,477.10	0.13%
Monmouth Real Estate Investment Corp	162,688	1,960,390.40	0.13%
Proofpoint Inc	18,809	1,929,615.31	0.13%
Arcosa Inc	47,730	1,896,790.20	0.13%
Establishment Labs Holdings Inc	127,273	1,839,094.85	0.12%
EverQuote Inc	68,769	1,805,186.25	0.12%
Varex Imaging Corp	76,405	1,735,157.55	0.12%
Agree Realty Corp	26,840	1,661,396.00	0.11%
Replimune Group Inc	166,111	1,656,126.67	0.11%
YETI Holdings Inc	84,431	1,648,093.12	0.11%
Taylor Morrison Home Corp	146,472	1,611,192.00	0.11%
Jack in the Box Inc	45,422	1,592,041.10	0.11%
Aimmune Therapeutics Inc	110,257	1,589,905.94	0.11%
Oyster Point Pharma Inc	45,111	1,578,885.00	0.11%
New Relic Inc	34,144	1,578,818.56	0.11%
Steven Madden Ltd	67,337	1,564,238.51	0.11%
Nesco Holdings Inc	476,475	1,562,838.00	0.11%
BioDelivery Sciences International Inc	401,117	1,520,233.43	0.10%
PQ Group Holdings Inc	137,979	1,503,971.10	0.10%
STAG Industrial Inc	63,710	1,434,749.20	0.10%
New Fortress Energy LLC	146,492	1,434,156.68	0.10%
Cactus Inc	118,268	1,371,908.80	0.09%
Trillium Therapeutics Inc	336,344	1,358,829.76	0.09%
Gossamer Bio Inc	131,154	1,331,213.10	0.09%
SeaWorld Entertainment Inc	118,193	1,302,486.86	0.09%
Aerie Pharmaceuticals Inc	95,926	1,295,001.00	0.09%
Lovesac Co/The	213,688	1,245,801.04	0.08%
Assembly Biosciences Inc	83,123	1,232,714.09	0.08%
Everi Holdings Inc	362,071	1,194,834.30	0.08%
Q2 Holdings Inc	19,759	1,166,966.54	0.08%

PQ 4057

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

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Informational data only. Do not use for audit purposes.

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Passage Bio Inc	71,342	1,123,636.50	0.08%
Vericel Corp	120,596	1,105,865.32	0.07%
TransMedics Group Inc	90,100	1,088,408.00	0.07%
USA Technologies Inc	217,718	1,001,502.80	0.07%
1Life Healthcare Inc	53,736	975,308.40	0.07%
Kura Oncology Inc	92,956	924,912.20	0.06%
Noodles & Co	184,060	866,922.60	0.06%
Amedisys Inc	4,277	785,000.58	0.05%
Chuy's Holdings Inc	77,164	777,041.48	0.05%
Black Diamond Therapeutics Inc	28,998	723,500.10	0.05%
American Eagle Outfitters Inc	86,111	684,582.45	0.05%
United Rentals Inc	6,540	672,966.00	0.05%
Children's Place Inc/The	33,813	661,382.28	0.04%
Boingo Wireless Inc	60,835	645,459.35	0.04%
Axos Financial Inc	35,515	643,886.95	0.04%
ACADIA Pharmaceuticals Inc	14,296	604,006.00	0.04%
Principal U.S. Small-Cap Multi-Factor Index ETF	27,757	597,472.20	0.04%
Tilly's Inc	137,784	569,047.92	0.04%
Novocure Ltd	8,382	564,443.88	0.04%
Industrial Logistics Properties Trust	31,602	554,299.08	0.04%
Deckers Outdoor Corp	3,810	510,540.00	0.03%
J2 Global Inc	6,710	502,243.50	0.03%
Quidel Corp	5,093	498,146.33	0.03%
Helen of Troy Ltd	3,426	493,446.78	0.03%
Globus Medical Inc	10,964	466,298.92	0.03%
Cabot Microelectronics Corp	4,056	462,951.84	0.03%
SeaSpine Holdings Corp	53,795	439,505.15	0.03%
Performance Food Group Co	16,953	419,078.16	0.03%
Enphase Energy Inc	12,846	414,797.34	0.03%
Qualys Inc	4,752	413,376.48	0.03%
Omniceil Inc	6,145	402,989.10	0.03%
ACI Worldwide Inc	16,627	401,542.05	0.03%
NuVasive Inc	7,851	397,731.66	0.03%
Verint Systems Inc	9,224	396,632.00	0.03%
Momenta Pharmaceuticals Inc	14,404	391,788.80	0.03%
Blackbaud Inc	6,980	387,739.00	0.03%
Simpson Manufacturing Co Inc	6,252	387,498.96	0.03%

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FirstCash Inc	5,369	385,172.06	0.03%
AMN Healthcare Services Inc	6,594	381,199.14	0.03%
Texas Roadhouse Inc	9,086	375,251.80	0.03%
Brink's Co/The	7,133	371,272.65	0.03%
Envestnet Inc	6,860	368,930.80	0.02%
EMCOR Group Inc	6,010	368,533.20	0.02%
Arrowhead Pharmaceuticals Inc	12,713	365,753.01	0.02%
Exponent Inc	4,989	358,758.99	0.02%
Del Taco Restaurants Inc	103,406	354,682.58	0.02%
Wright Medical Group NV	12,179	348,928.35	0.02%
PlayAGS Inc	129,192	342,358.80	0.02%
Adamas Pharmaceuticals Inc	118,337	341,993.93	0.02%
RLI Corp	3,849	338,442.57	0.02%
First Financial Bankshares Inc	12,522	336,090.48	0.02%
HMS Holdings Corp	13,275	335,459.25	0.02%
Emergent BioSolutions Inc	5,789	334,951.54	0.02%
Neogen Corp	4,999	334,883.01	0.02%
Medpace Holdings Inc	4,336	318,175.68	0.02%
Shenandoah Telecommunications Co	6,357	313,082.25	0.02%
FibroGen Inc	8,956	311,221.00	0.02%
Halozyme Therapeutics Inc	17,082	307,305.18	0.02%
Balchem Corp	3,111	307,117.92	0.02%
Forty Seven Inc	3,200	305,344.00	0.02%
Ensign Group Inc/The	8,034	302,158.74	0.02%
Amicus Therapeutics Inc	32,508	300,373.92	0.02%
MasTec Inc	9,098	297,777.54	0.02%
Immunomedics Inc	21,906	295,292.88	0.02%
Universal Forest Products Inc	7,795	289,896.05	0.02%
CrossFirst Bankshares Inc	34,483	289,657.20	0.02%
Nevro Corp	2,890	288,942.20	0.02%
American States Water Co	3,532	288,705.68	0.02%
Itron Inc	5,160	288,082.80	0.02%
Cornerstone OnDemand Inc	9,011	286,099.25	0.02%
Cracker Barrel Old Country Store Inc	3,418	284,445.96	0.02%
Brooks Automation Inc	9,259	282,399.50	0.02%
ExlService Holdings Inc	5,411	281,534.33	0.02%
Advanced Energy Industries Inc	5,765	279,544.85	0.02%

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Sanderson Farms Inc	2,239	276,113.48	0.02%
CONMED Corp	4,763	272,777.01	0.02%
Select Medical Holdings Corp	18,183	272,745.00	0.02%
Fabrinet	4,986	272,036.16	0.02%
CommVault Systems Inc	6,615	267,775.20	0.02%
WD-40 Co	1,319	264,921.15	0.02%
Federated Hermes Inc	13,884	264,490.20	0.02%
Applied Industrial Technologies Inc	5,751	262,935.72	0.02%
Ryman Hospitality Properties Inc	7,323	262,529.55	0.02%
PS Business Parks Inc	1,924	260,740.48	0.02%
Brady Corp	5,771	260,445.23	0.02%
National Storage Affiliates Trust	8,732	258,467.20	0.02%
SPS Commerce Inc	5,557	258,456.07	0.02%
J&J Snack Foods Corp	2,133	258,093.00	0.02%
REVOLUTION Medicines Inc	11,518	252,359.38	0.02%
Acacia Communications Inc	3,653	245,408.54	0.02%
NIC Inc	10,577	243,271.00	0.02%
Principal Healthcare Innovators Index ETF	7,680	241,501.44	0.02%
ASGN Inc	6,837	241,482.84	0.02%
Bottomline Technologies DE Inc	6,586	241,376.90	0.02%
LCI Industries	3,603	240,788.49	0.02%
Power Integrations Inc	2,726	240,787.58	0.02%
Natera Inc	8,012	239,238.32	0.02%
Progress Software Corp	7,389	236,448.00	0.02%
EVERTEC Inc	10,379	235,914.67	0.02%
Pacira BioSciences Inc	6,954	233,167.62	0.02%
PolyOne Corp	12,271	232,780.87	0.02%
Badger Meter Inc	4,295	230,212.00	0.02%
CSG Systems International Inc	5,470	228,919.50	0.02%
Tenet Healthcare Corp	15,744	226,713.60	0.02%
BioTelemetry Inc	5,847	225,167.97	0.02%
Albany International Corp	4,681	221,551.73	0.01%
Forward Air Corp	4,363	220,985.95	0.01%
Insperty Inc	5,919	220,778.70	0.01%
Federal Signal Corp	8,064	219,985.92	0.01%
California Water Service Group	4,369	219,848.08	0.01%
Semtech Corp	5,836	218,850.00	0.01%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Aaron's Inc	9,551	217,571.78	0.01%
Bridgebio Pharma Inc	7,500	217,500.00	0.01%
Advanced Disposal Services Inc	6,595	216,316.00	0.01%
InterDigital Inc	4,833	215,696.79	0.01%
Moog Inc	4,248	214,651.44	0.01%
Inovalon Holdings Inc	12,742	212,281.72	0.01%
Comfort Systems USA Inc	5,799	211,953.45	0.01%
Ra Pharmaceuticals Inc	4,414	211,916.14	0.01%
EnerSys	4,273	211,598.96	0.01%
Herman Miller Inc	9,460	210,012.00	0.01%
Builders FirstSource Inc	16,977	207,628.71	0.01%
Korn Ferry	8,514	207,060.48	0.01%
Four Corners Property Trust Inc	10,964	205,136.44	0.01%
Kinsale Capital Group Inc	1,957	204,565.21	0.01%
Intercept Pharmaceuticals Inc	3,232	203,486.72	0.01%
Cargurus Inc	10,642	201,559.48	0.01%
Corcept Therapeutics Inc	16,928	201,273.92	0.01%
Innospec Inc	2,896	201,243.04	0.01%
MyoKardia Inc	4,282	200,740.16	0.01%
Ironwood Pharmaceuticals Inc	19,844	200,225.96	0.01%
Franklin Electric Co Inc	4,219	198,841.47	0.01%
Proto Labs Inc	2,601	198,014.13	0.01%
Box Inc	14,047	197,219.88	0.01%
Cavco Industries Inc	1,336	193,639.84	0.01%
Watts Water Technologies Inc	2,286	193,509.90	0.01%
Apellis Pharmaceuticals Inc	7,207	193,075.53	0.01%
Essent Group Ltd	7,275	191,623.50	0.01%
AAON Inc	3,957	191,202.24	0.01%
Cushman & Wakefield PLC	16,233	190,575.42	0.01%
Chesapeake Utilities Corp	2,217	190,019.07	0.01%
Lancaster Colony Corp	1,310	189,478.40	0.01%
Crocs Inc	11,123	188,979.77	0.01%
Advanced Drainage Systems Inc	6,372	187,591.68	0.01%
Universal Health Realty Income Trust	1,858	187,304.98	0.01%
SPX Corp	5,632	183,828.48	0.01%
Selective Insurance Group Inc	3,682	182,995.40	0.01%
American Assets Trust Inc	7,283	182,075.00	0.01%

SmallCap Growth I Separate Account

As of March 31, 2020

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



B BrownADVISORY
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EMERALD
ADVISERS, LLC

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Insmed Inc	11,308	181,267.24	0.01%
Xencor Inc	6,003	179,369.64	0.01%
Lithia Motors Inc	2,187	178,874.73	0.01%
Yelp Inc	9,920	178,857.60	0.01%
Allegiant Travel Co	2,184	178,651.20	0.01%
Masonite International Corp	3,763	178,554.35	0.01%
Compass Minerals International Inc	4,594	176,731.18	0.01%
Verra Mobility Corp	24,433	174,451.62	0.01%
Casella Waste Systems Inc	4,458	174,129.48	0.01%
Fate Therapeutics Inc	7,796	173,149.16	0.01%
Asbury Automotive Group Inc	3,126	172,648.98	0.01%
Atkore International Group Inc	8,186	172,479.02	0.01%
US Physical Therapy Inc	2,496	172,224.00	0.01%
R1 RCM Inc	18,936	172,128.24	0.01%
Inogen Inc	3,329	171,976.14	0.01%
MicroStrategy Inc	1,455	171,835.50	0.01%
Healthcare Services Group Inc	7,175	171,554.25	0.01%
Kodiak Sciences Inc	3,552	169,430.40	0.01%
Supernus Pharmaceuticals Inc	9,362	168,422.38	0.01%
Appfolio Inc	1,516	168,200.20	0.01%
Rogers Corp	1,778	167,878.76	0.01%
Cimpress PLC	3,149	167,526.80	0.01%
Boyd Gaming Corp	11,512	166,003.04	0.01%
ServisFirst Bancshares Inc	5,606	164,367.92	0.01%
Coca-Cola Consolidated Inc	781	162,861.93	0.01%
Gentherm Inc	5,170	162,338.00	0.01%
Vonage Holdings Corp	22,363	161,684.49	0.01%
II-VI Inc	5,618	160,113.00	0.01%
Tennant Co	2,727	158,029.65	0.01%
Vector Group Ltd	16,465	155,100.30	0.01%
National Health Investors Inc	3,127	154,849.04	0.01%
Natus Medical Inc	6,684	154,600.92	0.01%
Fox Factory Holding Corp	3,674	154,308.00	0.01%
Covanta Holding Corp	18,032	154,173.60	0.01%
Virtusa Corp	5,408	153,587.20	0.01%
HB Fuller Co	5,473	152,860.89	0.01%
Invitae Corp	11,164	152,611.88	0.01%

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

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SmallCap Growth I Separate Account

As of March 31, 2020



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
McGrath RentCorp	2,855	149,544.90	0.01%
HNI Corp	5,932	149,427.08	0.01%
Calavo Growers Inc	2,587	149,244.03	0.01%
Cohen & Steers Inc	3,250	147,712.50	0.01%
BJ's Wholesale Club Holdings Inc	5,786	147,369.42	0.01%
Veracyte Inc	6,055	147,197.05	0.01%
CSW Industrials Inc	2,253	146,107.05	0.01%
Installed Building Products Inc	3,655	145,724.85	0.01%
Magellan Health Inc	3,007	144,666.77	0.01%
First Industrial Realty Trust Inc	4,344	144,351.12	0.01%
TerraForm Power Inc	9,135	144,058.95	0.01%
Dorman Products Inc	2,598	143,591.46	0.01%
LGI Homes Inc	3,168	143,035.20	0.01%
STAAR Surgical Co	4,354	140,460.04	0.01%
GEO Group Inc/The	11,488	139,694.08	0.01%
REGENXBIO Inc	4,307	139,460.66	0.01%
Avis Budget Group Inc	10,019	139,264.10	0.01%
Hillenbrand Inc	7,287	139,254.57	0.01%
Monro Inc	3,171	138,921.51	0.01%
Meritor Inc	10,466	138,674.50	0.01%
LivePerson Inc	6,007	136,659.25	0.01%
Sensient Technologies Corp	3,115	135,533.65	0.01%
Redfin Corp	8,781	135,403.02	0.01%
Kadant Inc	1,804	134,668.60	0.01%
Kennedy-Wilson Holdings Inc	9,908	132,965.36	0.01%
ForeScout Technologies Inc	4,185	132,204.15	0.01%
Cardtronics PLC	6,302	131,837.84	0.01%
SJW Group	2,281	131,773.37	0.01%
Editas Medicine Inc	6,639	131,651.37	0.01%
Mueller Industries Inc	5,486	131,334.84	0.01%
Appian Corp	3,255	130,948.65	0.01%
Terex Corp	9,046	129,900.56	0.01%
Otter Tail Corp	2,920	129,823.20	0.01%
Ormat Technologies Inc	1,914	129,501.24	0.01%
8x8 Inc	9,333	129,355.38	0.01%
Principia Biopharma Inc	2,175	129,151.50	0.01%
Heron Therapeutics Inc	10,826	127,097.24	0.01%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mueller Water Products Inc - Class A	15,757	126,213.57	0.01%
Eldorado Resorts Inc	8,720	125,568.00	0.01%
Core-Mark Holding Co Inc	4,367	124,765.19	0.01%
Enanta Pharmaceuticals Inc	2,420	124,460.60	0.01%
Alamo Group Inc	1,398	124,114.44	0.01%
AeroVironment Inc	2,024	123,383.04	0.01%
Livongo Health Inc	4,262	121,594.86	0.01%
Innovative Industrial Properties Inc	1,566	118,906.38	0.01%
Denali Therapeutics Inc	6,763	118,420.13	0.01%
Insight Enterprises Inc	2,797	117,837.61	0.01%
Cardiovascular Systems Inc	3,325	117,073.25	0.01%
Glaukos Corp	3,771	116,373.06	0.01%
Novagold Resources Inc	15,639	115,415.82	0.01%
MGE Energy Inc	1,723	112,804.81	0.01%
Shockwave Medical Inc	3,399	112,778.82	0.01%
Evoqua Water Technologies Corp	10,023	112,357.83	0.01%
Epizyme Inc	7,206	111,765.06	0.01%
Sunrun Inc	11,030	111,403.00	0.01%
National General Holdings Corp	6,719	111,199.45	0.01%
CareDx Inc	5,013	109,433.79	0.01%
Inspire Medical Systems Inc	1,815	109,408.20	0.01%
Theravance Biopharma Inc	4,717	109,009.87	0.01%
Helios Technologies Inc	2,861	108,489.12	0.01%
Inter Parfums Inc	2,336	108,273.60	0.01%
iRobot Corp	2,639	107,935.10	0.01%
Uniti Group Inc	17,868	107,744.04	0.01%
John B Sanfilippo & Son Inc	1,199	107,190.60	0.01%
Shake Shack Inc	2,800	105,672.00	0.01%
Alector Inc	4,378	105,641.14	0.01%
Douglas Dynamics Inc	2,965	105,287.15	0.01%
Lakeland Financial Corp	2,860	105,105.00	0.01%
Wolverine World Wide Inc	6,906	104,971.20	0.01%
Sanmina Corp	3,837	104,673.36	0.01%
Innoviva Inc	8,851	104,087.76	0.01%
CareTrust REIT Inc	6,987	103,337.73	0.01%
Altair Engineering Inc	3,879	102,793.50	0.01%
American Woodmark Corp	2,246	102,350.22	0.01%

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As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Plug Power Inc	28,774	101,859.96	0.01%
Diodes Inc	2,484	100,937.34	0.01%
Papa John's International Inc	1,887	100,709.19	0.01%
Esperion Therapeutics Inc	3,184	100,391.52	0.01%
MaxLinear Inc	8,598	100,338.66	0.01%
NanoString Technologies Inc	4,157	99,975.85	0.01%
NMI Holdings Inc	8,570	99,497.70	0.01%
Artisan Partners Asset Management Inc	4,628	99,455.72	0.01%
Perdoceo Education Corp	9,199	99,257.21	0.01%
Green Dot Corp	3,890	98,767.10	0.01%
USANA Health Sciences Inc	1,703	98,365.28	0.01%
ePlus Inc	1,556	97,436.72	0.01%
RH	965	96,953.55	0.01%
TG Therapeutics Inc	9,792	96,353.28	0.01%
Kaiser Aluminum Corp	1,378	95,467.84	0.01%
Cheesecake Factory Inc/The	5,521	94,298.68	0.01%
Yext Inc	9,251	94,267.69	0.01%
Medifast Inc	1,504	94,000.00	0.01%
FARO Technologies Inc	2,110	93,895.00	0.01%
Spirit Airlines Inc	7,275	93,774.75	0.01%
GCP Applied Technologies Inc	5,264	93,699.20	0.01%
Rent-A-Center Inc/TX	6,590	93,182.60	0.01%
Liberty Media Corp-Liberty Braves - C Shares	4,804	91,564.24	0.01%
Southwest Gas Holdings Inc	1,315	91,471.40	0.01%
Focus Financial Partners Inc	3,953	90,958.53	0.01%
Omeros Corp	6,792	90,809.04	0.01%
Marriott Vacations Worldwide Corp	1,614	89,706.12	0.01%
Mobile Mini Inc	3,405	89,313.15	0.01%
KB Home	4,929	89,214.90	0.01%
Atrion Corp	137	89,050.00	0.01%
Inovio Pharmaceuticals Inc	11,944	88,863.36	0.01%
Welbilt Inc	17,289	88,692.57	0.01%
Vocera Communications Inc	4,167	88,507.08	0.01%
Cerus Corp	18,958	88,154.70	0.01%
Providence Service Corp/The	1,601	87,862.88	0.01%
Sonos Inc	10,290	87,259.20	0.01%
TTEC Holdings Inc	2,351	86,328.72	0.01%

SmallCap Growth I Separate Account

As of March 31, 2020



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
La-Z-Boy Inc	4,167	85,631.85	0.01%
Bandwidth Inc	1,269	85,391.01	0.01%
Mesa Laboratories Inc	376	85,009.84	0.01%
CryoLife Inc	5,014	84,836.88	0.01%
Kadmon Holdings Inc	20,207	84,667.33	0.01%
Middlesex Water Co	1,400	84,168.00	0.01%
Bloomin' Brands Inc	11,767	84,016.38	0.01%
Dycom Industries Inc	3,246	83,259.90	0.01%
Syneos Health Inc	2,103	82,900.26	0.01%
Arvinas Inc	2,039	82,171.70	0.01%
Winnebago Industries Inc	2,954	82,150.74	0.01%
Perspecta Inc	4,498	82,043.52	0.01%
James River Group Holdings Ltd	2,258	81,829.92	0.01%
Upland Software Inc	3,041	81,559.62	0.01%
Malibu Boats Inc	2,825	81,331.75	0.01%
Codexis Inc	7,282	81,267.12	0.01%
Parsons Corp	2,529	80,826.84	0.01%
Gray Television Inc	7,507	80,625.18	0.01%
NextGen Healthcare Inc	7,620	79,552.80	0.01%
JELD-WEN Holding Inc	8,158	79,377.34	0.01%
Tenable Holdings Inc	3,630	79,351.80	0.01%
Red Rock Resorts Inc	9,265	79,215.75	0.01%
Ferro Corp	8,463	79,213.68	0.01%
Plexus Corp	1,437	78,402.72	0.01%
Adverum Biotechnologies Inc	8,022	78,374.94	0.01%
Retrophin Inc	5,302	77,356.18	0.01%
El Paso Electric Co	1,123	76,319.08	0.01%
Neenah Inc	1,769	76,296.97	0.01%
Chase Corp	924	76,035.96	0.01%
Cytokinetics Inc	6,442	75,951.18	0.01%
Alexander's Inc	275	75,886.25	0.01%
National Research Corp	1,666	75,769.68	0.01%
Karuna Therapeutics Inc	1,040	74,880.00	0.01%
Amphastar Pharmaceuticals Inc	5,044	74,852.96	0.01%
Sturm Ruger & Co Inc	1,466	74,634.06	0.01%
ICF International Inc	1,081	74,264.70	0.01%
Raven Industries Inc	3,498	74,262.54	0.01%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Newmark Group Inc	17,382	73,873.50	0.00%
PJT Partners Inc	1,700	73,763.00	0.00%
CryoPort Inc	4,280	73,059.60	0.00%
Cleveland-Cliffs Inc	18,373	72,573.35	0.00%
Scientific Games Corp	7,477	72,526.90	0.00%
Harsco Corp	10,342	72,083.74	0.00%
US Ecology Inc	2,366	71,926.40	0.00%
Barnes Group Inc	1,705	71,320.15	0.00%
Tootsie Roll Industries Inc	1,983	71,308.68	0.00%
Lantheus Holdings Inc	5,571	71,085.96	0.00%
Eidos Therapeutics Inc	1,451	71,084.49	0.00%
National Beverage Corp	1,652	70,457.80	0.00%
Vanda Pharmaceuticals Inc	6,773	70,168.28	0.00%
Marcus & Millichap Inc	2,570	69,647.00	0.00%
Portola Pharmaceuticals Inc	9,755	69,553.15	0.00%
Kforce Inc	2,708	69,243.56	0.00%
Athenex Inc	8,901	68,893.74	0.00%
Summit Materials Inc	4,569	68,535.00	0.00%
Phibro Animal Health Corp	2,814	68,014.38	0.00%
Cass Information Systems Inc	1,917	67,401.72	0.00%
Constellation Pharmaceuticals Inc	2,133	67,040.19	0.00%
Sangamo Therapeutics Inc	10,457	66,611.09	0.00%
Steelcase Inc	6,689	66,020.43	0.00%
PetIQ Inc	2,823	65,578.29	0.00%
Knoll Inc	6,353	65,562.96	0.00%
Rexnord Corp	2,890	65,516.30	0.00%
Tricida Inc	2,973	65,406.00	0.00%
Enstar Group Ltd	411	65,369.55	0.00%
NexPoint Residential Trust Inc	2,575	64,915.75	0.00%
CorVel Corp	1,184	64,539.84	0.00%
CEVA Inc	2,581	64,344.33	0.00%
Primoris Services Corp	4,046	64,331.40	0.00%
Meredith Corp	5,237	63,996.14	0.00%
Cardlytics Inc	1,830	63,976.80	0.00%
Universal Electronics Inc	1,664	63,847.68	0.00%
York Water Co/The	1,467	63,755.82	0.00%
IMAX Corp	6,956	62,951.80	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
TechTarget Inc	3,043	62,716.23	0.00%
Axonics Modulation Technologies Inc	2,461	62,534.01	0.00%
Apogee Enterprises Inc	2,983	62,106.06	0.00%
Great Lakes Dredge & Dock Corp	7,461	61,926.30	0.00%
South Jersey Industries Inc	2,474	61,850.00	0.00%
Bank of NT Butterfield & Son Ltd/The	3,628	61,784.84	0.00%
Cara Therapeutics Inc	4,674	61,743.54	0.00%
Cortexyme Inc	1,341	61,163.01	0.00%
Surmodics Inc	1,832	61,042.24	0.00%
Community Healthcare Trust Inc	1,584	60,635.52	0.00%
Viad Corp	2,856	60,632.88	0.00%
RadNet Inc	5,765	60,590.15	0.00%
Tucows Inc	1,255	60,566.30	0.00%
Unisys Corp	4,870	60,144.50	0.00%
iStar Inc	5,625	59,681.25	0.00%
Patrick Industries Inc	2,113	59,502.08	0.00%
Shutterstock Inc	1,834	58,981.44	0.00%
Amneal Pharmaceuticals Inc	16,937	58,940.76	0.00%
Tanger Factory Outlet Centers Inc	11,759	58,795.00	0.00%
Simulations Plus Inc	1,672	58,386.24	0.00%
Ambarella Inc	1,198	58,174.88	0.00%
MYR Group Inc	2,193	57,434.67	0.00%
Rocket Pharmaceuticals Inc	4,117	57,432.15	0.00%
Krystal Biotech Inc	1,328	57,422.72	0.00%
LTC Properties Inc	1,850	57,165.00	0.00%
RMR Group Inc/The	2,118	57,122.46	0.00%
Atara Biotherapeutics Inc	6,685	56,889.35	0.00%
FormFactor Inc	2,831	56,874.79	0.00%
Rhythm Pharmaceuticals Inc	3,735	56,846.70	0.00%
OneSpan Inc	3,130	56,809.50	0.00%
OMNOVA Solutions Inc	5,578	56,560.92	0.00%
Meta Financial Group Inc	2,594	56,341.68	0.00%
Dave & Buster's Entertainment Inc	4,302	56,270.16	0.00%
TPI Composites Inc	3,801	56,178.78	0.00%
Blucora Inc	4,641	55,924.05	0.00%
ZIOPHARM Oncology Inc	22,775	55,798.75	0.00%
Penn National Gaming Inc	4,400	55,660.00	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Orthofix Medical Inc	1,983	55,543.83	0.00%
Pacific Biosciences of California Inc	18,053	55,242.18	0.00%
Antares Pharma Inc	23,391	55,202.76	0.00%
Interface Inc	7,181	54,288.36	0.00%
Standard Motor Products Inc	1,291	53,666.87	0.00%
ANI Pharmaceuticals Inc	1,295	52,758.30	0.00%
Eagle Pharmaceuticals Inc/DE	1,146	52,716.00	0.00%
QuinStreet Inc	6,522	52,502.10	0.00%
Louisiana-Pacific Corp	3,052	52,433.36	0.00%
Deluxe Corp	2,016	52,274.88	0.00%
PriceSmart Inc	991	52,077.05	0.00%
Ameris Bancorp	2,180	51,796.80	0.00%
Heska Corp	936	51,760.80	0.00%
Independent Bank Group Inc	2,166	51,290.88	0.00%
Athersys Inc	17,010	51,030.00	0.00%
Digital Turbine Inc	11,769	50,724.39	0.00%
Kaman Corp	1,318	50,703.46	0.00%
Boot Barn Holdings Inc	3,915	50,620.95	0.00%
Kimball International Inc	4,215	50,200.65	0.00%
Axogen Inc	4,821	50,138.40	0.00%
LeMaitre Vascular Inc	2,009	50,064.28	0.00%
MobileIron Inc	13,158	50,000.40	0.00%
Ebix Inc	3,285	49,866.30	0.00%
Intersect ENT Inc	4,190	49,651.50	0.00%
Extreme Networks Inc	16,028	49,526.52	0.00%
B&G Foods Inc	2,736	49,494.24	0.00%
Pennant Group Inc/The	3,466	49,078.56	0.00%
Worthington Industries Inc	1,868	49,035.00	0.00%
Myers Industries Inc	4,551	48,923.25	0.00%
Homology Medicines Inc	3,141	48,811.14	0.00%
Luxfer Holdings PLC	3,449	48,768.86	0.00%
Saul Centers Inc	1,484	48,586.16	0.00%
Westamerica Bancorporation	826	48,552.28	0.00%
Boise Cascade Co	2,028	48,225.84	0.00%
Agilysys Inc	2,881	48,112.70	0.00%
Catalyst Pharmaceuticals Inc	12,496	48,109.60	0.00%
Columbus McKinnon Corp/NY	1,909	47,725.00	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Essential Properties Realty Trust Inc	3,652	47,695.12	0.00%
MGP Ingredients Inc	1,772	47,649.08	0.00%
Brinker International Inc	3,957	47,523.57	0.00%
America's Car-Mart Inc/TX	837	47,164.95	0.00%
Denny's Corp	6,138	47,139.84	0.00%
WillScot Corp	4,575	46,344.75	0.00%
New Jersey Resources Corp	1,364	46,335.08	0.00%
I3 Verticals Inc	2,392	45,663.28	0.00%
Northwest Natural Holding Co	738	45,571.50	0.00%
1-800-Flowers.com Inc	3,401	44,995.23	0.00%
Mitek Systems Inc	5,709	44,986.92	0.00%
Spartan Motors Inc	3,478	44,900.98	0.00%
Clovis Oncology Inc	7,056	44,876.16	0.00%
Plantronics Inc	4,455	44,817.30	0.00%
nLight Inc	4,267	44,760.83	0.00%
Translate Bio Inc	4,462	44,486.14	0.00%
Huron Consulting Group Inc	976	44,271.36	0.00%
CytomX Therapeutics Inc	5,770	44,255.90	0.00%
Corbus Pharmaceuticals Holdings Inc	8,275	43,361.00	0.00%
Seacoast Banking Corp of Florida	2,356	43,138.36	0.00%
Enova International Inc	2,973	43,078.77	0.00%
Utah Medical Products Inc	458	43,074.90	0.00%
BioSpecifics Technologies Corp	761	43,049.77	0.00%
CEL-SCI Corp	3,727	43,009.58	0.00%
A10 Networks Inc	6,913	42,929.73	0.00%
Enerpac Tool Group Corp	2,587	42,814.85	0.00%
UroGen Pharma Ltd	2,398	42,780.32	0.00%
Intellia Therapeutics Inc	3,489	42,670.47	0.00%
Forrester Research Inc	1,456	42,558.88	0.00%
Barrett Business Services Inc	1,070	42,414.80	0.00%
NGM Biopharmaceuticals Inc	3,416	42,119.28	0.00%
GMS Inc	2,676	42,093.48	0.00%
Progenics Pharmaceuticals Inc	11,065	42,047.00	0.00%
Hannon Armstrong Sustainable Infrastructure Capital Inc	2,060	42,044.60	0.00%
DMC Global Inc	1,805	41,533.05	0.00%
Hackett Group Inc/The	3,255	41,403.60	0.00%
Glacier Bancorp Inc	1,207	41,044.04	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Murphy USA Inc	479	40,408.44	0.00%
Orion Engineered Carbons SA	5,386	40,179.56	0.00%
Dine Brands Global Inc	1,398	40,094.64	0.00%
Easterly Government Properties Inc	1,621	39,941.44	0.00%
Central European Media Enterprises Ltd	12,757	39,929.41	0.00%
Bank First Corp	710	39,760.00	0.00%
Independent Bank Corp	611	39,330.07	0.00%
Chefs' Warehouse Inc/The	3,882	39,091.74	0.00%
Stoke Therapeutics Inc	1,694	38,792.60	0.00%
Intra-Cellular Therapies Inc	2,510	38,578.70	0.00%
Walker & Dunlop Inc	958	38,578.66	0.00%
BJ's Restaurants Inc	2,764	38,391.96	0.00%
Stepan Co	434	38,391.64	0.00%
ImmunoGen Inc	11,220	38,260.20	0.00%
Monarch Casino & Resort Inc	1,363	38,259.41	0.00%
SIGA Technologies Inc	7,968	38,087.04	0.00%
FTI Consulting Inc	318	38,086.86	0.00%
Brightcove Inc	5,439	37,909.83	0.00%
Odonate Therapeutics Inc	1,368	37,770.48	0.00%
US Concrete Inc	2,079	37,713.06	0.00%
Triumph Bancorp Inc	1,438	37,388.00	0.00%
Telaria Inc	6,206	37,236.00	0.00%
Materion Corp	1,061	37,145.61	0.00%
AnaptysBio Inc	2,623	37,062.99	0.00%
Avid Bioservices Inc	7,237	36,981.07	0.00%
Impinj Inc	2,205	36,845.55	0.00%
GTT Communications Inc	4,625	36,768.75	0.00%
CytoSorbents Corp	4,742	36,655.66	0.00%
Agenus Inc	14,960	36,652.00	0.00%
Pfenex Inc	4,132	36,444.24	0.00%
Cue Biopharma Inc	2,554	36,241.26	0.00%
Quanterix Corp	1,970	36,188.90	0.00%
Mr Cooper Group Inc	4,899	35,909.67	0.00%
Ooma Inc	3,008	35,885.44	0.00%
American Software Inc/GA	2,499	35,510.79	0.00%
Meet Group Inc/The	6,030	35,396.10	0.00%
Eventbrite Inc	4,835	35,295.50	0.00%

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

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Informational data only. Do not use for audit purposes.

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Zix Corp	8,100	34,911.00	0.00%
HealthStream Inc	1,452	34,775.40	0.00%
Intelligent Systems Corp	1,016	34,533.84	0.00%
PGT Innovations Inc	4,070	34,147.30	0.00%
Flexion Therapeutics Inc	4,299	33,833.13	0.00%
Twin River Worldwide Holdings Inc	2,576	33,513.76	0.00%
Oxford Industries Inc	922	33,431.72	0.00%
QAD Inc	837	33,421.41	0.00%
Omega Flex Inc	395	33,338.00	0.00%
Dynavax Technologies Corp	9,406	33,203.18	0.00%
Rigel Pharmaceuticals Inc	21,282	33,199.92	0.00%
Puma Biotechnology Inc	3,916	33,051.04	0.00%
United Community Banks Inc/GA	1,787	32,719.97	0.00%
Terreno Realty Corp	628	32,499.00	0.00%
Lindsay Corp	354	32,419.32	0.00%
GenMark Diagnostics Inc	7,859	32,379.08	0.00%
Sorrento Therapeutics Inc	17,584	32,354.56	0.00%
Ping Identity Holding Corp	1,616	32,352.32	0.00%
Diamond Hill Investment Group Inc	358	32,305.92	0.00%
Turning Point Brands Inc	1,528	32,256.08	0.00%
AZZ Inc	1,145	32,197.40	0.00%
Cutera Inc	2,439	31,853.34	0.00%
SI-BONE Inc	2,644	31,595.80	0.00%
NVE Corp	605	31,478.15	0.00%
Fluidigm Corp	12,381	31,447.74	0.00%
Fitbit Inc	4,700	31,302.00	0.00%
Loral Space & Communications Inc	1,926	31,297.50	0.00%
Syndax Pharmaceuticals Inc	2,850	31,264.50	0.00%
Eagle Bancorp Inc	1,029	31,086.09	0.00%
BioCryst Pharmaceuticals Inc	15,540	31,080.00	0.00%
IGM Biosciences Inc	549	30,826.35	0.00%
National Bank Holdings Corp	1,289	30,807.10	0.00%
Arcutis Biotherapeutics Inc	1,031	30,723.80	0.00%
Stemline Therapeutics Inc	6,347	30,719.48	0.00%
G1 Therapeutics Inc	2,787	30,712.74	0.00%
Johnson Outdoors Inc	489	30,660.30	0.00%
ShotSpotter Inc	1,114	30,612.72	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Spectrum Pharmaceuticals Inc	13,011	30,315.63	0.00%
ChannelAdvisor Corp	4,164	30,230.64	0.00%
Precision BioSciences Inc	4,985	30,059.55	0.00%
Astronics Corp	3,269	30,009.42	0.00%
Camping World Holdings Inc	5,252	29,883.88	0.00%
SpringWorks Therapeutics Inc	1,103	29,781.00	0.00%
TrueCar Inc	12,148	29,398.16	0.00%
MeiraGTx Holdings plc	2,180	29,299.20	0.00%
Willdan Group Inc	1,366	29,191.42	0.00%
Scholar Rock Holding Corp	2,393	28,979.23	0.00%
City Holding Co	435	28,940.55	0.00%
Benefytt Technologies Inc	1,288	28,838.32	0.00%
Syros Pharmaceuticals Inc	4,846	28,736.78	0.00%
CVR Energy Inc	1,724	28,497.72	0.00%
Ruth's Hospitality Group Inc	4,264	28,483.52	0.00%
Atreca Inc	1,716	28,399.80	0.00%
American Finance Trust Inc	4,516	28,225.00	0.00%
Veritex Holdings Inc	2,020	28,219.40	0.00%
Kearny Financial Corp/MD	3,282	28,192.38	0.00%
Voyager Therapeutics Inc	3,057	27,971.55	0.00%
Armada Hoffer Properties Inc	2,614	27,969.80	0.00%
Castle Biosciences Inc	938	27,961.78	0.00%
Pitney Bowes Inc	13,663	27,872.52	0.00%
Paysign Inc	5,360	27,657.60	0.00%
Pure Cycle Corp	2,450	27,317.50	0.00%
Albireo Pharma Inc	1,664	27,239.68	0.00%
Accuray Inc	14,334	27,234.60	0.00%
Tronox Holdings PLC	5,417	26,976.66	0.00%
Systemax Inc	1,521	26,967.33	0.00%
Zynex Inc	2,431	26,911.17	0.00%
International Money Express Inc	2,934	26,787.42	0.00%
Century Communities Inc	1,840	26,698.40	0.00%
Beacon Roofing Supply Inc	1,611	26,645.94	0.00%
Avid Technology Inc	3,955	26,617.15	0.00%
Liberty Media Corp-Liberty Braves - A Shares	1,362	26,559.00	0.00%
Heritage-Crystal Clean Inc	1,628	26,438.72	0.00%
Universal Insurance Holdings Inc	1,467	26,288.64	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Kiniksa Pharmaceuticals Ltd	1,671	25,867.08	0.00%
Vir Biotechnology Inc	745	25,531.15	0.00%
Transcat Inc	943	24,989.50	0.00%
OptimizeRx Corp	2,756	24,969.36	0.00%
Allied Motion Technologies Inc	1,044	24,742.80	0.00%
Recro Pharma Inc	3,017	24,648.89	0.00%
Lifevantage Corp	2,391	24,627.30	0.00%
MannKind Corp	23,819	24,533.57	0.00%
Ligand Pharmaceuticals Inc	336	24,433.92	0.00%
Joint Corp/The	2,228	24,173.80	0.00%
eGain Corp	3,297	24,167.01	0.00%
Koppers Holdings Inc	1,937	23,960.69	0.00%
Calix Inc	3,384	23,958.72	0.00%
Napco Security Technologies Inc	1,579	23,953.43	0.00%
Federal Agricultural Mortgage Corp	429	23,865.27	0.00%
PetMed Express Inc	828	23,829.84	0.00%
Endurance International Group Holdings Inc	12,309	23,756.37	0.00%
FB Financial Corp	1,189	23,447.08	0.00%
VieLa Bio Inc	609	23,142.00	0.00%
Aprea Therapeutics Inc	665	23,115.40	0.00%
Aduro Biotech Inc	8,355	22,892.70	0.00%
Thermon Group Holdings Inc	1,519	22,891.33	0.00%
Franklin Covey Co	1,472	22,874.88	0.00%
Vishay Precision Group Inc	1,134	22,770.72	0.00%
Akcea Therapeutics Inc	1,590	22,737.00	0.00%
ADMA Biologics Inc	7,877	22,685.76	0.00%
MTS Systems Corp	1,003	22,567.50	0.00%
World Acceptance Corp	413	22,553.93	0.00%
Gladstone Commercial Corp	1,561	22,415.96	0.00%
ChromaDex Corp	6,849	22,327.74	0.00%
Cubic Corp	540	22,307.40	0.00%
Radiant Logistics Inc	5,757	22,279.59	0.00%
Solaris Oilfield Infrastructure Inc	4,206	22,081.50	0.00%
Beam Therapeutics Inc	1,219	21,942.00	0.00%
eXp World Holdings Inc	2,590	21,911.40	0.00%
Chiasma Inc	5,937	21,670.05	0.00%
Apollo Medical Holdings Inc	1,674	21,628.08	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Brigham Minerals Inc	2,598	21,485.46	0.00%
ORBCOMM Inc	8,758	21,369.52	0.00%
Liberty TripAdvisor Holdings Inc	11,861	21,349.80	0.00%
Winmark Corp	167	21,279.14	0.00%
Personalis Inc	2,636	21,272.52	0.00%
Molecular Templates Inc	1,599	21,250.71	0.00%
X4 Pharmaceuticals Inc	2,123	21,230.00	0.00%
MEI Pharma Inc	13,142	21,158.62	0.00%
MasterCraft Boat Holdings Inc	2,888	21,082.40	0.00%
Alphatec Holdings Inc	6,055	20,889.75	0.00%
First Foundation Inc	2,038	20,828.36	0.00%
Bluerock Residential Growth REIT Inc	3,723	20,737.11	0.00%
Collectors Universe Inc	1,322	20,715.74	0.00%
Crinetics Pharmaceuticals Inc	1,406	20,668.20	0.00%
Kindred Biosciences Inc	5,141	20,564.00	0.00%
Universal Logistics Holdings Inc	1,552	20,331.20	0.00%
Progyny Inc	958	20,300.02	0.00%
Novavax Inc	1,489	20,220.62	0.00%
Eiger BioPharmaceuticals Inc	2,969	20,189.20	0.00%
PAR Technology Corp	1,565	20,125.90	0.00%
Catasys Inc	1,314	20,012.22	0.00%
Celsius Holdings Inc	4,753	20,010.13	0.00%
Xperi Corp	1,433	19,933.03	0.00%
Greenhill & Co Inc	2,021	19,886.64	0.00%
Preferred Bank/Los Angeles CA	587	19,852.34	0.00%
Iteris Inc	6,188	19,801.60	0.00%
Rubius Therapeutics Inc	4,448	19,793.60	0.00%
MediciNova Inc	5,316	19,775.52	0.00%
Beyondspring Inc	1,541	19,740.21	0.00%
Anavex Life Sciences Corp	6,254	19,700.10	0.00%
Diebold Nixdorf Inc	5,573	19,616.96	0.00%
Clearfield Inc	1,647	19,516.95	0.00%
Lawson Products Inc/DE	729	19,478.88	0.00%
Kontoor Brands Inc	1,007	19,304.19	0.00%
Hanger Inc	1,239	19,303.62	0.00%
Minerva Neurosciences Inc	3,196	19,239.92	0.00%
Sculptor Capital Management Inc	1,411	19,104.94	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Rockwell Medical Inc	9,285	19,034.25	0.00%
Hemisphere Media Group Inc	2,221	18,967.34	0.00%
Optinose Inc	4,191	18,817.59	0.00%
Designer Brands Inc	3,770	18,774.60	0.00%
Cowen Inc	1,913	18,479.58	0.00%
Boston Omaha Corp	1,015	18,381.65	0.00%
Atlantic Power Corp	8,507	18,204.98	0.00%
Prevail Therapeutics Inc	1,488	18,138.72	0.00%
Misonix Inc	1,918	18,067.56	0.00%
iRadimed Corp	842	17,976.70	0.00%
Evolent Health Inc	3,291	17,870.13	0.00%
Resources Connection Inc	1,617	17,738.49	0.00%
IntriCon Corp	1,505	17,713.85	0.00%
Cellular Biomedicine Group Inc	1,119	17,702.58	0.00%
Bioxcel Therapeutics Inc	792	17,701.20	0.00%
XBiotech Inc	1,657	17,597.34	0.00%
ProPetro Holding Corp	7,038	17,595.00	0.00%
Akero Therapeutics Inc	812	17,214.40	0.00%
Magenta Therapeutics Inc	2,672	16,780.16	0.00%
Gorman-Rupp Co/The	532	16,603.72	0.00%
Seres Therapeutics Inc	4,626	16,514.82	0.00%
Stock Yards Bancorp Inc	569	16,461.17	0.00%
MacroGenics Inc	2,824	16,435.68	0.00%
Construction Partners Inc	971	16,400.19	0.00%
Granite Construction Inc	1,078	16,364.04	0.00%
VBI Vaccines Inc	16,880	16,036.00	0.00%
CRA International Inc	479	16,003.39	0.00%
Global Water Resources Inc	1,555	15,845.45	0.00%
Cymabay Therapeutics Inc	10,658	15,773.84	0.00%
Lindblad Expeditions Holdings Inc	3,735	15,574.95	0.00%
DSP Group Inc	1,143	15,316.20	0.00%
Funko Inc	3,827	15,269.73	0.00%
Gogo Inc	7,198	15,259.76	0.00%
New Senior Investment Group Inc	5,959	15,255.04	0.00%
Myriad Genetics Inc	1,057	15,125.67	0.00%
Safeguard Scientifics Inc	2,683	14,890.65	0.00%
UNITY Biotechnology Inc	2,554	14,813.20	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ichor Holdings Ltd	773	14,810.68	0.00%
Rimini Street Inc	3,610	14,764.90	0.00%
Forterra Inc	2,449	14,645.02	0.00%
Ideanomics Inc	10,858	14,549.72	0.00%
Independent Bank Corp/MI	1,125	14,478.75	0.00%
Crawford & Co	2,009	14,464.80	0.00%
Zynerba Pharmaceuticals Inc	3,745	14,343.35	0.00%
Tailored Brands Inc	8,122	14,132.28	0.00%
Castlight Health Inc	19,526	14,119.25	0.00%
Sientra Inc	7,085	14,099.15	0.00%
Casa Systems Inc	4,027	14,094.50	0.00%
Morphic Holding Inc	950	13,946.00	0.00%
BioLife Solutions Inc	1,466	13,927.00	0.00%
Genesis Healthcare Inc	16,117	13,580.18	0.00%
Foundation Building Materials Inc	1,305	13,428.45	0.00%
Pieris Pharmaceuticals Inc	5,872	13,388.16	0.00%
Uranium Energy Corp	23,877	13,371.12	0.00%
PennyMac Financial Services Inc	604	13,354.44	0.00%
TriState Capital Holdings Inc	1,381	13,354.27	0.00%
Blue Bird Corp	1,212	13,247.16	0.00%
Telenav Inc	3,066	13,245.12	0.00%
Hamilton Beach Brands Holding Co	1,376	13,085.76	0.00%
Triumph Group Inc	1,935	13,080.60	0.00%
GasLog Ltd	3,595	13,013.90	0.00%
IES Holdings Inc	735	12,972.75	0.00%
Advanced Emissions Solutions Inc	1,957	12,857.49	0.00%
Curo Group Holdings Corp	2,422	12,836.60	0.00%
Target Hospitality Corp	6,378	12,692.22	0.00%
Silvercrest Asset Management Group Inc	1,319	12,477.74	0.00%
HarborOne Bancorp Inc	1,653	12,447.09	0.00%
Ducommun Inc	499	12,400.15	0.00%
KalVista Pharmaceuticals Inc	1,607	12,293.55	0.00%
Palatin Technologies Inc	29,006	12,286.94	0.00%
MDC Partners Inc	8,466	12,275.70	0.00%
Affirmed NV	7,745	12,237.10	0.00%
Biglari Holdings Inc	237	12,181.80	0.00%
Scorpio Bulkers Inc	4,753	12,025.09	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Safehold Inc	190	12,013.70	0.00%
Pzena Investment Management Inc	2,693	12,010.78	0.00%
Nathan's Famous Inc	196	11,956.00	0.00%
Cloudera Inc	1,517	11,938.79	0.00%
CASI Pharmaceuticals Inc	5,782	11,795.28	0.00%
Marine Products Corp	1,441	11,643.28	0.00%
Verrica Pharmaceuticals Inc	1,065	11,640.45	0.00%
Hingham Institution for Savings	80	11,599.20	0.00%
Sunnova Energy International Inc	1,151	11,590.57	0.00%
Meridian Bancorp Inc	1,027	11,522.94	0.00%
Sterling Construction Co Inc	1,212	11,514.00	0.00%
EnPro Industries Inc	290	11,478.20	0.00%
Golden Entertainment Inc	1,696	11,210.56	0.00%
Airgain Inc	1,510	11,158.90	0.00%
Steel Partners Holdings LP	655	11,089.15	0.00%
La Jolla Pharmaceutical Co	2,637	11,075.40	0.00%
K12 Inc	586	11,051.96	0.00%
Herc Holdings Inc	537	10,987.02	0.00%
Ryerson Holding Corp	2,065	10,985.80	0.00%
HomeTrust Bancshares Inc	686	10,921.12	0.00%
PAM Transportation Services Inc	355	10,916.25	0.00%
Cerecor Inc	4,379	10,859.92	0.00%
elf Beauty Inc	1,100	10,824.00	0.00%
Rosetta Stone Inc	771	10,809.42	0.00%
Neuronetics Inc	5,701	10,774.89	0.00%
Fidelity D&D Bancorp Inc	210	10,714.20	0.00%
PRGX Global Inc	3,780	10,584.00	0.00%
FedNat Holding Co	914	10,492.72	0.00%
Lexicon Pharmaceuticals Inc	5,262	10,260.90	0.00%
BG Staffing Inc	1,370	10,247.60	0.00%
Frequency Therapeutics Inc	573	10,205.13	0.00%
American Renal Associates Holdings Inc	1,531	10,119.91	0.00%
SharpSpring Inc	1,668	10,108.08	0.00%
Green Brick Partners Inc	1,253	10,086.65	0.00%
Heidrick & Struggles International Inc	445	10,012.50	0.00%
Kraton Corp	1,232	9,979.20	0.00%
Checkpoint Therapeutics Inc	6,603	9,970.53	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Galectin Therapeutics Inc	5,079	9,954.84	0.00%
IDT Corp - Class B	1,832	9,929.44	0.00%
Meridian Bioscience Inc	1,181	9,920.40	0.00%
Mesa Air Group Inc	3,011	9,906.19	0.00%
Virtus Investment Partners Inc	130	9,894.30	0.00%
Stoneridge Inc	590	9,882.50	0.00%
Hookipa Pharma Inc	1,192	9,834.00	0.00%
Protagonist Therapeutics Inc	1,387	9,792.22	0.00%
General Finance Corp	1,569	9,790.56	0.00%
GlycoMimetics Inc	4,287	9,774.36	0.00%
Option Care Health Inc	1,030	9,754.10	0.00%
Conformis Inc	15,115	9,522.45	0.00%
Cambridge Bancorp	183	9,516.00	0.00%
Mustang Bio Inc	3,527	9,452.36	0.00%
Spark Energy Inc	1,493	9,361.11	0.00%
Exagen Inc	587	9,356.78	0.00%
Majesco	1,711	9,342.06	0.00%
Regional Management Corp	683	9,329.78	0.00%
Savara Inc	4,398	9,323.76	0.00%
AstroNova Inc	1,197	9,288.72	0.00%
MRC Global Inc	2,141	9,120.66	0.00%
Greene County Bancorp Inc	384	8,970.24	0.00%
Cross Country Healthcare Inc	1,323	8,917.02	0.00%
Alder Biopharmaceuticals Inc	9,847	8,862.30	0.00%
Evolution Petroleum Corp	3,394	8,858.34	0.00%
Bridgford Foods Corp	383	8,835.81	0.00%
GAMCO Investors Inc	784	8,616.16	0.00%
Avalon GloboCare Corp	5,479	8,492.45	0.00%
Tyme Technologies Inc	7,631	8,394.10	0.00%
EyePoint Pharmaceuticals Inc	8,215	8,379.30	0.00%
West Bancorporation Inc	512	8,371.20	0.00%
Millendo Therapeutics Inc	1,565	8,263.20	0.00%
Investar Holding Corp	645	8,236.65	0.00%
Coastal Financial Corp/WA	768	8,071.68	0.00%
Waterstone Financial Inc	551	8,011.54	0.00%
Mayville Engineering Co Inc	1,306	8,005.78	0.00%
Precigen Inc	2,352	7,996.80	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Central Pacific Financial Corp	502	7,981.80	0.00%
Fluent Inc	6,797	7,952.49	0.00%
Heritage Commerce Corp	998	7,654.66	0.00%
Cyclerion Therapeutics Inc	2,840	7,526.00	0.00%
Marlin Business Services Corp	671	7,495.07	0.00%
Cars.com Inc	1,741	7,486.30	0.00%
89bio Inc	285	7,196.25	0.00%
Dorian LPG Ltd	825	7,185.75	0.00%
Mirum Pharmaceuticals Inc	510	7,140.00	0.00%
Baycom Corp	580	6,989.00	0.00%
Hibbett Sports Inc	639	6,987.47	0.00%
Coda Octopus Group Inc	1,243	6,973.23	0.00%
Oncocyte Corp	2,832	6,938.40	0.00%
National CineMedia Inc	2,094	6,826.44	0.00%
First Defiance Financial Corp	462	6,809.88	0.00%
Hanmi Financial Corp	623	6,759.55	0.00%
Esquire Financial Holdings Inc	442	6,652.10	0.00%
First Financial Corp/IN	197	6,642.84	0.00%
Apyx Medical Corp	1,842	6,612.78	0.00%
Lumber Liquidators Holdings Inc	1,406	6,594.14	0.00%
Liberty Oilfield Services Inc	2,430	6,536.70	0.00%
RigNet Inc	3,627	6,528.60	0.00%
Marker Therapeutics Inc	3,433	6,522.70	0.00%
Midland States Bancorp Inc	362	6,331.38	0.00%
Hudson Ltd	1,260	6,325.20	0.00%
Akorn Inc	11,246	6,311.26	0.00%
Superior Group of Cos Inc	746	6,311.16	0.00%
Oportun Financial Corp	586	6,182.30	0.00%
Mistras Group Inc	1,442	6,142.92	0.00%
ProSight Global Inc	624	6,084.00	0.00%
Miller Industries Inc/TN	213	6,023.64	0.00%
Hooker Furniture Corp	375	5,853.75	0.00%
PhaseBio Pharmaceuticals Inc	1,734	5,739.54	0.00%
Priority Technology Holdings Inc	2,937	5,697.78	0.00%
MarineMax Inc	542	5,647.64	0.00%
PDF Solutions Inc	473	5,543.56	0.00%
Heritage Insurance Holdings Inc	517	5,537.07	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ardmore Shipping Corp	1,054	5,533.50	0.00%
Altus Midstream Co	7,347	5,510.25	0.00%
PrimeEnergy Resources Corp	74	5,476.00	0.00%
Global Indemnity Ltd	214	5,457.00	0.00%
DASAN Zhone Solutions Inc	1,281	5,367.39	0.00%
REV Group Inc	1,277	5,325.09	0.00%
Pennsylvania Real Estate Investment Trust	5,805	5,291.84	0.00%
LogicBio Therapeutics Inc	1,045	5,162.30	0.00%
Legacy Housing Corp	558	5,161.50	0.00%
Aldeyra Therapeutics Inc	2,073	5,120.31	0.00%
Genie Energy Ltd	709	5,090.62	0.00%
Endo International PLC	1,373	5,080.10	0.00%
Pan American Silver Corp	14,693	4,995.62	0.00%
SecureWorks Corp	433	4,983.83	0.00%
Acer Therapeutics Inc	2,461	4,897.39	0.00%
Organogenesis Holdings Inc	1,510	4,877.30	0.00%
Celcuity Inc	737	4,790.50	0.00%
Cabaletta Bio Inc	656	4,788.80	0.00%
Surgery Partners Inc	724	4,727.72	0.00%
Entravision Communications Corp	2,275	4,618.25	0.00%
Investors Title Co	35	4,480.00	0.00%
Kimball Electronics Inc	410	4,477.20	0.00%
State Auto Financial Corp	161	4,474.19	0.00%
Willis Lease Finance Corp	167	4,442.20	0.00%
First Capital Inc	72	4,312.80	0.00%
Goodrich Petroleum Corp	1,008	4,294.08	0.00%
PCSB Financial Corp	301	4,210.99	0.00%
Century Bancorp Inc/MA	67	4,170.08	0.00%
Harpoon Therapeutics Inc	353	4,087.74	0.00%
Alerus Financial Corp	247	4,080.44	0.00%
Gritstone Oncology Inc	693	4,033.26	0.00%
Heartland Express Inc	212	3,936.84	0.00%
FS Bancorp Inc	109	3,924.00	0.00%
Calyxt Inc	1,174	3,909.42	0.00%
Seritage Growth Properties	428	3,899.08	0.00%
Matador Resources Co	1,560	3,868.80	0.00%
Sutro Biopharma Inc	378	3,855.60	0.00%

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

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SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
People's Utah Bancorp	198	3,835.26	0.00%
Gencor Industries Inc	364	3,822.00	0.00%
Pareteum Corp	9,255	3,813.06	0.00%
Calithera Biosciences Inc	850	3,774.00	0.00%
Travelzoo	943	3,705.99	0.00%
Atlantic Capital Bancshares Inc	311	3,691.57	0.00%
Viking Therapeutics Inc	785	3,673.80	0.00%
Verso Corp	325	3,666.00	0.00%
AgeX Therapeutics Inc	3,896	3,623.28	0.00%
At Home Group Inc	1,784	3,603.68	0.00%
Southern Missouri Bancorp Inc	148	3,591.96	0.00%
Centogene NV	178	3,560.00	0.00%
CNB Financial Corp/PA	188	3,547.56	0.00%
NextDecade Corp	1,879	3,532.52	0.00%
CECO Environmental Corp	754	3,521.18	0.00%
Falcon Minerals Corp	1,619	3,480.85	0.00%
Union Bankshares Inc/Morrisville VT	153	3,442.50	0.00%
Cambium Networks Corp	610	3,416.00	0.00%
UFP Technologies Inc	89	3,390.01	0.00%
RAPT Therapeutics Inc	157	3,339.39	0.00%
Tocagen Inc	2,685	3,275.70	0.00%
ZAGG Inc	1,003	3,119.33	0.00%
Aeglea BioTherapeutics Inc	665	3,098.90	0.00%
LB Foster Co	246	3,040.56	0.00%
Malvern Bancorp Inc	248	3,038.00	0.00%
VSE Corp	182	2,982.98	0.00%
Elevate Credit Inc	2,762	2,872.48	0.00%
Oak Valley Bancorp	175	2,754.50	0.00%
Reliant Bancorp Inc	242	2,727.34	0.00%
Red River Bancshares Inc	73	2,717.06	0.00%
Northeast Bank	229	2,670.14	0.00%
Select Interior Concepts Inc	1,260	2,608.20	0.00%
Unity Bancorp Inc	222	2,597.40	0.00%
Eros International PLC	1,549	2,555.85	0.00%
A. Schulman Inc.	5,668	2,454.24	0.00%
Griffin Industrial Realty Inc	74	2,419.80	0.00%
Purple Innovation Inc	407	2,311.76	0.00%

SmallCap Growth I Separate Account

As of March 31, 2020

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Tobira Therapeutics Inc - Rights	1,559	1,948.75	0.00%
Evelo Biosciences Inc	494	1,854.97	0.00%
Rosehill Resources Inc	3,707	1,519.87	0.00%
Bank7 Corp	182	1,445.08	0.00%
Exela Technologies Inc	7,022	1,439.51	0.00%
Provident Bancorp Inc	151	1,301.62	0.00%
SilverBow Resources Inc	501	1,237.47	0.00%
US Well Services Inc	2,913	873.90	0.00%
Corium International Inc	4,418	795.24	0.00%
Solid Biosciences Inc	308	736.12	0.00%
resTORbio Inc	691	711.73	0.00%
Axcella Health Inc	193	660.06	0.00%
Dova Pharmaceuticals Inc	1,117	558.50	0.00%
Spero Therapeutics Inc	66	533.28	0.00%
Kezar Life Sciences Inc	108	470.88	0.00%
Artana Therapeutics	6,221	311.05	0.00%
Oncternal Therapeutics Inc	139	1.39	0.00%
Synergy Pharmaceuticals Inc	28,172	0.00	0.00%
Total Market Value		\$ 1,464,638,205	99.11%
Cash		13,161,520	0.89%
Total Net Assets		\$ 1,477,799,725	100.00%

SmallCap Growth I Separate Account

As of March 31, 2020

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



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

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

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

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

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

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

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