

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CMBS			
UBS-Barclays Commercial Mortgage Trust 2012-C3	20,994,000	\$ 19,370,842	0.41%
Citigroup Commercial Mortgage Trust 2013-GC15	16,492,000	\$ 13,797,588	0.29%
JPMBB Commercial Mortgage Securities Trust 2014-C24	20,500,000	\$ 12,959,367	0.27%
LB-UBS Commercial Mortgage Trust 2007-C6	13,250,000	\$ 12,097,023	0.26%
COMM 2013-CCRE6 Mortgage Trust	13,215,000	\$ 11,700,042	0.25%
COMM 2013-CCRE6 Mortgage Trust	13,750,000	\$ 10,933,786	0.23%
Principal Government Money Market Fund - Institutional Class	10,450,627	\$ 10,450,627	0.22%
GS Mortgage Securities Trust 2013-GCJ14	10,460,000	\$ 10,280,082	0.22%
Citigroup Commercial Mortgage Trust 2019-GC41	10,500,000	\$ 9,476,843	0.20%
COMM 2012-CCRE1 Mortgage Trust	13,993,000	\$ 9,369,356	0.20%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	10,598,000	\$ 7,962,877	0.17%
JPMBB Commercial Mortgage Securities Trust 2013-C15	9,191,000	\$ 7,568,030	0.16%
GS Mortgage Securities Trust 2012-GCJ9	8,500,000	\$ 7,149,972	0.15%
COMM 2012-CCRE1 Mortgage Trust	8,889,000	\$ 6,977,886	0.15%
COMM 2012-CCRE5 Mortgage Trust	7,500,000	\$ 6,878,558	0.15%
GS Mortgage Securities Trust 2012-GCJ7	7,429,000	\$ 6,854,829	0.15%
Freddie Mac Multifamily Structured Pass Through Certificates	75,770,382	\$ 6,548,283	0.14%
Freddie Mac Multifamily Structured Pass Through Certificates	70,234,388	\$ 6,315,517	0.13%
LB-UBS Commercial Mortgage Trust 2007-C6	8,841,000	\$ 6,271,015	0.13%
LB Commercial Mortgage Trust 2007-C3	6,369,000	\$ 6,163,213	0.13%
BANK 2020-BNK25	10,561,000	\$ 6,109,436	0.13%
Citigroup Commercial Mortgage Trust 2019-GC41	9,330,000	\$ 5,934,669	0.13%
Freddie Mac Multifamily Structured Pass Through Certificates	39,003,463	\$ 5,597,547	0.12%
GS Mortgage Securities Trust 2013-GCJ14	7,742,050	\$ 5,492,693	0.12%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	8,553,000	\$ 5,422,859	0.12%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	10,604,000	\$ 5,227,399	0.11%
JPMBB Commercial Mortgage Securities Trust 2013-C15	5,250,000	\$ 5,190,923	0.11%
Citigroup Commercial Mortgage Trust 2020-GC46	6,000,000	\$ 5,061,749	0.11%
Wells Fargo Commercial Mortgage Trust 2017-C40	5,000,000	\$ 4,827,552	0.10%
JP Morgan Chase Commercial Mortgage Securities Trust 2011 -C5	6,000,000	\$ 4,613,668	0.10%
COMM 2017-COR2 Mortgage Trust	75,083,405	\$ 4,535,726	0.10%
BANK 2019-BNK22	5,000,000	\$ 4,460,133	0.09%
Citigroup Commercial Mortgage Trust 2019-GC43	5,000,000	\$ 4,416,191	0.09%
GS Mortgage Securities Trust 2020-GC45	5,000,000	\$ 4,410,224	0.09%
JP Morgan Chase Commercial Mortgage Securities Trust 2011 -C5	4,844,000	\$ 4,363,458	0.09%
BANK 2018-BNK13	41,485,000	\$ 4,358,945	0.09%
Benchmark 2018-B7 Mortgage Trust	5,000,000	\$ 4,260,738	0.09%
BANK 2019-BNK22	7,340,000	\$ 4,229,579	0.09%

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Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 4,192,142	0.09%
Freddie Mac Multifamily Structured Pass Through Certificates	79,054,170	\$ 4,169,327	0.09%
Freddie Mac Multifamily Structured Pass Through Certificates	41,400,000	\$ 3,990,706	0.08%
Benchmark 2018-B5 Mortgage Trust	4,500,000	\$ 3,897,326	0.08%
Freddie Mac Multifamily Structured Pass Through Certificates	39,161,000	\$ 3,829,667	0.08%
JPMBB Commercial Mortgage Securities Trust 2014-C18	7,850,000	\$ 3,752,628	0.08%
Benchmark 2018-B6 Mortgage Trust	37,790,000	\$ 3,574,760	0.08%
CSAIL 2019-C15 Commercial Mortgage Trust	55,720,412	\$ 3,526,171	0.07%
BANK 2018-BNK10	31,334,000	\$ 3,450,233	0.07%
Freddie Mac Multifamily Structured Pass Through Certificates	38,128,646	\$ 3,417,620	0.07%
COMM 2012-CCRE5 Mortgage Trust	3,475,000	\$ 3,400,733	0.07%
Citigroup Commercial Mortgage Trust 2019-GC41	4,000,000	\$ 3,282,093	0.07%
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	\$ 2,934,304	0.06%
Wells Fargo Commercial Mortgage Trust 2016-C35	37,427,811	\$ 2,878,409	0.06%
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	2,800,000	\$ 2,822,067	0.06%
Citigroup Commercial Mortgage Trust 2016-C1	35,560,498	\$ 2,734,752	0.06%
Benchmark 2018-B5 Mortgage Trust	96,413,551	\$ 2,697,893	0.06%
BANK 2017-BNK5	42,403,000	\$ 2,670,416	0.06%
COMM 2014-UBS5 Mortgage Trust	3,250,000	\$ 2,653,803	0.06%
CSAIL 2019-C17 Commercial Mortgage Trust	29,823,865	\$ 2,630,793	0.06%
Morgan Stanley Capital I Trust 2020-L4	3,000,000	\$ 2,615,420	0.06%
BANK 2018-BNK12	3,000,000	\$ 2,580,110	0.05%
Benchmark 2018-B1 Mortgage Trust	30,260,000	\$ 2,511,020	0.05%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	18,869,000	\$ 2,499,683	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	2,500,000	\$ 2,466,725	0.05%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	34,209,838	\$ 2,452,861	0.05%
Benchmark 2021-B23 Mortgage Trust	24,240,000	\$ 2,439,398	0.05%
Benchmark 2021-B23 Mortgage Trust	3,000,000	\$ 2,391,285	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	39,985,018	\$ 2,389,954	0.05%
Wells Fargo Commercial Mortgage Trust 2016-C34	33,491,357	\$ 2,374,685	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32	73,302,297	\$ 2,368,951	0.05%
COMM 2016-COR1 Mortgage Trust	43,339,132	\$ 2,367,727	0.05%
CD 2018-CD7 Mortgage Trust	20,444,000	\$ 2,320,217	0.05%
Banc of America Merrill Lynch Commercial Mortgage Inc	2,335,993	\$ 2,290,971	0.05%
CFCRE Commercial Mortgage Trust 2016-C6	43,084,441	\$ 2,209,360	0.05%
Wells Fargo Commercial Mortgage Trust 2019-C49	2,500,000	\$ 2,183,918	0.05%
Wells Fargo Commercial Mortgage Trust 2019-C50	14,851,333	\$ 2,173,662	0.05%
Wells Fargo Commercial Mortgage Trust 2014-LC18	69,475,526	\$ 2,150,763	0.05%

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GS Mortgage Securities Trust 2011-GC5	3,660,000	\$ 2,060,128	0.04%
BANK 2019-BNK24	26,932,000	\$ 2,051,626	0.04%
Benchmark 2018-B7 Mortgage Trust	16,962,000	\$ 2,035,397	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	27,900,000	\$ 1,984,783	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	41,500,000	\$ 1,978,299	0.04%
Citigroup Commercial Mortgage Trust 2018-B2	2,500,000	\$ 1,916,390	0.04%
GS Mortgage Securities Trust 2019-GC39	16,430,000	\$ 1,858,340	0.04%
Morgan Stanley Capital I Trust 2019-H6	2,122,000	\$ 1,849,162	0.04%
GS Mortgage Securities Trust 2013-GC16	2,500,000	\$ 1,848,936	0.04%
Wells Fargo Commercial Mortgage Trust 2017-C42	20,342,500	\$ 1,788,430	0.04%
Benchmark 2019-B15 Mortgage Trust	24,552,000	\$ 1,756,571	0.04%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6	3,750,000	\$ 1,732,238	0.04%
Citigroup Commercial Mortgage Trust 2020-GC46	21,133,200	\$ 1,719,627	0.04%
Wells Fargo Commercial Mortgage Trust 2018-C47	14,133,000	\$ 1,705,175	0.04%
Benchmark 2020-B16 Mortgage Trust	2,000,000	\$ 1,690,486	0.04%
BANK 2019-BNK18	17,647,000	\$ 1,686,317	0.04%
Benchmark 2019-B10 Mortgage Trust	12,985,000	\$ 1,673,391	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	43,303,667	\$ 1,646,213	0.03%
BANK 2019-BNK16	13,119,665	\$ 1,614,335	0.03%
BANK 2018-BNK12	18,728,000	\$ 1,606,601	0.03%
GS Mortgage Securities Trust 2013-GCJ14	2,500,000	\$ 1,606,081	0.03%
Freddie Mac Multifamily Structured Pass Through Certificates	43,000,000	\$ 1,605,674	0.03%
COMM 2018-COR3 Mortgage Trust	15,800,000	\$ 1,592,171	0.03%
UBS Commercial Mortgage Trust	12,767,000	\$ 1,566,007	0.03%
GS Mortgage Securities Trust 2019-GSA1	21,600,000	\$ 1,561,655	0.03%
Benchmark 2019-B9 Mortgage Trust	11,550,000	\$ 1,548,320	0.03%
GS Mortgage Securities Trust 2017-GS7	28,697,730	\$ 1,542,893	0.03%
Wells Fargo Commercial Mortgage Trust 2020-C55	14,583,000	\$ 1,531,200	0.03%
Benchmark 2019-B11 Mortgage Trust	13,924,000	\$ 1,478,607	0.03%
Citigroup Commercial Mortgage Trust 2019-C7	15,766,000	\$ 1,477,562	0.03%
Benchmark 2019-B10 Mortgage Trust	2,500,000	\$ 1,460,427	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C28	46,679,626	\$ 1,440,804	0.03%
Benchmark 2019-B14 Mortgage Trust	14,907,500	\$ 1,433,274	0.03%
Barclays Commercial Mortgage Trust 2019-C5	14,866,000	\$ 1,406,817	0.03%
BANK 2019-BNK20	15,674,000	\$ 1,362,083	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C30	69,721,184	\$ 1,336,781	0.03%
COMM 2012-CCRE4 Mortgage Trust	5,000,000	\$ 1,332,751	0.03%
JPMBB Commercial Mortgage Securities Trust 2014-C19	1,359,000	\$ 1,325,204	0.03%
Benchmark 2020-B17 Mortgage Trust	12,580,000	\$ 1,305,547	0.03%

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GS Mortgage Securities Trust 2019-GC40	16,500,000	\$ 1,300,411	0.03%
GS Mortgage Securities Trust 2020-GC45	25,009,000	\$ 1,297,746	0.03%
Morgan Stanley Capital I Trust 2019-L3	15,090,000	\$ 1,286,793	0.03%
BANK 2019-BNK22	18,082,333	\$ 1,283,507	0.03%
BANK 2019-BNK23	1,500,000	\$ 1,267,681	0.03%
BANK 2019-BNK17	11,541,000	\$ 1,263,987	0.03%
BANK 2017-BNK9	15,200,000	\$ 1,263,244	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31	21,212,500	\$ 1,258,353	0.03%
Bank 2019-BNK19	17,013,666	\$ 1,250,708	0.03%
Morgan Stanley Capital I Trust 2020-L4	13,625,665	\$ 1,206,413	0.03%
GS Mortgage Securities Trust 2014-GC26	29,811,000	\$ 1,204,969	0.03%
UBS Commercial Mortgage Trust 2019-C18	11,574,000	\$ 1,187,260	0.03%
BANK 2019-BNK22	11,840,000	\$ 1,169,439	0.02%
BANK 2018-BNK14	11,466,000	\$ 1,134,578	0.02%
Citigroup Commercial Mortgage Trust 2018-B2	13,246,500	\$ 1,116,665	0.02%
Benchmark 2019-B12 Mortgage Trust	13,870,000	\$ 1,101,281	0.02%
Cantor Commercial Real Estate Lending 2019-CF2	10,105,250	\$ 1,099,232	0.02%
Barclays Commercial Mortgage Trust 2019-C4	13,091,000	\$ 1,075,485	0.02%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 1,072,371	0.02%
Freddie Mac Multifamily Structured Pass Through Certificates	16,292,669	\$ 1,064,966	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR5	8,500,000	\$ 1,064,011	0.02%
BANK 2020-BNK25	10,561,000	\$ 1,059,715	0.02%
Wells Fargo Commercial Mortgage Trust 2018-C45	1,250,000	\$ 1,028,211	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C21	37,020,983	\$ 1,021,214	0.02%
DBGS 2018-C1 Mortgage Trust	9,495,500	\$ 1,006,447	0.02%
BANK 2020-BNK25	1,250,000	\$ 990,676	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C28	54,005,000	\$ 950,243	0.02%
Cantor Commercial Real Estate Lending 2019-CF3	11,514,000	\$ 948,289	0.02%
JPMCC Commercial Mortgage Securities Trust 2017-JP6	19,671,587	\$ 947,371	0.02%
Citigroup Commercial Mortgage Trust 2016-GC37	13,464,668	\$ 943,172	0.02%
Benchmark 2018-B1 Mortgage Trust	12,667,000	\$ 935,625	0.02%
GS Mortgage Securities Trust 2019-GC42	13,000,000	\$ 917,877	0.02%
ML-CFC Commercial Mortgage Trust 2007-5	1,651,817	\$ 903,639	0.02%
Wells Fargo Commercial Mortgage Trust 2019-C53	8,777,333	\$ 894,904	0.02%
Citigroup Commercial Mortgage Trust 2018-C5	1,000,000	\$ 869,474	0.02%
Wells Fargo Commercial Mortgage Trust 2018-C44	8,021,500	\$ 860,648	0.02%
Benchmark 2018-B8 Mortgage Trust	6,900,000	\$ 858,853	0.02%
Morgan Stanley Capital I Trust 2018-H3	7,681,750	\$ 856,288	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21	30,225,813	\$ 834,424	0.02%

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JPMBB Commercial Mortgage Securities Trust 2014-C18	41,142,646	\$ 817,029	0.02%
Citigroup Commercial Mortgage Trust 2019-GC41	13,007,000	\$ 816,774	0.02%
SG Commercial Mortgage Securities Trust 2016-C5	17,959,500	\$ 813,844	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	1,000,000	\$ 812,077	0.02%
CSAIL 2018-CX12 Commercial Mortgage Trust	8,985,000	\$ 799,748	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C31	42,377,000	\$ 796,364	0.02%
GS Mortgage Securities Corp II	8,016,500	\$ 732,253	0.02%
Barclays Commercial Mortgage Trust 2019-C3	6,117,000	\$ 729,032	0.02%
BBCMS Mortgage Trust 2020-C6	7,424,000	\$ 692,185	0.01%
BANK 2019-BNK23	9,170,166	\$ 690,214	0.01%
BANK 2020-BNK25	9,703,500	\$ 674,673	0.01%
GS Mortgage Securities Trust 2018-GS9	8,353,000	\$ 670,003	0.01%
Benchmark 2020-B16 Mortgage Trust	7,615,000	\$ 659,332	0.01%
BANK 2017-BNK4	13,842,555	\$ 647,624	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	20,000,000	\$ 633,848	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C43	6,613,750	\$ 629,164	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C54	6,363,333	\$ 628,095	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9	732,481	\$ 611,217	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C49	4,335,668	\$ 597,450	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS3	15,708,652	\$ 545,741	0.01%
Morgan Stanley Capital I Trust 2019-H6	4,693,400	\$ 533,642	0.01%
Citigroup Commercial Mortgage Trust 2019-GC43	11,280,000	\$ 527,935	0.01%
CSAIL 2019-C15 Commercial Mortgage Trust	3,980,500	\$ 513,352	0.01%
COMM 2013-CCRE6 Mortgage Trust	44,917,264	\$ 500,517	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS1	24,935,790	\$ 491,160	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	83,687,608	\$ 485,741	0.01%
Benchmark 2018-B3 Mortgage Trust	5,520,000	\$ 484,088	0.01%
Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 438,027	0.01%
GS Mortgage Securities Trust 2019-GC40	4,941,000	\$ 434,502	0.01%
Benchmark 2019-B13 Mortgage Trust	4,000,000	\$ 432,164	0.01%
COMM 2019-GC44 Mortgage Trust	5,500,000	\$ 429,570	0.01%
COMM 2014-CCRE17 Mortgage Trust	44,717,000	\$ 398,919	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	16,936,236	\$ 398,224	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C45	2,646,750	\$ 329,173	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	25,653,793	\$ 285,326	0.01%
LB Commercial Mortgage Trust 2007-C3	234,358	\$ 232,151	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	5,455,648	\$ 128,935	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	2,528,000	\$ 111,360	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 75,972	0.00%

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DBUBS 2011-LC1 Mortgage Trust	43,989,987	\$ 24,193	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	4,400,000	\$ 13,210	0.00%
Morgan Stanley Capital I Trust 2011-C3	10,624,960	\$ 6,749	0.00%
DBUBS 2011-LC2 Mortgage Trust	2,655,131	\$ 2,411	0.00%
Total CMBS		\$ 517,090,524	10.97%
Developed Non US Shareholder Yield-PGI			
Swiss Re AG	99,306	\$ 9,766,060	0.21%
Klepierre SA	419,265	\$ 9,758,739	0.21%
Imperial Brands PLC	333,764	\$ 6,842,504	0.15%
Banco Bilbao Vizcaya Argentaria SA	1,267,473	\$ 6,605,026	0.14%
Eni SpA	511,440	\$ 6,302,094	0.13%
Lundin Energy AB	194,024	\$ 6,102,468	0.13%
LafargeHolcim Ltd	96,607	\$ 5,680,972	0.12%
WisdomTree Trust - WisdomTree International High Dividend Fund ETP	121,320	\$ 4,768,652	0.10%
Telefonica SA	1,050,650	\$ 4,723,614	0.10%
ACS Actividades de Construccion y Servicios SA	138,596	\$ 4,606,335	0.10%
Power Corp of Canada	173,900	\$ 4,570,635	0.10%
Royal Dutch Shell PLC - B Shares	242,195	\$ 4,458,216	0.09%
OMV AG	85,372	\$ 4,326,435	0.09%
Royal Dutch Shell PLC - A Shares	220,904	\$ 4,294,166	0.09%
Canadian Natural Resources Ltd	135,100	\$ 4,176,522	0.09%
TOTAL SE	88,640	\$ 4,132,391	0.09%
Suncor Energy Inc	193,600	\$ 4,047,006	0.09%
Fortescue Metals Group Ltd	259,412	\$ 3,953,592	0.08%
METRO AG	368,720	\$ 3,893,950	0.08%
Naturgy Energy Group SA	155,561	\$ 3,819,471	0.08%
Novartis AG	43,004	\$ 3,676,013	0.08%
Galp Energia SGPS SA	314,739	\$ 3,648,548	0.08%
Great-West Lifeco Inc	134,200	\$ 3,570,978	0.08%
Mediobanca Banca di Credito Finanziario SpA	320,698	\$ 3,553,747	0.08%
NN Group NV	72,717	\$ 3,547,252	0.08%
Mapfre SA	1,702,470	\$ 3,547,162	0.08%
Manulife Financial Corp	164,600	\$ 3,540,334	0.08%
British American Tobacco PLC	91,005	\$ 3,459,160	0.07%
HOCHTIEF AG	38,069	\$ 3,408,245	0.07%
Carlsberg AS	22,192	\$ 3,403,356	0.07%
Telefonica Deutschland Holding AG	1,146,967	\$ 3,364,614	0.07%
Banque Cantonale Vaudoise	34,368	\$ 3,353,401	0.07%

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FINISTERRE



MetLife

Investment Management



Principal

Reaves

Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Vodafone Group PLC	1,790,459	\$ 3,265,055	0.07%
Tele2 AB	240,065	\$ 3,238,466	0.07%
Melrose Industries PLC	1,387,812	\$ 3,191,275	0.07%
Nutrien Ltd	58,400	\$ 3,146,081	0.07%
BHP Group PLC	108,099	\$ 3,112,405	0.07%
Showa Denko KK	108,600	\$ 3,095,180	0.07%
Proximus SADP	138,012	\$ 3,002,865	0.06%
Rio Tinto PLC	38,955	\$ 2,971,821	0.06%
Crown Resorts Ltd	330,430	\$ 2,961,971	0.06%
Daito Trust Construction Co Ltd	24,500	\$ 2,846,743	0.06%
Sodexo SA	29,157	\$ 2,793,491	0.06%
KBC Group NV	38,264	\$ 2,784,153	0.06%
Novo Nordisk A/S	40,841	\$ 2,752,015	0.06%
iShares International Select Dividend ETF	86,051	\$ 2,708,885	0.06%
Allianz SE	10,554	\$ 2,684,474	0.06%
iA Financial Corp Inc	48,400	\$ 2,631,632	0.06%
Magna International Inc	29,200	\$ 2,571,700	0.05%
Sydney Airport	532,553	\$ 2,516,439	0.05%
Japan Tobacco Inc	130,000	\$ 2,497,353	0.05%
ORIX Corp	144,300	\$ 2,440,515	0.05%
Marubeni Corp	283,900	\$ 2,371,155	0.05%
CNH Industrial NV	152,690	\$ 2,363,681	0.05%
British Land Co PLC/The	338,558	\$ 2,355,426	0.05%
Sumitomo Mitsui Financial Group Inc	64,600	\$ 2,341,576	0.05%
BHP Group Ltd	66,631	\$ 2,311,389	0.05%
Chocoladefabriken Lindt & Spruengli AG - PC	261	\$ 2,273,623	0.05%
Thales SA	22,505	\$ 2,233,616	0.05%
Rio Tinto Ltd	26,410	\$ 2,232,095	0.05%
Chocoladefabriken Lindt & Spruengli AG - REG	24	\$ 2,192,853	0.05%
Inpex Corp	307,100	\$ 2,099,920	0.04%
Seiko Epson Corp	128,000	\$ 2,089,609	0.04%
Sun Life Financial Inc	40,900	\$ 2,066,968	0.04%
Amada Co Ltd	179,100	\$ 2,000,122	0.04%
Mitsubishi Corp	69,300	\$ 1,964,590	0.04%
BOC Hong Kong Holdings Ltd	553,000	\$ 1,934,613	0.04%
ENEOS Holdings Inc	423,900	\$ 1,923,180	0.04%
Canadian Tire Corp Ltd	13,400	\$ 1,901,506	0.04%
SoftBank Corp	145,800	\$ 1,896,795	0.04%
Telenet Group Holding NV	45,064	\$ 1,826,672	0.04%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Orix JREIT Inc	1,033	\$ 1,799,169	0.04%
Mizuho Financial Group Inc	120,100	\$ 1,736,692	0.04%
Berkeley Group Holdings PLC	28,166	\$ 1,724,395	0.04%
CK Hutchison Holdings Ltd	215,500	\$ 1,721,697	0.04%
BAE Systems PLC	243,709	\$ 1,697,215	0.04%
Treasury Wine Estates Ltd	210,061	\$ 1,655,706	0.04%
Sino Land Co Ltd	1,182,000	\$ 1,649,567	0.04%
Toyota Tsusho Corp	38,200	\$ 1,608,621	0.03%
Deutsche Post AG	28,827	\$ 1,581,480	0.03%
SBI Holdings Inc/Japan	56,700	\$ 1,540,777	0.03%
Compass Group PLC	76,159	\$ 1,538,707	0.03%
Koninklijke Ahold Delhaize NV	54,960	\$ 1,532,996	0.03%
Logitech International SA	14,603	\$ 1,531,478	0.03%
T&D Holdings Inc	118,600	\$ 1,526,100	0.03%
Henderson Land Development Co Ltd	338,000	\$ 1,525,432	0.03%
Tokio Marine Holdings Inc	31,200	\$ 1,484,843	0.03%
AGL Energy Ltd	201,033	\$ 1,477,849	0.03%
CRH PLC	31,009	\$ 1,451,125	0.03%
Brother Industries Ltd	64,400	\$ 1,430,352	0.03%
Brenntag SE	16,549	\$ 1,413,768	0.03%
Yokohama Rubber Co Ltd/The	78,000	\$ 1,401,203	0.03%
Sekisui House Ltd	64,700	\$ 1,391,706	0.03%
GEA Group AG	33,143	\$ 1,359,390	0.03%
Dentsu Group Inc	40,600	\$ 1,306,935	0.03%
Chiba Bank Ltd/The	197,900	\$ 1,295,533	0.03%
Coca-Cola HBC AG	39,803	\$ 1,265,119	0.03%
CK Asset Holdings Ltd	206,500	\$ 1,257,085	0.03%
Toyota Industries Corp	13,900	\$ 1,242,096	0.03%
KDDI Corp	40,300	\$ 1,241,671	0.03%
Toppan Printing Co Ltd	72,900	\$ 1,235,891	0.03%
ITOCHU Corp	37,900	\$ 1,230,462	0.03%
Seven Bank Ltd	518,100	\$ 1,184,307	0.03%
Henkel AG & Co KGaA	11,782	\$ 1,167,274	0.02%
Unilever PLC	20,474	\$ 1,142,451	0.02%
Hitachi Ltd	25,200	\$ 1,142,275	0.02%
Seven & i Holdings Co Ltd	28,000	\$ 1,130,680	0.02%
USS Co Ltd	56,900	\$ 1,115,999	0.02%
LANXESS AG	14,412	\$ 1,063,679	0.02%
Quebecor Inc	37,900	\$ 1,017,543	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MTU Aero Engines AG	4,312	\$ 1,015,766	0.02%
Ashtead Group PLC	16,996	\$ 1,014,592	0.02%
WH Group Ltd	1,232,500	\$ 1,001,321	0.02%
Maruichi Steel Tube Ltd	43,400	\$ 992,079	0.02%
Hakuhodo DY Holdings Inc	56,700	\$ 947,012	0.02%
Mitsubishi Electric Corp	61,500	\$ 939,908	0.02%
Recordati Industria Chimica e Farmaceutica SpA	17,461	\$ 939,047	0.02%
Obayashi Corp	99,000	\$ 908,720	0.02%
Jardine Cycle & Carriage Ltd	53,900	\$ 904,214	0.02%
Verbund AG	12,422	\$ 902,326	0.02%
Genting Singapore Ltd	1,316,500	\$ 901,997	0.02%
Sumitomo Dainippon Pharma Co Ltd	51,400	\$ 896,627	0.02%
Loblaw Cos Ltd	15,700	\$ 877,011	0.02%
Marui Group Co Ltd	44,100	\$ 831,183	0.02%
Yangzijiang Shipbuilding Holdings Ltd	866,500	\$ 826,738	0.02%
Oversea-Chinese Banking Corp Ltd	92,800	\$ 811,908	0.02%
Santos Ltd	146,512	\$ 793,018	0.02%
SCSK Corp	13,200	\$ 784,492	0.02%
FUJIFILM Holdings Corp	12,500	\$ 743,603	0.02%
Empire Co Ltd	23,800	\$ 742,010	0.02%
Evolution Mining Ltd	233,402	\$ 727,144	0.02%
Jardine Matheson Holdings Ltd	10,817	\$ 708,698	0.02%
Mitsubishi Estate Co Ltd	39,500	\$ 691,704	0.01%
Otsuka Holdings Co Ltd	15,200	\$ 644,616	0.01%
Fresenius Medical Care AG & Co KGaA	8,668	\$ 638,500	0.01%
Medipal Holdings Corp	32,900	\$ 632,386	0.01%
Otsuka Corp	13,400	\$ 628,312	0.01%
Nintendo Co Ltd	1,100	\$ 619,999	0.01%
Kamigumi Co Ltd	31,900	\$ 605,171	0.01%
Kyowa Kirin Co Ltd	19,100	\$ 571,998	0.01%
Shionogi & Co Ltd	10,000	\$ 539,849	0.01%
Coca-Cola European Partners PLC	10,268	\$ 535,579	0.01%
TIS Inc	21,800	\$ 521,914	0.01%
Nissan Chemical Corp	9,400	\$ 502,923	0.01%
Hoshizaki Corp	5,600	\$ 500,750	0.01%
Aristocrat Leisure Ltd	18,988	\$ 498,162	0.01%
Equinor ASA	25,463	\$ 497,031	0.01%
Fujitsu Ltd	3,100	\$ 451,092	0.01%
Kao Corp	6,800	\$ 449,947	0.01%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sohgo Security Services Co Ltd	9,500	\$ 449,546	0.01%
Kakaku.com Inc	16,400	\$ 448,907	0.01%
DSV PANALPINA A/S	2,156	\$ 422,886	0.01%
Ipsen SA	4,847	\$ 415,509	0.01%
Nomura Research Institute Ltd	13,100	\$ 406,989	0.01%
Calbee Inc	14,900	\$ 379,820	0.01%
Fisher & Paykel Healthcare Corp Ltd	16,397	\$ 368,155	0.01%
Jardine Strategic Holdings Ltd	10,655	\$ 352,055	0.01%
Telenor ASA	18,341	\$ 323,128	0.01%
Principal Government Money Market Fund - Institutional Class	322,695	\$ 322,695	0.01%
Recruit Holdings Co Ltd	6,200	\$ 304,459	0.01%
Hongkong Land Holdings Ltd	58,007	\$ 285,290	0.01%
Mowi ASA	11,180	\$ 277,674	0.01%
Alimentation Couche-Tard Inc	8,100	\$ 261,170	0.01%
Bank Leumi Le-Israel BM	38,685	\$ 254,820	0.01%
Yara International ASA	4,512	\$ 235,051	0.00%
Bank Hapoalim BM	29,935	\$ 232,806	0.00%
Sony Group Corp	2,100	\$ 222,250	0.00%
Melco Resorts & Entertainment Ltd	10,919	\$ 217,397	0.00%
Kirkland Lake Gold Ltd	5,800	\$ 195,872	0.00%
Orkla ASA	19,091	\$ 187,226	0.00%
Spark New Zealand Ltd	52,399	\$ 164,122	0.00%
Welcia Holdings Co Ltd	4,700	\$ 161,256	0.00%
Meridian Energy Ltd	36,559	\$ 137,821	0.00%
Israel Discount Bank Ltd	30,711	\$ 127,677	0.00%
Ryman Healthcare Ltd	11,412	\$ 122,151	0.00%
ICL Group Ltd	18,578	\$ 108,912	0.00%
Elbit Systems Ltd	708	\$ 100,336	0.00%
Mizrahi Tefahot Bank Ltd	3,724	\$ 97,106	0.00%
Cosmos Pharmaceutical Corp	600	\$ 93,599	0.00%
Schibsted ASA - B Shares	2,495	\$ 89,427	0.00%
Azrieli Group Ltd	1,161	\$ 71,742	0.00%
Dairy Farm International Holdings Ltd	16,549	\$ 71,401	0.00%
NMC Health PLC	9,858	\$ -	0.00%
Total Developed Non US Shareholder Yield-PGI		\$ 337,961,441	7.17%
Emerging Market Debt-MetLife			
Principal Government Money Market Fund - Institutional Class	19,094,057	\$ 19,094,057	0.41%
Indonesia Treasury Bond	66,721,000,000	\$ 5,042,265	0.11%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mexican Bonos	85,891,100	\$ 4,826,637	0.10%
Brazil Notas do Tesouro Nacional Serie F	23,800,000	\$ 4,558,100	0.10%
Saudi Government International Bond	4,040,000	\$ 4,309,848	0.09%
Mexican Bonos	76,638,500	\$ 4,080,887	0.09%
Republic of South Africa Government Bond	51,620,424	\$ 4,072,819	0.09%
Russian Federal Bond - OFZ	273,361,000	\$ 3,831,804	0.08%
Russian Federal Bond - OFZ	239,819,000	\$ 3,472,510	0.07%
Colombian TES	11,267,300,000	\$ 3,261,531	0.07%
Ukraine Government International Bond	3,085,000	\$ 3,177,550	0.07%
Saudi Government International Bond	2,780,000	\$ 3,176,599	0.07%
Bonos de la Tesoreria de la Republica en pesos	2,040,000,000	\$ 3,105,481	0.07%
Argentine Republic Government International Bond	9,000,000	\$ 3,017,419	0.06%
Digicel Group 0.5 Ltd	2,948,569	\$ 3,016,386	0.06%
Petroleos Mexicanos	2,910,000	\$ 2,974,450	0.06%
Egypt Government International Bond	2,830,000	\$ 2,970,935	0.06%
Alibaba Group Holding Ltd	3,070,000	\$ 2,938,021	0.06%
Indonesia Government International Bond	2,515,000	\$ 2,840,180	0.06%
Indonesia Treasury Bond	37,025,000,000	\$ 2,811,739	0.06%
Petroleos Mexicanos	3,320,000	\$ 2,795,578	0.06%
Egypt Government International Bond	2,815,000	\$ 2,655,794	0.06%
Malaysia Government Bond	10,011,000	\$ 2,620,808	0.06%
Colombia Government International Bond	2,410,000	\$ 2,619,963	0.06%
El Salvador Government International Bond	2,435,000	\$ 2,613,212	0.06%
Republic of South Africa Government Bond	41,541,700	\$ 2,602,511	0.06%
Ivory Coast Government International Bond	2,040,000	\$ 2,580,752	0.05%
Malaysia Government Bond	10,623,000	\$ 2,432,061	0.05%
Angolan Government International Bond	2,510,000	\$ 2,430,694	0.05%
Tengizchevroil Finance Co International Ltd	2,400,000	\$ 2,398,562	0.05%
Mexico Government International Bond	2,075,000	\$ 2,352,675	0.05%
Colombian TES	8,324,800,000	\$ 2,297,310	0.05%
Argentine Republic Government International Bond	6,240,003	\$ 2,285,705	0.05%
Romania Government Bond	8,355,000	\$ 2,281,120	0.05%
Peruvian Government International Bond	2,200,000	\$ 2,274,224	0.05%
Vale Overseas Ltd	1,650,000	\$ 2,247,840	0.05%
Lima Metro Line 2 Finance Ltd	2,100,000	\$ 2,242,573	0.05%
Ukraine Government International Bond	2,000,000	\$ 2,172,857	0.05%
Petroleos Mexicanos	46,500,000	\$ 2,136,905	0.05%
Peruvian Government International Bond	6,799,000	\$ 2,135,251	0.05%
Brazil Notas do Tesouro Nacional Serie F	11,200,000	\$ 2,126,894	0.05%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
QNB Finansbank AS	2,050,000	\$ 2,121,408	0.05%
Gabon Government International Bond	2,000,000	\$ 2,109,604	0.04%
Export-Import Bank of Korea	25,800,000,000	\$ 2,008,148	0.04%
Mong Duong Finance Holdings BV	1,950,000	\$ 1,999,725	0.04%
Panama Government International Bond	2,040,000	\$ 1,939,296	0.04%
Dominican Republic International Bond	1,975,000	\$ 1,908,748	0.04%
Galaxy Pipeline Assets Bidco Ltd	1,900,000	\$ 1,899,278	0.04%
Russian Federal Bond - OFZ	132,228,000	\$ 1,892,857	0.04%
Braskem Netherlands Finance BV	1,840,000	\$ 1,862,623	0.04%
Fresnillo PLC	1,845,000	\$ 1,851,701	0.04%
Angolan Government International Bond	1,700,000	\$ 1,838,857	0.04%
Abu Dhabi Crude Oil Pipeline LLC	1,520,000	\$ 1,731,657	0.04%
Chile Government International Bond	1,820,000	\$ 1,696,662	0.04%
Kenbourne Invest SA	1,550,000	\$ 1,685,813	0.04%
IHS Netherlands Holdco BV	1,550,000	\$ 1,670,728	0.04%
Grupo Bimbo SAB de CV	1,540,000	\$ 1,647,385	0.03%
Republic of South Africa Government Bond	28,311,000	\$ 1,642,526	0.03%
Mexican Bonos	30,170,000	\$ 1,608,291	0.03%
CSN Islands XII Corp	1,570,000	\$ 1,576,367	0.03%
Egypt Government International Bond	1,540,000	\$ 1,552,632	0.03%
Brazil Notas do Tesouro Nacional Serie F	8,192,000	\$ 1,550,850	0.03%
Pampa Energia SA	1,870,000	\$ 1,548,385	0.03%
Prosus NV	1,720,000	\$ 1,531,321	0.03%
Leviathan Bond Ltd	1,370,000	\$ 1,525,170	0.03%
Egypt Government Bond	21,600,000	\$ 1,511,029	0.03%
Banco Mercantil del Norte SA/Grand Cayman	1,365,000	\$ 1,494,721	0.03%
Pelabuhan Indonesia II PT	1,330,000	\$ 1,464,644	0.03%
Ukreximbank Via Biz Finance PLC	1,313,500	\$ 1,441,484	0.03%
Hungary Government Bond	410,000,000	\$ 1,424,080	0.03%
ICL Group Ltd	1,100,000	\$ 1,417,820	0.03%
Colombian TES	5,190,800,000	\$ 1,414,373	0.03%
Adani Ports & Special Economic Zone Ltd	1,325,000	\$ 1,413,961	0.03%
Export-Import Bank of Korea	99,100,000	\$ 1,409,378	0.03%
Turkey Government International Bond	1,360,000	\$ 1,385,803	0.03%
Sasol Financing USA LLC	1,400,000	\$ 1,374,781	0.03%
Empresa de Transporte de Pasajeros Metro SA	1,250,000	\$ 1,374,133	0.03%
LCPR Senior Secured Financing DAC	1,350,000	\$ 1,373,979	0.03%
Pertamina Persero PT	1,190,000	\$ 1,362,901	0.03%
Adani Electricity Mumbai Ltd	1,310,000	\$ 1,326,840	0.03%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Abu Dhabi Government International Bond	1,200,000	\$ 1,319,780	0.03%
Fomento Economico Mexicano SAB de CV	1,300,000	\$ 1,304,383	0.03%
Lukoil International Finance BV	1,160,000	\$ 1,303,053	0.03%
Ghana Government International Bond	1,360,000	\$ 1,287,788	0.03%
Mexican Bonos	20,470,000	\$ 1,282,101	0.03%
Banistmo SA	1,200,000	\$ 1,259,642	0.03%
Muthoot Finance Ltd	1,225,000	\$ 1,243,981	0.03%
First Quantum Minerals Ltd	1,100,000	\$ 1,217,563	0.03%
Saudi Arabian Oil Co	1,100,000	\$ 1,215,253	0.03%
Medco Bell Pte Ltd	1,190,000	\$ 1,206,424	0.03%
MV24 Capital BV	1,126,121	\$ 1,194,097	0.03%
Eastern & Southern African Trade & Development Bank/The	1,140,000	\$ 1,168,544	0.02%
Saudi Arabian Oil Co	1,280,000	\$ 1,151,871	0.02%
BBVA Bancomer SA/Texas	1,050,000	\$ 1,146,440	0.02%
Indonesia Government International Bond	1,000,000	\$ 1,130,489	0.02%
Eskom Holdings SOC Ltd	23,000,000	\$ 1,114,274	0.02%
Energean Israel Finance Ltd	1,100,000	\$ 1,113,525	0.02%
Unifin Financiera SAB de CV	1,060,000	\$ 1,108,655	0.02%
El Salvador Government International Bond	1,025,000	\$ 1,098,704	0.02%
Ukraine Government International Bond	1,000,000	\$ 1,075,038	0.02%
LLPL Capital Pte Ltd	912,000	\$ 1,072,864	0.02%
Oman Government International Bond	1,010,000	\$ 1,067,023	0.02%
JD.com Inc	1,045,000	\$ 1,058,828	0.02%
Turkey Government International Bond	1,155,000	\$ 1,054,616	0.02%
Qatar Government International Bond	945,000	\$ 1,041,233	0.02%
Energean Israel Finance Ltd	1,030,000	\$ 1,036,134	0.02%
Zambia Government International Bond	1,860,000	\$ 1,034,625	0.02%
Colombian TES	3,652,400,000	\$ 1,030,653	0.02%
Türkiye Vakıflar Bankası TAO	1,040,000	\$ 1,016,661	0.02%
MGM China Holdings Ltd	1,000,000	\$ 1,013,882	0.02%
1MDB Global Investments Ltd	1,000,000	\$ 1,006,667	0.02%
Pelabuhan Indonesia II PT	850,000	\$ 1,004,529	0.02%
India Toll Roads	1,000,000	\$ 990,417	0.02%
Ukraine Government International Bond	980,000	\$ 986,163	0.02%
Acwa Power Management And Investments One Ltd	840,000	\$ 976,584	0.02%
SEPLAT Petroleum Development Co Plc	890,000	\$ 951,744	0.02%
Ghana Government International Bond	950,000	\$ 940,500	0.02%
Samarco Mineracao SA	1,200,000	\$ 936,012	0.02%
Banco do Estado do Rio Grande do Sul SA	940,000	\$ 930,982	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
SEPLAT Petroleum Development Co Plc	930,000	\$ 930,000	0.02%
Tullow Oil PLC	940,000	\$ 911,160	0.02%
GC Treasury Center Co Ltd	890,000	\$ 906,617	0.02%
Energear Israel Finance Ltd	890,000	\$ 896,406	0.02%
Oi SA	830,000	\$ 888,561	0.02%
Finance Department Government of Sharjah	1,000,000	\$ 886,440	0.02%
Empresas Publicas de Medellin ESP	880,000	\$ 885,742	0.02%
Azure Power Solar Energy Pvt Ltd	800,000	\$ 859,219	0.02%
Turk Telekomunikasyon AS	800,000	\$ 854,283	0.02%
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC	800,000	\$ 840,715	0.02%
Ghana Government International Bond	850,000	\$ 834,785	0.02%
BRF SA	800,000	\$ 823,258	0.02%
Chile Government International Bond	800,000	\$ 807,264	0.02%
Vedanta Resources Finance II PLC	720,000	\$ 803,550	0.02%
Russian Federal Bond - OFZ	55,277,000	\$ 798,159	0.02%
Kosmos Energy Ltd	775,000	\$ 778,667	0.02%
Ecuador Government International Bond	1,320,000	\$ 770,032	0.02%
Yapi ve Kredi Bankasi AS	740,000	\$ 728,814	0.02%
Movida Europe SA	730,000	\$ 705,493	0.01%
Mexico City Airport Trust	700,000	\$ 701,274	0.01%
Credivalores-Crediservicios SAS	800,000	\$ 699,450	0.01%
Sri Lanka Government International Bond	995,000	\$ 694,160	0.01%
ENN Energy Holdings Ltd	700,000	\$ 673,103	0.01%
Vedanta Resources Finance II PLC	695,000	\$ 667,528	0.01%
Russian Foreign Bond - Eurobond	600,000	\$ 656,229	0.01%
BRF SA	645,000	\$ 636,903	0.01%
Venezuela Government International Bond	6,190,000	\$ 634,475	0.01%
Oman Government International Bond	630,000	\$ 628,635	0.01%
Simpair Europe SA	630,000	\$ 623,439	0.01%
Sasol Financing USA LLC	600,000	\$ 613,038	0.01%
Resorts World Las Vegas LLC / RWLV Capital Inc	600,000	\$ 599,356	0.01%
Ghana Government International Bond	570,000	\$ 595,276	0.01%
Banco de Credito del Peru	580,000	\$ 580,052	0.01%
Petroleos de Venezuela SA	12,840,000	\$ 558,540	0.01%
Gran Tierra Energy Inc	635,000	\$ 531,848	0.01%
Indonesia Treasury Bond	7,440,000,000	\$ 529,038	0.01%
Pakistan Government International Bond	515,000	\$ 525,300	0.01%
Ghana Government International Bond	540,000	\$ 518,535	0.01%
Digicel Ltd	550,000	\$ 506,349	0.01%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Liquid Telecommunications Financing Plc	475,000	\$ 500,804	0.01%
Romanian Government International Bond	400,000	\$ 492,923	0.01%
Kosmos Energy Ltd	495,000	\$ 471,549	0.01%
Mexico Government International Bond	375,000	\$ 386,516	0.01%
Pakistan Government International Bond	355,000	\$ 368,313	0.01%
Frontera Energy Corp	71,984	\$ 367,118	0.01%
Venezuela Government International Bond	3,425,000	\$ 351,063	0.01%
Odebrecht Drilling Norbe VIII/IX Ltd	317,335	\$ 315,840	0.01%
Petroleos de Venezuela SA	1,027,500	\$ 256,875	0.01%
Energear Israel Finance Ltd	220,000	\$ 219,701	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 105,483	0.00%
Dominican Republic International Bond	7,000	\$ 6,950	0.00%
Argentine Republic Government International Bond	1	\$ -	0.00%
Total Emerging Market Debt-MetLife		\$ 275,489,018	5.85%
Emerging Market Debt-PGI			
Gohi Capital Ltd	3,250,000	\$ 3,468,419	0.07%
Export-Import Bank of India	3,200,000	\$ 3,432,871	0.07%
Tencent Holdings Ltd	3,100,000	\$ 3,424,573	0.07%
Republic of Poland Government International Bond	3,000,000	\$ 3,365,696	0.07%
Saudi Government International Bond	3,000,000	\$ 3,354,495	0.07%
Cometa Energia SA de CV	2,717,300	\$ 3,112,129	0.07%
Israel Government International Bond	2,550,000	\$ 3,094,565	0.07%
Emirates Development Bank PJSC	2,900,000	\$ 3,091,648	0.07%
BOS Funding Ltd	2,950,000	\$ 3,072,999	0.07%
Industrias Penoles SAB de CV	2,800,000	\$ 3,043,965	0.06%
Coastal Emerald Ltd	2,850,000	\$ 2,927,177	0.06%
Romanian Government International Bond	2,500,000	\$ 2,860,861	0.06%
Vertex Capital Investment Ltd	2,600,000	\$ 2,831,364	0.06%
CCB Life Insurance Co Ltd	2,700,000	\$ 2,782,704	0.06%
Weichai International Hong Kong Energy Group Co Ltd	2,700,000	\$ 2,751,996	0.06%
Principal Government Money Market Fund - Institutional Class	2,638,576	\$ 2,638,576	0.06%
Russian Foreign Bond - Eurobond	2,400,000	\$ 2,624,917	0.06%
Mexico Government International Bond	2,350,000	\$ 2,484,102	0.05%
Pampa Energia SA	3,000,000	\$ 2,483,245	0.05%
GTL Trade Finance Inc	1,800,000	\$ 2,465,513	0.05%
Oil India Ltd	2,200,000	\$ 2,459,335	0.05%
OCP SA	2,200,000	\$ 2,443,375	0.05%
Ecobank Transnational Inc	2,100,000	\$ 2,354,234	0.05%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Enel Chile SA	2,000,000	\$ 2,345,521	0.05%
Nigeria Government International Bond	2,200,000	\$ 2,316,838	0.05%
JSW Steel Ltd	2,100,000	\$ 2,193,020	0.05%
Alibaba Group Holding Ltd	2,000,000	\$ 2,167,354	0.05%
Kenya Government International Bond	2,000,000	\$ 2,075,205	0.04%
Braskem Idesa SAPI	2,000,000	\$ 2,042,539	0.04%
Axtel SAB de CV	1,917,000	\$ 2,040,187	0.04%
Turkiye Petrol Rafinerileri AS	2,000,000	\$ 1,979,150	0.04%
Cosan Luxembourg SA	1,800,000	\$ 1,935,118	0.04%
Honduras Government International Bond	1,750,000	\$ 1,933,750	0.04%
Petkim Petrokimya Holding AS	1,800,000	\$ 1,839,974	0.04%
Trinidad & Tobago Government International Bond	1,700,000	\$ 1,801,380	0.04%
Petrobras Global Finance BV	1,500,000	\$ 1,721,662	0.04%
Country Garden Holdings Co Ltd	1,600,000	\$ 1,702,574	0.04%
Saudi Arabian Oil Co	1,500,000	\$ 1,657,163	0.04%
Republic of Belarus International Bond	1,600,000	\$ 1,640,298	0.03%
Peruvian Government International Bond	1,200,000	\$ 1,612,418	0.03%
Indonesia Government International Bond	1,000,000	\$ 1,602,679	0.03%
Petropavlovsk 2016 Ltd	1,500,000	\$ 1,599,300	0.03%
Vietnam Government International Bond	1,400,000	\$ 1,590,740	0.03%
Grupo Televisa SAB	1,400,000	\$ 1,563,852	0.03%
Oman Government International Bond	1,600,000	\$ 1,546,392	0.03%
Lamar Funding Ltd	1,500,000	\$ 1,522,173	0.03%
Dominican Republic International Bond	1,400,000	\$ 1,490,728	0.03%
Morocco Government International Bond	1,400,000	\$ 1,484,921	0.03%
Abu Dhabi Government International Bond	1,500,000	\$ 1,428,700	0.03%
Bi Hai Co Ltd	1,800,000	\$ 1,359,025	0.03%
Perusahaan Penerbit SBSN Indonesia III	1,150,000	\$ 1,296,341	0.03%
MTN Mauritius Investments Ltd	1,200,000	\$ 1,276,190	0.03%
Colombia Government International Bond	1,050,000	\$ 1,259,885	0.03%
Colombia Government International Bond	1,100,000	\$ 1,254,417	0.03%
Turk Telekomunikasyon AS	1,200,000	\$ 1,227,759	0.03%
Braskem Netherlands Finance BV	1,200,000	\$ 1,214,754	0.03%
Oman Sovereign Sukuk Co	1,100,000	\$ 1,153,203	0.02%
Guatemala Government Bond	900,000	\$ 1,060,134	0.02%
QNB Finansbank AS	1,000,000	\$ 1,017,875	0.02%
Egypt Government International Bond	800,000	\$ 838,832	0.02%
Egypt Government International Bond	750,000	\$ 787,350	0.02%
Noor Sukuk Co Ltd	700,000	\$ 757,119	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Egypt Government International Bond	750,000	\$ 756,152	0.02%
Corp Nacional del Cobre de Chile	750,000	\$ 754,680	0.02%
Petron Corp	750,000	\$ 746,775	0.02%
Abu Dhabi Government International Bond	600,000	\$ 659,890	0.01%
Minejesa Capital BV	600,000	\$ 628,681	0.01%
Heungkuk Life Insurance Co Ltd	600,000	\$ 615,841	0.01%
FirstRand Bank Ltd	550,000	\$ 594,017	0.01%
Orbia Advance Corp SAB de CV	500,000	\$ 586,892	0.01%
Russian Foreign Bond - Eurobond	400,000	\$ 480,016	0.01%
Indonesia Government International Bond	400,000	\$ 445,685	0.01%
MDGH - GMTN BV	400,000	\$ 414,420	0.01%
Nigeria Government International Bond	300,000	\$ 296,473	0.01%
Dominican Republic International Bond	300,000	\$ 289,936	0.01%
Pertamina Persero PT	300,000	\$ 281,848	0.01%
Nigeria Government International Bond	200,000	\$ 223,096	0.00%
Total Emerging Market Debt-PGI		\$ 135,679,679	2.88%
Finisterre			
Principal Government Money Market Fund - Institutional Class	12,903,428	\$ 12,903,428	0.27%
Petroleos Mexicanos	10,000,000	\$ 9,695,069	0.21%
Russian Federal Bond - OFZ	565,000,000	\$ 7,656,833	0.16%
Adani Electricity Mumbai Ltd	7,063,000	\$ 7,153,795	0.15%
Peru Government Bond	24,200,000	\$ 7,055,564	0.15%
Romanian Government International Bond	5,750,000	\$ 6,783,184	0.14%
Leviathan Bond Ltd	6,000,000	\$ 6,653,583	0.14%
1MDB Global Investments Ltd	6,600,000	\$ 6,644,001	0.14%
Egypt Government International Bond	5,000,000	\$ 6,367,569	0.14%
Mexican Bonos	120,000,000	\$ 6,309,613	0.13%
IHS Netherlands Holdco BV	5,850,000	\$ 6,128,302	0.13%
MAF Global Securities Ltd	5,610,000	\$ 5,964,082	0.13%
Power Finance Corp Ltd	5,550,000	\$ 5,949,794	0.13%
Suzano Austria GmbH	5,000,000	\$ 5,580,278	0.12%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	5,175,000	\$ 5,507,781	0.12%
Gabon Government International Bond	5,178,000	\$ 5,482,315	0.12%
Indonesia Treasury Bond	78,000,000,000	\$ 5,448,582	0.12%
C&W Senior Financing DAC	5,000,000	\$ 5,403,819	0.11%
Oman Government International Bond	5,000,000	\$ 5,186,170	0.11%
Banco do Brasil SA/Cayman	5,050,000	\$ 5,112,213	0.11%
Walnut Bidco PLC	4,700,000	\$ 5,065,229	0.11%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
NAK Naftogaz Ukraine via Kondor Finance PLC	4,000,000	\$ 5,055,258	0.11%
Ivory Coast Government International Bond	4,948,615	\$ 5,014,405	0.11%
Kaisa Group Holdings Ltd	4,600,000	\$ 4,999,047	0.11%
Ukraine Government International Bond	5,000,000	\$ 4,990,118	0.11%
CSN Islands XII Corp	4,875,000	\$ 4,894,771	0.10%
Kenya Government International Bond	4,409,000	\$ 4,803,238	0.10%
Sasol Financing USA LLC	4,500,000	\$ 4,775,638	0.10%
International Bank of Azerbaijan OJSC	4,832,000	\$ 4,761,533	0.10%
Ghana Government International Bond	5,000,000	\$ 4,698,588	0.10%
Sunac China Holdings Ltd	4,500,000	\$ 4,688,789	0.10%
China Government Bond - JPMorgan Chase	30,000,000	\$ 4,586,952	0.10%
Unifin Financiera SAB de CV	4,650,000	\$ 4,584,383	0.10%
Republic of Belarus Ministry of Finance	4,675,000	\$ 4,503,251	0.10%
Republic of South Africa Government Bond	71,800,000	\$ 4,498,138	0.10%
MARB BondCo PLC	4,500,000	\$ 4,316,863	0.09%
Swiss Insured Brazil Power Finance Sarl	22,085,033	\$ 4,302,001	0.09%
Senegal Government International Bond	3,600,000	\$ 4,295,500	0.09%
Country Garden Holdings Co Ltd	3,950,000	\$ 4,144,268	0.09%
Dominican Republic International Bond	3,600,000	\$ 4,089,270	0.09%
Ukraine Government Bond	101,000,000	\$ 4,079,782	0.09%
Gazprom PJSC via Gaz Finance PLC	4,000,000	\$ 4,060,083	0.09%
Republic of South Africa Government International Bond	4,000,000	\$ 4,021,979	0.09%
Brazilian Government International Bond	4,050,000	\$ 3,976,463	0.08%
Bancolombia SA	3,831,000	\$ 3,924,793	0.08%
HTA Group Ltd/Mauritius	3,600,000	\$ 3,897,100	0.08%
Angolan Government International Bond	3,700,000	\$ 3,569,434	0.08%
Indonesia Asahan Aluminium Persero PT	2,950,000	\$ 3,427,638	0.07%
Tullow Oil PLC	4,000,000	\$ 3,403,333	0.07%
Hacienda Investments Ltd Via DME Airport DAC	3,300,000	\$ 3,365,262	0.07%
Metinvest BV	3,000,000	\$ 3,243,383	0.07%
El Salvador Government International Bond	3,000,000	\$ 3,219,563	0.07%
Eastern & Southern African Trade & Development Bank/The	3,000,000	\$ 3,180,700	0.07%
Banco Mercantil del Norte SA/Grand Cayman	3,000,000	\$ 3,129,750	0.07%
El Salvador Government International Bond	3,100,000	\$ 3,115,578	0.07%
Axtel SAB de CV	2,865,000	\$ 3,049,106	0.06%
Benin Government International Bond	2,500,000	\$ 2,813,659	0.06%
Itau Unibanco Holding SA/Cayman Island	2,750,000	\$ 2,809,524	0.06%
Liquid Telecommunications Financing Plc	2,450,000	\$ 2,583,096	0.05%
Itau Unibanco Holding SA/Cayman Island	2,500,000	\$ 2,546,363	0.05%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Turkey Government International Bond	2,500,000	\$ 2,271,360	0.05%
Banco Mercantil del Norte SA/Grand Cayman	2,150,000	\$ 2,239,655	0.05%
Energean Israel Finance Ltd	2,000,000	\$ 2,024,590	0.04%
Ghana Government International Bond	1,700,000	\$ 1,656,093	0.04%
Petroleos de Venezuela SA	38,002,286	\$ 1,653,099	0.04%
Kenya Government International Bond	1,500,000	\$ 1,628,900	0.03%
Venezuela Government International Bond	15,700,600	\$ 1,530,809	0.03%
Yuzhou Group Holdings Co Ltd	1,519,000	\$ 1,453,959	0.03%
Angolan Government International Bond	1,500,000	\$ 1,447,068	0.03%
Petroleos Mexicanos	1,204,000	\$ 1,442,732	0.03%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	1,000,000	\$ 1,064,306	0.02%
Odebrecht Drilling Norbe VIII/IX Ltd	924,311	\$ 919,959	0.02%
Petroleos de Venezuela SA	17,250,000	\$ 750,375	0.02%
Petroleos de Venezuela SA	12,044,915	\$ 523,954	0.01%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	450,000	\$ 478,938	0.01%
Axtel SAB de CV	400,000	\$ 425,704	0.01%
Metinvest BV	200,000	\$ 214,152	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 105,483	0.00%
Petroleos de Venezuela SA	536,000	\$ 23,316	0.00%
Petroleos de Venezuela SA	425,000	\$ 18,488	0.00%
Total Finisterre		\$ 315,342,741	6.69%
Global Infrastructure-Reaves			
SBA Communications Corp	56,899	\$ 15,792,317	0.34%
Atmos Energy Corp	142,471	\$ 14,083,258	0.30%
American Water Works Co Inc	90,900	\$ 13,627,728	0.29%
Alliant Energy Corp	249,305	\$ 13,502,359	0.29%
Eversource Energy	155,320	\$ 13,449,159	0.29%
CMS Energy Corp	216,209	\$ 13,236,315	0.28%
NiSource Inc	547,447	\$ 13,198,947	0.28%
Public Service Enterprise Group Inc	215,452	\$ 12,972,365	0.28%
Southwest Gas Holdings Inc	176,542	\$ 12,130,201	0.26%
NextEra Energy Inc	157,900	\$ 11,938,819	0.25%
Ameren Corp	142,500	\$ 11,593,800	0.25%
American Tower Corp	47,500	\$ 11,355,350	0.24%
Xcel Energy Inc	169,020	\$ 11,241,520	0.24%
CoreSite Realty Corp	92,823	\$ 11,124,837	0.24%
Principal Government Money Market Fund - Institutional Class	10,549,808	\$ 10,549,808	0.22%
T-Mobile US Inc	82,700	\$ 10,361,483	0.22%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Edison International	176,738	\$ 10,356,847	0.22%
Orsted AS	63,500	\$ 10,253,051	0.22%
Cogent Communications Holdings Inc	147,656	\$ 10,152,827	0.22%
WEC Energy Group Inc	107,883	\$ 10,096,770	0.21%
Enel SpA	975,000	\$ 9,698,707	0.21%
Entergy Corp	87,500	\$ 8,703,625	0.18%
Equinix Inc	9,300	\$ 6,320,187	0.13%
Sempra Energy	43,265	\$ 5,736,074	0.12%
Shaw Communications Inc	210,000	\$ 5,460,969	0.12%
Altice USA Inc	160,291	\$ 5,214,266	0.11%
Charter Communications Inc	7,873	\$ 4,857,798	0.10%
PG&E Corp	350,000	\$ 4,098,500	0.09%
Exelon Corp	50,000	\$ 2,187,000	0.05%
Total Global Infrastructure-Reaves		\$ 293,294,886	6.22%
Global REITS			
Prologis Inc	70,044	\$ 7,424,664	0.16%
Vonovia SE	73,374	\$ 4,794,955	0.10%
Sun Communities Inc	31,449	\$ 4,718,608	0.10%
Invitation Homes Inc	146,026	\$ 4,671,372	0.10%
Independence Realty Trust Inc	283,694	\$ 4,312,149	0.09%
Welltower Inc	59,252	\$ 4,244,221	0.09%
WPT Industrial Real Estate Investment Trust	280,391	\$ 4,231,100	0.09%
VICI Properties Inc	132,457	\$ 3,740,586	0.08%
Industrial Logistics Properties Trust	158,363	\$ 3,662,936	0.08%
AvalonBay Communities Inc	19,124	\$ 3,528,569	0.07%
American Homes 4 Rent	95,894	\$ 3,197,106	0.07%
Mitsubishi Estate Co Ltd	173,800	\$ 3,043,497	0.06%
MGM Growth Properties LLC	82,277	\$ 2,683,876	0.06%
New World Development Co Ltd	506,395	\$ 2,630,560	0.06%
Dream Industrial Real Estate Investment Trust	235,830	\$ 2,518,372	0.05%
Sun Hung Kai Properties Ltd	160,500	\$ 2,430,267	0.05%
Alexandria Real Estate Equities Inc	14,770	\$ 2,426,711	0.05%
CubeSmart	62,765	\$ 2,374,400	0.05%
American Tower Corp	9,925	\$ 2,372,671	0.05%
STORE Capital Corp	68,359	\$ 2,290,027	0.05%
Sabra Health Care REIT Inc	129,607	\$ 2,249,978	0.05%
Nomura Real Estate Master Fund Inc	1,417	\$ 2,133,427	0.05%
Link REIT	230,200	\$ 2,100,286	0.04%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Segro PLC	161,305	\$ 2,084,574	0.04%
Essex Property Trust Inc	7,401	\$ 2,011,888	0.04%
Healthcare Trust of America Inc	69,852	\$ 1,926,518	0.04%
Industrial & Infrastructure Fund Investment Corp	1,088	\$ 1,868,378	0.04%
CoreSite Realty Corp	15,182	\$ 1,819,563	0.04%
Park Hotels & Resorts Inc	82,133	\$ 1,772,430	0.04%
Apartment Income REIT Corp	41,282	\$ 1,765,218	0.04%
Merlin Properties Socimi SA	168,487	\$ 1,724,786	0.04%
Summit Industrial Income REIT	151,149	\$ 1,715,115	0.04%
Principal Government Money Market Fund - Institutional Class	1,638,441	\$ 1,638,441	0.03%
Goodman Group	115,844	\$ 1,599,613	0.03%
United Urban Investment Corp	1,185	\$ 1,594,799	0.03%
Mitsui Fudosan Co Ltd	67,770	\$ 1,544,850	0.03%
Tritax Big Box REIT PLC	613,378	\$ 1,517,851	0.03%
Dexus	191,496	\$ 1,423,898	0.03%
Sekisui House Reit Inc	1,633	\$ 1,359,822	0.03%
Safestore Holdings PLC	114,077	\$ 1,250,555	0.03%
Cromwell European Real Estate Investment Trust	2,332,900	\$ 1,247,484	0.03%
Broadstone Net Lease Inc	68,019	\$ 1,244,748	0.03%
RPT Realty	20,800	\$ 1,129,232	0.02%
LEG Immobilien SE	8,514	\$ 1,119,908	0.02%
Equinix Inc	1,591	\$ 1,081,228	0.02%
Centuria Capital Group	568,133	\$ 1,073,155	0.02%
Cousins Properties Inc	30,304	\$ 1,071,246	0.02%
Midea Real Estate Holding Ltd	482,200	\$ 1,023,191	0.02%
CapitaLand Integrated Commercial Trust	623,700	\$ 1,009,208	0.02%
NSI NV	25,065	\$ 992,986	0.02%
Arena REIT	413,065	\$ 990,555	0.02%
21Vianet Group Inc	30,662	\$ 990,383	0.02%
Plymouth Industrial REIT Inc	57,898	\$ 975,581	0.02%
Rexford Industrial Realty Inc	19,330	\$ 974,232	0.02%
CRE Logistics REIT Inc	617	\$ 955,878	0.02%
UNITE Group PLC/The	63,068	\$ 927,524	0.02%
Mapletree Logistics Trust	617,822	\$ 888,369	0.02%
Weyerhaeuser Co	24,577	\$ 874,941	0.02%
Allied Properties Real Estate Investment Trust	26,500	\$ 856,975	0.02%
Castellum AB	37,384	\$ 824,913	0.02%
Sunstone Hotel Investors Inc	65,350	\$ 814,261	0.02%
Zhongliang Holdings Group Co Ltd	1,189,000	\$ 810,251	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Travel + Leisure Co	12,830	\$ 784,683	0.02%
Gecina SA	5,684	\$ 782,412	0.02%
AIMS APAC REIT	810,690	\$ 778,444	0.02%
CyrusOne Inc	11,422	\$ 773,498	0.02%
TAG Immobilien AG	26,705	\$ 762,269	0.02%
Klepierre SA	31,326	\$ 729,138	0.02%
American Assets Trust Inc	22,289	\$ 723,055	0.02%
Brandywine Realty Trust	54,635	\$ 705,338	0.01%
Covivio	8,073	\$ 690,474	0.01%
Simon Property Group Inc	6,027	\$ 685,692	0.01%
Irish Residential Properties REIT PLC	349,063	\$ 668,102	0.01%
Inmobiliaria Colonial Socimi SA	68,407	\$ 662,536	0.01%
Daiwa Office Investment Corp	94	\$ 662,462	0.01%
Ingenia Communities Group	168,128	\$ 648,796	0.01%
Big Yellow Group PLC	41,442	\$ 636,593	0.01%
ESR Kendall Square REIT Co Ltd	117,709	\$ 627,157	0.01%
Wihlborgs Fastigheter AB	32,353	\$ 613,866	0.01%
City Developments Ltd	88,600	\$ 526,959	0.01%
Agree Realty Corp	7,812	\$ 525,826	0.01%
Fabege AB	38,779	\$ 523,062	0.01%
Centuria Industrial REIT	191,382	\$ 484,002	0.01%
Mori Hills REIT Investment Corp	344	\$ 476,992	0.01%
Minto Apartment Real Estate Investment Trust	26,016	\$ 449,437	0.01%
Primary Health Properties PLC	207,186	\$ 423,212	0.01%
Scentre Group	192,904	\$ 415,340	0.01%
Choice Hotels International Inc	3,792	\$ 406,844	0.01%
Assura PLC	409,346	\$ 406,814	0.01%
ESR Cayman Ltd	122,200	\$ 401,907	0.01%
Charter Hall Group	40,049	\$ 393,960	0.01%
Persimmon PLC	9,369	\$ 379,499	0.01%
City Office REIT Inc	31,897	\$ 338,746	0.01%
Irongate Group	325,406	\$ 333,898	0.01%
Far East Hospitality Trust	628,430	\$ 294,961	0.01%
Sunac China Holdings Ltd	66,000	\$ 283,834	0.01%
Lendlease Global Commercial REIT	449,500	\$ 269,368	0.01%
Douglas Emmett Inc	7,845	\$ 246,333	0.01%
ARA LOGOS Logistics Trust	385,401	\$ 209,428	0.00%
NewRiver REIT PLC	158,343	\$ 204,667	0.00%
Centuria Office REIT	64,110	\$ 98,044	0.00%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Echo Investment SA	56,460	\$ 62,594	0.00%
Total Global REITS		\$ 148,365,128	3.15%
Global Value Equity			
Martin Marietta Materials Inc	11,727	\$ 3,938,161	0.08%
KKR & Co Inc	78,741	\$ 3,846,498	0.08%
LPL Financial Holdings Inc	26,010	\$ 3,697,582	0.08%
Reliance Steel & Aluminum Co	24,250	\$ 3,693,033	0.08%
Dover Corp	26,453	\$ 3,627,500	0.08%
Cullen/Frost Bankers Inc	31,388	\$ 3,413,759	0.07%
Arthur J Gallagher & Co	26,831	\$ 3,347,704	0.07%
Ruth's Hospitality Group Inc	133,621	\$ 3,317,809	0.07%
Caleres Inc	149,261	\$ 3,253,890	0.07%
Microchip Technology Inc	20,784	\$ 3,226,092	0.07%
Blackstone Mortgage Trust Inc	103,011	\$ 3,193,341	0.07%
ASR Nederland NV	71,048	\$ 3,175,504	0.07%
Regions Financial Corp	146,529	\$ 3,027,289	0.06%
CBRE Group Inc	37,406	\$ 2,959,189	0.06%
Vulcan Materials Co	17,319	\$ 2,922,581	0.06%
First Industrial Realty Trust Inc	63,038	\$ 2,886,510	0.06%
Camden Property Trust	26,129	\$ 2,871,838	0.06%
Citizens Financial Group Inc	64,446	\$ 2,845,291	0.06%
STORE Capital Corp	82,705	\$ 2,770,618	0.06%
STERIS PLC	14,395	\$ 2,741,960	0.06%
Gentex Corp	76,044	\$ 2,712,489	0.06%
Kingboard Laminates Holdings Ltd	1,228,000	\$ 2,673,144	0.06%
Mediobanca Banca di Credito Finanziario SpA	238,981	\$ 2,648,218	0.06%
Entegris Inc	23,495	\$ 2,626,741	0.06%
SkyWest Inc	47,890	\$ 2,609,047	0.06%
Marathon Oil Corp	243,343	\$ 2,598,903	0.06%
TCF Financial Corp	55,049	\$ 2,557,577	0.05%
TransDigm Group Inc	4,314	\$ 2,536,287	0.05%
Hanover Insurance Group Inc/The	19,495	\$ 2,523,823	0.05%
HEICO Corp	20,022	\$ 2,518,768	0.05%
Denso Corp	37,400	\$ 2,493,238	0.05%
NN Group NV	50,887	\$ 2,482,350	0.05%
Steel Dynamics Inc	48,786	\$ 2,476,377	0.05%
Entain PLC	117,451	\$ 2,456,231	0.05%
AMETEK Inc	19,131	\$ 2,443,603	0.05%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Intermediate Capital Group PLC	95,785	\$ 2,431,932	0.05%
Fastenal Co	47,560	\$ 2,391,317	0.05%
Westrock Co	45,235	\$ 2,354,482	0.05%
Vail Resorts Inc	8,047	\$ 2,346,988	0.05%
Swiss Life Holding AG	4,765	\$ 2,341,696	0.05%
Hyatt Hotels Corp	28,269	\$ 2,337,846	0.05%
Comerica Inc	32,496	\$ 2,331,263	0.05%
Ashtead Group PLC	38,389	\$ 2,291,668	0.05%
Rexnord Corp	48,221	\$ 2,270,727	0.05%
Denka Co Ltd	55,500	\$ 2,219,812	0.05%
Ship Healthcare Holdings Inc	78,600	\$ 2,212,380	0.05%
Sydney Airport	458,078	\$ 2,164,527	0.05%
Flight Centre Travel Group Ltd	154,859	\$ 2,128,472	0.05%
Independent Bank Corp/MI	89,384	\$ 2,113,038	0.04%
SPiE SA	88,062	\$ 2,106,711	0.04%
Bloomin' Brands Inc	77,771	\$ 2,103,706	0.04%
Santos Ltd	386,375	\$ 2,091,312	0.04%
Capgemini SE	12,223	\$ 2,078,247	0.04%
Zions Bancorp NA	37,759	\$ 2,075,235	0.04%
SiTime Corp	20,648	\$ 2,035,893	0.04%
Cognex Corp	24,505	\$ 2,033,670	0.04%
Frontken Corp Bhd	1,633,200	\$ 2,012,135	0.04%
CareTrust REIT Inc	84,384	\$ 1,964,881	0.04%
American Financial Group Inc/OH	17,204	\$ 1,962,976	0.04%
Impala Platinum Holdings Ltd	105,679	\$ 1,950,998	0.04%
SITC International Holdings Co Ltd	572,000	\$ 1,946,691	0.04%
Wienerberger AG	52,932	\$ 1,935,287	0.04%
CAE Inc	66,100	\$ 1,883,537	0.04%
SKF AB	65,958	\$ 1,876,803	0.04%
New Residential Investment Corp	162,499	\$ 1,828,114	0.04%
Duke Realty Corp	43,244	\$ 1,813,221	0.04%
Fidelity National Financial Inc	43,682	\$ 1,776,110	0.04%
Qualitas Controladora SAB de CV	321,400	\$ 1,767,429	0.04%
Castellum AB	80,053	\$ 1,766,444	0.04%
Pioneer Natural Resources Co	10,951	\$ 1,739,238	0.04%
Tokai Carbon Korea Co Ltd	10,423	\$ 1,736,589	0.04%
Hongkong Land Holdings Ltd	352,300	\$ 1,732,679	0.04%
Sankyu Inc	38,900	\$ 1,711,570	0.04%
Pharmaron Beijing Co Ltd	89,700	\$ 1,705,182	0.04%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Toromont Industries Ltd	22,100	\$ 1,691,572	0.04%
Aker BP ASA	59,623	\$ 1,691,342	0.04%
PostNL NV	347,450	\$ 1,684,276	0.04%
GLP J-Reit	1,017	\$ 1,671,146	0.04%
Cathay General Bancorp	40,528	\$ 1,652,732	0.04%
Grupo Aeroportuario del Pacifico SAB de CV	158,000	\$ 1,649,301	0.03%
ONEOK Inc	32,494	\$ 1,646,146	0.03%
Swire Pacific Ltd	218,500	\$ 1,645,956	0.03%
QBE Insurance Group Ltd	222,847	\$ 1,632,024	0.03%
Miura Co Ltd	30,100	\$ 1,628,630	0.03%
Hysan Development Co Ltd	413,000	\$ 1,616,135	0.03%
Qantas Airways Ltd	411,101	\$ 1,595,534	0.03%
Techtronic Industries Co Ltd	92,000	\$ 1,577,230	0.03%
Poste Italiane SpA	124,071	\$ 1,575,655	0.03%
PulteGroup Inc	29,718	\$ 1,558,412	0.03%
Tyler Technologies Inc	3,647	\$ 1,548,261	0.03%
Ibstock PLC	496,631	\$ 1,507,244	0.03%
AEM Holdings Ltd	485,900	\$ 1,500,787	0.03%
Swire Properties Ltd	482,400	\$ 1,497,366	0.03%
ICICI Bank Ltd	93,029	\$ 1,491,255	0.03%
CMC Materials Inc	8,432	\$ 1,490,693	0.03%
Concentrix Corp	9,916	\$ 1,484,624	0.03%
Elite Material Co Ltd	248,000	\$ 1,478,132	0.03%
Feng TAY Enterprise Co Ltd	213,000	\$ 1,459,580	0.03%
BDO Unibank Inc	687,550	\$ 1,446,700	0.03%
Paragon Banking Group PLC	227,612	\$ 1,435,952	0.03%
Accton Technology Corp	146,000	\$ 1,419,434	0.03%
Northland Power Inc	39,000	\$ 1,413,583	0.03%
Toll Brothers Inc	24,711	\$ 1,401,855	0.03%
Persimmon PLC	34,455	\$ 1,395,629	0.03%
NSD Co Ltd	81,300	\$ 1,356,433	0.03%
Meggitt PLC	206,051	\$ 1,354,930	0.03%
Link REIT	148,300	\$ 1,353,051	0.03%
Kindred Group PLC	76,141	\$ 1,337,948	0.03%
TransUnion	14,850	\$ 1,336,500	0.03%
Howden Joinery Group PLC	132,216	\$ 1,336,000	0.03%
China Lesso Group Holdings Ltd	608,000	\$ 1,314,180	0.03%
SIMPAR SA	193,700	\$ 1,285,334	0.03%
Sumitomo Bakelite Co Ltd	31,300	\$ 1,283,668	0.03%

Global Diversified Income Separate Account

As of March 31, 2021



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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Trelleborg AB	49,755	\$ 1,265,437	0.03%
Daifuku Co Ltd	12,800	\$ 1,257,846	0.03%
Tokyo Ohka Kogyo Co Ltd	20,000	\$ 1,255,123	0.03%
OZ Minerals Ltd	71,683	\$ 1,250,324	0.03%
Darden Restaurants Inc	8,726	\$ 1,239,092	0.03%
STAG Industrial Inc	36,544	\$ 1,228,244	0.03%
alstria office REIT-AG	73,531	\$ 1,188,364	0.03%
Hana Financial Group Inc	31,411	\$ 1,188,058	0.03%
Best Buy Co Inc	10,316	\$ 1,184,380	0.03%
Mitsubishi HC Capital Inc	195,300	\$ 1,180,577	0.03%
Bangkok Bank PCL	288,800	\$ 1,166,448	0.02%
NagaCorp Ltd	972,000	\$ 1,152,363	0.02%
WH Smith PLC	46,107	\$ 1,142,361	0.02%
SYNNEX Corp	9,918	\$ 1,138,983	0.02%
Arkema SA	9,394	\$ 1,137,668	0.02%
Eiffage SA	11,346	\$ 1,134,475	0.02%
GN Store Nord AS	14,309	\$ 1,126,245	0.02%
Banca Mediolanum SpA	119,379	\$ 1,126,137	0.02%
Lundin Mining Corp	109,300	\$ 1,124,572	0.02%
NexPoint Residential Trust Inc	24,293	\$ 1,119,664	0.02%
Omni Bridgeway Ltd	410,401	\$ 1,099,384	0.02%
Keppel DC REIT	545,500	\$ 1,095,444	0.02%
Zeon Corp	68,100	\$ 1,090,918	0.02%
Keyera Corp	51,800	\$ 1,076,642	0.02%
Motorola Solutions Inc	5,693	\$ 1,070,569	0.02%
Seven Group Holdings Ltd	61,167	\$ 1,050,589	0.02%
Triton International Ltd	18,851	\$ 1,036,616	0.02%
Brandywine Realty Trust	79,640	\$ 1,028,152	0.02%
ICON PLC	5,196	\$ 1,020,339	0.02%
Ameren Corp	12,411	\$ 1,009,759	0.02%
Quest Diagnostics Inc	7,834	\$ 1,005,416	0.02%
Mitsui Fudosan Logistics Park Inc	203	\$ 1,003,915	0.02%
Masco Corp	16,750	\$ 1,003,325	0.02%
Highwoods Properties Inc	23,023	\$ 988,608	0.02%
Entergy Corp	9,891	\$ 983,858	0.02%
Tapestry Inc	23,590	\$ 972,144	0.02%
Fukuoka Financial Group Inc	51,000	\$ 967,679	0.02%
Ecopro BM Co Ltd	6,665	\$ 966,368	0.02%
DS Smith PLC	171,650	\$ 964,555	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Nippon Accommodations Fund Inc	162	\$ 950,567	0.02%
ACS Actividades de Construcción y Servicios SA	28,334	\$ 941,700	0.02%
Kyowa Exeo Corp	35,600	\$ 940,569	0.02%
Encompass Health Corp	11,373	\$ 931,449	0.02%
Resona Holdings Inc	221,100	\$ 928,732	0.02%
Carl Zeiss Meditec AG	6,157	\$ 928,074	0.02%
Obic Co Ltd	5,000	\$ 917,458	0.02%
TAG Immobilien AG	31,617	\$ 902,478	0.02%
X5 Retail Group NV	26,597	\$ 857,399	0.02%
Principal Government Money Market Fund - Institutional Class	856,129	\$ 856,129	0.02%
Magazine Luiza SA	229,300	\$ 818,019	0.02%
Credicorp Ltd	5,985	\$ 817,371	0.02%
China Meidong Auto Holdings Ltd	176,000	\$ 817,370	0.02%
Buzzi Unicem SpA	30,885	\$ 802,241	0.02%
Fuyao Glass Industry Group Co Ltd	126,800	\$ 756,344	0.02%
Mirati Therapeutics Inc	4,399	\$ 753,549	0.02%
Mycronic AB	30,462	\$ 715,549	0.02%
Granite Real Estate Investment Trust	10,300	\$ 626,344	0.01%
Mapletree Industrial Trust	216,700	\$ 441,872	0.01%
Total Global Value Equity		\$ 299,872,832	6.36%
High Yield-DDJ			
One Call Corp	82,379,014	\$ 84,181,055	1.79%
Specialty Steel	41,564,000	\$ 43,291,215	0.92%
Ten-X LLC	35,440,000	\$ 35,448,860	0.75%
Principal Government Money Market Fund - Institutional Class	30,391,238	\$ 30,391,238	0.64%
Aveanna Healthcare LLC	23,880,000	\$ 23,865,194	0.51%
Engineered Machinery Holdings Inc	22,333,267	\$ 22,359,378	0.47%
Material Sciences Corp	22,308,865	\$ 22,314,907	0.47%
SportsNet New York	20,090,000	\$ 21,127,425	0.45%
Dexko Global Inc	21,140,000	\$ 20,986,882	0.45%
Real Alloy Holding Inc	19,794,974	\$ 19,801,023	0.42%
ATD New Holdings Inc	385,347	\$ 19,240,376	0.41%
Baffinland Iron Mines Corp / Baffinland Iron Mines LP	17,819,000	\$ 19,172,749	0.41%
18 Fremont Street Acquisition LLC	17,870,000	\$ 18,321,896	0.39%
Dental Corp of Canada Inc	17,170,000	\$ 17,109,667	0.36%
Learning Care Group US No 2 Inc	17,700,000	\$ 17,091,867	0.36%
Specialty Steel Holdings, Inc.	87	\$ 15,889,434	0.34%
KUEHG Corp	16,360,000	\$ 15,668,904	0.33%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Real Alloy Holding Inc	362	\$ 14,536,199	0.31%
Masergy Holdings Inc	13,674,286	\$ 13,592,050	0.29%
Century Aluminum Co	11,390,000	\$ 12,585,950	0.27%
Envision Healthcare Corp	14,880,000	\$ 11,611,567	0.25%
Trident TPI Holdings Inc	11,039,000	\$ 11,536,905	0.24%
Asurion LLC	11,300,000	\$ 11,499,432	0.24%
Ford Motor Co	7,950,000	\$ 11,432,501	0.24%
Zest Acquisition Corp	11,260,000	\$ 10,992,888	0.23%
Deliver Buyer Inc	10,659,932	\$ 10,661,473	0.23%
Trident TPI Holdings Inc	8,420,000	\$ 9,097,108	0.19%
JPW Industries Holding Corp	7,240,000	\$ 7,602,000	0.16%
Surgery Center Holdings Inc	6,457,000	\$ 7,416,582	0.16%
MH Sub I LLC	7,320,000	\$ 7,357,893	0.16%
NFP Corp	6,630,000	\$ 6,936,868	0.15%
Aruba Investments Holdings LLC	6,210,000	\$ 6,278,310	0.13%
Skillsoft - Class A	36,933	\$ 6,093,945	0.13%
Lions Gate Capital Holdings LLC	6,060,000	\$ 6,060,667	0.13%
CNT Holdings	5,680,834	\$ 5,799,185	0.12%
Arctic Canadian Diamond Co Ltd	5,708,889	\$ 5,711,664	0.12%
Brand Industrial Services Inc	5,386,792	\$ 5,323,380	0.11%
Ford Motor Co	3,980,000	\$ 5,079,876	0.11%
Encino Acquisition Partners Holdings LLC	5,350,000	\$ 4,967,717	0.11%
Utex Industries	120,675	\$ 4,947,675	0.10%
Titan Acquisition Ltd / Titan Co-Borrower LLC	4,520,000	\$ 4,856,451	0.10%
Real Hero Merger Sub 2 Inc	4,565,000	\$ 4,762,500	0.10%
Teine Energy Ltd	4,650,000	\$ 4,706,265	0.10%
GTT Communications Inc	24,309,000	\$ 4,494,886	0.10%
Harvest Midstream I LP	4,140,000	\$ 4,475,133	0.09%
Occidental Petroleum Corp	3,470,000	\$ 4,440,684	0.09%
Energy Ventures Gom LLC / EnVen Finance Corp	4,270,000	\$ 4,233,942	0.09%
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	4,050,000	\$ 4,192,425	0.09%
Software Luxembourg Acquisition Sarl	3,943,346	\$ 3,985,560	0.08%
Asurion LLC	4,000,000	\$ 3,969,591	0.08%
Occidental Petroleum Corp	3,572,000	\$ 3,952,870	0.08%
Lanai Holdings III Inc	3,792,099	\$ 3,755,389	0.08%
AssuredPartners Inc	3,433,000	\$ 3,579,055	0.08%
Transocean Inc	5,080,000	\$ 3,404,658	0.07%
Apex Tool Group LLC / BC Mountain Finance Inc	2,875,000	\$ 2,911,656	0.06%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Infinite Bidco LLC	2,690,000	\$ 2,704,213	0.06%
Antero Midstream Partners LP / Antero Midstream Finance Corp	2,560,000	\$ 2,588,516	0.05%
GTT Communications BV	2,399,060	\$ 2,443,942	0.05%
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed	2,390,000	\$ 2,419,558	0.05%
Playtika Holding Corp	2,170,000	\$ 2,143,008	0.05%
Surgery Center Holdings Inc	1,798,000	\$ 1,868,257	0.04%
White Cap Buyer LLC	1,667,000	\$ 1,821,410	0.04%
Viasat Inc	1,630,000	\$ 1,738,855	0.04%
Clear Channel Outdoor Holdings Inc	1,560,000	\$ 1,557,617	0.03%
Arctic Canadian Diamond Co Ltd	6,589	\$ 1,436,402	0.03%
GTT Communications BV	1,375,083	\$ 1,400,808	0.03%
Asurion LLC	1,219,375	\$ 1,210,911	0.03%
Big River Steel LLC / BRS Finance Corp	990,000	\$ 1,089,420	0.02%
Plastipak Holdings Inc	897,000	\$ 948,640	0.02%
Connect Finco SARL / Connect US Finco LLC	715,000	\$ 785,420	0.02%
Utex Industries	639,571	\$ 614,184	0.01%
Jaguar Holding Co II / PPD Development LP	560,000	\$ 591,484	0.01%
HUB International Ltd	520,000	\$ 555,140	0.01%
Arctic Canadian Diamond Co Ltd	480,000	\$ 480,080	0.01%
High Ridge Brands - Escrow	15,607,000	\$ 190,405	0.00%
Northwest Acquisitions ULC / Dominion Finco Inc	19,888,000	\$ 1,989	0.00%
Utex Industries - Warrants	53,725	\$ -	0.00%
Total High Yield-DDJ		\$ 733,695,227	15.57%
High Yield-PGI			
iShares iBoxx High Yield Corporate Bond ETF	75,000	\$ 6,538,500	0.14%
SPDR Bloomberg Barclays High Yield Bond ETF	55,000	\$ 5,984,000	0.13%
Principal Government Money Market Fund - Institutional Class	3,018,221	\$ 3,018,221	0.06%
PDC Energy Inc	2,300,000	\$ 2,435,636	0.05%
INEOS Finance PLC	2,000,000	\$ 2,396,935	0.05%
W&T Offshore Inc	2,500,000	\$ 2,313,313	0.05%
Iron Mountain Inc	2,165,000	\$ 2,253,945	0.05%
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	2,335,000	\$ 2,246,527	0.05%
CCO Holdings LLC / CCO Holdings Capital Corp	2,105,000	\$ 2,219,126	0.05%
Banco de Sabadell SA	1,700,000	\$ 2,202,822	0.05%
QVC Inc	2,150,000	\$ 2,174,877	0.05%
MEDNAX Inc	2,000,000	\$ 2,164,989	0.05%
Ford Motor Co	1,500,000	\$ 2,157,076	0.05%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
AMC Networks Inc	2,045,000	\$ 2,114,002	0.04%
Smurfit Kappa Treasury ULC	1,700,000	\$ 2,097,556	0.04%
Star Energy Geothermal Wayang Windu Ltd	1,814,000	\$ 2,094,150	0.04%
OneMain Finance Corp	1,795,000	\$ 2,047,163	0.04%
Curo Group Holdings Corp	2,000,000	\$ 2,018,750	0.04%
Telecom Italia SpA/Milano	1,815,000	\$ 1,998,132	0.04%
Netflix Inc	1,760,000	\$ 1,995,449	0.04%
Kraft Heinz Foods Co	1,700,000	\$ 1,974,559	0.04%
Calpine Corp	2,000,000	\$ 1,968,667	0.04%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	1,840,000	\$ 1,963,213	0.04%
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc	1,755,000	\$ 1,890,464	0.04%
CF Industries Inc	1,640,000	\$ 1,878,233	0.04%
ProGroup AG	1,550,000	\$ 1,841,324	0.04%
Axtel SAB de CV	1,717,000	\$ 1,827,335	0.04%
Casino Guichard Perrachon SA	1,500,000	\$ 1,811,998	0.04%
Bausch Health Americas Inc	1,580,000	\$ 1,775,569	0.04%
Staples Inc	1,700,000	\$ 1,763,018	0.04%
Crown Cork & Seal Co Inc	1,385,000	\$ 1,697,269	0.04%
Sprint Capital Corp	1,130,000	\$ 1,675,382	0.04%
Uber Technologies Inc	1,500,000	\$ 1,673,750	0.04%
DISH DBS Corp	1,565,000	\$ 1,671,443	0.04%
MPT Operating Partnership LP / MPT Finance Corp	1,100,000	\$ 1,625,934	0.03%
Rusal Capital DAC	1,600,000	\$ 1,624,655	0.03%
International Game Technology PLC	1,415,000	\$ 1,564,715	0.03%
Turkcell Iletisim Hizmetleri AS	1,500,000	\$ 1,554,343	0.03%
Wanda Properties International Co Ltd	1,500,000	\$ 1,483,329	0.03%
T-Mobile USA Inc	1,500,000	\$ 1,464,982	0.03%
Ally Financial Inc	1,265,000	\$ 1,463,606	0.03%
NuStar Logistics LP	1,250,000	\$ 1,395,169	0.03%
Lions Gate Capital Holdings LLC	1,315,000	\$ 1,385,825	0.03%
Easy Tactic Ltd	1,400,000	\$ 1,348,402	0.03%
Tutor Perini Corp	1,240,000	\$ 1,317,743	0.03%
Open Text Corp	1,300,000	\$ 1,315,121	0.03%
L Brands Inc	1,095,000	\$ 1,310,578	0.03%
Stars Group Holdings BV / Stars Group US Co-Borrower LLC	1,200,000	\$ 1,271,733	0.03%
Ziggo Bond Co BV	1,200,000	\$ 1,266,200	0.03%
Continental Resources Inc/OK	1,100,000	\$ 1,264,984	0.03%
USA Compression Partners LP / USA Compression Finance Corp	1,180,000	\$ 1,250,800	0.03%
Telefonica Europe BV	1,000,000	\$ 1,207,086	0.03%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	1,161,000	\$ 1,205,312	0.03%
Scenery Journey Ltd	1,200,000	\$ 1,182,433	0.03%
Hess Midstream Operations LP	1,135,000	\$ 1,177,208	0.02%
Banco BPM SpA	1,000,000	\$ 1,177,059	0.02%
Ingles Markets Inc	1,126,000	\$ 1,153,509	0.02%
Southwestern Energy Co	1,030,000	\$ 1,140,725	0.02%
Ziggo BV	1,075,000	\$ 1,131,826	0.02%
CHS/Community Health Systems Inc	1,000,000	\$ 1,084,856	0.02%
Sunoco LP / Sunoco Finance Corp	1,045,000	\$ 1,080,862	0.02%
Teva Pharmaceutical Finance Netherlands III BV	1,100,000	\$ 1,069,200	0.02%
Standard Industries Inc/NJ	1,015,000	\$ 1,062,327	0.02%
Ball Corp	800,000	\$ 1,045,637	0.02%
Societa Cattolica di Assicurazioni SC	800,000	\$ 1,013,255	0.02%
Lloyds Bank PLC	400,000	\$ 989,916	0.02%
Teva Pharmaceutical Finance Netherlands II BV	900,000	\$ 988,141	0.02%
Vistra Operations Co LLC	890,000	\$ 926,342	0.02%
Klabn Austria GmbH	750,000	\$ 922,415	0.02%
Park-Ohio Industries Inc	885,000	\$ 920,886	0.02%
Embarq Corp	755,000	\$ 890,039	0.02%
Tecpetrol SA	800,000	\$ 791,808	0.02%
Avantor Funding Inc	750,000	\$ 790,593	0.02%
Tereos Finance Groupe I SA	600,000	\$ 738,917	0.02%
LKQ European Holdings BV	600,000	\$ 729,132	0.02%
Silgan Holdings Inc	600,000	\$ 709,564	0.02%
DISH DBS Corp	610,000	\$ 685,097	0.01%
Netflix Inc	500,000	\$ 678,581	0.01%
Leonardo SpA	500,000	\$ 671,067	0.01%
Energizer Gamma Acquisition BV	550,000	\$ 668,551	0.01%
TPC Group Inc	700,000	\$ 644,714	0.01%
Titan Acquisition Ltd / Titan Co-Borrower LLC	600,000	\$ 644,662	0.01%
RWE AG	500,000	\$ 644,321	0.01%
Tesla Inc	600,000	\$ 626,623	0.01%
Telefonica Europe BV	500,000	\$ 605,986	0.01%
Loxam SAS	500,000	\$ 605,506	0.01%
Belden Inc	500,000	\$ 590,033	0.01%
Moss Creek Resources Holdings Inc	700,000	\$ 574,723	0.01%
Azure Power Energy Ltd	551,000	\$ 574,479	0.01%
Solvay Finance SACA	400,000	\$ 551,016	0.01%
Scientific Games International Inc	500,000	\$ 547,527	0.01%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Renault SA	500,000	\$ 547,077	0.01%
Goodyear Tire & Rubber Co/The	500,000	\$ 521,978	0.01%
Nokia Oyj	400,000	\$ 488,270	0.01%
Cengage Learning Holdings II Inc	34,465	\$ 482,510	0.01%
Axalta Coating Systems Dutch Holding B BV	400,000	\$ 481,060	0.01%
Apache Corp	500,000	\$ 454,481	0.01%
Sisal Group SpA	343,750	\$ 414,740	0.01%
Repsol International Finance BV	300,000	\$ 386,149	0.01%
Crown European Holdings SA	300,000	\$ 382,683	0.01%
CIT Group Inc	295,000	\$ 354,367	0.01%
Altice Finco SA	300,000	\$ 344,845	0.01%
Crown Americas LLC / Crown Americas Capital Corp VI	325,000	\$ 339,598	0.01%
Mirabela Nickel Ltd	6,966,176	\$ 278,647	0.01%
Levi Strauss & Co	200,000	\$ 242,759	0.01%
Antero Midstream Partners LP / Antero Midstream Finance Corp	240,000	\$ 242,673	0.01%
Kronos International Inc	200,000	\$ 238,304	0.01%
Intrum AB	170,000	\$ 200,262	0.00%
Targus Group International Inc	75,880	\$ 3,794	0.00%
SandRidge Energy Inc	286	\$ 1,118	0.00%
SandRidge Energy Inc - Warrants	248	\$ 3	0.00%
SandRidge Energy Inc - Warrants	104	\$ 2	0.00%
Cleveland Unlimited Inc	0	\$ -	0.00%
Total High Yield-PGI		\$ 142,638,764	3.03%
High Yield-Post			
Principal Government Money Market Fund - Institutional Class	34,336,212	\$ 34,336,212	0.73%
Acrisure LLC / Acrisure Finance Inc	12,032,000	\$ 12,741,220	0.27%
Change Healthcare Holdings LLC / Change Healthcare Finance Inc	11,444,000	\$ 11,720,277	0.25%
NFP Corp	10,150,000	\$ 10,619,790	0.23%
SS&C Technologies Inc	9,750,000	\$ 10,385,727	0.22%
OneMain Finance Corp	8,125,000	\$ 9,321,781	0.20%
Ascend Learning LLC	8,873,000	\$ 9,196,495	0.20%
Zayo Group Holdings Inc	8,875,000	\$ 8,749,271	0.19%
TransDigm Inc	7,850,000	\$ 8,288,876	0.18%
Provident Funding Associates LP / PFG Finance Corp	8,105,000	\$ 8,237,361	0.17%
CoreCivic Inc	8,000,000	\$ 8,034,167	0.17%
Cinemark USA Inc	7,850,000	\$ 7,930,070	0.17%
Ford Motor Credit Co LLC	7,250,000	\$ 7,726,833	0.16%
AssuredPartners Inc	7,200,000	\$ 7,506,320	0.16%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sotheby's	6,575,000	\$ 7,271,577	0.15%
CommScope Technologies LLC	6,968,000	\$ 7,230,810	0.15%
Asurion LLC	7,050,000	\$ 7,174,426	0.15%
Delta Air Lines Inc / SkyMiles IP Ltd	6,525,000	\$ 7,156,384	0.15%
Covanta Holding Corp	6,750,000	\$ 7,146,563	0.15%
CSC Holdings LLC	6,991,000	\$ 6,984,230	0.15%
Live Nation Entertainment Inc	6,000,000	\$ 6,807,333	0.14%
Nexstar Broadcasting Inc	6,350,000	\$ 6,730,968	0.14%
Arconic Corp	6,125,000	\$ 6,571,062	0.14%
Sound Inpatient Physicians Holdings LLC	6,525,000	\$ 6,520,828	0.14%
Trivium Packaging Finance BV	6,000,000	\$ 6,334,667	0.13%
Caesars Resort Collection LLC / CRC Finco Inc	6,004,000	\$ 6,171,472	0.13%
Radiology Partners Inc	5,525,000	\$ 6,100,521	0.13%
Quicken Loans LLC	5,715,000	\$ 6,064,091	0.13%
Station Casinos LLC	5,829,000	\$ 6,047,588	0.13%
MEG Energy Corp	5,675,000	\$ 6,011,953	0.13%
Novelis Corp	5,414,000	\$ 5,623,785	0.12%
1011778 BC ULC / New Red Finance Inc	5,500,000	\$ 5,616,863	0.12%
Altice France SA/France	5,250,000	\$ 5,542,265	0.12%
CommScope Inc	5,100,000	\$ 5,399,294	0.11%
Ziggo BV	5,050,000	\$ 5,316,949	0.11%
ASGN Inc	5,025,000	\$ 5,271,990	0.11%
Viasat Inc	5,025,000	\$ 5,120,274	0.11%
Aramark Services Inc	4,835,000	\$ 5,057,813	0.11%
Informatica LLC	4,950,000	\$ 5,053,098	0.11%
Performance Food Group Inc	4,600,000	\$ 4,927,157	0.10%
Outfront Media Capital LLC / Outfront Media Capital Corp	4,725,000	\$ 4,802,438	0.10%
Sunoco LP / Sunoco Finance Corp	4,450,000	\$ 4,778,929	0.10%
IAA Inc	4,364,000	\$ 4,647,418	0.10%
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	4,375,000	\$ 4,521,872	0.10%
Occidental Petroleum Corp	4,075,000	\$ 4,509,504	0.10%
Holly Energy Partners LP / Holly Energy Finance Corp	4,325,000	\$ 4,416,402	0.09%
PAREXEL International Corp	4,400,587	\$ 4,346,634	0.09%
Viasat Inc	3,850,000	\$ 4,138,182	0.09%
Rent-A-Center Inc/TX	3,825,000	\$ 4,084,303	0.09%
Berry Global Inc	3,800,000	\$ 4,058,875	0.09%
US Foods Inc	4,018,000	\$ 4,048,219	0.09%
Virgin Media Finance PLC	4,000,000	\$ 4,037,222	0.09%
Applied Systems Inc	4,000,000	\$ 4,031,111	0.09%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Speedway Motorsports LLC / Speedway Funding II Inc	3,875,000	\$ 3,953,711	0.08%
Brand Industrial Services Inc	3,934,612	\$ 3,908,920	0.08%
Boyd Gaming Corp	3,675,000	\$ 3,854,496	0.08%
CCO Holdings LLC / CCO Holdings Capital Corp	3,500,000	\$ 3,816,458	0.08%
Bausch Health Cos Inc	3,450,000	\$ 3,796,131	0.08%
Tenet Healthcare Corp	3,650,000	\$ 3,779,225	0.08%
Ziggo Bond Co BV	3,500,000	\$ 3,693,083	0.08%
Nexstar Broadcasting Inc	3,560,000	\$ 3,684,873	0.08%
Vmed O2 UK Financing I PLC	3,700,000	\$ 3,678,452	0.08%
Ford Motor Credit Co LLC	3,540,000	\$ 3,672,898	0.08%
Alliance Data Systems Corp	3,450,000	\$ 3,588,815	0.08%
CSC Holdings LLC	3,350,000	\$ 3,569,036	0.08%
Occidental Petroleum Corp	3,750,000	\$ 3,542,938	0.08%
KBR Inc	3,375,000	\$ 3,428,602	0.07%
Greeneden US Holdings II LLC	3,376,364	\$ 3,374,278	0.07%
IRB Holding Corp	2,975,000	\$ 3,263,757	0.07%
Buckeye Partners LP	3,100,000	\$ 3,119,375	0.07%
VICI Properties LP / VICI Note Co Inc	3,100,000	\$ 3,114,854	0.07%
Lamar Media Corp	2,975,000	\$ 3,107,883	0.07%
CoreCivic Inc	3,142,969	\$ 3,024,277	0.06%
Ford Motor Credit Co LLC	2,975,000	\$ 2,996,787	0.06%
Camelot Finance SA	2,800,000	\$ 2,947,476	0.06%
Occidental Petroleum Corp	3,056,000	\$ 2,944,758	0.06%
DaVita Inc	3,000,000	\$ 2,875,565	0.06%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	2,725,000	\$ 2,783,247	0.06%
Hess Midstream Operations LP	2,675,000	\$ 2,774,477	0.06%
Sophia LP	2,743,125	\$ 2,740,040	0.06%
Nationstar Mortgage Holdings Inc	2,675,000	\$ 2,704,633	0.06%
Acadia Healthcare Co Inc	2,525,000	\$ 2,678,809	0.06%
Berry Global Inc	2,575,000	\$ 2,654,181	0.06%
Dentalcorp Health Services ULC	2,650,788	\$ 2,625,453	0.06%
Nationstar Mortgage Holdings Inc	2,500,000	\$ 2,625,417	0.06%
TransDigm Inc	2,450,000	\$ 2,617,417	0.06%
AssuredPartners Inc	2,500,000	\$ 2,590,859	0.05%
New Fortress Energy Inc	2,500,000	\$ 2,576,000	0.05%
Zayo Group Holdings Inc	2,450,000	\$ 2,526,818	0.05%
Cinemark USA Inc	2,450,000	\$ 2,514,650	0.05%
Tenet Healthcare Corp	2,300,000	\$ 2,374,990	0.05%
Revint Intermediate II LLC	2,325,000	\$ 2,329,254	0.05%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Live Nation Entertainment Inc	2,250,000	\$ 2,316,156	0.05%
Home Point Capital Inc	2,225,000	\$ 2,225,000	0.05%
NAI Entertainment Holdings LLC	2,277,713	\$ 2,221,471	0.05%
CommScope Inc	2,050,000	\$ 2,207,594	0.05%
USIC Holdings Inc	2,213,828	\$ 2,200,238	0.05%
Acadia Healthcare Co Inc	2,050,000	\$ 2,186,325	0.05%
Covanta Holding Corp	2,125,000	\$ 2,155,104	0.05%
Aramark Services Inc	1,970,000	\$ 2,140,528	0.05%
Cablevision Lightpath LLC	2,075,000	\$ 2,110,690	0.04%
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	1,950,000	\$ 2,089,823	0.04%
Apache Corp	1,975,000	\$ 2,084,283	0.04%
Performance Food Group Inc	1,875,000	\$ 2,055,273	0.04%
UKG Inc	1,950,000	\$ 2,029,219	0.04%
Caesars Resort Collection LLC / CRC Finco Inc	1,875,000	\$ 2,005,641	0.04%
No Data Available	2,025,000	\$ 2,004,750	0.04%
Midcontinent Communications / Midcontinent Finance Corp	1,914,000	\$ 2,003,131	0.04%
EQM Midstream Partners LP	1,800,000	\$ 1,986,300	0.04%
1011778 BC ULC / New Red Finance Inc	2,000,000	\$ 1,969,111	0.04%
Rockies Express Pipeline LLC	1,900,000	\$ 1,904,766	0.04%
WESCO Distribution Inc	1,700,000	\$ 1,894,615	0.04%
LSF9 Atlantis Holdings LLC / Victra Finance Corp	1,825,000	\$ 1,884,078	0.04%
CSC Holdings LLC	1,650,000	\$ 1,825,120	0.04%
Caesars Resort Collection LLC	1,815,875	\$ 1,818,378	0.04%
Tenet Healthcare Corp	1,750,000	\$ 1,803,294	0.04%
EQM Midstream Partners LP	1,825,000	\$ 1,790,236	0.04%
CHS/Community Health Systems Inc	1,800,000	\$ 1,770,770	0.04%
Encompass Health Corp	1,675,000	\$ 1,727,964	0.04%
Switch Ltd	1,750,000	\$ 1,726,177	0.04%
Black Knight InfoServ LLC	1,750,000	\$ 1,724,854	0.04%
MPH Acquisition Holdings LLC	1,700,000	\$ 1,698,772	0.04%
Bausch Health Cos Inc	1,675,000	\$ 1,698,611	0.04%
Occidental Petroleum Corp	1,800,000	\$ 1,696,990	0.04%
Ford Motor Credit Co LLC	1,750,000	\$ 1,687,656	0.04%
American Airlines Inc/AAdvantage Loyalty IP Ltd	1,550,000	\$ 1,650,390	0.04%
Live Nation Entertainment Inc	1,550,000	\$ 1,613,705	0.03%
Legacy LifePoint Health LLC	1,625,000	\$ 1,601,584	0.03%
Antero Midstream Partners LP / Antero Midstream Finance Corp	1,550,000	\$ 1,568,815	0.03%
No Data Available	1,525,000	\$ 1,523,348	0.03%
TransDigm Inc	1,400,000	\$ 1,473,529	0.03%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ford Motor Credit Co LLC	1,300,000	\$ 1,423,432	0.03%
Yum! Brands Inc	1,475,000	\$ 1,420,824	0.03%
Specialty Building Products Holdings LLC / SBP Finance Corp	1,375,000	\$ 1,419,931	0.03%
Rent-A-Center	1,375,000	\$ 1,380,734	0.03%
Credit Acceptance Corp	1,300,000	\$ 1,372,078	0.03%
Endure Digital Inc	1,375,000	\$ 1,355,613	0.03%
Caesars Entertainment Inc	1,175,000	\$ 1,319,593	0.03%
CCO Holdings LLC / CCO Holdings Capital Corp	1,174,000	\$ 1,209,047	0.03%
Alliance Data Systems Corp	1,075,000	\$ 1,153,809	0.02%
Constellium SE	1,200,000	\$ 1,151,921	0.02%
Prestige Brands Inc	1,200,000	\$ 1,148,250	0.02%
American Airlines Inc	1,100,000	\$ 1,125,784	0.02%
Occidental Petroleum Corp	975,000	\$ 1,101,088	0.02%
MEG Energy Corp	1,050,000	\$ 1,099,006	0.02%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	1,000,000	\$ 1,054,583	0.02%
Ford Motor Credit Co LLC	925,000	\$ 1,012,385	0.02%
Antero Midstream Partners LP / Antero Midstream Finance Corp	1,000,000	\$ 1,005,012	0.02%
Energean Israel Finance Ltd	1,000,000	\$ 998,642	0.02%
TransDigm Inc	1,000,000	\$ 995,172	0.02%
OneMain Finance Corp	1,000,000	\$ 974,278	0.02%
Chesapeake Energy Corp	925,000	\$ 970,742	0.02%
GFL Environmental Inc	875,000	\$ 935,235	0.02%
Rackspace Technology Global Inc	950,000	\$ 917,895	0.02%
Constellium SE	850,000	\$ 911,041	0.02%
Antero Midstream Partners LP / Antero Midstream Finance Corp	900,000	\$ 910,025	0.02%
Virgin Media Secured Finance PLC	850,000	\$ 887,938	0.02%
Western Midstream Operating LP	875,000	\$ 881,962	0.02%
Bausch Health Cos Inc	800,000	\$ 816,778	0.02%
Real Hero Merger Sub 2 Inc	775,000	\$ 808,530	0.02%
GFL Environmental Inc	690,000	\$ 784,300	0.02%
Cpc Acquisition Corp	750,000	\$ 757,500	0.02%
NuStar Logistics LP	675,000	\$ 753,391	0.02%
Ascend Learning LLC	725,000	\$ 751,432	0.02%
National Mentor	725,000	\$ 730,599	0.02%
Cablevision Lightpath LLC	725,000	\$ 718,999	0.02%
Ford Motor Credit Co LLC	600,000	\$ 631,482	0.01%
Ford Motor Credit Co LLC	600,000	\$ 628,337	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	600,000	\$ 615,900	0.01%
ZoomInfo Technologies LLC/ZoomInfo Finance Corp	575,000	\$ 567,571	0.01%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
TransDigm UK Holdings PLC	525,000	\$ 566,198	0.01%
NuStar Logistics LP	475,000	\$ 521,590	0.01%
Ford Motor Credit Co LLC	500,000	\$ 513,520	0.01%
Occidental Petroleum Corp	475,000	\$ 489,371	0.01%
Sunoco LP / Sunoco Finance Corp	450,000	\$ 472,159	0.01%
Virgin Media Vendor Financing Notes IV DAC	450,000	\$ 462,625	0.01%
Outfront Media Capital LLC / Outfront Media Capital Corp	475,000	\$ 458,164	0.01%
Chesapeake Energy Corp	425,000	\$ 454,384	0.01%
Chobani LLC / Chobani Finance Corp Inc	400,000	\$ 416,119	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	400,000	\$ 407,908	0.01%
CommScope Technologies LLC	400,000	\$ 397,141	0.01%
Occidental Petroleum Corp	400,000	\$ 397,098	0.01%
Buckeye Partners LP	350,000	\$ 347,713	0.01%
Rockies Express Pipeline LLC	325,000	\$ 335,297	0.01%
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	300,000	\$ 300,144	0.01%
Cinemark USA Inc	250,000	\$ 282,865	0.01%
Occidental Petroleum Corp	200,000	\$ 220,584	0.00%
Tenet Healthcare Corp	200,000	\$ 213,411	0.00%
Western Midstream Operating LP	175,000	\$ 184,231	0.00%
MEG Energy Corp	150,000	\$ 151,819	0.00%
Buckeye Partners LP	50,000	\$ 49,516	0.00%
Total High Yield-Post		\$ 612,739,342	13.00%
Preferred Securities			
Allstate Corp/The	15,398,000	\$ 20,126,041	0.43%
Goldman Sachs Group Inc/The	16,889,000	\$ 17,983,618	0.38%
Dominion Energy Inc	15,974,000	\$ 17,036,138	0.36%
BNP Paribas SA	13,000,000	\$ 15,191,854	0.32%
Bank of America Corp	12,715,000	\$ 14,668,978	0.31%
Citigroup Inc	13,000,000	\$ 13,157,083	0.28%
Truist Financial Corp	12,300,000	\$ 12,946,611	0.27%
Barclays Bank PLC	9,500,000	\$ 12,098,110	0.26%
MetLife Inc	8,000,000	\$ 12,084,594	0.26%
Duke Energy Corp	11,350,000	\$ 12,014,330	0.25%
BP Capital Markets PLC	11,000,000	\$ 11,931,219	0.25%
Argentum Netherlands BV for Swiss Re Ltd	9,500,000	\$ 11,068,094	0.23%
Enterprise Products Operating LLC	11,000,000	\$ 11,041,549	0.23%
Capital One Financial Corp	10,000,000	\$ 9,984,363	0.21%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Liberty Mutual Group Inc	7,361,000	\$ 9,605,487	0.20%
Standard Chartered PLC	8,000,000	\$ 8,978,278	0.19%
HSBC Capital Funding Dollar 1 LP	5,300,000	\$ 8,830,980	0.19%
Swedbank AB	8,000,000	\$ 8,258,667	0.18%
Bank of New York Mellon Corp/The	7,988,000	\$ 8,227,085	0.17%
Credit Agricole SA	6,800,000	\$ 8,206,278	0.17%
JPMorgan Chase & Co	7,745,000	\$ 7,810,552	0.17%
Wells Fargo & Co	6,983,000	\$ 7,809,079	0.17%
Sumitomo Life Insurance Co	6,985,000	\$ 7,784,685	0.17%
Principal Government Money Market Fund - Institutional Class	7,769,289	\$ 7,769,289	0.16%
Bank of New York Mellon Corp/The	7,050,000	\$ 7,648,447	0.16%
NiSource Inc	7,000,000	\$ 7,343,953	0.16%
AIG Life Holdings Inc	4,995,000	\$ 7,034,522	0.15%
JPMorgan Chase & Co	6,200,000	\$ 6,858,750	0.15%
Societe Generale SA	6,000,000	\$ 6,788,588	0.14%
Credit Agricole SA	6,000,000	\$ 6,738,000	0.14%
Citigroup Capital III	4,600,000	\$ 6,663,866	0.14%
MetLife Inc	5,900,000	\$ 6,101,846	0.13%
Prologis Inc	86,965	\$ 6,044,068	0.13%
Enbridge Inc	5,600,000	\$ 5,891,819	0.13%
Barclays PLC	5,500,000	\$ 5,801,125	0.12%
Nippon Life Insurance Co	5,000,000	\$ 5,641,875	0.12%
Huntington Bancshares Inc/OH	5,000,000	\$ 5,616,875	0.12%
Huntington Bancshares Inc/OH	5,200,000	\$ 5,463,091	0.12%
American International Group Inc	3,850,000	\$ 5,462,022	0.12%
CoBank ACB	51,000	\$ 5,367,750	0.11%
CoBank ACB	8,000	\$ 5,280,000	0.11%
CMS Energy Corp	190,290	\$ 5,168,276	0.11%
Transcanada Trust	4,230,000	\$ 4,642,454	0.10%
Lloyds Banking Group PLC	3,500,000	\$ 4,513,478	0.10%
Charles Schwab Corp/The	4,198,000	\$ 4,424,636	0.09%
AXA SA	3,000,000	\$ 4,211,879	0.09%
BNSF Funding Trust I	3,510,000	\$ 4,070,788	0.09%
CMS Energy Corp	4,000,000	\$ 4,012,500	0.09%
Charles Schwab Corp/The	3,800,000	\$ 3,861,729	0.08%
M&G PLC	3,200,000	\$ 3,840,734	0.08%
AgriBank FCB	33,000	\$ 3,564,000	0.08%
Lloyds Banking Group PLC	2,700,000	\$ 3,547,906	0.08%
UBS Group AG	3,000,000	\$ 3,518,033	0.07%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Discover Financial Services	3,000,000	\$ 3,334,083	0.07%
Credit Suisse Group AG	3,000,000	\$ 3,315,734	0.07%
Valley National Bancorp	119,724	\$ 3,312,763	0.07%
DNB Bank ASA	3,000,000	\$ 3,115,208	0.07%
NextEra Energy Capital Holdings Inc	110,600	\$ 3,097,906	0.07%
Australia & New Zealand Banking Group Ltd/United Kingdom	2,600,000	\$ 3,084,705	0.07%
Enel SpA	2,500,000	\$ 2,910,503	0.06%
M&T Bank Corp	2,685,000	\$ 2,851,935	0.06%
ING Groep NV	2,500,000	\$ 2,835,479	0.06%
Regions Financial Corp	2,500,000	\$ 2,759,514	0.06%
Argentum Netherlands BV for Zurich Insurance Co Ltd	2,000,000	\$ 2,372,097	0.05%
Citizens Financial Group Inc	2,100,000	\$ 2,347,612	0.05%
Voya Financial Inc	77,600	\$ 2,123,912	0.05%
Truist Financial Corp	1,900,000	\$ 2,090,475	0.04%
Vornado Realty Trust	80,000	\$ 2,051,200	0.04%
Wells Fargo & Co	2,000,000	\$ 2,022,400	0.04%
Dominion Energy Inc	74,664	\$ 1,907,665	0.04%
Fifth Third Bancorp	66,578	\$ 1,874,171	0.04%
State Street Corp	65,000	\$ 1,829,750	0.04%
Hartford Financial Services Group Inc/The	67,942	\$ 1,823,563	0.04%
Morgan Stanley	60,000	\$ 1,708,800	0.04%
Alabama Power Co	64,589	\$ 1,707,733	0.04%
Voya Financial Inc	1,500,000	\$ 1,613,058	0.03%
Wells Fargo & Co	1,100	\$ 1,559,151	0.03%
AXA SA	1,000,000	\$ 1,553,732	0.03%
American International Group Inc	1,350,000	\$ 1,544,062	0.03%
MetLife Inc	900,000	\$ 1,522,171	0.03%
Huntington Bancshares Inc/OH	57,555	\$ 1,457,868	0.03%
Liberty Mutual Insurance Co	946,000	\$ 1,400,227	0.03%
Swiss Re Finance Luxembourg SA	1,200,000	\$ 1,388,833	0.03%
Algonquin Power & Utilities Corp	50,000	\$ 1,371,500	0.03%
Equity Residential	20,702	\$ 1,319,753	0.03%
KeyCorp	40,000	\$ 1,191,200	0.03%
Argentum Netherlands BV for Swiss Re Ltd	1,000,000	\$ 1,153,597	0.02%
Nordea Bank Abp	1,000,000	\$ 1,143,420	0.02%
Public Storage	40,000	\$ 1,111,600	0.02%
Goldman Sachs Group Inc/The	1,000,000	\$ 1,087,792	0.02%
Southern Co/The	1,000,000	\$ 1,063,694	0.02%
Regions Financial Corp	37,100	\$ 1,026,928	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
KeyCorp Capital III	795,000	\$ 1,016,394	0.02%
Dairy Farmers of America Inc	10,000	\$ 1,015,000	0.02%
SVB Financial Group	1,000,000	\$ 1,009,219	0.02%
Enbridge Inc	37,405	\$ 985,996	0.02%
DTE Energy Co	35,000	\$ 913,150	0.02%
Charles Schwab Corp/The	34,272	\$ 867,767	0.02%
Southern Co/The	30,863	\$ 816,326	0.02%
Arch Capital Group Ltd	30,800	\$ 789,096	0.02%
CoBank ACB	7,000	\$ 756,000	0.02%
PNC Financial Services Group Inc/The	26,986	\$ 719,177	0.02%
People's United Financial Inc	21,629	\$ 599,340	0.01%
Bank of America Corp	23,866	\$ 596,650	0.01%
Goldman Sachs Group Inc/The	19,183	\$ 518,325	0.01%
Kimco Realty Corp	19,619	\$ 516,568	0.01%
Wells Fargo & Co	18,728	\$ 501,910	0.01%
Citigroup Inc	500,000	\$ 499,979	0.01%
Wells Fargo & Co	14,460	\$ 414,279	0.01%
Synovus Financial Corp	7,437	\$ 199,907	0.00%
Duke Energy Corp	6,645	\$ 183,734	0.00%
Invesco Preferred ETF	10,400	\$ 156,000	0.00%
Affiliated Managers Group Inc	5,000	\$ 136,950	0.00%
State Street Corp	3,704	\$ 106,934	0.00%
Northern Trust Corp	3,727	\$ 99,884	0.00%
Wells Fargo & Co	3,057	\$ 81,163	0.00%
US Bancorp	3,000	\$ 78,030	0.00%
Citizens Financial Group Inc	2,569	\$ 72,189	0.00%
MetLife Inc	1,795	\$ 47,496	0.00%
Entergy New Orleans LLC	497	\$ 12,677	0.00%
Total Preferred Securities		\$ 520,431,908	11.04%
Systematic Global Credit			
Principal Government Money Market Fund - Institutional Class	2,798,976	\$ 2,798,976	0.06%
Canadian Imperial Bank of Commerce	2,025,000	\$ 1,762,206	0.04%
Credit Suisse AG/New York NY	1,600,000	\$ 1,718,619	0.04%
Morgan Stanley	1,150,000	\$ 1,693,167	0.04%
Mapfre SA	1,300,000	\$ 1,675,947	0.04%
TOTAL SE	1,350,000	\$ 1,672,456	0.04%
Mastercard Inc	1,500,000	\$ 1,652,844	0.04%
Goldman Sachs Group Inc/The	1,450,000	\$ 1,652,147	0.04%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
CK Hutchison Finance 16 Ltd	1,300,000	\$ 1,582,643	0.03%
Essential Utilities Inc	1,550,000	\$ 1,581,666	0.03%
General Motors Financial Co Inc	1,450,000	\$ 1,574,814	0.03%
Micron Technology Inc	1,500,000	\$ 1,573,170	0.03%
Anthem Inc	1,400,000	\$ 1,561,976	0.03%
Welltower Inc	1,400,000	\$ 1,557,665	0.03%
Santander UK Group Holdings PLC	1,400,000	\$ 1,550,554	0.03%
Lloyds Banking Group PLC	1,300,000	\$ 1,543,360	0.03%
Citigroup Inc	1,300,000	\$ 1,539,942	0.03%
Bank of America Corp	1,200,000	\$ 1,536,805	0.03%
National Australia Bank Ltd/New York	1,450,000	\$ 1,530,534	0.03%
Cie Generale des Etablissements Michelin SCA	1,100,000	\$ 1,476,929	0.03%
JPMorgan Chase & Co	1,200,000	\$ 1,467,108	0.03%
Utah Acquisition Sub Inc	1,275,000	\$ 1,419,230	0.03%
NXP BV / NXP Funding LLC / NXP USA Inc	1,300,000	\$ 1,378,019	0.03%
Mondelez International Inc	1,300,000	\$ 1,355,412	0.03%
Phillips 66	1,200,000	\$ 1,336,982	0.03%
Booking Holdings Inc	1,200,000	\$ 1,326,361	0.03%
Hyundai Capital America	1,300,000	\$ 1,309,989	0.03%
AstraZeneca PLC	1,150,000	\$ 1,299,800	0.03%
HollyFrontier Corp	1,100,000	\$ 1,279,155	0.03%
ING Groep NV	1,000,000	\$ 1,268,559	0.03%
HSBC Holdings PLC	1,100,000	\$ 1,242,283	0.03%
Comcast Corp	1,050,000	\$ 1,221,747	0.03%
Nordea Bank Abp	1,000,000	\$ 1,209,474	0.03%
Charter Communications Operating LLC / Charter Communications Operating Capital	1,150,000	\$ 1,209,094	0.03%
America Movil SAB de CV	1,100,000	\$ 1,193,643	0.03%
Illinois Tool Works Inc	1,000,000	\$ 1,139,211	0.02%
Dollar Tree Inc	1,000,000	\$ 1,137,242	0.02%
Nestle Holdings Inc	950,000	\$ 1,114,054	0.02%
International Business Machines Corp	800,000	\$ 1,072,037	0.02%
Prudential Financial Inc	1,000,000	\$ 1,058,592	0.02%
Koninklijke KPN NV	600,000	\$ 1,039,388	0.02%
Vodafone Group PLC	825,000	\$ 1,008,490	0.02%
E.ON SE	800,000	\$ 949,694	0.02%
Alphabet Inc	900,000	\$ 939,305	0.02%
Visa Inc	850,000	\$ 935,054	0.02%
Walmart Inc	450,000	\$ 912,180	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Baidu Inc	900,000	\$ 878,221	0.02%
CVS Health Corp	700,000	\$ 859,937	0.02%
Wells Fargo Bank NA	600,000	\$ 859,848	0.02%
Verizon Communications Inc	700,000	\$ 843,533	0.02%
Philip Morris International Inc	600,000	\$ 843,004	0.02%
Anheuser-Busch InBev SA/NV	650,000	\$ 840,323	0.02%
UnitedHealth Group Inc	550,000	\$ 833,371	0.02%
American Water Capital Corp	800,000	\$ 832,086	0.02%
AT&T Inc	500,000	\$ 827,779	0.02%
Capital One Financial Corp	700,000	\$ 787,194	0.02%
Newmont Corp	650,000	\$ 785,875	0.02%
Verizon Communications Inc	1,000,000	\$ 785,519	0.02%
Tencent Holdings Ltd	700,000	\$ 773,291	0.02%
Bayer Capital Corp BV	600,000	\$ 752,029	0.02%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	700,000	\$ 732,178	0.02%
Fresenius SE & Co KGaA	600,000	\$ 716,734	0.02%
FedEx Corp	550,000	\$ 715,480	0.02%
Constellation Brands Inc	650,000	\$ 689,485	0.01%
TransCanada PipeLines Ltd	800,000	\$ 668,650	0.01%
Anheuser-Busch InBev SA/NV	500,000	\$ 656,372	0.01%
Massachusetts Mutual Life Insurance Co	650,000	\$ 651,356	0.01%
Fifth Third Bancorp	400,000	\$ 648,498	0.01%
Liberty Mutual Group Inc	600,000	\$ 629,858	0.01%
Simon Property Group LP	600,000	\$ 610,434	0.01%
Duke Energy Corp	600,000	\$ 605,281	0.01%
Williams Cos Inc/The	450,000	\$ 591,671	0.01%
Barclays PLC	500,000	\$ 575,144	0.01%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	400,000	\$ 568,652	0.01%
Lowe's Cos Inc	600,000	\$ 567,581	0.01%
Exxon Mobil Corp	500,000	\$ 563,205	0.01%
General Electric Co	470,000	\$ 524,201	0.01%
Standard Chartered PLC	400,000	\$ 500,595	0.01%
Charter Communications Operating LLC / Charter Communications Operating Capital	500,000	\$ 476,902	0.01%
Emera US Finance LP	400,000	\$ 451,491	0.01%
Eli Lilly and Co	325,000	\$ 417,679	0.01%
Resorts World Las Vegas LLC / RWLV Capital Inc	400,000	\$ 411,433	0.01%
Comcast Corp	325,000	\$ 408,628	0.01%
Meiji Yasuda Life Insurance Co	350,000	\$ 403,639	0.01%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Medtronic Global Holdings SCA	300,000	\$ 375,923	0.01%
AT&T Inc	400,000	\$ 370,277	0.01%
AT&T Inc	150,000	\$ 341,619	0.01%
BP Capital Markets America Inc	300,000	\$ 275,901	0.01%
Valero Energy Corp	200,000	\$ 264,116	0.01%
Fortis Inc/Canada	239,000	\$ 257,999	0.01%
Talanx AG	200,000	\$ 250,959	0.01%
Total Systematic Global Credit		\$ 91,482,472	1.94%
US Shareholder Yield-PGI			
Helmerich & Payne Inc	381,595	\$ 10,287,801	0.22%
PacWest Bancorp	251,115	\$ 9,580,037	0.20%
WisdomTree US High Dividend Fund ETP	89,978	\$ 6,865,321	0.15%
Comerica Inc	92,914	\$ 6,665,650	0.14%
People's United Financial Inc	343,495	\$ 6,148,561	0.13%
Wells Fargo & Co	150,289	\$ 5,871,791	0.12%
KeyCorp	262,177	\$ 5,238,296	0.11%
Regions Financial Corp	249,492	\$ 5,154,505	0.11%
Morgan Stanley	64,862	\$ 5,037,183	0.11%
Altria Group Inc	94,438	\$ 4,831,448	0.10%
Fifth Third Bancorp	128,503	\$ 4,812,437	0.10%
Unum Group	171,633	\$ 4,776,546	0.10%
HollyFrontier Corp	132,128	\$ 4,727,540	0.10%
Phillips 66	56,624	\$ 4,617,121	0.10%
Prudential Financial Inc	50,343	\$ 4,586,247	0.10%
Associated Banc-Corp	214,346	\$ 4,574,144	0.10%
Evercore Inc - Class A	32,580	\$ 4,292,089	0.09%
Brandywine Realty Trust	329,922	\$ 4,259,293	0.09%
OneMain Holdings Inc	78,852	\$ 4,235,929	0.09%
Molson Coors Beverage Co	80,464	\$ 4,115,734	0.09%
Western Alliance Bancorp	43,152	\$ 4,075,275	0.09%
Paramount Group Inc	392,811	\$ 3,979,175	0.08%
Zions Bancorp NA	70,708	\$ 3,886,112	0.08%
Popular Inc	54,871	\$ 3,858,529	0.08%
Old Republic International Corp	169,903	\$ 3,710,682	0.08%
DXC Technology Co	113,150	\$ 3,537,069	0.08%
PNC Financial Services Group Inc/The	20,003	\$ 3,508,726	0.07%
M&T Bank Corp	22,184	\$ 3,363,316	0.07%
NetApp Inc	45,971	\$ 3,340,713	0.07%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
ConocoPhillips	62,926	\$ 3,333,190	0.07%
Discover Financial Services	33,591	\$ 3,190,809	0.07%
Synchrony Financial	76,877	\$ 3,125,819	0.07%
HP Inc	96,910	\$ 3,076,893	0.07%
Steel Dynamics Inc	60,476	\$ 3,069,762	0.07%
JPMorgan Chase & Co	19,279	\$ 2,934,842	0.06%
AbbVie Inc	27,024	\$ 2,924,537	0.06%
Eastman Chemical Co	26,154	\$ 2,880,078	0.06%
GrafTech International Ltd	230,354	\$ 2,817,229	0.06%
Hartford Financial Services Group Inc/The	41,903	\$ 2,798,701	0.06%
CF Industries Holdings Inc	60,604	\$ 2,750,210	0.06%
Hanesbrands Inc	138,009	\$ 2,714,637	0.06%
Crane Co	28,258	\$ 2,653,709	0.06%
Apollo Global Management Inc	56,298	\$ 2,646,569	0.06%
EOG Resources Inc	34,657	\$ 2,513,672	0.05%
Essex Property Trust Inc	9,243	\$ 2,512,617	0.05%
Avnet Inc	59,684	\$ 2,477,483	0.05%
Snap-on Inc	10,571	\$ 2,439,153	0.05%
Prosperity Bancshares Inc	32,382	\$ 2,425,088	0.05%
Northern Trust Corp	22,449	\$ 2,359,614	0.05%
Bank of New York Mellon Corp/The	48,755	\$ 2,305,624	0.05%
Evergy Inc	38,347	\$ 2,282,797	0.05%
Bank of America Corp	58,434	\$ 2,260,811	0.05%
Reinsurance Group of America Inc	17,911	\$ 2,257,682	0.05%
Cisco Systems Inc/Delaware	42,835	\$ 2,214,998	0.05%
ManpowerGroup Inc	21,810	\$ 2,157,009	0.05%
MGIC Investment Corp	153,483	\$ 2,125,740	0.05%
Ameriprise Financial Inc	8,795	\$ 2,044,398	0.04%
State Street Corp	24,124	\$ 2,026,657	0.04%
Travelers Cos Inc/The	13,212	\$ 1,987,085	0.04%
SLM Corp	110,555	\$ 1,986,673	0.04%
Huntington Ingalls Industries Inc	9,651	\$ 1,986,658	0.04%
Robert Half International Inc	25,270	\$ 1,972,829	0.04%
Celanese Corp	13,034	\$ 1,952,624	0.04%
Pinnacle Financial Partners Inc	21,561	\$ 1,911,598	0.04%
First American Financial Corp	33,467	\$ 1,895,906	0.04%
Capital One Financial Corp	14,668	\$ 1,866,210	0.04%
General Dynamics Corp	10,222	\$ 1,855,906	0.04%
Automatic Data Processing Inc	9,787	\$ 1,844,556	0.04%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Reliance Steel & Aluminum Co	11,856	\$ 1,805,550	0.04%
Nexstar Media Group Inc	12,423	\$ 1,744,562	0.04%
Intel Corp	27,030	\$ 1,729,920	0.04%
Cummins Inc	6,569	\$ 1,702,094	0.04%
Tyson Foods Inc	22,903	\$ 1,701,693	0.04%
Raymond James Financial Inc	13,598	\$ 1,666,571	0.04%
Everest Re Group Ltd	6,719	\$ 1,665,035	0.04%
Dick's Sporting Goods Inc	21,569	\$ 1,642,479	0.03%
Applied Materials Inc	12,184	\$ 1,627,782	0.03%
NRG Energy Inc	42,236	\$ 1,593,564	0.03%
Pioneer Natural Resources Co	9,853	\$ 1,564,853	0.03%
Bristol-Myers Squibb Co	24,461	\$ 1,544,223	0.03%
FLIR Systems Inc	26,852	\$ 1,516,332	0.03%
Allstate Corp/The	13,180	\$ 1,514,382	0.03%
A O Smith Corp	21,524	\$ 1,455,238	0.03%
Vistra Corp	75,617	\$ 1,336,909	0.03%
Valmont Industries Inc	5,497	\$ 1,306,472	0.03%
Oshkosh Corp	10,880	\$ 1,291,021	0.03%
Comcast Corp - Class A	23,565	\$ 1,275,102	0.03%
Lockheed Martin Corp	3,393	\$ 1,253,714	0.03%
Union Pacific Corp	5,638	\$ 1,242,672	0.03%
Amdocs Ltd	17,569	\$ 1,232,465	0.03%
Carter's Inc	13,570	\$ 1,206,780	0.03%
Home Depot Inc/The	3,789	\$ 1,156,592	0.02%
Cabot Oil & Gas Corp	59,772	\$ 1,122,518	0.02%
NewMarket Corp	2,947	\$ 1,120,332	0.02%
Fox Corp - B Shares	32,003	\$ 1,117,865	0.02%
Oracle Corp	15,766	\$ 1,106,300	0.02%
Allison Transmission Holdings Inc	26,745	\$ 1,091,998	0.02%
Best Buy Co Inc	9,177	\$ 1,053,611	0.02%
CDW Corp/DE	6,323	\$ 1,048,037	0.02%
Carlisle Cos Inc	6,349	\$ 1,044,918	0.02%
Kroger Co/The	27,879	\$ 1,003,365	0.02%
Hexcel Corp	17,673	\$ 989,688	0.02%
Martin Marietta Materials Inc	2,905	\$ 975,557	0.02%
Service Corp International/US	19,093	\$ 974,698	0.02%
Cboe Global Markets Inc	9,570	\$ 944,463	0.02%
UnitedHealth Group Inc	2,473	\$ 920,129	0.02%
CSX Corp	9,381	\$ 904,516	0.02%

Global Diversified Income Separate Account

As of March 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Anthem Inc	2,379	\$ 853,942	0.02%
Vulcan Materials Co	4,970	\$ 838,688	0.02%
SEI Investments Co	13,725	\$ 836,264	0.02%
Northrop Grumman Corp	2,540	\$ 822,046	0.02%
Cognizant Technology Solutions Corp	10,340	\$ 807,761	0.02%
Primerica Inc	5,313	\$ 785,368	0.02%
ITT Inc	8,611	\$ 782,826	0.02%
Voya Financial Inc	11,971	\$ 761,834	0.02%
Allegion plc	5,933	\$ 745,303	0.02%
Armstrong World Industries Inc	7,910	\$ 712,612	0.02%
eBay Inc	11,108	\$ 680,254	0.01%
PulteGroup Inc	12,709	\$ 666,460	0.01%
DR Horton Inc	7,388	\$ 658,419	0.01%
Ubiquiti Inc	2,120	\$ 632,396	0.01%
Tractor Supply Co	3,523	\$ 623,853	0.01%
Woodward Inc	4,427	\$ 534,029	0.01%
Lennar Corp - B Shares	6,341	\$ 522,118	0.01%
Masco Corp	8,542	\$ 511,666	0.01%
Sirius XM Holdings Inc	83,100	\$ 506,079	0.01%
SS&C Technologies Holdings Inc	6,818	\$ 476,374	0.01%
Universal Health Services Inc	3,090	\$ 412,175	0.01%
Lennar Corp - A Shares	3,981	\$ 402,997	0.01%
Acuity Brands Inc	2,341	\$ 386,265	0.01%
Landstar System Inc	2,316	\$ 382,279	0.01%
Dollar General Corp	1,793	\$ 363,298	0.01%
Quanta Services Inc	3,888	\$ 342,066	0.01%
Domino's Pizza Inc	921	\$ 338,735	0.01%
Principal Government Money Market Fund - Institutional Class	332,236	\$ 332,236	0.01%
Humana Inc	738	\$ 309,407	0.01%
Advance Auto Parts Inc	1,365	\$ 250,464	0.01%
Mastercard Inc	648	\$ 230,720	0.00%
Progressive Corp/The	2,381	\$ 227,647	0.00%
Old Dominion Freight Line Inc	701	\$ 168,527	0.00%
HEICO Corp	667	\$ 83,909	0.00%
Total US Shareholder Yield-PGI		\$ 307,700,660	6.53%

Global Diversified Income Separate Account

As of March 31, 2021

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



Total Market Value	\$ 4,731,784,623	100.40%
Cash	-18,842,972	-0.40%
Total Net Assets	\$ 4,712,941,650	100.00%

Global Diversified Income Separate Account

As of March 31, 2021

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



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

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

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

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

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

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

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