

Global Diversified Income Separate Account

As of April 30, 2020

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 | \$ 16,872,056 | 0.29% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 140,532,126 | \$ 15,374,596 | 0.26% |
| JPMBB Commercial Mortgage Securities Trust 2014-C24 | 20,500,000 | \$ 14,801,741 | 0.25% |
| UBS-Barclays Commercial Mortgage Trust 2012-C3 | 15,827,000 | \$ 13,637,304 | 0.23% |
| LB-UBS Commercial Mortgage Trust 2007-C6 | 13,250,000 | \$ 12,755,179 | 0.22% |
| Citigroup Commercial Mortgage Trust 2013-GC15 | 16,492,000 | \$ 11,840,020 | 0.20% |
| Comm 2014-UBS2 Mortgage Trust | 13,690,000 | \$ 11,384,227 | 0.19% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 | 13,500,000 | \$ 11,018,676 | 0.19% |
| BANK 2017-BNK5 | 18,288,000 | \$ 11,011,647 | 0.19% |
| COMM 2013-CCRE6 Mortgage Trust | 13,215,000 | \$ 10,803,032 | 0.18% |
| JPMCC Commercial Mortgage Securities Trust 2017-JP7 | 14,734,000 | \$ 10,722,456 | 0.18% |
| COMM 2013-CCRE6 Mortgage Trust | 13,750,000 | \$ 10,388,351 | 0.18% |
| DBJPM 17-C6 Mortgage Trust | 15,000,000 | \$ 10,050,278 | 0.17% |
| COMM 2014-CCRE17 Mortgage Trust | 12,469,000 | \$ 9,677,503 | 0.16% |
| COMM 2014-UBS3 Mortgage Trust | 11,861,000 | \$ 9,627,121 | 0.16% |
| Wells Fargo Commercial Mortgage Trust 2014-LC18 | 13,500,000 | \$ 9,452,688 | 0.16% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 98,038,138 | \$ 8,855,885 | 0.15% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 | 17,104,000 | \$ 8,603,673 | 0.15% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 | 10,598,000 | \$ 8,145,706 | 0.14% |
| Citigroup Commercial Mortgage Trust 2019-GC41 | 15,500,000 | \$ 8,130,333 | 0.14% |
| Wells Fargo Commercial Mortgage Trust 2017-C40 | 10,000,000 | \$ 8,099,388 | 0.14% |
| WFRBS Commercial Mortgage Trust 2014-C22 | 10,000,000 | \$ 7,986,425 | 0.14% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 75,770,382 | \$ 7,633,976 | 0.13% |
| LB-UBS Commercial Mortgage Trust 2007-C6 | 8,841,000 | \$ 7,546,746 | 0.13% |
| WFRBS Commercial Mortgage Trust 2014-C20 | 10,000,000 | \$ 7,448,773 | 0.13% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 | 10,000,000 | \$ 7,419,204 | 0.13% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 70,234,388 | \$ 7,310,262 | 0.12% |
| CD 2018-CD7 Mortgage Trust | 12,750,000 | \$ 7,203,740 | 0.12% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 42,892,307 | \$ 7,015,586 | 0.12% |
| Benchmark 2018-B1 Mortgage Trust | 11,120,000 | \$ 6,886,174 | 0.12% |
| BANK 2018-BNK13 | 11,500,000 | \$ 6,736,224 | 0.11% |
| Citigroup CCommercial Mortgage Trust 2018-C6 | 10,000,000 | \$ 6,694,274 | 0.11% |
| COMM 2012-CCRE1 Mortgage Trust | 13,993,000 | \$ 6,614,790 | 0.11% |
| Benchmark 2018-B6 Mortgage Trust | 11,719,500 | \$ 6,582,736 | 0.11% |
| CD 2017-CD4 Mortgage Trust | 7,470,000 | \$ 6,437,488 | 0.11% |
| JPMBB Commercial Mortgage Securities Trust 2013-C15 | 9,191,000 | \$ 6,346,804 | 0.11% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 | 8,962,436 | \$ 6,314,701 | 0.11% |
| Citigroup Commercial Mortgage Trust 2013-GC15 | 7,700,000 | \$ 6,296,814 | 0.11% |

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|---|-------------|--------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Benchmark 2019-B12 Mortgage Trust | 12,000,000 | \$ 6,294,092 | 0.11% |
| GS Mortgage Securities Trust 2012-GCJ7 | 7,429,000 | \$ 6,267,500 | 0.11% |
| GS Mortgage Securities Trust 2013-GCJ14 | 10,460,000 | \$ 6,242,539 | 0.11% |
| LB Commercial Mortgage Trust 2007-C3 | 6,369,000 | \$ 6,167,819 | 0.10% |
| JPMBB Commercial Mortgage Securities Trust 2014-C18 | 7,850,000 | \$ 6,166,713 | 0.10% |
| COMM 2013-CCRE7 Mortgage Trust | 7,500,000 | \$ 6,120,005 | 0.10% |
| COMM 2012-CCRE5 Mortgage Trust | 7,500,000 | \$ 5,927,956 | 0.10% |
| GS Mortgage Securities Trust 2012-GCJ9 | 8,500,000 | \$ 5,917,727 | 0.10% |
| JPMBB Commercial Mortgage Securities Trust 2013-C12 | 7,286,000 | \$ 5,815,021 | 0.10% |
| LB-UBS Commercial Mortgage Trust 2006-C7 | 10,526,596 | \$ 5,812,571 | 0.10% |
| Benchmark 2019-B15 Mortgage Trust | 10,000,000 | \$ 5,778,049 | 0.10% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 37,838,463 | \$ 5,695,486 | 0.10% |
| UBS Commercial Mortgage Trust 2012-C1 | 8,000,000 | \$ 5,589,778 | 0.09% |
| COMM 2012-CCRE1 Mortgage Trust | 8,889,000 | \$ 5,390,451 | 0.09% |
| COMM 2015-LC19 Mortgage Trust | 8,000,000 | \$ 5,115,025 | 0.09% |
| COMM 2017-COR2 Mortgage Trust | 75,642,937 | \$ 5,061,285 | 0.09% |
| Benchmark 2018-B8 Mortgage Trust | 9,250,000 | \$ 5,039,187 | 0.09% |
| Wells Fargo Commercial Mortgage Trust 2018-C46 | 6,000,000 | \$ 4,994,149 | 0.08% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 79,054,170 | \$ 4,955,337 | 0.08% |
| GS Mortgage Securities Trust 2010-C2 | 5,000,000 | \$ 4,816,002 | 0.08% |
| COMM 2018-COR3 Mortgage Trust | 8,500,000 | \$ 4,761,635 | 0.08% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 28,250,000 | \$ 4,752,894 | 0.08% |
| CD 2017-CD5 Mortgage Trust | 7,000,000 | \$ 4,678,332 | 0.08% |
| JPMBB Commercial Mortgage Securities Trust 2014-C23 | 203,554,718 | \$ 4,644,701 | 0.08% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 | 6,000,000 | \$ 4,523,864 | 0.08% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 41,400,000 | \$ 4,489,359 | 0.08% |
| JPMCC Commercial Mortgage Securities Trust 2017-JP5 | 95,015,940 | \$ 4,454,771 | 0.08% |
| BANK 2018-BNK14 | 8,000,000 | \$ 4,424,755 | 0.07% |
| BANK 2018-BNK13 | 41,485,000 | \$ 4,424,666 | 0.07% |
| BANK 2017-BNK5 | 8,356,000 | \$ 4,388,810 | 0.07% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 39,161,000 | \$ 4,376,880 | 0.07% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5 | 4,844,000 | \$ 4,376,107 | 0.07% |
| GS Mortgage Securities Trust 2013-GCJ14 | 7,742,050 | \$ 4,358,355 | 0.07% |
| GS Mortgage Securities Trust 2019-GC42 | 8,500,000 | \$ 4,338,311 | 0.07% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 | 5,000,000 | \$ 4,332,943 | 0.07% |
| Benchmark 2019-B13 Mortgage Trust | 57,902,012 | \$ 4,316,514 | 0.07% |
| Wells Fargo Commercial Mortgage Trust 2018-C48 | 68,569,049 | \$ 4,293,994 | 0.07% |
| JPMBB Commercial Mortgage Securities Trust 2013-C15 | 5,250,000 | \$ 4,263,432 | 0.07% |
| COMM 2015-LC23 Mortgage Trust | 6,000,000 | \$ 4,178,164 | 0.07% |

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| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Benchmark 2019-B13 Mortgage Trust | 7,500,000 | \$ 4,106,283 | 0.07% |
| GS Mortgage Securities Trust 2012-GCJ9 | 5,000,000 | \$ 4,092,523 | 0.07% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 43,705,883 | \$ 3,964,907 | 0.07% |
| CGMS Commercial Mortgage Trust 2017-B1 | 7,435,000 | \$ 3,929,328 | 0.07% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 | 8,553,000 | \$ 3,916,368 | 0.07% |
| Benchmark 2019-B10 Mortgage Trust | 47,889,163 | \$ 3,856,711 | 0.07% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 | 5,331,000 | \$ 3,843,244 | 0.06% |
| COMM 2014-CCRE15 Mortgage Trust | 5,414,000 | \$ 3,835,579 | 0.06% |
| JPMCC Commercial Mortgage Securities Trust 2019-COR4 | 7,000,000 | \$ 3,819,553 | 0.06% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 38,128,646 | \$ 3,811,586 | 0.06% |
| Comm 2013-CCRE13 Mortgage Trust | 6,421,000 | \$ 3,808,591 | 0.06% |
| Benchmark 2018-B6 Mortgage Trust | 37,790,000 | \$ 3,766,272 | 0.06% |
| CSAIL 2019-C15 Commercial Mortgage Trust | 55,877,863 | \$ 3,746,136 | 0.06% |
| Citigroup Commercial Mortgage Trust 2019-GC41 | 9,330,000 | \$ 3,722,030 | 0.06% |
| Wells Fargo Commercial Mortgage Trust 2015-C31 | 5,535,500 | \$ 3,704,478 | 0.06% |
| JPMBB Commercial Mortgage Securities Trust 2015-C29 | 5,270,000 | \$ 3,606,925 | 0.06% |
| BANK 2018-BNK10 | 31,334,000 | \$ 3,542,250 | 0.06% |
| BANK 2020-BNK25 | 10,561,000 | \$ 3,499,538 | 0.06% |
| BANK 2018-BNK12 | 6,000,000 | \$ 3,387,173 | 0.06% |
| Principal Government Money Market Fund - Institutional Class | 3,378,412 | \$ 3,378,412 | 0.06% |
| Wells Fargo Commercial Mortgage Trust 2016-C35 | 38,101,928 | \$ 3,351,372 | 0.06% |
| Wells Fargo Commercial Mortgage Trust 2018-C47 | 6,000,000 | \$ 3,301,786 | 0.06% |
| Wells Fargo Commercial Mortgage Trust 2016-C36 | 4,000,000 | \$ 3,292,128 | 0.06% |
| CFCRE Commercial Mortgage Trust 2016-C6 | 4,000,000 | \$ 3,291,346 | 0.06% |
| COMM 2014-UBS5 Mortgage Trust | 6,500,000 | \$ 3,279,700 | 0.06% |
| COMM 2013-CCRE9 Mortgage Trust | 3,500,000 | \$ 3,174,138 | 0.05% |
| Citigroup Commercial Mortgage Trust 2016-C1 | 36,157,372 | \$ 3,133,517 | 0.05% |
| Benchmark 2020-B17 Mortgage Trust | 6,752,000 | \$ 3,117,807 | 0.05% |
| Benchmark 2018-B5 Mortgage Trust | 96,880,844 | \$ 2,946,586 | 0.05% |
| Barclays Commercial Mortgage Trust 2019-C5 | 7,386,300 | \$ 2,938,043 | 0.05% |
| BANK 2017-BNK5 | 42,403,000 | \$ 2,929,853 | 0.05% |
| Citigroup Commercial Mortgage Trust 2020-GC46 | 6,000,000 | \$ 2,910,833 | 0.05% |
| BANK 2019-BNK20 | 4,921,000 | \$ 2,910,139 | 0.05% |
| COMM 2012-CCRE5 Mortgage Trust | 3,475,000 | \$ 2,891,822 | 0.05% |
| GS Mortgage Securities Trust 2019-GC39 | 4,864,000 | \$ 2,876,095 | 0.05% |
| Wells Fargo Commercial Mortgage Trust 2018-C44 | 5,000,000 | \$ 2,837,294 | 0.05% |
| Benchmark 2019-B14 Mortgage Trust | 5,000,000 | \$ 2,837,223 | 0.05% |
| COMM 2019-GC44 Mortgage Trust | 5,000,000 | \$ 2,830,718 | 0.05% |
| BANK 2019-BNK22 | 5,000,000 | \$ 2,828,933 | 0.05% |

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| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Wells Fargo Commercial Mortgage Trust 2016-C34 | 34,749,206 | \$ 2,817,184 | 0.05% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 17,583,897 | \$ 2,810,832 | 0.05% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 | 41,384,617 | \$ 2,786,270 | 0.05% |
| BANK 2019-BNK24 | 5,000,000 | \$ 2,779,640 | 0.05% |
| COMM 2016-COR1 Mortgage Trust | 44,363,980 | \$ 2,767,731 | 0.05% |
| Wells Fargo Commercial Mortgage Trust 2014-LC18 | 72,786,946 | \$ 2,760,471 | 0.05% |
| Morgan Stanley Capital I Trust 2018-L1 | 5,000,000 | \$ 2,751,489 | 0.05% |
| Benchmark 2018-B7 Mortgage Trust | 5,000,000 | \$ 2,737,627 | 0.05% |
| Barclays Commercial Mortgage Trust 2019-C5 | 5,000,000 | \$ 2,724,871 | 0.05% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 | 74,362,972 | \$ 2,720,749 | 0.05% |
| BANK 2019-BNK22 | 7,340,000 | \$ 2,715,742 | 0.05% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 17,686,000 | \$ 2,709,348 | 0.05% |
| Benchmark 2018-B1 Mortgage Trust | 30,260,000 | \$ 2,700,037 | 0.05% |
| Benchmark 2019-B10 Mortgage Trust | 5,236,000 | \$ 2,688,122 | 0.05% |
| Wells Fargo Commercial Mortgage Trust 2020-C55 | 5,000,000 | \$ 2,687,491 | 0.05% |
| CSAIL 2019-C17 Commercial Mortgage Trust | 29,931,109 | \$ 2,674,735 | 0.05% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 17,800,000 | \$ 2,627,694 | 0.04% |
| Citigroup Commercial Mortgage Trust 2019-GC43 | 5,000,000 | \$ 2,585,134 | 0.04% |
| JPMCC Commercial Mortgage Securities Trust 2019-COR4 | 18,869,000 | \$ 2,582,317 | 0.04% |
| Wells Fargo Commercial Mortgage Trust 2016-NXS5 | 4,254,000 | \$ 2,580,354 | 0.04% |
| JPMCC Commercial Mortgage Securities Trust 2019-COR4 | 34,315,970 | \$ 2,554,171 | 0.04% |
| Benchmark 2018-B5 Mortgage Trust | 4,500,000 | \$ 2,553,771 | 0.04% |
| Wells Fargo Commercial Mortgage Trust 2015-NXS1 | 3,580,000 | \$ 2,550,786 | 0.04% |
| GS Mortgage Securities Trust 2019-GSA1 | 5,000,000 | \$ 2,539,149 | 0.04% |
| Benchmark 2019-B13 Mortgage Trust | 6,500,000 | \$ 2,524,107 | 0.04% |
| GS Mortgage Securities Trust 2020-GC45 | 5,000,000 | \$ 2,513,813 | 0.04% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5 | 3,036,500 | \$ 2,503,507 | 0.04% |
| CFCRE Commercial Mortgage Trust 2016-C6 | 43,613,939 | \$ 2,489,538 | 0.04% |
| Wells Fargo Commercial Mortgage Trust 2015-C28 | 5,000,000 | \$ 2,476,388 | 0.04% |
| COMM 2012-CCRE4 Mortgage Trust | 5,000,000 | \$ 2,468,532 | 0.04% |
| GS Mortgage Securities Trust 2011-GC5 | 3,660,000 | \$ 2,457,189 | 0.04% |
| Cantor Commercial Real Estate Lending 2019-CF2 | 5,000,000 | \$ 2,447,632 | 0.04% |
| Barclays Commercial Mortgage Trust 2019-C4 | 4,090,000 | \$ 2,447,464 | 0.04% |
| COMM 2019-GC44 Mortgage Trust | 5,000,000 | \$ 2,434,550 | 0.04% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 27,900,000 | \$ 2,380,972 | 0.04% |
| WFRBS Commercial Mortgage Trust 2014-C24 | 2,370,000 | \$ 2,369,463 | 0.04% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20 | 41,500,000 | \$ 2,351,948 | 0.04% |
| Banc of America Merrill Lynch Commercial Mortgage Inc | 2,335,993 | \$ 2,298,081 | 0.04% |
| Comm 2013-CCRE13 Mortgage Trust | 4,110,000 | \$ 2,284,611 | 0.04% |

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| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| CD 2018-CD7 Mortgage Trust | 20,444,000 | \$ 2,268,326 | 0.04% |
| BANK 2019-BNK17 | 3,500,000 | \$ 2,228,235 | 0.04% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 14,690,000 | \$ 2,221,561 | 0.04% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 43,000,000 | \$ 2,214,258 | 0.04% |
| Benchmark 2018-B7 Mortgage Trust | 16,962,000 | \$ 2,184,412 | 0.04% |
| WFRBS Commercial Mortgage Trust 2014-C24 | 3,047,000 | \$ 2,162,906 | 0.04% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20 | 48,138,050 | \$ 2,149,024 | 0.04% |
| BANK 2019-BNK18 | 4,250,000 | \$ 2,107,961 | 0.04% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 | 3,750,000 | \$ 2,095,339 | 0.04% |
| Wells Fargo Commercial Mortgage Trust 2019-C50 | 14,851,333 | \$ 2,085,328 | 0.04% |
| BANK 2019-BNK24 | 26,932,000 | \$ 2,061,885 | 0.03% |
| BANK 2019-BNK18 | 3,580,000 | \$ 2,026,046 | 0.03% |
| CSAIL 2018-CX12 Commercial Mortgage Trust | 3,500,000 | \$ 2,024,980 | 0.03% |
| Benchmark 2019-B10 Mortgage Trust | 3,250,000 | \$ 1,935,320 | 0.03% |
| BANK 2019-BNK17 | 3,849,000 | \$ 1,928,509 | 0.03% |
| Wells Fargo Commercial Mortgage Trust 2017-C42 | 20,342,500 | \$ 1,910,773 | 0.03% |
| GS Mortgage Securities Trust 2019-GC39 | 16,430,000 | \$ 1,899,677 | 0.03% |
| Benchmark 2018-B6 Mortgage Trust | 3,801,000 | \$ 1,877,947 | 0.03% |
| Wells Fargo Commercial Mortgage Trust 2018-C47 | 14,133,000 | \$ 1,844,671 | 0.03% |
| Cantor Commercial Real Estate Lending 2019-CF3 | 3,400,000 | \$ 1,844,375 | 0.03% |
| Citigroup Commercial Mortgage Trust 2019-GC41 | 4,000,000 | \$ 1,825,574 | 0.03% |
| Wells Fargo Commercial Mortgage Trust 2016-C37 | 1,800,000 | \$ 1,761,683 | 0.03% |
| Benchmark 2019-B15 Mortgage Trust | 24,552,000 | \$ 1,752,186 | 0.03% |
| BANK 2018-BNK12 | 18,728,000 | \$ 1,746,953 | 0.03% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 83,687,608 | \$ 1,727,479 | 0.03% |
| COMM 2018-COR3 Mortgage Trust | 15,800,000 | \$ 1,721,166 | 0.03% |
| BANK 2019-BNK18 | 17,647,000 | \$ 1,715,947 | 0.03% |
| GS Mortgage Securities Trust 2017-GS7 | 28,858,559 | \$ 1,712,325 | 0.03% |
| Citigroup Commercial Mortgage Trust 2020-GC46 | 21,133,200 | \$ 1,704,098 | 0.03% |
| Benchmark 2019-B10 Mortgage Trust | 12,985,000 | \$ 1,702,868 | 0.03% |
| Citigroup Commercial Mortgage Trust 2019-GC43 | 3,787,000 | \$ 1,699,356 | 0.03% |
| Benchmark 2019-B13 Mortgage Trust | 4,000,000 | \$ 1,693,227 | 0.03% |
| Morgan Stanley Capital I Trust 2019-L3 | 3,000,000 | \$ 1,663,779 | 0.03% |
| BANK 2019-BNK16 | 13,119,665 | \$ 1,650,737 | 0.03% |
| ML-CFC Commercial Mortgage Trust 2007-5 | 2,800,183 | \$ 1,631,646 | 0.03% |
| Benchmark 2019-B9 Mortgage Trust | 3,000,000 | \$ 1,626,158 | 0.03% |
| GS Mortgage Securities Trust 2019-GSA1 | 21,600,000 | \$ 1,623,723 | 0.03% |
| GS Mortgage Securities Trust 2013-GC16 | 2,500,000 | \$ 1,622,884 | 0.03% |
| UBS Commercial Mortgage Trust | 12,767,000 | \$ 1,621,376 | 0.03% |

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| JPMBB Commercial Mortgage Securities Trust 2015-C28 | 47,597,307 | \$ 1,610,447 | 0.03% |
| Morgan Stanley Capital I Trust 2020-L4 | 3,000,000 | \$ 1,603,784 | 0.03% |
| Benchmark 2019-B9 Mortgage Trust | 11,550,000 | \$ 1,585,572 | 0.03% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 | 50,365,658 | \$ 1,584,394 | 0.03% |
| JPMBB Commercial Mortgage Securities Trust 2015-C30 | 71,504,748 | \$ 1,583,854 | 0.03% |
| GS Mortgage Securities Trust 2019-GC42 | 3,500,000 | \$ 1,550,482 | 0.03% |
| Wells Fargo Commercial Mortgage Trust 2020-C55 | 14,583,000 | \$ 1,535,996 | 0.03% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 | 21,212,500 | \$ 1,515,900 | 0.03% |
| BANK 2019-BNK24 | 3,000,000 | \$ 1,510,756 | 0.03% |
| Benchmark 2019-B11 Mortgage Trust | 13,924,000 | \$ 1,475,840 | 0.02% |
| Wells Fargo Commercial Mortgage Trust 2019-C53 | 3,000,000 | \$ 1,468,579 | 0.02% |
| GS Mortgage Securities Trust 2014-GC26 | 29,811,000 | \$ 1,447,003 | 0.02% |
| Citigroup Commercial Mortgage Trust 2019-C7 | 15,766,000 | \$ 1,446,825 | 0.02% |
| GS Mortgage Securities Trust 2019-GC38 | 2,500,000 | \$ 1,446,243 | 0.02% |
| Benchmark 2019-B14 Mortgage Trust | 14,907,500 | \$ 1,445,572 | 0.02% |
| Barclays Commercial Mortgage Trust 2019-C5 | 14,866,000 | \$ 1,428,767 | 0.02% |
| Citigroup Commercial Mortgage Trust 2012-GC8 | 1,875,000 | \$ 1,428,411 | 0.02% |
| BBCMS Mortgage Trust 2020-C6 | 3,000,000 | \$ 1,419,781 | 0.02% |
| GS Mortgage Securities Trust 2019-GC40 | 16,500,000 | \$ 1,396,752 | 0.02% |
| Citigroup Commercial Mortgage Trust 2018-B2 | 2,500,000 | \$ 1,388,502 | 0.02% |
| BANK 2019-BNK20 | 15,674,000 | \$ 1,370,764 | 0.02% |
| CSAIL 2019-C15 Commercial Mortgage Trust | 2,500,000 | \$ 1,348,381 | 0.02% |
| Wells Fargo Commercial Mortgage Trust 2019-C49 | 2,500,000 | \$ 1,348,381 | 0.02% |
| BANK 2017-BNK9 | 15,200,000 | \$ 1,337,608 | 0.02% |
| GS Mortgage Securities Trust 2013-GCJ14 | 2,500,000 | \$ 1,328,677 | 0.02% |
| UBS Commercial Mortgage Trust 2019-C18 | 2,500,000 | \$ 1,310,452 | 0.02% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 16,292,669 | \$ 1,306,473 | 0.02% |
| GS Mortgage Securities Trust 2020-GC45 | 25,009,000 | \$ 1,305,427 | 0.02% |
| BANK 2019-BNK22 | 18,082,333 | \$ 1,296,694 | 0.02% |
| Benchmark 2020-B17 Mortgage Trust | 12,580,000 | \$ 1,277,248 | 0.02% |
| BANK 2019-BNK17 | 11,541,000 | \$ 1,276,500 | 0.02% |
| Bank 2019-BNK19 | 17,013,666 | \$ 1,276,422 | 0.02% |
| BANK 2019-BNK22 | 11,840,000 | \$ 1,272,978 | 0.02% |
| Morgan Stanley Capital I Trust 2019-L3 | 15,090,000 | \$ 1,269,527 | 0.02% |
| BANK 2019-BNK16 | 2,500,000 | \$ 1,260,242 | 0.02% |
| Morgan Stanley Capital I Trust 2019-H6 | 2,122,000 | \$ 1,251,038 | 0.02% |
| JPMBB Commercial Mortgage Securities Trust 2014-C21 | 38,175,160 | \$ 1,243,189 | 0.02% |
| BANK 2018-BNK14 | 11,466,000 | \$ 1,238,946 | 0.02% |
| Morgan Stanley Capital I Trust 2020-L4 | 13,625,665 | \$ 1,225,133 | 0.02% |

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| Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 | 2,185,000 | \$ 1,218,586 | 0.02% |
| Citigroup Commercial Mortgage Trust 2018-B2 | 13,246,500 | \$ 1,207,535 | 0.02% |
| Benchmark 2019-B10 Mortgage Trust | 2,500,000 | \$ 1,185,219 | 0.02% |
| UBS Commercial Mortgage Trust 2019-C18 | 11,574,000 | \$ 1,182,359 | 0.02% |
| Benchmark 2019-B11 Mortgage Trust | 2,000,000 | \$ 1,180,947 | 0.02% |
| BANK 2020-BNK25 | 10,561,000 | \$ 1,152,190 | 0.02% |
| Citigroup Commercial Mortgage Trust 2016-GC37 | 14,705,101 | \$ 1,143,391 | 0.02% |
| JPMBB Commercial Mortgage Securities Trust 2014-C18 | 44,262,053 | \$ 1,135,919 | 0.02% |
| Benchmark 2019-B12 Mortgage Trust | 13,870,000 | \$ 1,119,124 | 0.02% |
| BANK 2020-BNK26 | 2,078,000 | \$ 1,113,556 | 0.02% |
| JPMBB Commercial Mortgage Securities Trust 2015-C28 | 54,005,000 | \$ 1,111,092 | 0.02% |
| JPMCC Commercial Mortgage Securities Trust 2019-COR5 | 8,500,000 | \$ 1,092,497 | 0.02% |
| Barclays Commercial Mortgage Trust 2019-C4 | 13,091,000 | \$ 1,082,262 | 0.02% |
| DBGS 2018-BIOD Mortgage Trust | 9,495,500 | \$ 1,068,070 | 0.02% |
| Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 | 30,794,758 | \$ 1,051,801 | 0.02% |
| JPMBB Commercial Mortgage Securities Trust 2014-C19 | 1,359,000 | \$ 1,050,885 | 0.02% |
| JPMCC Commercial Mortgage Securities Trust 2017-JP6 | 19,872,848 | \$ 1,050,000 | 0.02% |
| Cantor Commercial Real Estate Lending 2019-CF2 | 10,105,250 | \$ 1,046,097 | 0.02% |
| COMM 2013-CCRE6 Mortgage Trust | 46,074,741 | \$ 991,965 | 0.02% |
| Citigroup Commercial Mortgage Trust 2019-GC43 | 2,528,000 | \$ 989,376 | 0.02% |
| GS Mortgage Securities Trust 2014-GC26 | 2,570,000 | \$ 978,643 | 0.02% |
| Benchmark 2020-B16 Mortgage Trust | 2,000,000 | \$ 963,494 | 0.02% |
| Wells Fargo Commercial Mortgage Trust 2019-C53 | 8,777,333 | \$ 960,437 | 0.02% |
| Wells Fargo Commercial Mortgage Trust 2018-C44 | 8,021,500 | \$ 951,321 | 0.02% |
| Cantor Commercial Real Estate Lending 2019-CF3 | 11,514,000 | \$ 941,763 | 0.02% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 20,000,000 | \$ 940,397 | 0.02% |
| Morgan Stanley Capital I Trust 2018-H3 | 7,681,750 | \$ 937,796 | 0.02% |
| Morgan Stanley Capital I Trust 2020-L4 | 2,250,000 | \$ 929,077 | 0.02% |
| GS Mortgage Securities Trust 2019-GC42 | 13,000,000 | \$ 923,275 | 0.02% |
| JPMBB Commercial Mortgage Securities Trust 2015-C31 | 42,377,000 | \$ 916,261 | 0.02% |
| Benchmark 2018-B1 Mortgage Trust | 12,667,000 | \$ 905,787 | 0.02% |
| WFRBS Commercial Mortgage Trust 2014-C20 | 1,000,000 | \$ 890,855 | 0.02% |
| CSAIL 2018-CX12 Commercial Mortgage Trust | 8,985,000 | \$ 879,655 | 0.01% |
| Benchmark 2018-B8 Mortgage Trust | 6,900,000 | \$ 858,388 | 0.01% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 25,653,793 | \$ 798,739 | 0.01% |
| Wells Fargo Commercial Mortgage Trust 2015-NXS3 | 21,515,965 | \$ 797,711 | 0.01% |
| Barclays Commercial Mortgage Trust 2019-C3 | 6,117,000 | \$ 792,337 | 0.01% |
| Citigroup Commercial Mortgage Trust 2019-GC41 | 13,007,000 | \$ 785,724 | 0.01% |
| GS Mortgage Securities Corp II | 8,016,500 | \$ 775,275 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| SG Commercial Mortgage Securities Trust 2016-C5 | 17,959,500 | \$ 719,898 | 0.01% |
| GS Mortgage Securities Trust 2018-GS9 | 8,353,000 | \$ 717,498 | 0.01% |
| Wells Fargo Commercial Mortgage Trust 2018-C45 | 1,250,000 | \$ 702,041 | 0.01% |
| BANK 2019-BNK23 | 9,170,166 | \$ 687,308 | 0.01% |
| Wells Fargo Commercial Mortgage Trust 2018-C43 | 6,613,750 | \$ 677,150 | 0.01% |
| BANK 2019-BNK23 | 1,500,000 | \$ 674,559 | 0.01% |
| Wells Fargo Commercial Mortgage Trust 2019-C54 | 6,363,333 | \$ 672,358 | 0.01% |
| BANK 2017-BNK4 | 13,842,555 | \$ 670,474 | 0.01% |
| BANK 2020-BNK25 | 9,703,500 | \$ 670,413 | 0.01% |
| BBCMS Mortgage Trust 2020-C6 | 7,424,000 | \$ 668,684 | 0.01% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 33,967,574 | \$ 664,699 | 0.01% |
| Benchmark 2020-B16 Mortgage Trust | 1,583,000 | \$ 655,150 | 0.01% |
| Citigroup Commercial Mortgage Trust 2018-C5 | 1,000,000 | \$ 640,574 | 0.01% |
| Wells Fargo Commercial Mortgage Trust 2019-C49 | 4,335,668 | \$ 629,952 | 0.01% |
| Benchmark 2020-B16 Mortgage Trust | 7,615,000 | \$ 621,566 | 0.01% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 16,936,236 | \$ 615,488 | 0.01% |
| UBS-Barclays Commercial Mortgage Trust 2012-C2 | 25,221,881 | \$ 610,925 | 0.01% |
| Citigroup Commercial Mortgage Trust 2019-GC43 | 1,750,000 | \$ 600,323 | 0.01% |
| Wells Fargo Commercial Mortgage Trust 2015-NXS1 | 24,935,790 | \$ 570,044 | 0.01% |
| CSAIL 2019-C15 Commercial Mortgage Trust | 3,980,500 | \$ 550,009 | 0.01% |
| Morgan Stanley Capital I Trust 2019-L3 | 1,300,000 | \$ 546,870 | 0.01% |
| JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 | 763,884 | \$ 538,116 | 0.01% |
| Citigroup Commercial Mortgage Trust 2019-GC43 | 11,280,000 | \$ 525,786 | 0.01% |
| BANK 2020-BNK25 | 1,250,000 | \$ 519,347 | 0.01% |
| Morgan Stanley Capital I Trust 2019-H6 | 4,693,400 | \$ 513,451 | 0.01% |
| Benchmark 2018-B3 Mortgage Trust | 5,520,000 | \$ 509,723 | 0.01% |
| COMM 2014-CCRE17 Mortgage Trust | 44,717,000 | \$ 499,618 | 0.01% |
| Benchmark 2019-B13 Mortgage Trust | 6,500,000 | \$ 479,942 | 0.01% |
| JPMCC Commercial Mortgage Securities Trust 2019-COR4 | 1,000,000 | \$ 475,976 | 0.01% |
| Benchmark 2019-B13 Mortgage Trust | 4,000,000 | \$ 443,357 | 0.01% |
| GS Mortgage Securities Trust 2019-GC40 | 4,941,000 | \$ 442,094 | 0.01% |
| COMM 2019-GC44 Mortgage Trust | 5,500,000 | \$ 417,052 | 0.01% |
| Wells Fargo Commercial Mortgage Trust 2018-C45 | 2,646,750 | \$ 323,061 | 0.01% |
| DBUBS 2011-LC1 Mortgage Trust | 142,383,507 | \$ 244,709 | 0.00% |
| LB Commercial Mortgage Trust 2007-C3 | 244,952 | \$ 242,822 | 0.00% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 4,400,000 | \$ 143,720 | 0.00% |
| Citigroup Commercial Mortgage Trust 2019-GC43 | 2,528,000 | \$ 119,716 | 0.00% |
| Citigroup Commercial Mortgage Trust 2019-GC43 | 1,750,000 | \$ 82,861 | 0.00% |
| Morgan Stanley Capital I Trust 2011-C3 | 13,512,551 | \$ 76,879 | 0.00% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| DBUBS 2011-LC2 Mortgage Trust | 9,181,396 | \$ 67,385 | 0.00% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 31,466,666 | \$ 64,286 | 0.00% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 17,186,626 | \$ 48,582 | 0.00% |
| Wells Fargo Commercial Mortgage Trust 2010-C1 | 13,501,067 | \$ 30,431 | 0.00% |
| Freddie Mac Multifamily Structured Pass Through Certificates | 1,800,000 | \$ 25,628 | 0.00% |
| Total CMBS | | \$ 968,335,050 | 16.37% |
| Developed Non US Shareholder Yield-PGI | | | |
| UBS Group AG | 189,061 | \$ 2,024,370 | 0.03% |
| Imperial Brands PLC | 84,367 | \$ 1,774,944 | 0.03% |
| Micro Focus International PLC | 277,198 | \$ 1,643,441 | 0.03% |
| Fortescue Metals Group Ltd | 206,217 | \$ 1,575,958 | 0.03% |
| Kuehne + Nagel International AG | 9,224 | \$ 1,319,422 | 0.02% |
| Adecco Group AG | 28,741 | \$ 1,257,727 | 0.02% |
| EMS-Chemie Holding AG | 1,891 | \$ 1,222,857 | 0.02% |
| WisdomTree Trust - WisdomTree International High Dividend Fund | 39,143 | \$ 1,220,087 | 0.02% |
| Novartis AG | 13,106 | \$ 1,118,446 | 0.02% |
| Eni SpA | 107,321 | \$ 1,022,380 | 0.02% |
| TOTAL SA | 28,078 | \$ 996,560 | 0.02% |
| Power Corp of Canada | 61,500 | \$ 983,505 | 0.02% |
| NN Group NV | 33,451 | \$ 967,660 | 0.02% |
| SGS SA | 414 | \$ 933,860 | 0.02% |
| Klepierre SA | 45,755 | \$ 928,872 | 0.02% |
| BASF SE | 18,070 | \$ 924,763 | 0.02% |
| Pandora A/S | 25,931 | \$ 922,068 | 0.02% |
| Rio Tinto PLC | 19,668 | \$ 912,958 | 0.02% |
| Toronto-Dominion Bank/The | 21,200 | \$ 885,802 | 0.01% |
| METRO AG | 101,284 | \$ 884,951 | 0.01% |
| BHP Group PLC | 51,667 | \$ 867,225 | 0.01% |
| Manulife Financial Corp | 68,500 | \$ 862,678 | 0.01% |
| Royal Dutch Shell PLC - A Shares | 52,357 | \$ 862,015 | 0.01% |
| Koninklijke Ahold Delhaize NV | 35,461 | \$ 861,009 | 0.01% |
| Japan Tobacco Inc | 46,000 | \$ 856,661 | 0.01% |
| AIB Group PLC | 614,352 | \$ 850,156 | 0.01% |
| ACS Actividades de Construcción y Servicios SA | 33,940 | \$ 848,722 | 0.01% |
| Royal Dutch Shell PLC - B Shares | 52,480 | \$ 840,130 | 0.01% |
| ING Groep NV | 145,944 | \$ 817,696 | 0.01% |
| Stora Enso Oyj | 69,338 | \$ 815,735 | 0.01% |
| Publicis Groupe SA | 27,560 | \$ 813,546 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Galp Energia SGPS SA | 70,038 | \$ 808,320 | 0.01% |
| CIMIC Group Ltd | 50,771 | \$ 808,190 | 0.01% |
| Dufry AG | 24,617 | \$ 806,096 | 0.01% |
| BP PLC | 203,790 | \$ 803,014 | 0.01% |
| ANDRITZ AG | 24,198 | \$ 795,090 | 0.01% |
| HOCHTIEF AG | 10,016 | \$ 783,768 | 0.01% |
| Glencore PLC | 416,540 | \$ 780,359 | 0.01% |
| Credit Agricole SA | 93,923 | \$ 755,469 | 0.01% |
| Softbank Corp | 55,100 | \$ 750,351 | 0.01% |
| Suncor Energy Inc | 41,600 | \$ 741,774 | 0.01% |
| Deutsche Post AG | 24,872 | \$ 738,880 | 0.01% |
| Aviva PLC | 242,686 | \$ 733,910 | 0.01% |
| Showa Denko KK | 32,800 | \$ 717,925 | 0.01% |
| Canadian Natural Resources Ltd | 42,700 | \$ 715,067 | 0.01% |
| Mebuki Financial Group Inc | 338,700 | \$ 711,494 | 0.01% |
| Fiat Chrysler Automobiles NV | 81,810 | \$ 709,618 | 0.01% |
| Magna International Inc | 17,900 | \$ 697,508 | 0.01% |
| Naturgy Energy Group SA | 38,952 | \$ 688,187 | 0.01% |
| Antofagasta PLC | 65,203 | \$ 667,670 | 0.01% |
| Randstad NV | 16,550 | \$ 666,067 | 0.01% |
| Daito Trust Construction Co Ltd | 7,000 | \$ 665,598 | 0.01% |
| Alumina Ltd | 590,189 | \$ 654,666 | 0.01% |
| Rio Tinto Ltd | 11,346 | \$ 639,472 | 0.01% |
| Kerry Properties Ltd | 231,500 | \$ 639,397 | 0.01% |
| BHP Group Ltd | 31,224 | \$ 637,415 | 0.01% |
| OMV AG | 19,431 | \$ 634,460 | 0.01% |
| British Land Co PLC/The | 123,765 | \$ 631,353 | 0.01% |
| Volvo AB - B Shares | 48,841 | \$ 625,876 | 0.01% |
| Fukuoka Financial Group Inc | 43,100 | \$ 615,751 | 0.01% |
| Sumitomo Heavy Industries Ltd | 29,200 | \$ 615,366 | 0.01% |
| Cie Generale des Etablissements Michelin SCA | 6,360 | \$ 614,513 | 0.01% |
| Continental AG | 7,320 | \$ 611,673 | 0.01% |
| AGL Energy Ltd | 55,691 | \$ 611,208 | 0.01% |
| Amada Co Ltd | 66,000 | \$ 596,577 | 0.01% |
| Canadian Tire Corp Ltd | 8,300 | \$ 582,392 | 0.01% |
| Sino Land Co Ltd | 412,000 | \$ 575,783 | 0.01% |
| Peugeot SA | 40,491 | \$ 573,988 | 0.01% |
| Aurizon Holdings Ltd | 187,498 | \$ 569,590 | 0.01% |
| JXTG Holdings Inc | 160,000 | \$ 567,258 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

SCHEDULE OF INVESTMENTS

| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|-----------------------------|---------|-----------------|-----------------------|
| NSK Ltd | 79,900 | \$ 553,039 | 0.01% |
| Bankinter SA | 133,058 | \$ 549,296 | 0.01% |
| Land Securities Group PLC | 65,411 | \$ 545,464 | 0.01% |
| NTT DOCOMO Inc | 18,400 | \$ 542,271 | 0.01% |
| SBI Holdings Inc/Japan | 28,900 | \$ 539,775 | 0.01% |
| Imperial Oil Ltd | 33,300 | \$ 538,034 | 0.01% |
| Lundin Energy AB | 20,801 | \$ 535,190 | 0.01% |
| Yamaha Motor Co Ltd | 41,400 | \$ 532,643 | 0.01% |
| Brenntag AG | 11,693 | \$ 529,438 | 0.01% |
| Mitsubishi Corp | 24,100 | \$ 511,113 | 0.01% |
| GVC Holdings PLC | 53,207 | \$ 505,029 | 0.01% |
| Ageas | 13,969 | \$ 503,503 | 0.01% |
| iA Financial Corp Inc | 15,400 | \$ 499,965 | 0.01% |
| Anglo American PLC | 27,792 | \$ 494,280 | 0.01% |
| KDDI Corp | 16,200 | \$ 469,222 | 0.01% |
| Daiwa House Industry Co Ltd | 18,500 | \$ 468,796 | 0.01% |
| Sun Hung Kai Properties Ltd | 34,000 | \$ 464,910 | 0.01% |
| Bank of Ireland Group PLC | 225,963 | \$ 463,701 | 0.01% |
| T&D Holdings Inc | 53,200 | \$ 459,848 | 0.01% |
| Dai-ichi Life Holdings Inc | 36,600 | \$ 458,680 | 0.01% |
| Arkema SA | 5,502 | \$ 457,950 | 0.01% |
| AP Moller - Maersk A/S - A | 493 | \$ 456,812 | 0.01% |
| Nomura Holdings Inc | 107,200 | \$ 444,839 | 0.01% |
| Marubeni Corp | 91,900 | \$ 442,576 | 0.01% |
| CK Asset Holdings Ltd | 69,000 | \$ 435,993 | 0.01% |
| ORIX Corp | 36,700 | \$ 431,867 | 0.01% |
| CK Hutchison Holdings Ltd | 58,000 | \$ 429,906 | 0.01% |
| Atos SE | 5,974 | \$ 427,228 | 0.01% |
| Faurecia SE | 11,898 | \$ 426,325 | 0.01% |
| AGC Inc/Japan | 17,200 | \$ 424,155 | 0.01% |
| KION Group AG | 8,221 | \$ 407,782 | 0.01% |
| Kirin Holdings Co Ltd | 20,400 | \$ 393,684 | 0.01% |
| Empire Co Ltd | 17,800 | \$ 392,970 | 0.01% |
| ITOCHU Corp | 20,000 | \$ 392,102 | 0.01% |
| USS Co Ltd | 24,400 | \$ 386,370 | 0.01% |
| Henkel AG & Co KGaA | 4,931 | \$ 384,390 | 0.01% |
| Carlsberg A/S | 3,039 | \$ 383,379 | 0.01% |
| Swire Properties Ltd | 136,000 | \$ 381,448 | 0.01% |
| Brother Industries Ltd | 22,300 | \$ 377,952 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Treasury Wine Estates Ltd | 57,404 | \$ 377,566 | 0.01% |
| Japan Airlines Co Ltd | 21,000 | \$ 374,594 | 0.01% |
| Henkel AG & Co KGaA | 4,207 | \$ 373,527 | 0.01% |
| Qantas Airways Ltd | 150,245 | \$ 373,156 | 0.01% |
| Alfresa Holdings Corp | 18,700 | \$ 372,904 | 0.01% |
| Nintendo Co Ltd | 900 | \$ 371,632 | 0.01% |
| Millicom International Cellular SA | 14,123 | \$ 367,002 | 0.01% |
| Yokohama Rubber Co Ltd/The | 28,400 | \$ 361,217 | 0.01% |
| Chiba Bank Ltd/The | 77,100 | \$ 357,746 | 0.01% |
| Mitsubishi Electric Corp | 29,000 | \$ 356,835 | 0.01% |
| NXP Semiconductors NV | 3,570 | \$ 355,465 | 0.01% |
| Swire Pacific Ltd | 53,500 | \$ 347,920 | 0.01% |
| Ipsen SA | 4,635 | \$ 345,137 | 0.01% |
| Toyota Industries Corp | 6,800 | \$ 342,269 | 0.01% |
| Oji Holdings Corp | 67,200 | \$ 341,208 | 0.01% |
| Taylor Wimpey PLC | 184,482 | \$ 340,707 | 0.01% |
| Toyota Tsusho Corp | 14,100 | \$ 335,640 | 0.01% |
| Nomura Real Estate Holdings Inc | 19,700 | \$ 320,327 | 0.01% |
| Gildan Activewear Inc | 22,900 | \$ 319,493 | 0.01% |
| Seven & i Holdings Co Ltd | 9,600 | \$ 317,924 | 0.01% |
| Tele2 AB | 24,469 | \$ 315,519 | 0.01% |
| Wendel SE | 3,639 | \$ 312,177 | 0.01% |
| Sekisui Chemical Co Ltd | 24,600 | \$ 311,783 | 0.01% |
| Bunzl PLC | 14,258 | \$ 309,465 | 0.01% |
| Fresenius SE & Co KGaA | 7,075 | \$ 306,440 | 0.01% |
| Ono Pharmaceutical Co Ltd | 12,700 | \$ 305,972 | 0.01% |
| J Front Retailing Co Ltd | 37,400 | \$ 305,111 | 0.01% |
| Inpex Corp | 47,000 | \$ 303,389 | 0.01% |
| Koito Manufacturing Co Ltd | 7,900 | \$ 297,576 | 0.01% |
| Quebecor Inc | 13,500 | \$ 293,965 | 0.00% |
| SEB SA | 2,403 | \$ 288,187 | 0.00% |
| Sandvik AB | 18,318 | \$ 281,794 | 0.00% |
| Yangzijiang Shipbuilding Holdings Ltd | 402,700 | \$ 279,245 | 0.00% |
| Hitachi Ltd | 9,300 | \$ 276,019 | 0.00% |
| Asahi Group Holdings Ltd | 8,000 | \$ 275,083 | 0.00% |
| Medipal Holdings Corp | 14,100 | \$ 272,005 | 0.00% |
| DBS Group Holdings Ltd | 18,500 | \$ 260,464 | 0.00% |
| Calbee Inc | 8,600 | \$ 260,215 | 0.00% |
| Kamigumi Co Ltd | 14,600 | \$ 257,040 | 0.00% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Aker BP ASA | 15,289 | \$ 251,007 | 0.00% |
| Yamato Holdings Co Ltd | 13,700 | \$ 239,115 | 0.00% |
| Persol Holdings Co Ltd | 19,900 | \$ 228,865 | 0.00% |
| Canadian Pacific Railway Ltd | 1,000 | \$ 227,278 | 0.00% |
| Kao Corp | 2,900 | \$ 223,637 | 0.00% |
| Telenet Group Holding NV | 5,340 | \$ 223,036 | 0.00% |
| Shionogi & Co Ltd | 4,000 | \$ 220,910 | 0.00% |
| United Overseas Bank Ltd | 15,000 | \$ 214,337 | 0.00% |
| Nissan Chemical Corp | 5,500 | \$ 211,028 | 0.00% |
| Genting Singapore Ltd | 378,400 | \$ 209,962 | 0.00% |
| FUJIFILM Holdings Corp | 4,300 | \$ 204,820 | 0.00% |
| Kyowa Kirin Co Ltd | 8,800 | \$ 204,245 | 0.00% |
| Kakaku.com Inc | 9,700 | \$ 197,932 | 0.00% |
| Adidas AG | 855 | \$ 195,738 | 0.00% |
| Oversea-Chinese Banking Corp Ltd | 30,600 | \$ 195,238 | 0.00% |
| Moncler SpA | 5,131 | \$ 192,962 | 0.00% |
| Ashtead Group PLC | 7,032 | \$ 192,080 | 0.00% |
| Nomura Research Institute Ltd | 7,400 | \$ 181,160 | 0.00% |
| Sohgo Security Services Co Ltd | 3,700 | \$ 176,498 | 0.00% |
| DNB ASA | 14,079 | \$ 170,467 | 0.00% |
| Kirkland Lake Gold Ltd | 4,000 | \$ 165,351 | 0.00% |
| Fujitsu Ltd | 1,700 | \$ 165,152 | 0.00% |
| FamilyMart Co Ltd | 9,500 | \$ 161,097 | 0.00% |
| ArcelorMittal SA | 14,648 | \$ 160,004 | 0.00% |
| Newcrest Mining Ltd | 8,822 | \$ 159,884 | 0.00% |
| Aristocrat Leisure Ltd | 9,390 | \$ 153,994 | 0.00% |
| Assa Abloy AB | 8,196 | \$ 146,724 | 0.00% |
| Alimentation Couche-Tard Inc | 5,200 | \$ 145,097 | 0.00% |
| Hoshizaki Corp | 1,800 | \$ 137,172 | 0.00% |
| MTU Aero Engines AG | 936 | \$ 127,461 | 0.00% |
| Nippon Shinyaku Co Ltd | 1,800 | \$ 126,403 | 0.00% |
| Jardine Matheson Holdings Ltd | 2,811 | \$ 123,125 | 0.00% |
| BlueScope Steel Ltd | 18,415 | \$ 120,192 | 0.00% |
| Coca-Cola European Partners PLC | 2,960 | \$ 117,334 | 0.00% |
| NMC Health PLC | 9,858 | \$ 116,513 | 0.00% |
| Fisher & Paykel Healthcare Corp Ltd | 5,476 | \$ 91,486 | 0.00% |
| EXOR NV | 1,670 | \$ 91,073 | 0.00% |
| Bank Leumi Le-Israel BM | 14,526 | \$ 78,268 | 0.00% |
| Sony Corp | 1,200 | \$ 77,225 | 0.00% |

Global Diversified Income Separate Account

As of April 30, 2020

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



| SCHEDULE OF INVESTMENTS | | | |
|--|----------------|----------------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Bank Hapoalim BM | 11,142 | \$ 71,415 | 0.00% |
| Hongkong Land Holdings Ltd | 14,913 | \$ 62,383 | 0.00% |
| Jardine Strategic Holdings Ltd | 2,805 | \$ 60,299 | 0.00% |
| Spark New Zealand Ltd | 17,507 | \$ 47,380 | 0.00% |
| Melco Resorts & Entertainment Ltd | 2,689 | \$ 42,540 | 0.00% |
| Olympus Corp | 2,400 | \$ 38,080 | 0.00% |
| Israel Discount Bank Ltd | 11,421 | \$ 37,053 | 0.00% |
| Auckland International Airport Ltd | 9,238 | \$ 34,114 | 0.00% |
| Elbit Systems Ltd | 248 | \$ 33,621 | 0.00% |
| WiseTech Global Ltd | 2,822 | \$ 33,605 | 0.00% |
| Meridian Energy Ltd | 12,216 | \$ 33,285 | 0.00% |
| Mizrahi Tefahot Bank Ltd | 1,402 | \$ 28,715 | 0.00% |
| Ryman Healthcare Ltd | 3,873 | \$ 28,253 | 0.00% |
| Azrieli Group Ltd | 427 | \$ 25,284 | 0.00% |
| Wirecard AG | 249 | \$ 24,641 | 0.00% |
| ICL Ltd | 7,014 | \$ 24,472 | 0.00% |
| Dairy Farm International Holdings Ltd | 4,303 | \$ 20,621 | 0.00% |
| Fletcher Building Ltd | 8,258 | \$ 18,502 | 0.00% |
| Mercury NZ Ltd | 6,587 | \$ 18,312 | 0.00% |
| Principal Government Money Market Fund - Institutional Class | 986 | \$ 986 | 0.00% |
| Total Developed Non US Shareholder Yield-PGI | | \$ 97,270,364 | 1.64% |
| Emerging Market Debt-MetLife | | | |
| Principal Government Money Market Fund - Institutional Class | 11,321,855 | \$ 11,321,855 | 0.19% |
| Russian Federal Bond - OFZ | 261,635,000 | \$ 4,029,531 | 0.07% |
| Mexican Bonos | 87,910,000 | \$ 4,021,971 | 0.07% |
| Brazil Notas do Tesouro Nacional Serie F | 18,274,000 | \$ 3,949,960 | 0.07% |
| Mexican Bonos | 73,690,000 | \$ 3,553,459 | 0.06% |
| Ukraine Government International Bond | 4,490,000 | \$ 3,313,773 | 0.06% |
| Mexican Bonos | 70,040,000 | \$ 3,173,274 | 0.05% |
| Ecopetrol SA | 2,625,000 | \$ 2,685,065 | 0.05% |
| Indonesia Treasury Bond | 38,389,000,000 | \$ 2,636,766 | 0.04% |
| Indonesia Government International Bond | 2,400,000 | \$ 2,560,865 | 0.04% |
| Türkiye Vakıflar Bankası TAO | 2,500,000 | \$ 2,539,720 | 0.04% |
| Russian Federal Bond - OFZ | 176,227,000 | \$ 2,521,080 | 0.04% |
| Ivory Coast Government International Bond | 2,685,000 | \$ 2,507,501 | 0.04% |
| Romania Government Bond | 12,250,000 | \$ 2,504,207 | 0.04% |
| Indonesia Treasury Bond | 37,354,000,000 | \$ 2,485,598 | 0.04% |
| JD.com Inc | 2,500,000 | \$ 2,475,120 | 0.04% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Banque Ouest Africaine de Developpement | 2,730,000 | \$ 2,460,208 | 0.04% |
| Qatar Government International Bond | 2,160,000 | \$ 2,460,010 | 0.04% |
| Dominican Republic International Bond | 2,955,000 | \$ 2,400,496 | 0.04% |
| Qatar Government International Bond | 2,080,000 | \$ 2,274,111 | 0.04% |
| Mexico Government International Bond | 2,250,000 | \$ 2,268,063 | 0.04% |
| Banco Mercantil del Norte SA/Grand Cayman | 2,700,000 | \$ 2,233,665 | 0.04% |
| GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC | 2,300,000 | \$ 2,231,096 | 0.04% |
| Russian Federal Bond - OFZ | 152,298,000 | \$ 2,215,824 | 0.04% |
| Ukraine Government International Bond | 2,245,000 | \$ 2,156,135 | 0.04% |
| Ukreximbank Via Biz Finance PLC | 2,150,000 | \$ 2,136,955 | 0.04% |
| Pertamina Persero PT | 2,000,000 | \$ 2,089,581 | 0.04% |
| Asian Development Bank | 150,680,000 | \$ 2,032,822 | 0.03% |
| Grupo Bimbo SAB de CV | 2,000,000 | \$ 2,024,398 | 0.03% |
| Colombian TES | 7,556,900,000 | \$ 1,988,077 | 0.03% |
| LLPL Capital Pte Ltd | 1,922,600 | \$ 1,985,785 | 0.03% |
| Acwa Power Management And Investments One Ltd | 2,000,000 | \$ 1,975,356 | 0.03% |
| Romania Government Bond | 8,485,000 | \$ 1,960,715 | 0.03% |
| Mong Duong Finance Holdings BV | 2,000,000 | \$ 1,948,275 | 0.03% |
| Peruvian Government International Bond | 1,875,000 | \$ 1,933,997 | 0.03% |
| Guatemala Government Bond | 1,800,000 | \$ 1,924,238 | 0.03% |
| Abu Dhabi Government International Bond | 1,990,000 | \$ 1,911,775 | 0.03% |
| Celulosa Arauco y Constitucion SA | 2,000,000 | \$ 1,910,256 | 0.03% |
| Petronas Capital Ltd | 1,760,000 | \$ 1,907,701 | 0.03% |
| Indonesia Government International Bond | 1,735,000 | \$ 1,886,120 | 0.03% |
| Romanian Government International Bond | 2,000,000 | \$ 1,876,291 | 0.03% |
| Export-Import Bank of Korea | 25,800,000,000 | \$ 1,866,973 | 0.03% |
| Mexican Bonos | 34,490,000 | \$ 1,848,668 | 0.03% |
| IHS Netherlands Holdco BV | 2,000,000 | \$ 1,839,111 | 0.03% |
| Eastern & Southern African Trade & Development Bank | 2,000,000 | \$ 1,837,035 | 0.03% |
| Mexican Bonos | 39,120,000 | \$ 1,825,575 | 0.03% |
| Argentine Bonos del Tesoro | 235,713,200 | \$ 1,784,699 | 0.03% |
| First Quantum Minerals Ltd | 2,000,000 | \$ 1,776,917 | 0.03% |
| Nigeria Government International Bond | 2,040,000 | \$ 1,772,533 | 0.03% |
| Petroleos Mexicanos | 2,330,000 | \$ 1,697,687 | 0.03% |
| ICL Ltd | 1,500,000 | \$ 1,691,486 | 0.03% |
| Tencent Holdings Ltd | 1,500,000 | \$ 1,690,894 | 0.03% |
| Turkey Government International Bond | 1,910,000 | \$ 1,680,122 | 0.03% |
| Indonesia Government International Bond | 1,500,000 | \$ 1,606,712 | 0.03% |
| Alicorp SAA | 5,049,000 | \$ 1,604,482 | 0.03% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Digicel Group One Ltd | 2,670,000 | \$ 1,594,268 | 0.03% |
| Adani Ports & Special Economic Zone Ltd | 1,815,000 | \$ 1,577,092 | 0.03% |
| Eskom Holdings SOC Ltd | 31,500,000 | \$ 1,570,123 | 0.03% |
| Pampa Energia SA | 2,500,000 | \$ 1,565,521 | 0.03% |
| Industrias Penoles SAB de CV | 1,600,000 | \$ 1,548,304 | 0.03% |
| Lima Metro Line 2 Finance Ltd | 1,500,000 | \$ 1,524,963 | 0.03% |
| Ukraine Government International Bond | 1,550,000 | \$ 1,513,768 | 0.03% |
| C&W Senior Financing DAC | 1,500,000 | \$ 1,511,615 | 0.03% |
| Petroleos Mexicanos | 46,500,000 | \$ 1,503,118 | 0.03% |
| Saudi Government International Bond | 1,610,000 | \$ 1,491,808 | 0.03% |
| Egypt Government International Bond | 1,700,000 | \$ 1,490,249 | 0.03% |
| Itau Unibanco Holding SA/Cayman Island | 1,770,000 | \$ 1,461,528 | 0.02% |
| Power Finance Corp Ltd | 1,660,000 | \$ 1,457,660 | 0.02% |
| Egypt Government International Bond | 1,600,000 | \$ 1,457,111 | 0.02% |
| Mexico City Airport Trust | 1,700,000 | \$ 1,434,635 | 0.02% |
| BBVA Bancomer SA/Texas | 1,600,000 | \$ 1,413,653 | 0.02% |
| Teva Pharmaceutical Finance Netherlands III BV | 1,320,000 | \$ 1,408,011 | 0.02% |
| Braskem Netherlands Finance BV | 1,690,000 | \$ 1,406,925 | 0.02% |
| QNB Finansbank AS | 1,400,000 | \$ 1,402,993 | 0.02% |
| Export-Import Bank of Korea | 99,100,000 | \$ 1,368,197 | 0.02% |
| Russian Foreign Bond - Eurobond | 1,200,000 | \$ 1,353,383 | 0.02% |
| Kenbourne Invest SA | 1,400,000 | \$ 1,350,441 | 0.02% |
| Peruvian Government International Bond | 3,933,000 | \$ 1,350,340 | 0.02% |
| Digicel Ltd | 3,000,000 | \$ 1,346,550 | 0.02% |
| Mongolian Mortgage Corp Hfc LLC | 1,620,000 | \$ 1,299,920 | 0.02% |
| AIA Group Ltd | 1,200,000 | \$ 1,295,416 | 0.02% |
| Russian Federal Bond - OFZ | 84,556,000 | \$ 1,278,159 | 0.02% |
| Braskem Idesa SAPI | 1,650,000 | \$ 1,277,487 | 0.02% |
| Bioceanico Sovereign Certificate Ltd | 2,000,000 | \$ 1,276,000 | 0.02% |
| Medco Bell Pte Ltd | 2,100,000 | \$ 1,271,199 | 0.02% |
| Ghana Government International Bond | 1,630,000 | \$ 1,259,247 | 0.02% |
| Minejesa Capital BV | 1,300,000 | \$ 1,254,638 | 0.02% |
| Oi SA | 1,600,000 | \$ 1,230,222 | 0.02% |
| Pelabuhan Indonesia II PT | 1,200,000 | \$ 1,230,033 | 0.02% |
| Asian Development Bank | 86,440,000 | \$ 1,198,032 | 0.02% |
| Brazil Notas do Tesouro Nacional Serie F | 5,410,000 | \$ 1,167,989 | 0.02% |
| Bangkok Bank PCL/Hong Kong | 1,300,000 | \$ 1,163,544 | 0.02% |
| Panama Government International Bond | 1,025,000 | \$ 1,154,406 | 0.02% |
| Cencosud SA | 1,200,000 | \$ 1,135,385 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| MV24 Capital BV | 1,281,878 | \$ 1,116,037 | 0.02% |
| Braskem Netherlands Finance BV | 1,400,000 | \$ 1,115,625 | 0.02% |
| Resorts World Las Vegas LLC / RWLV Capital Inc | 1,240,000 | \$ 1,112,683 | 0.02% |
| Odebrecht Drilling Norbe VIII/IX Ltd | 1,332,536 | \$ 1,095,136 | 0.02% |
| Turkey Government International Bond | 1,300,000 | \$ 1,093,788 | 0.02% |
| Ukraine Government International Bond | 1,205,000 | \$ 1,032,048 | 0.02% |
| Shriram Transport Finance Co Ltd | 1,340,000 | \$ 1,026,739 | 0.02% |
| Nigeria Government International Bond | 1,340,000 | \$ 1,023,080 | 0.02% |
| Ghana Government International Bond | 1,200,000 | \$ 1,016,756 | 0.02% |
| Comunicaciones Celulares SA Via Comcel Trust | 1,000,000 | \$ 1,016,233 | 0.02% |
| QNB Finansbank AS | 1,000,000 | \$ 1,007,813 | 0.02% |
| Qatar Government International Bond | 945,000 | \$ 1,006,658 | 0.02% |
| Peruvian Government International Bond | 960,000 | \$ 979,710 | 0.02% |
| Paraguay Government International Bond | 950,000 | \$ 978,892 | 0.02% |
| Corp Nacional del Cobre de Chile | 1,000,000 | \$ 965,332 | 0.02% |
| Abu Dhabi Government International Bond | 900,000 | \$ 960,133 | 0.02% |
| Azure Power Solar Energy Pvt Ltd | 1,000,000 | \$ 949,557 | 0.02% |
| Xiaomi Best Time International Ltd | 965,000 | \$ 948,221 | 0.02% |
| Kenya Government International Bond | 1,000,000 | \$ 940,333 | 0.02% |
| Russian Federal Bond - OFZ | 59,968,000 | \$ 907,045 | 0.02% |
| Muthoot Finance Ltd | 1,000,000 | \$ 899,470 | 0.02% |
| Samarco Mineracao SA | 2,300,000 | \$ 897,000 | 0.02% |
| Minerva Luxembourg SA | 950,000 | \$ 889,814 | 0.02% |
| SEPLAT Petroleum Development Co Plc | 1,100,000 | \$ 888,479 | 0.02% |
| Indian Railway Finance Corp Ltd | 1,000,000 | \$ 883,802 | 0.01% |
| Colombian TES | 3,652,400,000 | \$ 878,637 | 0.01% |
| BRF SA | 995,000 | \$ 870,511 | 0.01% |
| Argentine Republic Government International Bond | 2,376,454 | \$ 862,273 | 0.01% |
| Petroamazonas EP | 1,898,750 | \$ 860,536 | 0.01% |
| Republic of South Africa Government Bond | 18,139,700 | \$ 859,647 | 0.01% |
| Indonesia Government International Bond | 790,000 | \$ 858,810 | 0.01% |
| Sociedad Quimica y Minera de Chile SA | 935,000 | \$ 847,753 | 0.01% |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 815,000 | \$ 838,097 | 0.01% |
| GUSAP III LP | 900,000 | \$ 836,000 | 0.01% |
| Adani Electricity Mumbai Ltd | 960,000 | \$ 822,154 | 0.01% |
| Petroleos Mexicanos | 970,000 | \$ 819,761 | 0.01% |
| Vale Overseas Ltd | 700,000 | \$ 777,044 | 0.01% |
| Argentine Republic Government International Bond | 2,970,000 | \$ 775,844 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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



FINISTERRE



MetLife Investment Management



Principal

Reaves

Asset Management

SPECTRUM

| SCHEDULE OF INVESTMENTS | | | |
|--|------------|-----------------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Argentine Republic Government International Bond | 2,670,000 | \$ 766,298 | 0.01% |
| Latam Finance Ltd | 1,795,000 | \$ 765,867 | 0.01% |
| Venezuela Government International Bond | 9,395,000 | \$ 751,600 | 0.01% |
| Russian Federal Bond - OFZ | 50,967,000 | \$ 750,708 | 0.01% |
| CSN Islands XI Corp | 1,110,000 | \$ 743,631 | 0.01% |
| Venezuela Government International Bond | 8,890,000 | \$ 711,200 | 0.01% |
| Sasol Financing International Ltd | 985,000 | \$ 710,062 | 0.01% |
| Telefonica Celular del Paraguay SA | 700,000 | \$ 685,378 | 0.01% |
| Angolan Government International Bond | 1,420,000 | \$ 657,949 | 0.01% |
| Republic of South Africa Government International Bond | 750,000 | \$ 591,992 | 0.01% |
| Argentine Republic Government International Bond | 2,150,000 | \$ 574,856 | 0.01% |
| Gabon Government International Bond | 775,000 | \$ 566,253 | 0.01% |
| Sasol Financing USA LLC | 850,000 | \$ 557,718 | 0.01% |
| Venezuela Government International Bond | 6,825,000 | \$ 546,000 | 0.01% |
| Petroleos Mexicanos | 785,000 | \$ 545,575 | 0.01% |
| Zambia Government International Bond | 1,640,000 | \$ 539,583 | 0.01% |
| Baidu Inc | 500,000 | \$ 512,050 | 0.01% |
| Credit Bank of Moscow Via CBOM Finance PLC | 600,000 | \$ 490,857 | 0.01% |
| Petroleos de Venezuela SA | 12,840,000 | \$ 481,500 | 0.01% |
| Abu Dhabi Government International Bond | 460,000 | \$ 473,298 | 0.01% |
| Kenya Government International Bond | 500,000 | \$ 454,984 | 0.01% |
| El Salvador Government International Bond | 555,000 | \$ 450,855 | 0.01% |
| Ghana Government International Bond | 525,000 | \$ 419,931 | 0.01% |
| Argentina Bonar Bonds | 1,458,450 | \$ 412,566 | 0.01% |
| Kosmos Energy Ltd | 650,000 | \$ 409,723 | 0.01% |
| Corp Nacional del Cobre de Chile | 360,000 | \$ 364,763 | 0.01% |
| Gran Tierra Energy Inc | 1,285,000 | \$ 338,455 | 0.01% |
| Gabon Government International Bond | 440,000 | \$ 325,378 | 0.01% |
| Frontera Energy Corp | 71,984 | \$ 232,601 | 0.00% |
| First Quantum Minerals Ltd | 250,000 | \$ 212,500 | 0.00% |
| Egypt Government International Bond | 190,000 | \$ 172,225 | 0.00% |
| Petroleos de Venezuela SA | 1,027,500 | \$ 131,006 | 0.00% |
| Argentine Republic Government International Bond | 329,479 | \$ 113,674 | 0.00% |
| Future Retail Ltd | 380,000 | \$ 108,340 | 0.00% |
| Russian Foreign Bond - Eurobond | 100,000 | \$ 105,332 | 0.00% |
| Argentine Republic Government International Bond | 23,615,000 | \$ 89,737 | 0.00% |
| Petroamazonas EP | 116,667 | \$ 52,875 | 0.00% |
| Total Emerging Market Debt-MetLife | | \$ 239,063,291 | 4.04% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Emerging Market Debt-PGI | | | |
| Cometa Energia SA de CV | 6,080,000 | \$ 5,449,137 | 0.09% |
| Coastal Emerald Ltd | 4,600,000 | \$ 4,511,535 | 0.08% |
| BOS Funding Ltd | 4,600,000 | \$ 4,271,228 | 0.07% |
| Abu Dhabi Government International Bond | 4,400,000 | \$ 4,223,004 | 0.07% |
| Beijing State-Owned Assets Management Hong Kong Co Ltd | 3,767,000 | \$ 4,151,073 | 0.07% |
| Emirates Development Bank PJSC | 4,000,000 | \$ 4,111,487 | 0.07% |
| Chile Government International Bond | 3,800,000 | \$ 4,099,858 | 0.07% |
| Ecobank Transnational Inc | 4,300,000 | \$ 4,015,901 | 0.07% |
| Gohl Capital Ltd | 4,000,000 | \$ 3,845,735 | 0.07% |
| Republic of Poland Government International Bond | 3,500,000 | \$ 3,813,799 | 0.06% |
| Vertex Capital Investment Ltd | 3,600,000 | \$ 3,742,954 | 0.06% |
| Israel Government International Bond | 3,050,000 | \$ 3,712,896 | 0.06% |
| Tencent Holdings Ltd | 3,100,000 | \$ 3,494,514 | 0.06% |
| Country Garden Holdings Co Ltd | 3,100,000 | \$ 3,294,117 | 0.06% |
| Huarong Finance 2017 Co Ltd | 3,200,000 | \$ 3,222,783 | 0.05% |
| Export-Import Bank of India | 3,200,000 | \$ 3,197,745 | 0.05% |
| Shimao Property Holdings Ltd | 3,000,000 | \$ 3,129,479 | 0.05% |
| Saudi Government International Bond | 3,000,000 | \$ 3,106,538 | 0.05% |
| Weichai International Hong Kong Energy Group Co Ltd | 3,100,000 | \$ 3,054,611 | 0.05% |
| Bi Hai Co Ltd | 2,800,000 | \$ 2,771,213 | 0.05% |
| Romanian Government International Bond | 2,500,000 | \$ 2,703,103 | 0.05% |
| Industrias Penoles SAB de CV | 2,800,000 | \$ 2,662,656 | 0.05% |
| Russian Foreign Bond - Eurobond | 2,400,000 | \$ 2,660,787 | 0.04% |
| CNOOC Finance 2013 Ltd | 2,500,000 | \$ 2,570,155 | 0.04% |
| JSW Steel Ltd | 2,850,000 | \$ 2,531,156 | 0.04% |
| CCB Life Insurance Co Ltd | 2,700,000 | \$ 2,515,637 | 0.04% |
| MARB BondCo PLC | 2,500,000 | \$ 2,448,698 | 0.04% |
| OCP SA | 2,200,000 | \$ 2,355,218 | 0.04% |
| Enel Chile SA | 2,000,000 | \$ 2,227,646 | 0.04% |
| Axtel SAB de CV | 2,300,000 | \$ 2,212,768 | 0.04% |
| Alibaba Group Holding Ltd | 2,000,000 | \$ 2,200,511 | 0.04% |
| United Bank for Africa PLC | 2,400,000 | \$ 2,198,363 | 0.04% |
| Mexico Government International Bond | 2,350,000 | \$ 2,193,732 | 0.04% |
| Oil India Ltd | 2,200,000 | \$ 2,178,891 | 0.04% |
| Abu Dhabi Government International Bond | 2,000,000 | \$ 2,130,972 | 0.04% |
| Principal Government Money Market Fund - Institutional Class | 2,095,889 | \$ 2,095,889 | 0.04% |
| QNB Finansbank AS | 2,000,000 | \$ 2,004,275 | 0.03% |
| Pampa Energia SA | 3,200,000 | \$ 2,003,867 | 0.03% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| GTL Trade Finance Inc | 1,800,000 | \$ 1,971,938 | 0.03% |
| Rumo Luxembourg Sarl | 1,800,000 | \$ 1,873,006 | 0.03% |
| Cosan Luxembourg SA | 1,800,000 | \$ 1,853,350 | 0.03% |
| Peruvian Government International Bond | 1,200,000 | \$ 1,827,563 | 0.03% |
| Perusahaan Listrik Negara PT | 1,800,000 | \$ 1,820,738 | 0.03% |
| Tupras Turkiye Petrol Rafinerileri AS | 2,000,000 | \$ 1,763,050 | 0.03% |
| Petkim Petrokimya Holding AS | 1,800,000 | \$ 1,730,980 | 0.03% |
| Nigeria Government International Bond | 2,200,000 | \$ 1,721,775 | 0.03% |
| Egypt Government International Bond | 1,700,000 | \$ 1,717,140 | 0.03% |
| Oman Government International Bond | 2,375,000 | \$ 1,713,753 | 0.03% |
| Honduras Government International Bond | 1,750,000 | \$ 1,671,615 | 0.03% |
| Empresa Electrica Guacolda SA | 2,291,000 | \$ 1,655,954 | 0.03% |
| Turkiye Halk Bankasi AS | 1,700,000 | \$ 1,655,375 | 0.03% |
| Petropavlovsk 2016 Ltd | 1,500,000 | \$ 1,620,286 | 0.03% |
| Trinidad & Tobago Government International Bond | 1,700,000 | \$ 1,595,238 | 0.03% |
| Republic of Belarus International Bond | 1,600,000 | \$ 1,581,906 | 0.03% |
| Braskem Idesa SAPI | 2,000,000 | \$ 1,548,469 | 0.03% |
| Saudi Arabian Oil Co | 1,500,000 | \$ 1,531,687 | 0.03% |
| Vietnam Government International Bond | 1,400,000 | \$ 1,489,669 | 0.03% |
| Morocco Government International Bond | 1,400,000 | \$ 1,478,379 | 0.02% |
| Croatia Government International Bond | 1,350,000 | \$ 1,459,697 | 0.02% |
| Sigma Alimentos SA de CV | 1,400,000 | \$ 1,442,015 | 0.02% |
| Grupo Televisa SAB | 1,400,000 | \$ 1,416,107 | 0.02% |
| Instituto Costarricense de Electricidad | 1,400,000 | \$ 1,342,982 | 0.02% |
| Liquid Telecommunications Financing Plc | 1,500,000 | \$ 1,311,000 | 0.02% |
| Alpek SAB de CV | 1,300,000 | \$ 1,310,173 | 0.02% |
| Lamar Funding Ltd | 1,500,000 | \$ 1,287,946 | 0.02% |
| Comision Federal de Electricidad | 1,250,000 | \$ 1,261,693 | 0.02% |
| Perusahaan Penerbit SBSN Indonesia III | 1,150,000 | \$ 1,227,872 | 0.02% |
| Turk Telekomunikasyon AS | 1,200,000 | \$ 1,149,306 | 0.02% |
| MTN Mauritius Investments Ltd | 1,200,000 | \$ 1,130,945 | 0.02% |
| Oman Sovereign Sukuk SAOC | 1,100,000 | \$ 1,042,163 | 0.02% |
| Braskem Netherlands Finance BV | 1,200,000 | \$ 999,000 | 0.02% |
| Ghana Government International Bond | 1,300,000 | \$ 989,467 | 0.02% |
| Guatemala Government Bond | 900,000 | \$ 962,119 | 0.02% |
| United States Treasury Note/Bond | 750,000 | \$ 961,043 | 0.02% |
| Yapi ve Kredi Bankasi AS | 1,000,000 | \$ 932,153 | 0.02% |
| Cemex SAB de CV | 1,000,000 | \$ 922,667 | 0.02% |
| Greenko Solar Mauritius Ltd | 900,000 | \$ 818,287 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Petron Corp | 750,000 | \$ 707,323 | 0.01% |
| Noor Sukuk Co Ltd | 700,000 | \$ 702,023 | 0.01% |
| Azure Power Energy Ltd | 700,000 | \$ 691,036 | 0.01% |
| Nexen Inc | 500,000 | \$ 689,060 | 0.01% |
| DAE Funding LLC | 750,000 | \$ 673,125 | 0.01% |
| Minejesa Capital BV | 600,000 | \$ 579,064 | 0.01% |
| Heungkuk Life Insurance Co Ltd | 600,000 | \$ 552,951 | 0.01% |
| FirstRand Bank Ltd | 550,000 | \$ 523,462 | 0.01% |
| Russian Foreign Bond - Eurobond | 400,000 | \$ 502,591 | 0.01% |
| Orbia Advance Corp SAB de CV | 500,000 | \$ 482,970 | 0.01% |
| Total Emerging Market Debt-PGI | | \$ 179,006,037 | 3.03% |
| Finisterre | | | |
| 1MDB Global Investments Ltd | 16,300,000 | \$ 14,528,576 | 0.25% |
| Ukraine Government International Bond | 15,800,000 | \$ 13,532,249 | 0.23% |
| Principal Government Money Market Fund - Institutional Class | 12,007,080 | \$ 12,007,080 | 0.20% |
| African Export-Import Bank/The | 11,935,000 | \$ 10,832,179 | 0.18% |
| Russian Federal Bond - OFZ | 632,050,000 | \$ 9,309,657 | 0.16% |
| Banque Ouest Africaine de Developpement | 10,150,000 | \$ 9,146,926 | 0.15% |
| Peru Government Bond | 26,620,000 | \$ 8,992,577 | 0.15% |
| Peru Government Bond | 26,800,000 | \$ 8,913,159 | 0.15% |
| International Bank of Azerbaijan OJSC | 10,000,000 | \$ 8,326,703 | 0.14% |
| Ivory Coast Government International Bond | 8,550,000 | \$ 7,603,741 | 0.13% |
| Eastern & Southern African Trade & Development Bank | 8,119,000 | \$ 7,417,160 | 0.13% |
| C&W Senior Financing DAC | 7,000,000 | \$ 7,054,201 | 0.12% |
| Romanian Government International Bond | 7,500,000 | \$ 6,985,008 | 0.12% |
| Egypt Government International Bond | 7,500,000 | \$ 6,903,350 | 0.12% |
| China Evergrande Group | 7,650,000 | \$ 6,896,680 | 0.12% |
| Kaisa Group Holdings Ltd | 6,800,000 | \$ 6,744,750 | 0.11% |
| Adani Electricity Mumbai Ltd | 7,863,000 | \$ 6,733,952 | 0.11% |
| Credito Real SAB de CV SOFOM ER | 8,000,000 | \$ 6,683,508 | 0.11% |
| Country Garden Holdings Co Ltd | 6,600,000 | \$ 6,470,690 | 0.11% |
| Dominican Republic International Bond | 7,000,000 | \$ 6,428,567 | 0.11% |
| Senegal Government International Bond | 6,750,000 | \$ 6,408,160 | 0.11% |
| KazTransGas JSC | 6,711,000 | \$ 6,402,452 | 0.11% |
| Nigeria Government International Bond | 8,000,000 | \$ 6,261,000 | 0.11% |
| Comunicaciones Celulares SA Via Comcel Trust | 6,095,000 | \$ 6,193,938 | 0.10% |
| Arabian Centres Sukuk Ltd | 6,934,000 | \$ 6,158,379 | 0.10% |
| MTN Mauritius Investments Ltd | 6,490,000 | \$ 6,116,528 | 0.10% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Bahrain Government International Bond | 6,000,000 | \$ 5,986,239 | 0.10% |
| Banque Centrale de Tunisie International Bond | 6,500,000 | \$ 5,981,035 | 0.10% |
| IHS Netherlands Holdco BV | 6,500,000 | \$ 5,971,618 | 0.10% |
| Ghana Government International Bond | 5,700,000 | \$ 5,956,080 | 0.10% |
| Power Finance Corp Ltd | 6,200,000 | \$ 5,779,615 | 0.10% |
| Banco do Brasil SA/Cayman | 6,750,000 | \$ 5,536,875 | 0.09% |
| Costa Rica Government International Bond | 6,750,000 | \$ 5,533,313 | 0.09% |
| Petroleos Mexicanos | 6,850,000 | \$ 5,521,922 | 0.09% |
| Petrobras Global Finance BV | 5,916,000 | \$ 5,487,067 | 0.09% |
| MAF Global Securities Ltd | 7,060,000 | \$ 5,398,582 | 0.09% |
| JBS Investments II GmbH | 5,067,000 | \$ 5,360,942 | 0.09% |
| Petroleos Mexicanos | 6,450,000 | \$ 5,312,650 | 0.09% |
| Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd | 5,175,000 | \$ 5,002,141 | 0.08% |
| Mozambique International Bond | 7,200,000 | \$ 4,979,440 | 0.08% |
| CSN Islands XI Corp | 7,425,000 | \$ 4,974,286 | 0.08% |
| Melco Resorts Finance Ltd | 5,000,000 | \$ 4,923,006 | 0.08% |
| Studio City Finance Ltd | 5,000,000 | \$ 4,846,056 | 0.08% |
| Axtel SAB de CV | 5,000,000 | \$ 4,810,365 | 0.08% |
| Kenya Government International Bond | 5,009,000 | \$ 4,710,130 | 0.08% |
| Ukraine Government Bond | 115,000,000 | \$ 4,707,641 | 0.08% |
| Braskem Idesa SAPI | 6,000,000 | \$ 4,645,408 | 0.08% |
| Bancolombia SA | 5,231,000 | \$ 4,601,119 | 0.08% |
| Unifin Financiera SAB de CV | 10,000,000 | \$ 4,583,681 | 0.08% |
| NAK Naftogaz Ukraine via Kondor Finance PLC | 4,500,000 | \$ 4,565,789 | 0.08% |
| Ukraine Government Bond | 115,000,000 | \$ 4,430,916 | 0.07% |
| Swiss Insured Brazil Power Finance Sarl | 22,530,000 | \$ 4,389,154 | 0.07% |
| Walnut Bidco PLC | 5,000,000 | \$ 4,311,463 | 0.07% |
| MARB BondCo PLC | 4,353,000 | \$ 4,263,673 | 0.07% |
| Dominican Republic International Bond | 5,000,000 | \$ 4,242,278 | 0.07% |
| Gabon Government International Bond | 5,728,000 | \$ 4,185,156 | 0.07% |
| Republic of South Africa Government International Bond | 4,300,000 | \$ 4,007,910 | 0.07% |
| Metinvest BV | 5,400,000 | \$ 3,869,537 | 0.07% |
| Argentine Republic Government International Bond | 14,000,000 | \$ 3,754,133 | 0.06% |
| Odebrecht Offshore Drilling Finance Ltd | 4,735,412 | \$ 3,610,562 | 0.06% |
| Gol Finance SA | 6,369,000 | \$ 3,408,653 | 0.06% |
| Kenya Government International Bond | 3,417,000 | \$ 3,206,570 | 0.05% |
| Banco Mercantil del Norte SA/Grand Cayman | 4,000,000 | \$ 3,197,900 | 0.05% |
| Odebrecht Drilling Norbe VIII/IX Ltd | 3,881,323 | \$ 3,189,839 | 0.05% |
| Itau Unibanco Holding SA/Cayman Island | 3,136,000 | \$ 2,982,804 | 0.05% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Itau Unibanco Holding SA/Cayman Island | 2,750,000 | \$ 2,615,661 | 0.04% |
| Kosmos Energy Ltd | 4,104,000 | \$ 2,586,931 | 0.04% |
| Banco Mercantil del Norte SA/Grand Cayman | 3,000,000 | \$ 2,398,425 | 0.04% |
| Angolan Government International Bond | 4,150,000 | \$ 1,948,194 | 0.03% |
| Metinvest BV | 2,341,000 | \$ 1,670,629 | 0.03% |
| JSW Steel Ltd | 2,000,000 | \$ 1,665,297 | 0.03% |
| Petroleos de Venezuela SA | 38,002,286 | \$ 1,425,086 | 0.02% |
| Venezuela Government International Bond | 15,700,600 | \$ 1,256,048 | 0.02% |
| Petroleos Mexicanos | 1,204,000 | \$ 1,060,374 | 0.02% |
| Axtel SAB de CV | 1,000,000 | \$ 962,073 | 0.02% |
| Digicel International Finance Ltd / Digicel Holdings Bermuda Ltd | 800,000 | \$ 773,278 | 0.01% |
| Petroleos de Venezuela SA | 17,250,000 | \$ 646,875 | 0.01% |
| Petroleos de Venezuela SA | 12,044,915 | \$ 451,684 | 0.01% |
| Kosmos Energy Ltd | 500,000 | \$ 315,172 | 0.01% |
| Russian Foreign Bond - Eurobond | 100,000 | \$ 105,332 | 0.00% |
| Petroleos de Venezuela SA | 536,000 | \$ 20,100 | 0.00% |
| Petroleos de Venezuela SA | 425,000 | \$ 15,938 | 0.00% |
| Total Finisterre | | \$ 411,193,809 | 6.95% |
| Global Infrastructure-Reaves | | | |
| NiSource Inc | 967,447 | \$ 24,292,594 | 0.41% |
| Principal Government Money Market Fund - Institutional Class | 23,260,130 | \$ 23,260,130 | 0.39% |
| Fortis Inc/Canada | 560,500 | \$ 21,720,155 | 0.37% |
| Public Service Enterprise Group Inc | 419,952 | \$ 21,295,766 | 0.36% |
| FirstEnergy Corp | 480,975 | \$ 19,849,838 | 0.34% |
| TELUS Corp | 1,190,500 | \$ 19,457,506 | 0.33% |
| Edison International | 317,138 | \$ 18,619,172 | 0.31% |
| NextEra Energy Inc | 75,350 | \$ 17,414,892 | 0.29% |
| American Water Works Co Inc | 141,900 | \$ 17,267,811 | 0.29% |
| CMS Energy Corp | 289,709 | \$ 16,539,487 | 0.28% |
| Atmos Energy Corp | 148,971 | \$ 15,190,573 | 0.26% |
| Southwest Gas Holdings Inc | 195,980 | \$ 14,855,284 | 0.25% |
| Cogeco Communications Inc | 195,200 | \$ 14,431,576 | 0.24% |
| Emera Inc | 357,500 | \$ 14,231,169 | 0.24% |
| BCE Inc | 349,975 | \$ 14,152,989 | 0.24% |
| Eversource Energy | 169,320 | \$ 13,664,124 | 0.23% |
| Xcel Energy Inc | 188,520 | \$ 11,982,331 | 0.20% |
| PG&E Corp | 1,050,000 | \$ 11,172,000 | 0.19% |
| New Jersey Resources Corp | 323,988 | \$ 10,944,315 | 0.19% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Comcast Corp - Class A | 283,011 | \$ 10,649,704 | 0.18% |
| Alliant Energy Corp | 210,206 | \$ 10,205,501 | 0.17% |
| Enterprise Products Partners LP | 568,500 | \$ 9,982,860 | 0.17% |
| Altice USA Inc | 377,512 | \$ 9,803,987 | 0.17% |
| Sempra Energy | 77,500 | \$ 9,598,375 | 0.16% |
| NextEra Energy Partners LP | 180,669 | \$ 9,085,844 | 0.15% |
| CoreSite Realty Corp | 66,500 | \$ 8,059,135 | 0.14% |
| Charter Communications Inc | 15,323 | \$ 7,588,409 | 0.13% |
| DTE Energy Co | 53,768 | \$ 5,577,892 | 0.09% |
| Enel SpA | 675,000 | \$ 4,610,573 | 0.08% |
| Equinix Inc | 3,500 | \$ 2,363,200 | 0.04% |
| T-Mobile US Inc | 18,000 | \$ 1,580,400 | 0.03% |
| TELUS Corp | 90,400 | \$ 1,478,040 | 0.02% |
| Total Global Infrastructure-Reaves | | \$ 410,925,632 | 6.95% |
| Global REITS | | | |
| Prologis Inc | 113,354 | \$ 10,114,577 | 0.17% |
| Invitation Homes Inc | 229,034 | \$ 5,416,654 | 0.09% |
| Independence Realty Trust Inc | 493,485 | \$ 4,969,394 | 0.08% |
| WPT Industrial Real Estate Investment Trust | 426,106 | \$ 4,888,075 | 0.08% |
| Industrial Logistics Properties Trust | 254,832 | \$ 4,762,810 | 0.08% |
| AvalonBay Communities Inc | 28,086 | \$ 4,576,614 | 0.08% |
| CoreSite Realty Corp | 33,207 | \$ 4,024,356 | 0.07% |
| Sun Communities Inc | 28,293 | \$ 3,802,579 | 0.06% |
| New World Development Co Ltd | 3,174,580 | \$ 3,750,589 | 0.06% |
| Equinix Inc | 5,498 | \$ 3,712,250 | 0.06% |
| Alexandria Real Estate Equities Inc | 22,210 | \$ 3,488,969 | 0.06% |
| Mitsubishi Estate Co Ltd | 203,200 | \$ 3,287,397 | 0.06% |
| Vonovia SE | 66,083 | \$ 3,267,743 | 0.06% |
| American Homes 4 Rent | 132,527 | \$ 3,199,202 | 0.05% |
| Sun Hung Kai Properties Ltd | 228,000 | \$ 3,117,633 | 0.05% |
| VICI Properties Inc | 177,695 | \$ 3,095,447 | 0.05% |
| Essex Property Trust Inc | 12,503 | \$ 3,051,982 | 0.05% |
| Goodman Group | 355,218 | \$ 3,025,467 | 0.05% |
| Link REIT | 311,400 | \$ 2,775,897 | 0.05% |
| STORE Capital Corp | 136,331 | \$ 2,736,163 | 0.05% |
| Healthcare Trust of America Inc | 109,794 | \$ 2,704,226 | 0.05% |
| Welltower Inc | 51,037 | \$ 2,614,626 | 0.04% |
| Dream Industrial Real Estate Investment Trust | 350,830 | \$ 2,565,789 | 0.04% |

Global Diversified Income Separate Account

As of April 30, 2020

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 | 238,235 | \$ 2,497,054 | 0.04% |
| American Tower Corp | 10,012 | \$ 2,382,856 | 0.04% |
| CubeSmart | 91,992 | \$ 2,318,198 | 0.04% |
| Physicians Realty Trust | 146,745 | \$ 2,262,808 | 0.04% |
| Midea Real Estate Holding Ltd | 829,200 | \$ 2,130,296 | 0.04% |
| Healthpeak Properties Inc | 77,624 | \$ 2,029,091 | 0.03% |
| CyrusOne Inc | 28,606 | \$ 2,006,711 | 0.03% |
| Apartment Investment and Management Co | 51,766 | \$ 1,950,025 | 0.03% |
| Weyerhaeuser Co | 88,615 | \$ 1,938,010 | 0.03% |
| Nomura Real Estate Master Fund Inc | 1,616 | \$ 1,837,740 | 0.03% |
| Sekisui House Reit Inc | 2,966 | \$ 1,811,785 | 0.03% |
| MCUBS MidCity Investment Corp | 2,472 | \$ 1,715,736 | 0.03% |
| Zhongliang Holdings Group Co Ltd | 2,246,000 | \$ 1,638,072 | 0.03% |
| LEG Immobilien AG | 14,014 | \$ 1,608,884 | 0.03% |
| MGM Growth Properties LLC | 62,574 | \$ 1,574,988 | 0.03% |
| Rexford Industrial Realty Inc | 37,157 | \$ 1,513,033 | 0.03% |
| Safestore Holdings PLC | 165,773 | \$ 1,499,578 | 0.03% |
| NSI NV | 35,852 | \$ 1,444,168 | 0.02% |
| Industrial & Infrastructure Fund Investment Corp | 1,016 | \$ 1,415,310 | 0.02% |
| AIMS APAC REIT | 1,739,790 | \$ 1,411,636 | 0.02% |
| Merlin Properties Socimi SA | 137,620 | \$ 1,277,135 | 0.02% |
| United Urban Investment Corp | 1,237 | \$ 1,241,022 | 0.02% |
| TAG Immobilien AG | 56,222 | \$ 1,231,474 | 0.02% |
| Mapletree Logistics Trust | 957,630 | \$ 1,213,057 | 0.02% |
| Kilroy Realty Corp | 19,353 | \$ 1,204,918 | 0.02% |
| Dexus | 199,750 | \$ 1,185,778 | 0.02% |
| Minto Apartment Real Estate Investment Trust | 79,816 | \$ 1,182,948 | 0.02% |
| Essential Properties Realty Trust Inc | 80,244 | \$ 1,178,784 | 0.02% |
| UNITE Group PLC/The | 103,148 | \$ 1,138,977 | 0.02% |
| Terreno Realty Corp | 20,603 | \$ 1,129,456 | 0.02% |
| Daiwa Office Investment Corp | 200 | \$ 1,106,444 | 0.02% |
| Park Hotels & Resorts Inc | 114,312 | \$ 1,087,107 | 0.02% |
| Gecina SA | 8,268 | \$ 1,084,857 | 0.02% |
| Castellum AB | 59,174 | \$ 1,037,901 | 0.02% |
| Mitsui Fudosan Co Ltd | 56,170 | \$ 1,032,795 | 0.02% |
| Brandywine Realty Trust | 91,437 | \$ 1,020,437 | 0.02% |
| Inmobiliaria Colonial Socimi SA | 100,444 | \$ 970,187 | 0.02% |
| Mitsui Fudosan Logistics Park Inc | 237 | \$ 932,154 | 0.02% |
| Irish Residential Properties REIT PLC | 663,794 | \$ 929,923 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| LondonMetric Property PLC | 377,147 | \$ 921,447 | 0.02% |
| Arena REIT | 601,129 | \$ 880,947 | 0.01% |
| Big Yellow Group PLC | 60,472 | \$ 813,978 | 0.01% |
| Covivio | 12,178 | \$ 764,799 | 0.01% |
| Cromwell European Real Estate Investment Trust | 1,734,900 | \$ 745,655 | 0.01% |
| Wihlborgs Fastigheter AB | 51,224 | \$ 730,924 | 0.01% |
| Tokyo Tatemono Co Ltd | 64,000 | \$ 719,783 | 0.01% |
| Spirit Realty Capital Inc | 23,142 | \$ 711,848 | 0.01% |
| Simon Property Group Inc | 10,627 | \$ 709,565 | 0.01% |
| Digital Realty Trust Inc | 4,733 | \$ 707,536 | 0.01% |
| City Developments Ltd | 125,300 | \$ 700,396 | 0.01% |
| Entra ASA | 55,602 | \$ 700,075 | 0.01% |
| Sabra Health Care REIT Inc | 53,405 | \$ 684,652 | 0.01% |
| Fabege AB | 57,439 | \$ 680,418 | 0.01% |
| Assura PLC | 705,906 | \$ 677,069 | 0.01% |
| Mori Hills REIT Investment Corp | 482 | \$ 616,732 | 0.01% |
| Primary Health Properties PLC | 315,023 | \$ 610,154 | 0.01% |
| Japan Hotel REIT Investment Corp | 1,814 | \$ 602,075 | 0.01% |
| Ingenia Communities Group | 245,448 | \$ 593,008 | 0.01% |
| Crown Castle International Corp | 3,555 | \$ 566,774 | 0.01% |
| Summit Industrial Income REIT | 69,949 | \$ 521,621 | 0.01% |
| City Office REIT Inc | 45,256 | \$ 457,086 | 0.01% |
| Choice Hotels International Inc | 6,037 | \$ 453,077 | 0.01% |
| Investec Australia Property Fund | 613,368 | \$ 429,694 | 0.01% |
| Echo Investment SA | 394,134 | \$ 426,101 | 0.01% |
| Charter Hall Group | 73,701 | \$ 364,196 | 0.01% |
| Far East Hospitality Trust | 943,330 | \$ 346,764 | 0.01% |
| Centuria Industrial REIT | 187,214 | \$ 321,067 | 0.01% |
| NewRiver REIT PLC | 381,882 | \$ 321,053 | 0.01% |
| Lendlease Global Commercial REIT | 626,800 | \$ 253,059 | 0.00% |
| Taubman Centers Inc | 4,184 | \$ 180,330 | 0.00% |
| Centuria Office REIT | 96,669 | \$ 121,813 | 0.00% |
| Principal Government Money Market Fund - Institutional Class | 515 | \$ 515 | 0.00% |
| Total Global REITS | | \$ 165,453,983 | 2.80% |
| Global Value Equity | | | |
| Accton Technology Corp | 182,000 | \$ 1,319,330 | 0.02% |
| TransDigm Group Inc | 3,504 | \$ 1,272,232 | 0.02% |
| Microchip Technology Inc | 14,279 | \$ 1,252,697 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| KKR & Co Inc | 49,648 | \$ 1,251,626 | 0.02% |
| Prologis Inc | 13,933 | \$ 1,243,242 | 0.02% |
| Gentex Corp | 49,877 | \$ 1,209,018 | 0.02% |
| Wiwynn Corp | 46,000 | \$ 1,180,320 | 0.02% |
| Persimmon PLC | 42,133 | \$ 1,167,342 | 0.02% |
| Fidelity National Financial Inc | 43,053 | \$ 1,164,584 | 0.02% |
| Synopsys Inc | 7,290 | \$ 1,145,405 | 0.02% |
| Dover Corp | 12,058 | \$ 1,129,232 | 0.02% |
| GVC Holdings PLC | 118,428 | \$ 1,124,092 | 0.02% |
| Americold Realty Trust | 36,119 | \$ 1,104,880 | 0.02% |
| Fastenal Co | 30,499 | \$ 1,104,674 | 0.02% |
| Motorola Solutions Inc | 7,664 | \$ 1,102,160 | 0.02% |
| Duke Realty Corp | 31,459 | \$ 1,091,627 | 0.02% |
| Interfor Corp | 182,932 | \$ 1,078,970 | 0.02% |
| Reliance Steel & Aluminum Co | 12,035 | \$ 1,078,095 | 0.02% |
| Cabot Microelectronics Corp | 8,690 | \$ 1,064,873 | 0.02% |
| Arthur J Gallagher & Co | 13,501 | \$ 1,059,829 | 0.02% |
| PulteGroup Inc | 36,230 | \$ 1,024,222 | 0.02% |
| STAG Industrial Inc | 38,978 | \$ 1,023,173 | 0.02% |
| Ashtead Group PLC | 37,150 | \$ 1,014,756 | 0.02% |
| Buzzi Unicem SpA | 51,660 | \$ 1,013,523 | 0.02% |
| Techtronic Industries Co Ltd | 133,500 | \$ 1,012,265 | 0.02% |
| Entegris Inc | 18,457 | \$ 1,000,923 | 0.02% |
| Roper Technologies Inc | 2,935 | \$ 1,000,923 | 0.02% |
| Masco Corp | 24,357 | \$ 999,611 | 0.02% |
| Healthpeak Properties Inc | 37,802 | \$ 988,144 | 0.02% |
| First Industrial Realty Trust Inc | 25,909 | \$ 978,583 | 0.02% |
| Cullen/Frost Bankers Inc | 13,497 | \$ 969,894 | 0.02% |
| Lintec Corp | 44,800 | \$ 961,383 | 0.02% |
| Blackstone Mortgage Trust Inc | 40,209 | \$ 946,118 | 0.02% |
| STORE Capital Corp | 46,773 | \$ 938,734 | 0.02% |
| TCF Financial Corp | 31,191 | \$ 926,061 | 0.02% |
| Macquarie Group Ltd | 13,890 | \$ 920,113 | 0.02% |
| Vulcan Materials Co | 8,120 | \$ 917,316 | 0.02% |
| Obic Co Ltd | 6,100 | \$ 915,375 | 0.02% |
| Regions Financial Corp | 84,635 | \$ 909,826 | 0.02% |
| American Financial Group Inc/OH | 13,702 | \$ 907,620 | 0.02% |
| ASR Nederland NV | 33,842 | \$ 906,942 | 0.02% |
| Quest Diagnostics Inc | 8,232 | \$ 906,426 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| FirstEnergy Corp | 21,953 | \$ 906,000 | 0.02% |
| Entergy Corp | 9,428 | \$ 900,468 | 0.02% |
| PTT Exploration & Production PCL | 342,300 | \$ 883,551 | 0.01% |
| Mycronic AB | 52,541 | \$ 877,681 | 0.01% |
| ITEQ Corp | 179,063 | \$ 864,335 | 0.01% |
| Nippon Accommodations Fund Inc | 145 | \$ 861,186 | 0.01% |
| Powertech Technology Inc | 256,000 | \$ 856,080 | 0.01% |
| Martin Marietta Materials Inc | 4,484 | \$ 852,991 | 0.01% |
| Paragon Banking Group PLC | 200,935 | \$ 841,260 | 0.01% |
| Sankyu Inc | 21,800 | \$ 837,728 | 0.01% |
| CA Immobilien Anlagen AG | 26,319 | \$ 835,562 | 0.01% |
| Encompass Health Corp | 12,453 | \$ 825,011 | 0.01% |
| Swiss Life Holding AG | 2,325 | \$ 824,500 | 0.01% |
| CareTrust REIT Inc | 49,970 | \$ 823,506 | 0.01% |
| VeriSign Inc | 3,906 | \$ 818,268 | 0.01% |
| UOL Group Ltd | 168,100 | \$ 808,505 | 0.01% |
| NexPoint Residential Trust Inc | 26,737 | \$ 803,982 | 0.01% |
| QinetiQ Group PLC | 209,344 | \$ 800,560 | 0.01% |
| Carl Zeiss Meditec AG | 8,085 | \$ 797,248 | 0.01% |
| Arkema SA | 9,576 | \$ 797,043 | 0.01% |
| DCC PLC | 11,160 | \$ 793,571 | 0.01% |
| Best Buy Co Inc | 10,335 | \$ 793,005 | 0.01% |
| SPIE SA | 51,163 | \$ 771,265 | 0.01% |
| Meggitt PLC | 218,167 | \$ 763,942 | 0.01% |
| Westrock Co | 23,556 | \$ 758,268 | 0.01% |
| China Lesso Group Holdings Ltd | 527,000 | \$ 755,175 | 0.01% |
| Omni Bridgeway Ltd | 285,880 | \$ 745,603 | 0.01% |
| ICICI Bank Ltd | 75,997 | \$ 741,731 | 0.01% |
| PNM Resources Inc | 18,194 | \$ 736,675 | 0.01% |
| Hanover Insurance Group Inc/The | 7,093 | \$ 711,995 | 0.01% |
| Hera SpA | 192,194 | \$ 711,456 | 0.01% |
| ACS Actividades de Construcción y Servicios SA | 28,443 | \$ 711,261 | 0.01% |
| Tsuruha Holdings Inc | 5,300 | \$ 710,641 | 0.01% |
| Toll Brothers Inc | 29,082 | \$ 698,550 | 0.01% |
| Mitsui Fudosan Logistics Park Inc | 175 | \$ 688,299 | 0.01% |
| Northview Apartment Real Estate Investment Trust | 27,200 | \$ 687,841 | 0.01% |
| STERIS PLC | 4,800 | \$ 684,000 | 0.01% |
| Camden Property Trust | 7,757 | \$ 683,159 | 0.01% |
| GLP J-Reit | 528 | \$ 680,721 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Denso Corp | 19,300 | \$ 678,429 | 0.01% |
| Intermediate Capital Group PLC | 47,598 | \$ 673,356 | 0.01% |
| Denka Co Ltd | 27,600 | \$ 666,810 | 0.01% |
| MMC Norilsk Nickel PJSC | 24,369 | \$ 666,248 | 0.01% |
| Lundin Mining Corp | 135,600 | \$ 664,386 | 0.01% |
| Citizens Financial Group Inc | 29,603 | \$ 662,811 | 0.01% |
| Yageo Corp | 51,000 | \$ 659,855 | 0.01% |
| Resona Holdings Inc | 210,600 | \$ 657,711 | 0.01% |
| Ibstock PLC | 259,943 | \$ 657,510 | 0.01% |
| Southwest Gas Holdings Inc | 8,625 | \$ 653,775 | 0.01% |
| ONEOK Inc | 21,747 | \$ 650,888 | 0.01% |
| Taiwan Union Technology Corp | 144,000 | \$ 649,201 | 0.01% |
| Ameren Corp | 8,854 | \$ 644,129 | 0.01% |
| Cathay General Bancorp | 23,048 | \$ 643,500 | 0.01% |
| Hannover Rueck SE | 4,032 | \$ 642,440 | 0.01% |
| New Residential Investment Corp | 103,311 | \$ 629,164 | 0.01% |
| Seven Group Holdings Ltd | 63,967 | \$ 629,017 | 0.01% |
| Mediobanca Banca di Credito Finanziario SpA | 107,546 | \$ 625,222 | 0.01% |
| Ship Healthcare Holdings Inc | 13,800 | \$ 624,130 | 0.01% |
| Sato Holdings Corp | 30,300 | \$ 623,083 | 0.01% |
| CAE Inc | 37,400 | \$ 617,982 | 0.01% |
| Vail Resorts Inc | 3,580 | \$ 612,180 | 0.01% |
| TAG Immobilien AG | 26,678 | \$ 584,349 | 0.01% |
| Mirati Therapeutics Inc | 6,839 | \$ 581,589 | 0.01% |
| Grupo Aeroportuario del Pacifico SAB de CV | 92,300 | \$ 573,002 | 0.01% |
| OZ Minerals Ltd | 99,191 | \$ 571,758 | 0.01% |
| Mebuki Financial Group Inc | 262,100 | \$ 550,583 | 0.01% |
| Reata Pharmaceuticals Inc | 3,461 | \$ 547,392 | 0.01% |
| Centuria Industrial REIT | 313,757 | \$ 538,084 | 0.01% |
| Frasers Logistics & Commercial Trust | 717,800 | \$ 537,220 | 0.01% |
| NN Group NV | 18,542 | \$ 536,377 | 0.01% |
| FLEXium Interconnect Inc | 149,000 | \$ 536,250 | 0.01% |
| Sonae SGPS SA | 666,844 | \$ 526,979 | 0.01% |
| Sumitomo Bakelite Co Ltd | 20,400 | \$ 526,904 | 0.01% |
| Atmos Energy Corp | 5,048 | \$ 514,745 | 0.01% |
| Castellum AB | 29,186 | \$ 511,917 | 0.01% |
| Mapletree Logistics Trust | 401,900 | \$ 509,098 | 0.01% |
| Zions Bancorp NA | 16,090 | \$ 508,605 | 0.01% |
| Eiffage SA | 6,209 | \$ 507,413 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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



FINISTERRE



MetLife Investment Management



Principal



Reaves Asset Management

SPECTRUM

| SCHEDULE OF INVESTMENTS | | | |
|--|------------|-----------------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Kyowa Exeo Corp | 20,800 | \$ 506,726 | 0.01% |
| Marathon Oil Corp | 81,146 | \$ 496,614 | 0.01% |
| SITC International Holdings Co Ltd | 500,000 | \$ 493,931 | 0.01% |
| Mapletree Industrial Trust | 272,900 | \$ 489,953 | 0.01% |
| CCR SA | 214,400 | \$ 489,683 | 0.01% |
| Appen Ltd | 29,440 | \$ 486,449 | 0.01% |
| China Medical System Holdings Ltd | 400,000 | \$ 470,869 | 0.01% |
| Pennon Group PLC | 33,723 | \$ 464,358 | 0.01% |
| MCUBS MidCity Investment Corp | 649 | \$ 450,450 | 0.01% |
| DS Smith PLC | 112,347 | \$ 440,505 | 0.01% |
| ASPEED Technology Inc | 11,000 | \$ 434,987 | 0.01% |
| Zoomlion Heavy Industry Science and Technology Co Ltd | 533,800 | \$ 432,157 | 0.01% |
| Frontken Corp Bhd | 836,500 | \$ 430,724 | 0.01% |
| Aker BP ASA | 26,158 | \$ 429,449 | 0.01% |
| Kenedix Office Investment Corp | 85 | \$ 419,917 | 0.01% |
| Graphic Packaging Holding Co | 31,255 | \$ 417,254 | 0.01% |
| Comerica Inc | 11,834 | \$ 412,533 | 0.01% |
| Santos Ltd | 128,009 | \$ 407,042 | 0.01% |
| Goodman Group | 47,371 | \$ 403,469 | 0.01% |
| Xinyi Glass Holdings Ltd | 346,000 | \$ 400,722 | 0.01% |
| Steel Dynamics Inc | 16,345 | \$ 396,693 | 0.01% |
| NagaCorp Ltd | 332,000 | \$ 391,840 | 0.01% |
| Keppel DC REIT | 234,000 | \$ 388,031 | 0.01% |
| Highwoods Properties Inc | 9,995 | \$ 387,906 | 0.01% |
| Poste Italiane SpA | 45,248 | \$ 384,922 | 0.01% |
| PacWest Bancorp | 18,963 | \$ 383,811 | 0.01% |
| Ralph Lauren Corp | 5,014 | \$ 369,933 | 0.01% |
| Asia Cement China Holdings Corp | 315,000 | \$ 364,650 | 0.01% |
| Brandywine Realty Trust | 31,388 | \$ 350,290 | 0.01% |
| Helmerich & Payne Inc | 17,607 | \$ 348,090 | 0.01% |
| Times China Holdings Ltd | 207,000 | \$ 347,248 | 0.01% |
| Tapestry Inc | 22,740 | \$ 338,371 | 0.01% |
| American Eagle Outfitters Inc | 39,597 | \$ 314,796 | 0.01% |
| Darden Restaurants Inc | 4,114 | \$ 303,572 | 0.01% |
| Principal Government Money Market Fund - Institutional Class | 2,467 | \$ 2,467 | 0.00% |
| Total Global Value Equity | | \$ 112,413,283 | 1.90% |
| High Yield-DDJ | | | |
| One Call Corp | 73,664,092 | \$ 68,323,446 | 1.16% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Specialty Steel | 41,564,000 | \$ 43,848,973 | 0.74% |
| Ten-X LLC | 35,440,000 | \$ 33,942,660 | 0.57% |
| Asurion LLC | 28,440,000 | \$ 27,451,162 | 0.46% |
| Baffinland Iron Mines Corp / Baffinland Iron Mines LP | 26,980,000 | \$ 24,437,510 | 0.41% |
| Packaging Coordinators Midco Inc | 24,050,000 | \$ 22,089,077 | 0.37% |
| Material Sciences Corp | 22,577,546 | \$ 22,033,333 | 0.37% |
| MH Sub I LLC | 24,425,000 | \$ 21,368,979 | 0.36% |
| Polaris Intermediate Corp | 24,117,000 | \$ 21,052,131 | 0.36% |
| SportsNet New York | 20,090,000 | \$ 20,043,402 | 0.34% |
| Real Alloy Holding Inc | 19,151,015 | \$ 19,372,823 | 0.33% |
| Surgery Center Holdings Inc | 21,328,000 | \$ 18,703,590 | 0.32% |
| Engineered Machinery Holdings Inc | 21,223,267 | \$ 18,676,300 | 0.32% |
| Optimas OE Solutions Holding LLC / Optimas OE Solutions Inc | 29,884,000 | \$ 18,556,096 | 0.31% |
| Dexko Global Inc | 21,140,000 | \$ 18,356,980 | 0.31% |
| Aveanna Healthcare LLC | 23,880,000 | \$ 18,172,680 | 0.31% |
| GTT Communications Inc | 27,763,000 | \$ 17,323,244 | 0.29% |
| Lanai Holdings III Inc | 25,190,000 | \$ 16,381,547 | 0.28% |
| Wellness Merger Sub Inc | 19,410,000 | \$ 16,122,636 | 0.27% |
| Truck Hero Inc | 22,010,000 | \$ 15,137,530 | 0.26% |
| 18 Fremont Street Acquisition LLC | 17,870,000 | \$ 14,725,128 | 0.25% |
| Apex Tool Group LLC / BC Mountain Finance Inc | 22,280,000 | \$ 14,125,520 | 0.24% |
| Deliver Buyer Inc | 15,796,525 | \$ 14,064,774 | 0.24% |
| AssuredPartners Inc | 15,043,000 | \$ 14,063,340 | 0.24% |
| Trident TPI Holdings Inc | 16,936,000 | \$ 13,904,879 | 0.24% |
| Century Aluminum Co | 13,713,000 | \$ 12,873,079 | 0.22% |
| JPW Industries Holding Corp | 17,080,000 | \$ 12,617,850 | 0.21% |
| Real Alloy Holding Inc | 362 | \$ 11,906,500 | 0.20% |
| Masergy Holdings Inc | 13,674,286 | \$ 11,624,603 | 0.20% |
| Dental Corp of Canada Inc | 15,150,000 | \$ 11,555,452 | 0.20% |
| Specialty Steel Holdings, Inc. | 87 | \$ 11,477,629 | 0.19% |
| KUEHG Corp | 14,160,000 | \$ 10,738,277 | 0.18% |
| NFP Corp | 9,533,000 | \$ 9,296,992 | 0.16% |
| Cornerstone Chemical Co | 10,632,000 | \$ 8,763,426 | 0.15% |
| Learning Care Group US No 2 Inc | 14,850,000 | \$ 8,552,775 | 0.14% |
| Plastipak Holdings Inc | 9,198,000 | \$ 8,240,302 | 0.14% |
| Occidental Petroleum Corp | 9,320,000 | \$ 8,161,524 | 0.14% |
| Envision Healthcare Corp | 24,030,000 | \$ 8,128,601 | 0.14% |
| Zest Acquisition Corp | 11,260,000 | \$ 7,922,630 | 0.13% |
| Evergreen Skills Lux Sarl | 13,161,933 | \$ 7,916,640 | 0.13% |

Global Diversified Income Separate Account

As of April 30, 2020

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| SCHEDULE OF INVESTMENTS | | | |
|--|------------|-----------------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Flexential Intermediate Corp | 21,350,000 | \$ 7,884,112 | 0.13% |
| Principal Government Money Market Fund - Institutional Class | 7,875,638 | \$ 7,875,638 | 0.13% |
| Trident TPI Holdings Inc | 8,420,000 | \$ 7,562,213 | 0.13% |
| Titan Acquisition Ltd / Titan Co-Borrower LLC | 7,840,000 | \$ 7,337,804 | 0.12% |
| KIK Custom Products Inc | 7,958,843 | \$ 7,095,907 | 0.12% |
| Granite US Holdings Corp | 8,228,650 | \$ 6,710,450 | 0.11% |
| Forum Energy Technologies Inc | 16,648,000 | \$ 5,414,068 | 0.09% |
| Ford Motor Co | 5,170,000 | \$ 5,163,156 | 0.09% |
| IRI Holdings Inc | 5,765,404 | \$ 4,902,096 | 0.08% |
| Antero Midstream Partners LP / Antero Midstream Finance Corp | 5,980,000 | \$ 4,705,471 | 0.08% |
| GTCR AP Finance Inc | 4,790,000 | \$ 4,655,348 | 0.08% |
| Hilcorp Energy I LP / Hilcorp Finance Co | 8,391,000 | \$ 4,655,257 | 0.08% |
| Truck Hero Inc | 5,440,000 | \$ 4,514,852 | 0.08% |
| Joseph T Ryerson & Son Inc | 4,090,000 | \$ 4,133,854 | 0.07% |
| Acrisure LLC / Acrisure Finance Inc | 3,910,000 | \$ 4,094,367 | 0.07% |
| Continental Resources Inc/OK | 3,970,000 | \$ 3,757,164 | 0.06% |
| Transocean Inc | 7,850,000 | \$ 3,267,563 | 0.06% |
| Ford Motor Co | 3,320,000 | \$ 3,240,320 | 0.05% |
| UTEX Industries Inc | 11,628,094 | \$ 3,005,957 | 0.05% |
| Northwest Acquisitions ULC / Dominion Finco Inc | 19,888,000 | \$ 2,747,030 | 0.05% |
| ATI Holdings Acquisition Inc | 3,193,321 | \$ 2,696,377 | 0.05% |
| Surgery Center Holdings Inc | 2,800,000 | \$ 2,602,444 | 0.04% |
| Energy Ventures Gom LLC / EnVen Finance Corp | 4,270,000 | \$ 2,511,709 | 0.04% |
| UTEX Industries Inc | 21,490,000 | \$ 2,364,821 | 0.04% |
| KUEHG Corp | 2,520,991 | \$ 2,025,188 | 0.03% |
| Learning Care Group US No 2 Inc | 2,443,435 | \$ 1,988,345 | 0.03% |
| Ford Motor Co | 1,590,000 | \$ 1,362,199 | 0.02% |
| ATD New Holdings Inc | 385,347 | \$ 971,074 | 0.02% |
| TierPoint LLC | 1,067,256 | \$ 954,535 | 0.02% |
| High Ridge Brands Co | 15,607,000 | \$ 156,070 | 0.00% |
| Occidental Petroleum Corp | 140,000 | \$ 128,352 | 0.00% |
| Old Rahi Inc | 9,569,000 | \$ - | 0.00% |
| Total High Yield-DDJ | | \$ 822,537,764 | 13.91% |
| High Yield-PGI | | | |
| Principal Government Money Market Fund - Institutional Class | 28,164,903 | \$ 28,164,903 | 0.48% |
| MGM China Holdings Ltd | 5,800,000 | \$ 5,798,751 | 0.10% |
| Wynn Macau Ltd | 6,000,000 | \$ 5,787,500 | 0.10% |
| First Quantum Minerals Ltd | 6,500,000 | \$ 5,774,979 | 0.10% |

Global Diversified Income Separate Account

As of April 30, 2020

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| SCHEDULE OF INVESTMENTS | | | |
|--|-----------|--------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| JSL Europe SA | 6,100,000 | \$ 5,706,253 | 0.10% |
| Smurfit Kappa Treasury ULC | 5,400,000 | \$ 5,647,869 | 0.10% |
| JBS USA LUX SA / JBS USA Finance Inc | 5,450,000 | \$ 5,629,753 | 0.10% |
| Axtel SAB de CV | 5,800,000 | \$ 5,580,023 | 0.09% |
| Easy Tactic Ltd | 6,000,000 | \$ 5,509,954 | 0.09% |
| WPX Energy Inc | 6,000,000 | \$ 5,234,000 | 0.09% |
| Tereos Finance Groupe I SA | 5,600,000 | \$ 4,547,760 | 0.08% |
| Nationstar Mortgage Holdings Inc | 4,500,000 | \$ 4,427,656 | 0.07% |
| Realogy Group LLC / Realogy Co-Issuer Corp | 6,250,000 | \$ 4,423,828 | 0.07% |
| Lloyds Bank PLC | 2,000,000 | \$ 4,404,628 | 0.07% |
| Scenery Journey Ltd | 4,500,000 | \$ 4,358,168 | 0.07% |
| Casino Guichard Perrachon SA | 4,300,000 | \$ 4,225,686 | 0.07% |
| Bausch Health Americas Inc | 3,705,000 | \$ 4,163,998 | 0.07% |
| Crown Cork & Seal Co Inc | 3,685,000 | \$ 4,137,743 | 0.07% |
| Ford Motor Co | 4,000,000 | \$ 3,985,080 | 0.07% |
| Fortune Star BVI Ltd | 4,000,000 | \$ 3,876,455 | 0.07% |
| Tecpetrol SA | 4,800,000 | \$ 3,842,270 | 0.06% |
| Kraft Heinz Foods Co | 3,500,000 | \$ 3,808,928 | 0.06% |
| United States Treasury Note/Bond | 3,400,000 | \$ 3,786,985 | 0.06% |
| Ally Financial Inc | 3,565,000 | \$ 3,745,800 | 0.06% |
| NRG Energy Inc | 3,500,000 | \$ 3,736,250 | 0.06% |
| Iccrea Banca SpA | 3,500,000 | \$ 3,715,561 | 0.06% |
| Altice France Holding SA | 3,000,000 | \$ 3,385,880 | 0.06% |
| TPC Group Inc | 4,000,000 | \$ 3,375,000 | 0.06% |
| Woori Bank | 3,206,000 | \$ 3,266,552 | 0.06% |
| Tesla Inc | 3,250,000 | \$ 3,205,114 | 0.05% |
| Uber Technologies Inc | 3,000,000 | \$ 3,195,030 | 0.05% |
| Sprint Capital Corp | 2,255,000 | \$ 3,193,487 | 0.05% |
| CCO Holdings LLC / CCO Holdings Capital Corp | 2,905,000 | \$ 3,101,407 | 0.05% |
| DISH DBS Corp | 3,010,000 | \$ 3,042,608 | 0.05% |
| Sisal Group SpA | 2,956,250 | \$ 3,005,377 | 0.05% |
| Carvana Co | 3,000,000 | \$ 2,954,688 | 0.05% |
| Avon International Operations Inc | 2,900,000 | \$ 2,923,625 | 0.05% |
| INEOS Finance PLC | 2,750,000 | \$ 2,890,738 | 0.05% |
| Assicurazioni Generali SpA | 2,500,000 | \$ 2,875,778 | 0.05% |
| Staples Inc | 5,000,000 | \$ 2,873,889 | 0.05% |
| Teva Pharmaceutical Finance Netherlands III BV | 3,200,000 | \$ 2,792,400 | 0.05% |
| Alliance Resource Operating Partners LP / Alliance Resource Finance Corp | 4,085,000 | \$ 2,788,013 | 0.05% |
| Jaguar Land Rover Automotive PLC | 3,500,000 | \$ 2,728,613 | 0.05% |

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| SCHEDULE OF INVESTMENTS | | | |
|---|-----------|-----------------|-----------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Constellium SE | 2,890,000 | \$ 2,701,869 | 0.05% |
| Springleaf Finance Corp | 2,795,000 | \$ 2,667,785 | 0.05% |
| W&T Offshore Inc | 7,000,000 | \$ 2,651,250 | 0.04% |
| Rusal Capital DAC | 2,600,000 | \$ 2,570,542 | 0.04% |
| Telecom Italia SpA/Milano | 2,415,000 | \$ 2,562,395 | 0.04% |
| AMC Networks Inc | 2,745,000 | \$ 2,539,743 | 0.04% |
| Curo Group Holdings Corp | 3,000,000 | \$ 2,436,750 | 0.04% |
| Titan Acquisition Ltd / Titan Co-Borrower LLC | 2,500,000 | \$ 2,339,861 | 0.04% |
| Grifols SA | 2,100,000 | \$ 2,302,833 | 0.04% |
| Unione di Banche Italiane SpA | 2,000,000 | \$ 2,297,789 | 0.04% |
| Embarq Corp | 2,155,000 | \$ 2,291,438 | 0.04% |
| T-Mobile USA Inc | 2,130,000 | \$ 2,290,578 | 0.04% |
| ProGroup AG | 2,250,000 | \$ 2,288,801 | 0.04% |
| Banco de Sabadell SA | 2,200,000 | \$ 2,268,365 | 0.04% |
| Centene Corp | 2,160,000 | \$ 2,261,250 | 0.04% |
| Garfunkelux Holdco 3 SA | 2,100,000 | \$ 2,241,583 | 0.04% |
| PDC Energy Inc | 2,800,000 | \$ 2,209,799 | 0.04% |
| Iron Mountain Inc | 2,165,000 | \$ 2,130,811 | 0.04% |
| Meredith Corp | 2,430,000 | \$ 2,124,276 | 0.04% |
| Ingles Markets Inc | 2,078,000 | \$ 2,123,139 | 0.04% |
| Netflix Inc | 1,885,000 | \$ 2,018,597 | 0.03% |
| IAMGOLD Corp | 1,982,000 | \$ 2,003,784 | 0.03% |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc | 1,915,000 | \$ 1,940,923 | 0.03% |
| Ardonagh Midco 3 PLC | 2,000,000 | \$ 1,935,792 | 0.03% |
| West Street Merger Sub Inc | 2,000,000 | \$ 1,896,250 | 0.03% |
| Turkcell Iletisim Hizmetleri AS | 2,000,000 | \$ 1,875,444 | 0.03% |
| Ecobank Transnational Inc | 2,000,000 | \$ 1,867,861 | 0.03% |
| Southwestern Energy Co | 2,130,000 | \$ 1,867,282 | 0.03% |
| MEDNAX Inc | 2,000,000 | \$ 1,847,686 | 0.03% |
| Lennar Corp | 1,790,000 | \$ 1,826,024 | 0.03% |
| Ziggo BV | 1,725,000 | \$ 1,782,605 | 0.03% |
| Arcelik AS | 1,800,000 | \$ 1,731,800 | 0.03% |
| CF Industries Inc | 1,640,000 | \$ 1,716,392 | 0.03% |
| Star Energy Geothermal Wayang Windu Ltd | 1,814,000 | \$ 1,681,161 | 0.03% |
| Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc | 1,755,000 | \$ 1,666,153 | 0.03% |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp | 1,840,000 | \$ 1,645,343 | 0.03% |
| T-Mobile USA Inc | 1,575,000 | \$ 1,598,275 | 0.03% |
| DISH DBS Corp | 1,565,000 | \$ 1,547,676 | 0.03% |
| Comunicaciones Celulares SA Via Comcel Trust | 1,500,000 | \$ 1,524,349 | 0.03% |

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| SCHEDULE OF INVESTMENTS | | | |
|--|-----------|--------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Altice Finco SA | 1,600,000 | \$ 1,514,885 | 0.03% |
| NGL Energy Partners LP / NGL Energy Finance Corp | 2,115,000 | \$ 1,512,225 | 0.03% |
| Vector Group Ltd | 1,500,000 | \$ 1,477,969 | 0.02% |
| NFP Corp | 1,500,000 | \$ 1,462,865 | 0.02% |
| Clear Channel Worldwide Holdings Inc | 1,702,000 | \$ 1,450,151 | 0.02% |
| Ziggo Bond Co BV | 1,400,000 | \$ 1,431,733 | 0.02% |
| International Game Technology PLC | 1,415,000 | \$ 1,406,103 | 0.02% |
| Metinvest BV | 1,872,000 | \$ 1,335,932 | 0.02% |
| Wanda Properties International Co Ltd | 1,500,000 | \$ 1,304,292 | 0.02% |
| Stars Group Holdings BV / Stars Group US Co-Borrower LLC | 1,200,000 | \$ 1,258,333 | 0.02% |
| Lions Gate Capital Holdings LLC | 1,315,000 | \$ 1,251,716 | 0.02% |
| Jaguar Land Rover Automotive PLC | 1,600,000 | \$ 1,227,062 | 0.02% |
| MasTec Inc | 1,220,000 | \$ 1,209,300 | 0.02% |
| Transportadora de Gas del Sur SA | 1,500,000 | \$ 1,149,109 | 0.02% |
| Williams Scotsman International Inc | 1,080,000 | \$ 1,126,980 | 0.02% |
| Kernel Holding SA | 1,145,000 | \$ 1,113,075 | 0.02% |
| Telefonica Europe BV | 1,000,000 | \$ 1,097,154 | 0.02% |
| Jagged Peak Energy LLC | 1,230,000 | \$ 1,081,631 | 0.02% |
| Hess Midstream Operations LP | 1,135,000 | \$ 1,069,028 | 0.02% |
| Sunoco LP / Sunoco Finance Corp | 1,045,000 | \$ 1,020,559 | 0.02% |
| Tutor Perini Corp | 1,240,000 | \$ 1,019,125 | 0.02% |
| Standard Industries Inc/NJ | 1,015,000 | \$ 1,007,069 | 0.02% |
| USA Compression Partners LP / USA Compression Finance Corp | 1,180,000 | \$ 956,660 | 0.02% |
| Ball Corp | 800,000 | \$ 954,553 | 0.02% |
| Vistra Operations Co LLC | 890,000 | \$ 924,413 | 0.02% |
| Hudbay Minerals Inc | 955,000 | \$ 885,239 | 0.01% |
| Centene Corp | 785,000 | \$ 848,739 | 0.01% |
| Societa Cattolica di Assicurazioni SC | 800,000 | \$ 842,655 | 0.01% |
| Intrum AB | 850,000 | \$ 820,807 | 0.01% |
| L Brands Inc | 1,095,000 | \$ 813,038 | 0.01% |
| OCI NV | 800,000 | \$ 802,479 | 0.01% |
| IQVIA Inc | 700,000 | \$ 774,472 | 0.01% |
| Avation Capital SA | 855,000 | \$ 743,826 | 0.01% |
| thyssenkrupp AG | 700,000 | \$ 739,070 | 0.01% |
| Sunoco LP / Sunoco Finance Corp | 745,000 | \$ 733,344 | 0.01% |
| Iron Mountain UK PLC | 600,000 | \$ 720,546 | 0.01% |
| Moss Creek Resources Holdings Inc | 2,000,000 | \$ 714,167 | 0.01% |
| Netflix Inc | 600,000 | \$ 683,576 | 0.01% |
| Park-Ohio Industries Inc | 885,000 | \$ 679,631 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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| SCHEDULE OF INVESTMENTS | | | |
|--|-----------|-----------------|-----------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Silgan Holdings Inc | 600,000 | \$ 665,096 | 0.01% |
| LKQ European Holdings BV | 600,000 | \$ 649,636 | 0.01% |
| Energizer Holdings Inc | 610,000 | \$ 645,789 | 0.01% |
| Eldorado Resorts Inc | 635,000 | \$ 642,853 | 0.01% |
| Energizer Gamma Acquisition BV | 550,000 | \$ 603,544 | 0.01% |
| Leonardo SpA | 500,000 | \$ 599,713 | 0.01% |
| Clearway Energy Operating LLC | 580,000 | \$ 598,824 | 0.01% |
| Telecom Italia SpA/Milano | 500,000 | \$ 590,051 | 0.01% |
| Netflix Inc | 500,000 | \$ 577,611 | 0.01% |
| Telecom Italia SpA/Milano | 500,000 | \$ 565,729 | 0.01% |
| RWE AG | 500,000 | \$ 559,883 | 0.01% |
| Azure Power Energy Ltd | 551,000 | \$ 543,944 | 0.01% |
| UPC Holding BV | 500,000 | \$ 535,764 | 0.01% |
| Energizer Holdings Inc | 505,000 | \$ 521,351 | 0.01% |
| Belden Inc | 500,000 | \$ 500,627 | 0.01% |
| Solvay Finance SA | 400,000 | \$ 492,432 | 0.01% |
| OCI NV | 400,000 | \$ 438,001 | 0.01% |
| Nokia Oyj | 400,000 | \$ 437,279 | 0.01% |
| Axalta Coating Systems Dutch Holding B BV | 400,000 | \$ 432,223 | 0.01% |
| Eldorado Resorts Inc | 430,000 | \$ 420,325 | 0.01% |
| Loxam SAS | 500,000 | \$ 388,846 | 0.01% |
| Vistra Energy Corp | 345,000 | \$ 368,473 | 0.01% |
| Mirabela Nickel Ltd | 6,966,176 | \$ 348,309 | 0.01% |
| Crown European Holdings SA | 300,000 | \$ 347,779 | 0.01% |
| Crown Americas LLC / Crown Americas Capital Corp VI | 325,000 | \$ 337,797 | 0.01% |
| Naturgy Finance BV | 300,000 | \$ 327,325 | 0.01% |
| Repsol International Finance BV | 300,000 | \$ 326,803 | 0.01% |
| CIT Group Inc | 295,000 | \$ 304,985 | 0.01% |
| Cengage Learning Holdings II Inc | 34,465 | \$ 241,255 | 0.00% |
| Levi Strauss & Co | 200,000 | \$ 220,554 | 0.00% |
| Kronos International Inc | 200,000 | \$ 203,783 | 0.00% |
| Milagro Oil & Gas Inc | 1,874 | \$ 191,148 | 0.00% |
| Boparan Finance PLC | 200,000 | \$ 189,330 | 0.00% |
| Antero Midstream Partners LP / Antero Midstream Finance Corp | 240,000 | \$ 188,848 | 0.00% |
| Bausch Health Cos Inc | 160,000 | \$ 163,134 | 0.00% |
| Targus Group International Inc | 75,880 | \$ 3,794 | 0.00% |
| SandRidge Energy Inc | 3,450,000 | \$ - | 0.00% |
| Cleveland Unlimited Inc | 0 | \$ - | 0.00% |
| Targus Group International Inc | 879,714 | \$ - | 0.00% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Total High Yield-PGI | | \$ 333,229,584 | 5.63% |
| High Yield-Post | | | |
| Principal Government Money Market Fund - Institutional Class | 95,492,483 | \$ 95,492,483 | 1.61% |
| Asurion LLC | 23,300,000 | \$ 22,488,141 | 0.38% |
| Acrisure LLC / Acrisure Finance Inc | 20,532,000 | \$ 18,833,547 | 0.32% |
| Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl | 16,945,000 | \$ 18,545,361 | 0.31% |
| Change Healthcare Holdings LLC / Change Healthcare Finance Inc | 18,544,000 | \$ 18,308,553 | 0.31% |
| Vertafore Inc | 18,400,000 | \$ 17,265,574 | 0.29% |
| Sprint Corp | 14,025,000 | \$ 16,120,849 | 0.27% |
| SS&C Technologies Inc | 14,425,000 | \$ 14,853,943 | 0.25% |
| Quebecor Media Inc | 13,800,000 | \$ 14,844,001 | 0.25% |
| TransDigm Inc | 16,400,000 | \$ 14,291,767 | 0.24% |
| ViaSat Inc | 14,575,000 | \$ 13,805,258 | 0.23% |
| CommScope Technologies LLC | 14,260,000 | \$ 13,013,201 | 0.22% |
| Ascend Learning LLC | 12,373,000 | \$ 12,461,931 | 0.21% |
| ESH Hospitality Inc | 12,535,000 | \$ 12,111,944 | 0.20% |
| Zayo Group Holdings Inc | 12,325,000 | \$ 12,025,810 | 0.20% |
| Provident Funding Associates LP / PFG Finance Corp | 13,630,000 | \$ 11,879,681 | 0.20% |
| Station Casinos LLC | 14,023,000 | \$ 11,749,404 | 0.20% |
| 1011778 BC ULC / New Red Finance Inc | 10,968,000 | \$ 11,047,213 | 0.19% |
| Novelis Corp | 12,225,000 | \$ 10,904,140 | 0.18% |
| NFP Corp | 10,950,000 | \$ 10,699,155 | 0.18% |
| Quicken Loans Inc | 10,750,000 | \$ 10,602,277 | 0.18% |
| Nexstar Broadcasting Inc | 10,850,000 | \$ 10,541,453 | 0.18% |
| Nationstar Mortgage Holdings Inc | 10,680,000 | \$ 10,508,304 | 0.18% |
| Virgin Media Finance PLC | 10,100,000 | \$ 10,408,890 | 0.18% |
| MPH Acquisition Holdings LLC | 11,300,000 | \$ 10,406,255 | 0.18% |
| Springleaf Finance Corp | 10,975,000 | \$ 9,899,526 | 0.17% |
| Arconic Corp | 10,375,000 | \$ 9,874,839 | 0.17% |
| CoreCivic Inc | 10,000,000 | \$ 9,681,250 | 0.16% |
| ServiceMaster Co LLC/The | 9,225,000 | \$ 9,629,350 | 0.16% |
| Sophia LP / Sophia Finance Inc | 8,875,000 | \$ 9,010,344 | 0.15% |
| DaVita Inc | 8,650,000 | \$ 8,910,281 | 0.15% |
| Virgin Media Finance PLC | 8,775,000 | \$ 8,908,088 | 0.15% |
| AssuredPartners Inc | 9,300,000 | \$ 8,693,433 | 0.15% |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A. | 8,500,000 | \$ 8,670,767 | 0.15% |
| Aramark Services Inc | 8,585,000 | \$ 8,456,225 | 0.14% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Diamond Sports Group LLC / Diamond Sports Finance Co | 15,050,000 | \$ 8,450,366 | 0.14% |
| Refinitiv US Holdings Inc | 7,375,000 | \$ 8,073,187 | 0.14% |
| Altice France SA/France | 7,550,000 | \$ 8,053,700 | 0.14% |
| Berry Global Inc | 7,700,000 | \$ 7,975,596 | 0.13% |
| Trivium Packaging Finance BV | 7,600,000 | \$ 7,947,911 | 0.13% |
| Playtika Holding Corp | 7,912,500 | \$ 7,855,689 | 0.13% |
| Endeavor Energy Resources LP / EER Finance Inc | 8,575,000 | \$ 7,782,110 | 0.13% |
| Zayo Group Holdings Inc | 8,075,000 | \$ 7,684,502 | 0.13% |
| Informatica LLC | 7,950,000 | \$ 7,538,212 | 0.13% |
| ASGN Inc | 7,875,000 | \$ 7,423,188 | 0.13% |
| Oxford Finance LLC / Oxford Finance Co-Issuer II Inc | 7,375,000 | \$ 7,303,856 | 0.12% |
| Fidelity & Guaranty Life Holdings Inc | 6,700,000 | \$ 7,261,125 | 0.12% |
| Sound Inpatient Physicians Holdings LLC | 7,975,000 | \$ 7,227,064 | 0.12% |
| Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp | 9,865,000 | \$ 7,221,413 | 0.12% |
| Holly Energy Partners LP / Holly Energy Finance Corp | 7,800,000 | \$ 7,189,910 | 0.12% |
| CSC Holdings LLC | 6,700,000 | \$ 7,079,341 | 0.12% |
| CSC Holdings LLC | 6,615,000 | \$ 7,023,642 | 0.12% |
| Panther BF Aggregator 2 LP / Panther Finance Co Inc | 6,725,000 | \$ 6,976,933 | 0.12% |
| CommScope Inc | 6,750,000 | \$ 6,844,375 | 0.12% |
| Covanta Holding Corp | 6,950,000 | \$ 6,811,000 | 0.12% |
| 1011778 BC ULC / New Red Finance Inc | 6,800,000 | \$ 6,718,979 | 0.11% |
| Alliance Data Systems Corp | 8,750,000 | \$ 6,626,241 | 0.11% |
| Ford Motor Credit Co LLC | 7,550,000 | \$ 6,559,855 | 0.11% |
| DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp | 7,063,000 | \$ 6,556,818 | 0.11% |
| Caesars Resort Collection LLC / CRC Finco Inc | 8,304,000 | \$ 6,540,507 | 0.11% |
| Cinemark USA Inc | 7,575,000 | \$ 6,516,867 | 0.11% |
| Ziggo BV | 6,300,000 | \$ 6,510,385 | 0.11% |
| Post Holdings Inc | 6,460,000 | \$ 6,451,961 | 0.11% |
| Sotheby's | 7,275,000 | \$ 6,436,163 | 0.11% |
| TransDigm Inc | 6,475,000 | \$ 6,389,116 | 0.11% |
| Clarios Global LP | 6,840,625 | \$ 6,177,928 | 0.10% |
| Jagged Peak Energy LLC | 7,000,000 | \$ 6,155,625 | 0.10% |
| Polaris Intermediate Corp | 7,025,000 | \$ 6,132,240 | 0.10% |
| Level 3 Financing Inc | 6,100,000 | \$ 6,121,604 | 0.10% |
| AMC Networks Inc | 6,175,000 | \$ 6,012,392 | 0.10% |
| Nielsen Finance LLC / Nielsen Finance Co | 5,875,000 | \$ 5,800,577 | 0.10% |
| CCO Holdings LLC / CCO Holdings Capital Corp | 5,675,000 | \$ 5,799,424 | 0.10% |
| Tenet Healthcare Corp | 5,800,000 | \$ 5,571,625 | 0.09% |
| IAA Inc | 5,364,000 | \$ 5,463,651 | 0.09% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Sprint Corp | 4,800,000 | \$ 5,442,780 | 0.09% |
| Performance Food Group Inc | 5,650,000 | \$ 5,381,424 | 0.09% |
| Lincoln Financing SARL | 5,700,000 | \$ 5,324,311 | 0.09% |
| Ford Motor Credit Co LLC | 5,975,000 | \$ 5,319,632 | 0.09% |
| Berry Global Inc | 5,050,000 | \$ 5,289,078 | 0.09% |
| CCO Holdings LLC / CCO Holdings Capital Corp | 4,800,000 | \$ 5,198,423 | 0.09% |
| US Foods Inc | 5,318,000 | \$ 5,182,468 | 0.09% |
| Sunoco LP / Sunoco Finance Corp | 5,300,000 | \$ 5,176,039 | 0.09% |
| Applied Systems Inc | 5,425,000 | \$ 5,173,578 | 0.09% |
| Cinemark USA Inc | 5,075,000 | \$ 5,164,694 | 0.09% |
| Quicken Loans Inc | 5,064,000 | \$ 5,108,310 | 0.09% |
| CSC Holdings LLC | 4,676,000 | \$ 4,867,424 | 0.08% |
| Outfront Media Capital LLC / Outfront Media Capital Corp | 5,025,000 | \$ 4,851,414 | 0.08% |
| Speedway Motorsports LLC / Speedway Funding II Inc | 5,500,000 | \$ 4,705,021 | 0.08% |
| Enviva Partners LP / Enviva Partners Finance Corp | 4,375,000 | \$ 4,694,983 | 0.08% |
| CommScope Inc | 4,750,000 | \$ 4,618,188 | 0.08% |
| Covanta Holding Corp | 4,625,000 | \$ 4,565,260 | 0.08% |
| PDC Energy Inc | 5,775,000 | \$ 4,557,710 | 0.08% |
| ViaSat Inc | 4,600,000 | \$ 4,542,500 | 0.08% |
| Radiology Partners Inc | 4,650,000 | \$ 4,537,851 | 0.08% |
| MEG Energy Corp | 6,350,000 | \$ 4,495,866 | 0.08% |
| Boyd Gaming Corp | 4,975,000 | \$ 4,383,113 | 0.07% |
| Sunoco LP / Sunoco Finance Corp | 4,450,000 | \$ 4,350,617 | 0.07% |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp | 4,925,000 | \$ 4,314,437 | 0.07% |
| Springleaf Finance Corp | 4,400,000 | \$ 4,187,058 | 0.07% |
| Diamond Sports Group LLC / Diamond Sports Finance Co | 5,425,000 | \$ 4,184,559 | 0.07% |
| Buckeye Partners LP | 4,600,000 | \$ 4,181,400 | 0.07% |
| PAREXEL International Corp | 4,525,000 | \$ 4,132,745 | 0.07% |
| Ziggo Bond Co BV | 4,000,000 | \$ 4,090,667 | 0.07% |
| Kaiser Aluminum Corp | 4,000,000 | \$ 4,052,167 | 0.07% |
| Bausch Health Cos Inc | 3,650,000 | \$ 3,862,106 | 0.07% |
| Boyd Gaming Corp | 4,175,000 | \$ 3,833,792 | 0.06% |
| Camelot Finance SA | 3,500,000 | \$ 3,605,438 | 0.06% |
| Sinclair Television Group Inc | 4,175,000 | \$ 3,563,478 | 0.06% |
| Midcontinent Communications / Midcontinent Finance Corp | 3,414,000 | \$ 3,489,611 | 0.06% |
| ACI Worldwide Inc | 3,425,000 | \$ 3,449,451 | 0.06% |
| LifePoint Health Inc | 3,625,000 | \$ 3,441,862 | 0.06% |
| Performance Food Group Inc | 3,375,000 | \$ 3,438,574 | 0.06% |
| Reliance Intermediate Holdings LP | 3,375,000 | \$ 3,410,156 | 0.06% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc | 3,300,000 | \$ 3,388,688 | 0.06% |
| West Street Merger Sub Inc | 3,550,000 | \$ 3,365,844 | 0.06% |
| WPX Energy Inc | 3,550,000 | \$ 3,302,417 | 0.06% |
| Yum! Brands Inc | 2,900,000 | \$ 3,193,867 | 0.05% |
| Nationstar Mortgage Holdings Inc | 3,650,000 | \$ 3,177,690 | 0.05% |
| CoreCivic Inc | 3,332,813 | \$ 3,100,025 | 0.05% |
| Refinitiv US Holdings Inc | 3,135,313 | \$ 3,064,165 | 0.05% |
| Bausch Health Cos Inc | 3,025,000 | \$ 3,048,159 | 0.05% |
| Ford Motor Credit Co LLC | 3,150,000 | \$ 2,982,010 | 0.05% |
| CCO Holdings LLC / CCO Holdings Capital Corp | 2,975,000 | \$ 2,971,467 | 0.05% |
| Aramark Services Inc | 2,850,000 | \$ 2,966,019 | 0.05% |
| VICI Properties LP / VICI Note Co Inc | 3,100,000 | \$ 2,910,771 | 0.05% |
| Hilton Domestic Operating Co Inc | 2,875,000 | \$ 2,901,442 | 0.05% |
| Hilton Domestic Operating Co Inc | 2,875,000 | \$ 2,861,324 | 0.05% |
| LoanCore Capital Markets LLC / JLC Finance Corp | 2,875,000 | \$ 2,842,357 | 0.05% |
| Greeneden US Holdings II LLC | 2,918,363 | \$ 2,758,197 | 0.05% |
| Bausch Health Cos Inc | 2,800,000 | \$ 2,734,181 | 0.05% |
| GFL Environmental Inc | 2,544,000 | \$ 2,722,758 | 0.05% |
| TransDigm Inc | 2,950,000 | \$ 2,713,656 | 0.05% |
| Tenet Healthcare Corp | 2,650,000 | \$ 2,651,585 | 0.04% |
| Credit Acceptance Corp | 2,900,000 | \$ 2,634,549 | 0.04% |
| Berry Global Inc | 2,575,000 | \$ 2,566,245 | 0.04% |
| HUB International Ltd | 2,475,000 | \$ 2,528,089 | 0.04% |
| Presidio Holdings Inc | 2,525,000 | \$ 2,520,976 | 0.04% |
| Hess Midstream Operations LP | 2,675,000 | \$ 2,519,516 | 0.04% |
| Tenet Healthcare Corp | 2,550,000 | \$ 2,518,656 | 0.04% |
| Occidental Petroleum Corp | 3,225,000 | \$ 2,438,494 | 0.04% |
| Catalent Pharma Solutions Inc | 2,375,000 | \$ 2,429,984 | 0.04% |
| CSC Holdings LLC | 2,150,000 | \$ 2,400,570 | 0.04% |
| Sunoco LP / Sunoco Finance Corp | 2,275,000 | \$ 2,239,406 | 0.04% |
| Dentalcorp Health Services ULC | 2,678,045 | \$ 2,169,570 | 0.04% |
| Ally Financial Inc | 1,575,000 | \$ 1,988,438 | 0.03% |
| CCO Holdings LLC / CCO Holdings Capital Corp | 1,925,000 | \$ 1,973,350 | 0.03% |
| NFP Corp | 2,000,000 | \$ 1,907,511 | 0.03% |
| Encompass Health Corp | 1,850,000 | \$ 1,891,342 | 0.03% |
| CIT Group Inc | 1,850,000 | \$ 1,841,778 | 0.03% |
| Antero Midstream Partners LP / Antero Midstream Finance Corp | 2,300,000 | \$ 1,729,440 | 0.03% |
| Ryman Hospitality Properties Inc | 1,975,000 | \$ 1,727,357 | 0.03% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Buckeye Partners LP | 1,800,000 | \$ 1,679,850 | 0.03% |
| Level 3 Financing Inc | 1,471,000 | \$ 1,510,547 | 0.03% |
| Centene Corp | 1,400,000 | \$ 1,488,715 | 0.03% |
| Sophia LP | 1,492,756 | \$ 1,442,819 | 0.02% |
| Virgin Media Secured Finance PLC | 1,350,000 | \$ 1,409,078 | 0.02% |
| Ascend Learning LLC | 1,375,000 | \$ 1,384,883 | 0.02% |
| Live Nation Entertainment Inc | 1,550,000 | \$ 1,375,141 | 0.02% |
| GFL Environmental Inc | 1,140,000 | \$ 1,292,407 | 0.02% |
| NuStar Logistics LP | 1,375,000 | \$ 1,271,875 | 0.02% |
| Mueller Water Products Inc | 1,175,000 | \$ 1,226,791 | 0.02% |
| Sunoco LP / Sunoco Finance Corp | 1,200,000 | \$ 1,149,008 | 0.02% |
| Silgan Holdings Inc | 1,125,000 | \$ 1,109,180 | 0.02% |
| Ford Motor Credit Co LLC | 1,183,000 | \$ 1,088,750 | 0.02% |
| Novelis Corp | 1,000,000 | \$ 999,390 | 0.02% |
| Rockies Express Pipeline LLC | 1,150,000 | \$ 997,203 | 0.02% |
| Viper Energy Partners LP | 1,025,000 | \$ 947,217 | 0.02% |
| PetVet Care Centers LLC | 1,047,329 | \$ 945,323 | 0.02% |
| International Game Technology PLC | 950,000 | \$ 944,027 | 0.02% |
| Boyne USA Inc | 900,000 | \$ 932,625 | 0.02% |
| GFL Environmental Inc | 875,000 | \$ 926,816 | 0.02% |
| TransDigm UK Holdings PLC | 1,025,000 | \$ 908,869 | 0.02% |
| Ally Financial Inc | 850,000 | \$ 893,108 | 0.02% |
| Ally Financial Inc | 700,000 | \$ 836,500 | 0.01% |
| Ford Motor Credit Co LLC | 850,000 | \$ 764,450 | 0.01% |
| Ford Motor Credit Co LLC | 725,000 | \$ 728,280 | 0.01% |
| Antero Midstream Partners LP / Antero Midstream Finance Corp | 950,000 | \$ 712,104 | 0.01% |
| Antero Midstream Partners LP / Antero Midstream Finance Corp | 900,000 | \$ 708,181 | 0.01% |
| Nexstar Broadcasting Inc | 711,000 | \$ 705,001 | 0.01% |
| Parsley Energy LLC / Parsley Finance Corp | 775,000 | \$ 642,604 | 0.01% |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) S.A. | 600,000 | \$ 592,258 | 0.01% |
| TransDigm Inc | 650,000 | \$ 571,924 | 0.01% |
| International Game Technology PLC | 550,000 | \$ 544,826 | 0.01% |
| Occidental Petroleum Corp | 750,000 | \$ 533,633 | 0.01% |
| Encompass Health Corp | 500,000 | \$ 516,875 | 0.01% |
| Ford Motor Credit Co LLC | 600,000 | \$ 515,352 | 0.01% |
| Diamondback Energy Inc | 525,000 | \$ 483,653 | 0.01% |
| VICI Properties LP / VICI Note Co Inc | 500,000 | \$ 459,927 | 0.01% |
| Outfront Media Capital LLC / Outfront Media Capital Corp | 475,000 | \$ 437,432 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| ESH Hospitality Inc | 425,000 | \$ 401,102 | 0.01% |
| Performance Food Group Inc | 400,000 | \$ 399,167 | 0.01% |
| Occidental Petroleum Corp | 525,000 | \$ 381,547 | 0.01% |
| Occidental Petroleum Corp | 400,000 | \$ 312,277 | 0.01% |
| Bausch Health Americas Inc | 250,000 | \$ 280,972 | 0.00% |
| Vertafore Inc | 298,489 | \$ 273,376 | 0.00% |
| Parsley Energy LLC / Parsley Finance Corp | 250,000 | \$ 223,396 | 0.00% |
| Acrisure LLC / Acrisure Finance Inc | 203,000 | \$ 212,572 | 0.00% |
| Tenet Healthcare Corp | 200,000 | \$ 204,476 | 0.00% |
| Ford Motor Credit Co LLC | 200,000 | \$ 194,884 | 0.00% |
| Ford Motor Credit Co LLC | 200,000 | \$ 184,672 | 0.00% |
| Total High Yield-Post | | \$ 1,095,803,454 | 18.53% |
| Preferred Securities | | | |
| Principal Government Money Market Fund - Institutional Class | 24,338,593 | \$ 24,338,593 | 0.41% |
| Goldman Sachs Group Inc/The | 16,889,000 | \$ 16,007,816 | 0.27% |
| Dominion Energy Inc | 14,597,000 | \$ 14,455,774 | 0.24% |
| Capital One Financial Corp | 16,366,000 | \$ 14,044,074 | 0.24% |
| Bank of America Corp | 12,800,000 | \$ 13,938,240 | 0.24% |
| BNP Paribas SA | 13,000,000 | \$ 13,695,500 | 0.23% |
| Citigroup Inc | 13,000,000 | \$ 13,134,814 | 0.22% |
| JPMorgan Chase & Co | 11,200,000 | \$ 12,213,096 | 0.21% |
| Truist Financial Corp | 12,300,000 | \$ 11,597,178 | 0.20% |
| Fifth Third Bancorp | 12,750,000 | \$ 11,566,056 | 0.20% |
| JPMorgan Chase & Co | 11,000,000 | \$ 10,697,500 | 0.18% |
| MetLife Inc | 8,000,000 | \$ 10,607,278 | 0.18% |
| Argentum Netherlands BV for Swiss Re Ltd | 9,500,000 | \$ 10,402,500 | 0.18% |
| Citizens Financial Group Inc | 10,930,000 | \$ 10,377,238 | 0.18% |
| Enterprise Products Operating LLC | 11,000,000 | \$ 10,017,012 | 0.17% |
| Barclays Bank PLC | 9,500,000 | \$ 9,844,060 | 0.17% |
| iShares Preferred & Income Securities ETF | 278,079 | \$ 9,635,437 | 0.16% |
| Credit Suisse Group AG | 8,300,000 | \$ 9,008,958 | 0.15% |
| Citizens Financial Group Inc | 10,000,000 | \$ 8,487,035 | 0.14% |
| Allstate Corp/The | 7,232,000 | \$ 8,475,486 | 0.14% |
| Standard Chartered PLC | 8,000,000 | \$ 8,149,944 | 0.14% |
| United States Treasury Note/Bond | 7,500,000 | \$ 8,146,341 | 0.14% |
| Liberty Mutual Group Inc | 7,361,000 | \$ 8,133,660 | 0.14% |
| Mitsui Sumitomo Insurance Co Ltd | 7,500,000 | \$ 8,110,833 | 0.14% |
| Credit Suisse Group AG | 7,600,000 | \$ 7,965,486 | 0.13% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Swedbank AB | 8,000,000 | \$ 7,882,699 | 0.13% |
| Wells Fargo & Co | 7,100,000 | \$ 7,736,831 | 0.13% |
| Sumitomo Life Insurance Co | 6,985,000 | \$ 7,717,746 | 0.13% |
| United States Treasury Note/Bond | 7,500,000 | \$ 7,503,456 | 0.13% |
| Barclays PLC | 7,500,000 | \$ 7,500,469 | 0.13% |
| Duke Energy Corp | 6,850,000 | \$ 6,823,242 | 0.12% |
| HSBC Holdings PLC | 6,600,000 | \$ 6,805,562 | 0.12% |
| Prologis Inc | 89,034 | \$ 6,766,584 | 0.11% |
| AIG Life Holdings Inc | 4,995,000 | \$ 6,691,209 | 0.11% |
| QBE Insurance Group Ltd | 6,000,000 | \$ 6,685,125 | 0.11% |
| HSBC Capital Funding Dollar 1 LP | 4,300,000 | \$ 6,640,071 | 0.11% |
| NiSource Inc | 7,000,000 | \$ 6,589,411 | 0.11% |
| Credit Agricole SA | 6,000,000 | \$ 6,424,875 | 0.11% |
| Citigroup Capital III | 4,600,000 | \$ 6,186,328 | 0.10% |
| Citigroup Inc | 6,043,000 | \$ 6,183,292 | 0.10% |
| Royal Bank of Scotland Group PLC | 6,000,000 | \$ 6,164,562 | 0.10% |
| American International Group Inc | 6,000,000 | \$ 6,123,368 | 0.10% |
| Morgan Stanley | 6,525,000 | \$ 6,109,629 | 0.10% |
| Societe Generale SA | 6,000,000 | \$ 6,058,283 | 0.10% |
| CMS Energy Corp | 199,015 | \$ 5,468,932 | 0.09% |
| Stanley Black & Decker Inc | 5,566,000 | \$ 5,442,091 | 0.09% |
| Nippon Life Insurance Co | 5,000,000 | \$ 5,435,625 | 0.09% |
| Wachovia Capital Trust III | 5,400,000 | \$ 5,402,683 | 0.09% |
| Standard Chartered PLC | 5,000,000 | \$ 5,188,866 | 0.09% |
| Enbridge Inc | 5,600,000 | \$ 5,185,133 | 0.09% |
| CoBank ACB | 51,000 | \$ 5,151,000 | 0.09% |
| BNP Paribas SA | 5,000,000 | \$ 5,120,330 | 0.09% |
| Voya Financial Inc | 5,500,000 | \$ 5,102,869 | 0.09% |
| ING Groep NV | 5,000,000 | \$ 5,006,823 | 0.08% |
| Lloyds Banking Group PLC | 5,000,000 | \$ 4,985,417 | 0.08% |
| Allstate Corp/The | 4,808,000 | \$ 4,946,649 | 0.08% |
| American International Group Inc | 3,850,000 | \$ 4,880,629 | 0.08% |
| Lloyds Bank PLC | 4,100,000 | \$ 4,791,211 | 0.08% |
| CoBank ACB | 8,000 | \$ 4,560,000 | 0.08% |
| Charles Schwab Corp/The | 4,198,000 | \$ 4,449,880 | 0.08% |
| Bank of New York Mellon Corp/The | 4,420,000 | \$ 4,311,765 | 0.07% |
| Royal Bank of Scotland Group PLC | 4,400,000 | \$ 4,227,689 | 0.07% |
| Invesco Preferred ETF | 292,859 | \$ 4,161,526 | 0.07% |
| Transcanada Trust | 4,230,000 | \$ 4,056,561 | 0.07% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| AXA SA | 3,000,000 | \$ 3,777,827 | 0.06% |
| Lincoln National Corp | 5,584,000 | \$ 3,690,858 | 0.06% |
| Lloyds Banking Group PLC | 3,500,000 | \$ 3,676,205 | 0.06% |
| BNSF Funding Trust I | 3,510,000 | \$ 3,674,870 | 0.06% |
| M&G PLC | 3,200,000 | \$ 3,527,866 | 0.06% |
| Voya Financial Inc | 3,300,000 | \$ 3,319,974 | 0.06% |
| AgriBank FCB | 33,000 | \$ 3,300,000 | 0.06% |
| Credit Suisse Group AG | 3,000,000 | \$ 3,256,250 | 0.06% |
| UBS Group AG | 3,000,000 | \$ 3,252,500 | 0.05% |
| NextEra Energy Capital Holdings Inc | 120,000 | \$ 3,192,000 | 0.05% |
| Lloyds Banking Group PLC | 2,700,000 | \$ 3,049,884 | 0.05% |
| DNB Bank ASA | 3,000,000 | \$ 3,041,458 | 0.05% |
| HBOS Capital Funding LP | 3,000,000 | \$ 3,014,576 | 0.05% |
| Valley National Bancorp | 119,879 | \$ 2,974,198 | 0.05% |
| Australia & New Zealand Banking Group Ltd/United Kingdom | 2,600,000 | \$ 2,854,800 | 0.05% |
| Enel SpA | 2,500,000 | \$ 2,840,883 | 0.05% |
| Mitsui Sumitomo Insurance Co Ltd | 2,500,000 | \$ 2,793,906 | 0.05% |
| M&T Bank Corp | 2,710,000 | \$ 2,681,017 | 0.05% |
| Hartford Financial Services Group Inc/The | 97,800 | \$ 2,615,172 | 0.04% |
| Citigroup Inc | 2,500,000 | \$ 2,587,615 | 0.04% |
| Southern Co/The | 2,500,000 | \$ 2,534,739 | 0.04% |
| Fifth Third Bancorp | 93,674 | \$ 2,501,096 | 0.04% |
| ING Groep NV | 2,500,000 | \$ 2,485,521 | 0.04% |
| Entergy Louisiana LLC | 94,038 | \$ 2,376,340 | 0.04% |
| Wells Fargo & Co | 1,680 | \$ 2,350,051 | 0.04% |
| Cloverie PLC for Zurich Insurance Co Ltd | 2,000,000 | \$ 2,302,762 | 0.04% |
| Argentum Netherlands BV for Zurich Insurance Co Ltd | 2,000,000 | \$ 2,184,558 | 0.04% |
| Voya Financial Inc | 80,800 | \$ 2,087,872 | 0.04% |
| Alabama Power Co | 74,400 | \$ 1,987,224 | 0.03% |
| Dominion Energy Inc | 76,941 | \$ 1,970,459 | 0.03% |
| State Street Corp | 65,000 | \$ 1,699,100 | 0.03% |
| Bank of America Corp | 64,419 | \$ 1,674,894 | 0.03% |
| Huntington Bancshares Inc/OH | 62,796 | \$ 1,613,229 | 0.03% |
| Morgan Stanley | 60,000 | \$ 1,582,800 | 0.03% |
| Voya Financial Inc | 1,500,000 | \$ 1,496,740 | 0.03% |
| Liberty Mutual Insurance Co | 946,000 | \$ 1,489,489 | 0.03% |
| Charles Schwab Corp/The | 55,283 | \$ 1,435,700 | 0.02% |
| Kimco Realty Corp | 63,000 | \$ 1,433,250 | 0.02% |
| Telephone and Data Systems Inc | 58,018 | \$ 1,421,441 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| AXA SA | 1,000,000 | \$ 1,421,010 | 0.02% |
| Citigroup Inc | 51,095 | \$ 1,397,959 | 0.02% |
| MetLife Inc | 900,000 | \$ 1,391,774 | 0.02% |
| Algonquin Power & Utilities Corp | 50,000 | \$ 1,366,500 | 0.02% |
| Swiss Re Finance Luxembourg SA | 1,200,000 | \$ 1,312,982 | 0.02% |
| Equity Residential | 20,702 | \$ 1,242,120 | 0.02% |
| Koninklijke KPN NV | 1,100,000 | \$ 1,145,558 | 0.02% |
| KeyCorp | 40,000 | \$ 1,136,800 | 0.02% |
| Argentum Netherlands BV for Swiss Re Ltd | 1,000,000 | \$ 1,095,889 | 0.02% |
| Public Storage | 40,000 | \$ 1,095,600 | 0.02% |
| Prudential Financial Inc | 1,029,000 | \$ 1,091,858 | 0.02% |
| Goldman Sachs Group Inc/The | 1,000,000 | \$ 1,028,625 | 0.02% |
| KeyCorp Capital III | 795,000 | \$ 1,007,874 | 0.02% |
| Regions Financial Corp | 38,000 | \$ 1,007,380 | 0.02% |
| DTE Energy Co | 35,000 | \$ 893,900 | 0.02% |
| Enbridge Inc | 37,405 | \$ 879,392 | 0.01% |
| Dairy Farmers of America Inc | 10,000 | \$ 850,000 | 0.01% |
| Goldman Sachs Group Inc/The | 32,200 | \$ 813,050 | 0.01% |
| Southern Co/The | 31,100 | \$ 812,021 | 0.01% |
| Arch Capital Group Ltd | 30,800 | \$ 742,588 | 0.01% |
| CoBank ACB | 7,000 | \$ 722,750 | 0.01% |
| PNC Financial Services Group Inc/The | 27,267 | \$ 718,758 | 0.01% |
| Wells Fargo & Co | 26,786 | \$ 677,418 | 0.01% |
| M&T Bank Corp | 535,000 | \$ 563,685 | 0.01% |
| People's United Financial Inc | 21,800 | \$ 555,900 | 0.01% |
| National Rural Utilities Cooperative Finance Corp | 500,000 | \$ 510,890 | 0.01% |
| Credit Suisse Group AG | 500,000 | \$ 498,698 | 0.01% |
| Entergy New Orleans LLC | 16,846 | \$ 430,500 | 0.01% |
| Koninklijke KPN NV | 400,000 | \$ 416,567 | 0.01% |
| Lincoln National Corp | 600,000 | \$ 412,927 | 0.01% |
| Wells Fargo & Co | 14,460 | \$ 386,227 | 0.01% |
| Reinsurance Group of America Inc | 14,888 | \$ 377,113 | 0.01% |
| SITE Centers Corp | 15,702 | \$ 312,941 | 0.01% |
| Telephone and Data Systems Inc | 9,296 | \$ 219,757 | 0.00% |
| Wells Fargo & Co | 8,227 | \$ 215,301 | 0.00% |
| Northern Trust Corp | 8,463 | \$ 212,083 | 0.00% |
| Duke Energy Corp | 7,479 | \$ 206,346 | 0.00% |
| National Rural Utilities Cooperative Finance Corp | 6,271 | \$ 172,014 | 0.00% |
| Synovus Financial Corp | 7,497 | \$ 161,410 | 0.00% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| HSBC Holdings PLC | 5,228 | \$ 134,412 | 0.00% |
| MetLife Inc | 5,200 | \$ 128,700 | 0.00% |
| Affiliated Managers Group Inc | 5,000 | \$ 126,150 | 0.00% |
| Bank of America Corp | 4,300 | \$ 112,230 | 0.00% |
| State Street Corp | 3,704 | \$ 100,304 | 0.00% |
| US Bancorp | 3,000 | \$ 81,030 | 0.00% |
| Citizens Financial Group Inc | 2,600 | \$ 66,144 | 0.00% |
| Reinsurance Group of America Inc | 2,147 | \$ 54,791 | 0.00% |
| Public Storage | 2,000 | \$ 52,020 | 0.00% |
| WR Berkley Corp | 1,300 | \$ 32,734 | 0.00% |
| Hartford Financial Services Group Inc/The | 761 | \$ 20,311 | 0.00% |
| WR Berkley Corp | 729 | \$ 18,881 | 0.00% |
| American Financial Group Inc/OH | 700 | \$ 17,577 | 0.00% |
| Algonquin Power & Utilities Corp | 100 | \$ 2,760 | 0.00% |
| Total Preferred Securities | | \$ 639,719,662 | 10.82% |
| Systematic Global Credit | | | |
| United States Treasury Note/Bond | 9,250,000 | \$ 9,324,198 | 0.16% |
| Principal Government Money Market Fund - Institutional Class | 6,084,084 | \$ 6,084,084 | 0.10% |
| United States Treasury Note/Bond | 5,800,000 | \$ 5,884,370 | 0.10% |
| American Water Capital Corp | 5,000,000 | \$ 5,350,654 | 0.09% |
| Comcast Corp | 4,500,000 | \$ 5,276,046 | 0.09% |
| UBS AG/London | 4,500,000 | \$ 5,025,114 | 0.08% |
| Bank of Nova Scotia/The | 5,000,000 | \$ 5,003,263 | 0.08% |
| Diageo Capital PLC | 5,000,000 | \$ 4,998,142 | 0.08% |
| CK Hutchison Finance 16 Ltd | 4,500,000 | \$ 4,994,467 | 0.08% |
| Exxon Mobil Corp | 4,000,000 | \$ 4,814,223 | 0.08% |
| JPMorgan Chase & Co | 4,300,000 | \$ 4,741,733 | 0.08% |
| Bayer Capital Corp BV | 4,100,000 | \$ 4,722,797 | 0.08% |
| Morgan Stanley | 3,600,000 | \$ 4,699,092 | 0.08% |
| E.ON SE | 4,300,000 | \$ 4,686,973 | 0.08% |
| Berkshire Hathaway Inc | 4,000,000 | \$ 4,574,694 | 0.08% |
| Koninklijke KPN NV | 2,850,000 | \$ 4,520,273 | 0.08% |
| Procter & Gamble Co/The | 3,800,000 | \$ 4,347,330 | 0.07% |
| Phillips 66 | 4,000,000 | \$ 4,198,633 | 0.07% |
| Prudential PLC | 4,000,000 | \$ 4,132,772 | 0.07% |
| Bank of America Corp | 4,000,000 | \$ 4,105,213 | 0.07% |
| Anheuser-Busch InBev SA/NV | 3,400,000 | \$ 4,041,697 | 0.07% |
| Lloyds Banking Group PLC | 3,700,000 | \$ 3,973,881 | 0.07% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 4,000,000 | \$ 3,946,320 | 0.07% |
| Canadian Imperial Bank of Commerce | 4,925,000 | \$ 3,919,455 | 0.07% |
| Essential Utilities Inc | 3,750,000 | \$ 3,853,043 | 0.07% |
| Vale SA | 3,400,000 | \$ 3,783,602 | 0.06% |
| Bank of Montreal | 5,200,000 | \$ 3,758,264 | 0.06% |
| AT&T Inc | 2,450,000 | \$ 3,654,573 | 0.06% |
| Cargill Inc | 3,500,000 | \$ 3,518,877 | 0.06% |
| Medtronic Global Holdings SCA | 3,000,000 | \$ 3,451,197 | 0.06% |
| New York Life Insurance Co | 3,000,000 | \$ 3,408,712 | 0.06% |
| Credit Suisse AG/New York NY | 3,000,000 | \$ 3,161,962 | 0.05% |
| Estee Lauder Cos Inc/The | 3,000,000 | \$ 3,131,051 | 0.05% |
| Canadian National Railway Co | 3,200,000 | \$ 3,114,022 | 0.05% |
| Massachusetts Mutual Life Insurance Co | 3,000,000 | \$ 3,088,822 | 0.05% |
| Allergan Funding SCS | 2,800,000 | \$ 3,041,225 | 0.05% |
| USAA Capital Corp | 3,000,000 | \$ 3,025,904 | 0.05% |
| Bank of New York Mellon Corp/The | 2,700,000 | \$ 2,796,897 | 0.05% |
| Standard Chartered PLC | 2,500,000 | \$ 2,789,467 | 0.05% |
| AstraZeneca PLC | 2,423,000 | \$ 2,719,948 | 0.05% |
| PepsiCo Inc | 2,500,000 | \$ 2,697,124 | 0.05% |
| Alphabet Inc | 2,500,000 | \$ 2,668,222 | 0.05% |
| McCormick & Co Inc/MD | 2,500,000 | \$ 2,577,489 | 0.04% |
| Micron Technology Inc | 2,500,000 | \$ 2,546,099 | 0.04% |
| Burlington Northern Santa Fe LLC | 2,100,000 | \$ 2,539,304 | 0.04% |
| Bank of New York Mellon Corp/The | 2,500,000 | \$ 2,536,803 | 0.04% |
| Avolon Holdings Funding Ltd | 2,700,000 | \$ 2,524,598 | 0.04% |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama | 1,900,000 | \$ 2,374,968 | 0.04% |
| Prudential Financial Inc | 2,200,000 | \$ 2,334,391 | 0.04% |
| Verizon Communications Inc | 1,700,000 | \$ 2,323,098 | 0.04% |
| Vodafone Group PLC | 1,900,000 | \$ 2,298,444 | 0.04% |
| Bristol-Myers Squibb Co | 1,700,000 | \$ 2,297,375 | 0.04% |
| Mastercard Inc | 2,000,000 | \$ 2,283,625 | 0.04% |
| United States Treasury Note/Bond | 2,215,000 | \$ 2,232,884 | 0.04% |
| Visa Inc | 2,000,000 | \$ 2,231,908 | 0.04% |
| Sands China Ltd | 2,100,000 | \$ 2,219,616 | 0.04% |
| Philip Morris International Inc | 1,500,000 | \$ 2,193,624 | 0.04% |
| Welltower Inc | 2,100,000 | \$ 2,193,488 | 0.04% |
| TOTAL SA | 2,000,000 | \$ 2,179,781 | 0.04% |
| Wells Fargo Bank NA | 1,500,000 | \$ 2,172,362 | 0.04% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Mylan NV | 2,000,000 | \$ 2,151,568 | 0.04% |
| Mondelez International Inc | 2,000,000 | \$ 2,131,576 | 0.04% |
| Southern Co/The | 2,000,000 | \$ 2,128,047 | 0.04% |
| Microsoft Corp | 1,550,000 | \$ 2,126,658 | 0.04% |
| Reynolds American Inc | 2,000,000 | \$ 2,111,675 | 0.04% |
| Cie Generale des Etablissements Michelin SCA | 1,800,000 | \$ 2,100,739 | 0.04% |
| National Australia Bank Ltd/New York | 2,000,000 | \$ 2,086,871 | 0.04% |
| Dollar Tree Inc | 1,900,000 | \$ 2,082,689 | 0.04% |
| Nestle Holdings Inc | 1,600,000 | \$ 2,040,277 | 0.03% |
| Meiji Yasuda Life Insurance Co | 1,850,000 | \$ 2,019,291 | 0.03% |
| HSBC Holdings PLC | 1,800,000 | \$ 1,987,359 | 0.03% |
| Goldman Sachs Group Inc/The | 1,750,000 | \$ 1,979,632 | 0.03% |
| UnitedHealth Group Inc | 1,250,000 | \$ 1,959,292 | 0.03% |
| Molson Coors Beverage Co | 1,900,000 | \$ 1,906,527 | 0.03% |
| Anthem Inc | 1,700,000 | \$ 1,882,291 | 0.03% |
| CaixaBank SA | 1,700,000 | \$ 1,878,895 | 0.03% |
| FirstEnergy Corp | 1,250,000 | \$ 1,876,446 | 0.03% |
| Mapfre SA | 1,600,000 | \$ 1,851,101 | 0.03% |
| Standard Chartered PLC | 1,500,000 | \$ 1,840,422 | 0.03% |
| HeidelbergCement AG | 1,600,000 | \$ 1,787,923 | 0.03% |
| Constellation Brands Inc | 1,750,000 | \$ 1,780,293 | 0.03% |
| Santander UK Group Holdings PLC | 1,600,000 | \$ 1,723,108 | 0.03% |
| Oracle Corp | 1,400,000 | \$ 1,690,344 | 0.03% |
| Charter Communications Operating LLC / Charter Communications Operating Capital | 1,450,000 | \$ 1,545,139 | 0.03% |
| HollyFrontier Corp | 1,500,000 | \$ 1,541,416 | 0.03% |
| Liberty Mutual Group Inc | 1,500,000 | \$ 1,528,069 | 0.03% |
| NXP BV / NXP Funding LLC / NXP USA Inc | 1,500,000 | \$ 1,516,640 | 0.03% |
| BP Capital Markets America Inc | 1,500,000 | \$ 1,422,950 | 0.02% |
| AstraZeneca PLC | 1,150,000 | \$ 1,366,643 | 0.02% |
| Fifth Third Bancorp | 900,000 | \$ 1,351,336 | 0.02% |
| Resorts World Las Vegas LLC / RWLV Capital Inc | 1,500,000 | \$ 1,345,987 | 0.02% |
| Mondelez International Inc | 1,300,000 | \$ 1,324,622 | 0.02% |
| Booking Holdings Inc | 1,200,000 | \$ 1,271,987 | 0.02% |
| Fortis Inc/Canada | 1,239,000 | \$ 1,261,171 | 0.02% |
| Newmont Corp | 1,000,000 | \$ 1,233,294 | 0.02% |
| Apple Inc | 130,000,000 | \$ 1,212,914 | 0.02% |
| Illinois Tool Works Inc | 1,000,000 | \$ 1,197,507 | 0.02% |
| Duke Energy Corp | 1,000,000 | \$ 1,140,071 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| ING Groep NV | 1,000,000 | \$ 1,131,289 | 0.02% |
| International Business Machines Corp | 800,000 | \$ 1,127,254 | 0.02% |
| Valero Energy Corp | 900,000 | \$ 1,096,571 | 0.02% |
| Shaw Communications Inc | 1,100,000 | \$ 1,087,361 | 0.02% |
| Williams Cos Inc/The | 1,000,000 | \$ 1,016,195 | 0.02% |
| Walmart Inc | 500,000 | \$ 968,975 | 0.02% |
| Emera US Finance LP | 800,000 | \$ 867,582 | 0.01% |
| Fresenius SE & Co KGaA | 800,000 | \$ 856,676 | 0.01% |
| Capital One NA | 850,000 | \$ 853,860 | 0.01% |
| Williams Cos Inc/The | 700,000 | \$ 808,968 | 0.01% |
| Anheuser-Busch InBev SA/NV | 700,000 | \$ 786,116 | 0.01% |
| DuPont de Nemours Inc | 700,000 | \$ 770,335 | 0.01% |
| Brookfield Infrastructure Finance ULC | 1,000,000 | \$ 736,094 | 0.01% |
| Lloyds Banking Group PLC | 400,000 | \$ 512,958 | 0.01% |
| Eli Lilly and Co | 425,000 | \$ 489,382 | 0.01% |
| AT&T Inc | 200,000 | \$ 403,042 | 0.01% |
| AT&T Inc | 250,000 | \$ 298,433 | 0.01% |
| Talanx AG | 200,000 | \$ 227,424 | 0.00% |
| Total Systematic Global Credit | | \$ 296,509,479 | 5.01% |
| US Shareholder Yield-PGI | | | |
| WisdomTree US High Dividend Fund | 48,948 | \$ 3,044,566 | 0.05% |
| Apple Hospitality REIT Inc | 245,360 | \$ 2,375,085 | 0.04% |
| Mercury General Corp | 46,778 | \$ 1,916,027 | 0.03% |
| Domtar Corp | 75,952 | \$ 1,774,239 | 0.03% |
| International Paper Co | 51,451 | \$ 1,762,197 | 0.03% |
| AbbVie Inc | 20,868 | \$ 1,715,350 | 0.03% |
| Goodyear Tire & Rubber Co/The | 238,318 | \$ 1,708,740 | 0.03% |
| Phillips 66 | 22,431 | \$ 1,641,276 | 0.03% |
| Host Hotels & Resorts Inc | 133,265 | \$ 1,640,492 | 0.03% |
| Brandywine Realty Trust | 143,939 | \$ 1,606,359 | 0.03% |
| Prudential Financial Inc | 25,151 | \$ 1,568,668 | 0.03% |
| Cabot Oil & Gas Corp | 68,394 | \$ 1,478,678 | 0.03% |
| GrafTech International Ltd | 178,347 | \$ 1,448,178 | 0.02% |
| Broadcom Inc | 5,269 | \$ 1,431,166 | 0.02% |
| Eastman Chemical Co | 23,257 | \$ 1,407,281 | 0.02% |
| HollyFrontier Corp | 41,873 | \$ 1,383,484 | 0.02% |
| H&R Block Inc | 81,746 | \$ 1,361,071 | 0.02% |
| Navient Corp | 177,253 | \$ 1,350,668 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 |
| Nucor Corp | 32,730 | \$ 1,348,149 | 0.02% |
| Cisco Systems Inc | 30,662 | \$ 1,299,456 | 0.02% |
| Packaging Corp of America | 13,435 | \$ 1,298,493 | 0.02% |
| NetApp Inc | 29,438 | \$ 1,288,501 | 0.02% |
| Simon Property Group Inc | 19,247 | \$ 1,285,122 | 0.02% |
| Cummins Inc | 7,749 | \$ 1,266,962 | 0.02% |
| Interpublic Group of Cos Inc/The | 73,489 | \$ 1,247,843 | 0.02% |
| Unum Group | 70,063 | \$ 1,222,599 | 0.02% |
| Regions Financial Corp | 112,735 | \$ 1,211,901 | 0.02% |
| Associated Banc-Corp | 85,297 | \$ 1,206,100 | 0.02% |
| Bank OZK | 53,092 | \$ 1,200,941 | 0.02% |
| Hanesbrands Inc | 119,546 | \$ 1,188,287 | 0.02% |
| Comerica Inc | 33,776 | \$ 1,177,431 | 0.02% |
| Hasbro Inc | 15,913 | \$ 1,149,078 | 0.02% |
| Steel Dynamics Inc | 47,278 | \$ 1,147,437 | 0.02% |
| Kohl's Corp | 61,067 | \$ 1,127,297 | 0.02% |
| Kosmos Energy Ltd | 678,871 | \$ 1,120,137 | 0.02% |
| Citizens Financial Group Inc | 49,729 | \$ 1,113,432 | 0.02% |
| Marathon Petroleum Corp | 33,699 | \$ 1,081,064 | 0.02% |
| KeyCorp | 92,768 | \$ 1,080,747 | 0.02% |
| Eaton Vance Corp | 29,229 | \$ 1,072,704 | 0.02% |
| CH Robinson Worldwide Inc | 14,781 | \$ 1,047,973 | 0.02% |
| Synovus Financial Corp | 49,766 | \$ 1,045,584 | 0.02% |
| Texas Instruments Inc | 8,959 | \$ 1,039,871 | 0.02% |
| Foot Locker Inc | 40,399 | \$ 1,035,426 | 0.02% |
| PNC Financial Services Group Inc/The | 9,622 | \$ 1,026,379 | 0.02% |
| First Horizon National Corp | 110,073 | \$ 999,463 | 0.02% |
| Bank of New York Mellon Corp/The | 26,539 | \$ 996,274 | 0.02% |
| ManpowerGroup Inc | 13,198 | \$ 979,820 | 0.02% |
| Penske Automotive Group Inc | 26,713 | \$ 961,134 | 0.02% |
| Evercore Inc - Class A | 18,251 | \$ 941,752 | 0.02% |
| State Street Corp | 14,905 | \$ 939,611 | 0.02% |
| TD Ameritrade Holding Corp | 23,887 | \$ 938,042 | 0.02% |
| Best Buy Co Inc | 12,203 | \$ 936,336 | 0.02% |
| Northern Trust Corp | 11,784 | \$ 932,821 | 0.02% |
| Morgan Stanley | 23,251 | \$ 916,787 | 0.02% |
| Sinclair Broadcast Group Inc | 51,863 | \$ 915,382 | 0.02% |
| Avnet Inc | 30,422 | \$ 913,268 | 0.02% |
| Zions Bancorp NA | 28,881 | \$ 912,928 | 0.02% |

Global Diversified Income Separate Account

As of April 30, 2020

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 | 21,596 | \$ 909,192 | 0.02% |
| Apartment Investment and Management Co | 24,105 | \$ 908,035 | 0.02% |
| East West Bancorp Inc | 25,594 | \$ 897,582 | 0.02% |
| DXC Technology Co | 49,265 | \$ 893,174 | 0.02% |
| Snap-on Inc | 6,772 | \$ 882,324 | 0.01% |
| Home Depot Inc/The | 4,009 | \$ 881,298 | 0.01% |
| AO Smith Corp | 20,539 | \$ 870,443 | 0.01% |
| Intel Corp | 14,446 | \$ 866,471 | 0.01% |
| CF Industries Holdings Inc | 30,844 | \$ 848,210 | 0.01% |
| M&T Bank Corp | 7,450 | \$ 834,996 | 0.01% |
| Lear Corp | 8,528 | \$ 832,759 | 0.01% |
| First American Financial Corp | 17,992 | \$ 829,791 | 0.01% |
| Robert Half International Inc | 17,448 | \$ 824,767 | 0.01% |
| HP Inc | 53,075 | \$ 823,193 | 0.01% |
| Celanese Corp | 9,851 | \$ 818,323 | 0.01% |
| Lincoln Electric Holdings Inc | 9,894 | \$ 796,566 | 0.01% |
| Travelers Cos Inc/The | 7,861 | \$ 795,612 | 0.01% |
| Ameriprise Financial Inc | 6,793 | \$ 780,787 | 0.01% |
| Sabre Corp | 105,516 | \$ 767,101 | 0.01% |
| Goldman Sachs Group Inc/The | 3,989 | \$ 731,662 | 0.01% |
| Oracle Corp | 13,702 | \$ 725,795 | 0.01% |
| Synchrony Financial | 35,880 | \$ 710,065 | 0.01% |
| ADT Inc | 119,758 | \$ 686,213 | 0.01% |
| Bank of America Corp | 28,377 | \$ 682,467 | 0.01% |
| BorgWarner Inc | 23,781 | \$ 679,423 | 0.01% |
| OneMain Holdings Inc | 27,925 | \$ 676,064 | 0.01% |
| Reinsurance Group of America Inc | 6,334 | \$ 663,043 | 0.01% |
| Delta Air Lines Inc | 25,562 | \$ 662,311 | 0.01% |
| Norfolk Southern Corp | 3,870 | \$ 662,157 | 0.01% |
| BankUnited Inc | 33,255 | \$ 658,782 | 0.01% |
| Reliance Steel & Aluminum Co | 7,344 | \$ 657,876 | 0.01% |
| Allstate Corp/The | 6,436 | \$ 654,670 | 0.01% |
| Carter's Inc | 8,346 | \$ 652,657 | 0.01% |
| UnitedHealth Group Inc | 2,229 | \$ 651,916 | 0.01% |
| Hartford Financial Services Group Inc/The | 17,144 | \$ 651,301 | 0.01% |
| Jefferies Financial Group Inc | 47,200 | \$ 647,584 | 0.01% |
| Alaska Air Group Inc | 19,540 | \$ 635,441 | 0.01% |
| Tractor Supply Co | 6,240 | \$ 632,923 | 0.01% |
| Patterson-UTI Energy Inc | 170,212 | \$ 628,082 | 0.01% |

Global Diversified Income Separate Account

As of April 30, 2020



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 |
| Ralph Lauren Corp | 8,429 | \$ 621,892 | 0.01% |
| Assurant Inc | 5,839 | \$ 620,335 | 0.01% |
| Discover Financial Services | 13,963 | \$ 599,990 | 0.01% |
| Alliance Data Systems Corp | 11,928 | \$ 597,235 | 0.01% |
| PPG Industries Inc | 6,431 | \$ 584,128 | 0.01% |
| FLIR Systems Inc | 13,161 | \$ 571,187 | 0.01% |
| Charles Schwab Corp/The | 14,510 | \$ 547,317 | 0.01% |
| Gentex Corp | 22,535 | \$ 546,248 | 0.01% |
| Signature Bank/New York NY | 5,000 | \$ 535,900 | 0.01% |
| Oshkosh Corp | 7,643 | \$ 516,132 | 0.01% |
| Expeditors International of Washington Inc | 7,038 | \$ 503,956 | 0.01% |
| IDEX Corp | 3,193 | \$ 490,541 | 0.01% |
| Lam Research Corp | 1,831 | \$ 467,418 | 0.01% |
| Allison Transmission Holdings Inc | 12,707 | \$ 461,772 | 0.01% |
| Raymond James Financial Inc | 6,938 | \$ 457,353 | 0.01% |
| CSX Corp | 6,894 | \$ 456,590 | 0.01% |
| EOG Resources Inc | 9,439 | \$ 448,447 | 0.01% |
| Western Alliance Bancorp | 12,353 | \$ 443,226 | 0.01% |
| Fox Corp - B Shares | 17,322 | \$ 442,750 | 0.01% |
| Sterling Bancorp/DE | 35,571 | \$ 438,590 | 0.01% |
| Applied Materials Inc | 8,681 | \$ 431,272 | 0.01% |
| Masco Corp | 10,427 | \$ 427,924 | 0.01% |
| Primerica Inc | 3,999 | \$ 415,536 | 0.01% |
| CDW Corp/DE | 3,619 | \$ 400,985 | 0.01% |
| Carlisle Cos Inc | 3,148 | \$ 380,782 | 0.01% |
| E*TRADE Financial Corp | 9,326 | \$ 378,729 | 0.01% |
| DR Horton Inc | 7,994 | \$ 377,477 | 0.01% |
| Lennox International Inc | 1,984 | \$ 370,373 | 0.01% |
| Southwest Airlines Co | 11,453 | \$ 357,906 | 0.01% |
| Ubiquiti Inc | 2,092 | \$ 338,967 | 0.01% |
| Expedia Group Inc | 4,734 | \$ 336,019 | 0.01% |
| Pinnacle Financial Partners Inc | 8,064 | \$ 324,576 | 0.01% |
| AGCO Corp | 6,021 | \$ 318,150 | 0.01% |
| MGIC Investment Corp | 43,438 | \$ 317,532 | 0.01% |
| ITT Inc | 5,672 | \$ 299,028 | 0.01% |
| Humana Inc | 756 | \$ 288,656 | 0.00% |
| Ross Stores Inc | 3,009 | \$ 274,902 | 0.00% |
| PulteGroup Inc | 9,723 | \$ 274,869 | 0.00% |
| Voya Financial Inc | 5,793 | \$ 261,670 | 0.00% |

Global Diversified Income Separate Account

As of April 30, 2020

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



FINISTERRE



MetLife Investment Management



Principal

Reaves

Asset Management

SPECTRUM

| SCHEDULE OF INVESTMENTS | | | |
|--|--------|-------------------------|--------------------|
| ISSUER | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
| Landstar System Inc | 2,469 | \$ 255,072 | 0.00% |
| Visa Inc | 1,168 | \$ 208,745 | 0.00% |
| Progressive Corp/The | 2,607 | \$ 201,521 | 0.00% |
| Hexcel Corp | 5,511 | \$ 190,625 | 0.00% |
| Universal Health Services Inc | 1,598 | \$ 168,893 | 0.00% |
| Mastercard Inc | 582 | \$ 160,033 | 0.00% |
| Acuity Brands Inc | 1,710 | \$ 148,069 | 0.00% |
| Spirit AeroSystems Holdings Inc | 5,998 | \$ 132,916 | 0.00% |
| First Citizens BancShares Inc/NC | 276 | \$ 105,432 | 0.00% |
| HEICO Corp - Class A | 665 | \$ 48,099 | 0.00% |
| Global Payments Inc | 235 | \$ 39,015 | 0.00% |
| HEICO Corp | 445 | \$ 38,982 | 0.00% |
| Principal Government Money Market Fund - Institutional Class | 521 | \$ 521 | 0.00% |
| Total US Shareholder Yield-PGI | | \$ 121,261,397 | 2.05% |
| Total Market Value | | \$ 5,892,722,787 | 99.65% |
| Cash | | 20,941,469 | 0.35% |
| Total Net Assets | | \$ 5,913,664,255 | 100.00% |

Global Diversified Income Separate Account

As of April 30, 2020

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.