

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                                       | SHARES     | MARKET VALUE  | % TOTAL NET ASSETS |
|--------------------------------------------------------------|------------|---------------|--------------------|
| Principal Government Money Market Fund - Institutional Class | 63,849,506 | 63,849,505.68 | 3.33%              |
| Chegg Inc                                                    | 670,633    | 40,962,263.64 | 2.14%              |
| SiteOne Landscape Supply Inc                                 | 247,889    | 26,353,079.59 | 1.38%              |
| Freshpet Inc                                                 | 306,287    | 23,639,230.66 | 1.23%              |
| Charles River Laboratories International Inc                 | 124,815    | 22,424,262.90 | 1.17%              |
| Mercury Systems Inc                                          | 247,777    | 22,138,874.95 | 1.16%              |
| Zynga Inc                                                    | 2,354,333  | 21,542,146.95 | 1.13%              |
| Lattice Semiconductor Corp                                   | 848,703    | 21,107,243.61 | 1.10%              |
| Biohaven Pharmaceutical Holding Co Ltd                       | 331,727    | 20,722,985.69 | 1.08%              |
| Waste Connections Inc                                        | 211,539    | 19,893,127.56 | 1.04%              |
| Trex Co Inc                                                  | 162,438    | 19,512,052.56 | 1.02%              |
| Catalent Inc                                                 | 250,568    | 19,476,650.64 | 1.02%              |
| Dynatrace Inc                                                | 491,144    | 18,894,309.68 | 0.99%              |
| Genpact Ltd                                                  | 525,050    | 18,875,547.50 | 0.99%              |
| Blackline Inc                                                | 253,968    | 18,869,822.40 | 0.99%              |
| NeoGenomics Inc                                              | 706,441    | 18,854,910.29 | 0.98%              |
| GCI Liberty Inc                                              | 262,077    | 18,133,107.63 | 0.95%              |
| Tetra Tech Inc                                               | 227,335    | 17,936,731.50 | 0.94%              |
| Palomar Holdings Inc                                         | 240,810    | 17,921,080.20 | 0.94%              |
| Bright Horizons Family Solutions Inc                         | 157,378    | 17,607,450.64 | 0.92%              |
| Hain Celestial Group Inc/The                                 | 552,560    | 17,394,588.80 | 0.91%              |
| Blueprint Medicines Corp                                     | 249,102    | 16,226,504.28 | 0.85%              |
| HealthEquity Inc                                             | 256,352    | 15,886,133.44 | 0.83%              |
| Planet Fitness Inc                                           | 242,117    | 15,648,021.71 | 0.82%              |
| TopBuild Corp                                                | 131,571    | 15,089,877.99 | 0.79%              |
| Neurocrine Biosciences Inc                                   | 118,936    | 14,838,455.36 | 0.77%              |
| Ciena Corp                                                   | 260,296    | 14,383,956.96 | 0.75%              |
| IAA Inc                                                      | 342,647    | 14,048,527.00 | 0.73%              |
| Mimecast Ltd                                                 | 331,783    | 13,861,893.74 | 0.72%              |
| BWX Technologies Inc                                         | 215,497    | 13,483,647.29 | 0.70%              |
| John Bean Technologies Corp                                  | 162,006    | 13,308,792.90 | 0.70%              |
| Hamilton Lane Inc                                            | 176,237    | 12,895,261.29 | 0.67%              |
| Knight-Swift Transportation Holdings Inc                     | 307,962    | 12,814,298.82 | 0.67%              |
| eHealth Inc                                                  | 97,042     | 12,656,217.64 | 0.66%              |
| Inphi Corp                                                   | 100,441    | 12,622,420.47 | 0.66%              |
| Evo Payments Inc                                             | 563,318    | 12,471,860.52 | 0.65%              |
| Five9 Inc                                                    | 118,729    | 12,371,561.80 | 0.65%              |

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| Littelfuse Inc                      | 76,052  | 12,357,689.48 | 0.65%              |
| Workiva Inc                         | 277,019 | 12,338,426.26 | 0.64%              |
| Strategic Education Inc             | 72,730  | 12,337,189.90 | 0.64%              |
| QTS Realty Trust Inc                | 179,187 | 12,292,228.20 | 0.64%              |
| iRhythm Technologies Inc            | 95,158  | 11,829,090.98 | 0.62%              |
| Horizon Therapeutics Plc            | 227,625 | 11,547,416.25 | 0.60%              |
| Novanta Inc                         | 111,470 | 11,449,083.70 | 0.60%              |
| Teladoc Health Inc                  | 64,794  | 11,278,043.64 | 0.59%              |
| Five Below Inc                      | 104,926 | 10,980,505.90 | 0.57%              |
| National Vision Holdings Inc        | 403,645 | 10,809,613.10 | 0.56%              |
| LHC Group Inc                       | 66,255  | 10,767,100.05 | 0.56%              |
| Pool Corp                           | 39,590  | 10,650,501.80 | 0.56%              |
| Saia Inc                            | 95,675  | 10,374,997.00 | 0.54%              |
| Ares Management Corp                | 274,621 | 10,369,688.96 | 0.54%              |
| Etsy Inc                            | 126,642 | 10,255,469.16 | 0.54%              |
| Axon Enterprise Inc                 | 134,494 | 10,216,164.24 | 0.53%              |
| Chart Industries Inc                | 258,222 | 10,135,213.50 | 0.53%              |
| Iovance Biotherapeutics Inc         | 312,045 | 10,013,524.05 | 0.52%              |
| Aspen Technology Inc                | 93,956  | 9,925,511.84  | 0.52%              |
| Wingstop Inc                        | 80,948  | 9,871,608.60  | 0.52%              |
| Repligen Corp                       | 73,772  | 9,661,918.84  | 0.50%              |
| EastGroup Properties Inc            | 82,686  | 9,612,247.50  | 0.50%              |
| Nordson Corp                        | 50,740  | 9,556,879.00  | 0.50%              |
| Churchill Downs Inc                 | 70,850  | 9,399,669.50  | 0.49%              |
| Guardant Health Inc                 | 103,228 | 9,330,778.92  | 0.49%              |
| Trupanion Inc                       | 297,765 | 8,968,681.80  | 0.47%              |
| Everbridge Inc                      | 60,916  | 8,909,574.16  | 0.47%              |
| Turning Point Therapeutics Inc      | 128,258 | 8,881,866.50  | 0.46%              |
| Grocery Outlet Holding Corp         | 239,661 | 8,821,921.41  | 0.46%              |
| Prosperity Bancshares Inc           | 133,691 | 8,742,054.49  | 0.46%              |
| Houlihan Lokey Inc                  | 144,157 | 8,718,615.36  | 0.46%              |
| Silicon Laboratories Inc            | 92,916  | 8,702,512.56  | 0.45%              |
| Avalara Inc                         | 81,197  | 8,692,950.82  | 0.45%              |
| Rapid7 Inc                          | 176,194 | 8,614,124.66  | 0.45%              |
| Ollie's Bargain Outlet Holdings Inc | 93,950  | 8,591,727.50  | 0.45%              |
| Monolithic Power Systems Inc        | 40,694  | 8,535,566.50  | 0.45%              |
| Silk Road Medical Inc               | 221,389 | 8,472,557.03  | 0.44%              |

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| ISSUER                                  | SHARES  | MARKET VALUE | % TOTAL NET ASSETS |
|-----------------------------------------|---------|--------------|--------------------|
| Guidewire Software Inc                  | 81,876  | 8,398,840.08 | 0.44%              |
| Tabula Rasa HealthCare Inc              | 152,834 | 8,165,920.62 | 0.43%              |
| Kratos Defense & Security Solutions Inc | 437,372 | 8,113,250.60 | 0.42%              |
| Texas Roadhouse Inc                     | 154,952 | 8,034,261.20 | 0.42%              |
| Quaker Chemical Corp                    | 46,859  | 8,005,860.15 | 0.42%              |
| MKS Instruments Inc                     | 74,570  | 7,876,829.10 | 0.41%              |
| OSI Systems Inc                         | 103,792 | 7,864,319.84 | 0.41%              |
| Smartsheet Inc                          | 135,826 | 7,831,727.16 | 0.41%              |
| Ultragenyx Pharmaceutical Inc           | 113,741 | 7,786,708.86 | 0.41%              |
| ITT Inc                                 | 134,770 | 7,776,229.00 | 0.41%              |
| IDEX Corp                               | 48,411  | 7,715,261.07 | 0.40%              |
| HubSpot Inc                             | 38,382  | 7,674,097.08 | 0.40%              |
| 10X Genomics Inc                        | 98,392  | 7,671,624.24 | 0.40%              |
| Zuora Inc                               | 637,796 | 7,659,929.96 | 0.40%              |
| Manhattan Associates Inc                | 86,480  | 7,644,832.00 | 0.40%              |
| Fastly Inc                              | 176,821 | 7,628,057.94 | 0.40%              |
| ICON PLC                                | 45,120  | 7,600,464.00 | 0.40%              |
| Deciphera Pharmaceuticals Inc           | 128,159 | 7,506,272.63 | 0.39%              |
| Encompass Health Corp                   | 101,822 | 7,458,461.50 | 0.39%              |
| Varonis Systems Inc                     | 87,626  | 7,394,758.14 | 0.39%              |
| MSA Safety Inc                          | 61,032  | 7,259,146.08 | 0.38%              |
| Coherus Biosciences Inc                 | 387,667 | 7,226,112.88 | 0.38%              |
| Casey's General Stores Inc              | 45,029  | 7,192,482.17 | 0.38%              |
| Anaplan Inc                             | 155,191 | 7,126,370.72 | 0.37%              |
| Nuance Communications Inc               | 310,960 | 7,114,764.80 | 0.37%              |
| Sleep Number Corp                       | 223,950 | 6,980,521.50 | 0.36%              |
| Ingersoll Rand Inc                      | 244,598 | 6,897,663.60 | 0.36%              |
| PROS Holdings Inc                       | 174,399 | 6,792,841.05 | 0.35%              |
| Entegris Inc                            | 112,430 | 6,732,308.40 | 0.35%              |
| Glu Mobile Inc                          | 666,565 | 6,652,318.70 | 0.35%              |
| Cogent Communications Holdings Inc      | 86,754  | 6,638,416.08 | 0.35%              |
| PTC Therapeutics Inc                    | 130,080 | 6,596,356.80 | 0.34%              |
| MakeMyTrip Ltd                          | 423,126 | 6,554,221.74 | 0.34%              |
| BellRing Brands Inc                     | 322,996 | 6,485,759.68 | 0.34%              |
| Floor & Decor Holdings Inc              | 123,230 | 6,407,960.00 | 0.33%              |
| Armstrong World Industries Inc          | 84,609  | 6,378,672.51 | 0.33%              |
| Tactile Systems Technology Inc          | 131,630 | 6,377,473.50 | 0.33%              |

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| ISSUER                                  | SHARES  | MARKET VALUE | % TOTAL NET ASSETS |
|-----------------------------------------|---------|--------------|--------------------|
| Arena Pharmaceuticals Inc               | 106,219 | 6,348,709.63 | 0.33%              |
| Boston Beer Co Inc/The                  | 11,116  | 6,277,538.68 | 0.33%              |
| Allogene Therapeutics Inc               | 128,266 | 6,177,290.56 | 0.32%              |
| MACOM Technology Solutions Holdings Inc | 194,490 | 6,175,057.50 | 0.32%              |
| Science Applications International Corp | 69,533  | 6,121,685.32 | 0.32%              |
| Phreesia Inc                            | 204,636 | 5,999,927.52 | 0.31%              |
| Simply Good Foods Co/The                | 350,850 | 5,974,975.50 | 0.31%              |
| RealReal Inc/The                        | 440,194 | 5,903,001.54 | 0.31%              |
| Meritage Homes Corp                     | 83,714  | 5,818,123.00 | 0.30%              |
| Insulet Corp                            | 30,636  | 5,777,030.52 | 0.30%              |
| Pluralsight Inc                         | 274,952 | 5,727,250.16 | 0.30%              |
| Haemonetics Corp                        | 50,056  | 5,490,142.08 | 0.29%              |
| Ranpak Holdings Corp                    | 729,511 | 5,464,037.39 | 0.29%              |
| Acceleron Pharma Inc                    | 55,257  | 5,461,049.31 | 0.29%              |
| Integer Holdings Corp                   | 68,894  | 5,455,026.92 | 0.28%              |
| Penumbra Inc                            | 31,389  | 5,412,091.38 | 0.28%              |
| Simpson Manufacturing Co Inc            | 67,548  | 5,407,892.88 | 0.28%              |
| Health Catalyst Inc                     | 197,988 | 5,373,394.32 | 0.28%              |
| Carlisle Cos Inc                        | 44,464  | 5,329,455.04 | 0.28%              |
| Y-mAbs Therapeutics Inc                 | 137,736 | 5,258,760.48 | 0.27%              |
| ChemoCentryx Inc                        | 83,830  | 5,230,153.70 | 0.27%              |
| Insmed Inc                              | 213,517 | 5,186,327.93 | 0.27%              |
| OrthoPediatrics Corp                    | 111,590 | 5,147,646.70 | 0.27%              |
| Model N Inc                             | 159,496 | 5,123,011.52 | 0.27%              |
| AtriCure Inc                            | 105,841 | 5,060,258.21 | 0.26%              |
| Assetmark Financial Holdings Inc        | 187,167 | 4,997,358.90 | 0.26%              |
| Selectquote Inc                         | 181,077 | 4,983,239.04 | 0.26%              |
| SVMK Inc                                | 247,127 | 4,979,609.05 | 0.26%              |
| Stifel Financial Corp                   | 104,139 | 4,968,471.69 | 0.26%              |
| Pacific Premier Bancorp Inc             | 224,158 | 4,846,295.96 | 0.25%              |
| Global Blood Therapeutics Inc           | 69,250  | 4,841,960.00 | 0.25%              |
| United Rentals Inc                      | 34,210  | 4,751,426.90 | 0.25%              |
| Ascendis Pharma A/S                     | 32,528  | 4,732,498.72 | 0.25%              |
| Stitch Fix Inc                          | 202,371 | 4,678,817.52 | 0.24%              |
| Moelis & Co                             | 136,798 | 4,600,516.74 | 0.24%              |
| Axsome Therapeutics Inc                 | 58,814  | 4,527,501.72 | 0.24%              |
| Aerojet Rocketdyne Holdings Inc         | 102,991 | 4,516,155.35 | 0.24%              |

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| Broadridge Financial Solutions Inc | 37,249  | 4,510,853.90 | 0.24%              |
| Bruker Corp                        | 102,689 | 4,444,379.92 | 0.23%              |
| United Therapeutics Corp           | 37,056  | 4,370,755.20 | 0.23%              |
| TriNet Group Inc                   | 81,299  | 4,368,195.27 | 0.23%              |
| Madriral Pharmaceuticals Inc       | 37,276  | 4,324,761.52 | 0.23%              |
| Viavi Solutions Inc                | 372,323 | 4,315,223.57 | 0.23%              |
| Addus HomeCare Corp                | 43,328  | 4,287,738.88 | 0.22%              |
| Generac Holdings Inc               | 37,773  | 4,203,001.71 | 0.22%              |
| Mirati Therapeutics Inc            | 41,404  | 4,106,862.76 | 0.21%              |
| Choice Hotels International Inc    | 50,698  | 4,097,919.34 | 0.21%              |
| Vir Biotechnology Inc              | 119,483 | 4,083,928.94 | 0.21%              |
| Revanche Therapeutics Inc          | 193,010 | 4,033,909.00 | 0.21%              |
| Jack in the Box Inc                | 58,546  | 3,923,752.92 | 0.20%              |
| Karyopharm Therapeutics Inc        | 211,847 | 3,917,051.03 | 0.20%              |
| Allakos Inc                        | 59,023  | 3,836,495.00 | 0.20%              |
| BeiGene Ltd                        | 22,920  | 3,794,176.80 | 0.20%              |
| Taylor Morrison Home Corp          | 189,032 | 3,653,988.56 | 0.19%              |
| Twist Bioscience Corp              | 94,999  | 3,605,212.05 | 0.19%              |
| Cree Inc                           | 67,905  | 3,577,914.45 | 0.19%              |
| Proofpoint Inc                     | 30,555  | 3,552,629.85 | 0.19%              |
| EverQuote Inc                      | 64,816  | 3,494,878.72 | 0.18%              |
| Zentalis Pharmaceuticals Inc       | 66,501  | 3,472,682.22 | 0.18%              |
| Zogenix Inc                        | 117,100 | 3,411,123.00 | 0.18%              |
| RBC Bearings Inc                   | 23,945  | 3,367,864.25 | 0.18%              |
| Reata Pharmaceuticals Inc          | 23,028  | 3,346,428.96 | 0.17%              |
| Applied Therapeutics Inc           | 72,391  | 3,295,238.32 | 0.17%              |
| Avrobio Inc                        | 159,490 | 3,224,887.80 | 0.17%              |
| Establishment Labs Holdings Inc    | 162,151 | 3,191,131.68 | 0.17%              |
| Alarm.com Holdings Inc             | 67,119  | 3,174,057.51 | 0.17%              |
| Vicor Corp                         | 51,847  | 3,161,630.06 | 0.17%              |
| Installed Building Products Inc    | 49,099  | 3,156,083.72 | 0.16%              |
| Clarus Corp                        | 300,524 | 3,155,502.00 | 0.16%              |
| Woodward Inc                       | 45,854  | 3,144,667.32 | 0.16%              |
| Tandem Diabetes Care Inc           | 36,624  | 3,045,285.60 | 0.16%              |
| ESCO Technologies Inc              | 36,475  | 3,013,199.75 | 0.16%              |
| Progyny Inc                        | 120,565 | 3,009,302.40 | 0.16%              |
| Pinnacle Financial Partners Inc    | 73,923  | 2,945,831.55 | 0.15%              |

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| Inari Medical Inc                      | 66,724  | 2,935,856.00 | 0.15%              |
| NV5 Global Inc                         | 62,052  | 2,926,372.32 | 0.15%              |
| NextCure Inc                           | 92,985  | 2,902,061.85 | 0.15%              |
| WEX Inc                                | 19,177  | 2,839,730.16 | 0.15%              |
| Replimune Group Inc                    | 150,201 | 2,820,774.78 | 0.15%              |
| YETI Holdings Inc                      | 87,752  | 2,816,839.20 | 0.15%              |
| Integra LifeSciences Holdings Corp     | 53,476  | 2,786,634.36 | 0.15%              |
| Air Transport Services Group Inc       | 129,130 | 2,781,460.20 | 0.15%              |
| MAXIMUS Inc                            | 37,976  | 2,735,031.52 | 0.14%              |
| Bioexcel Therapeutics Inc              | 57,208  | 2,663,604.48 | 0.14%              |
| OceanFirst Financial Corp              | 157,471 | 2,629,765.70 | 0.14%              |
| LivaNova PLC                           | 48,910  | 2,616,195.90 | 0.14%              |
| Collegium Pharmaceutical Inc           | 118,615 | 2,615,460.75 | 0.14%              |
| Everi Holdings Inc                     | 413,456 | 2,567,561.76 | 0.13%              |
| OneSpaWorld Holdings Ltd               | 389,668 | 2,548,428.72 | 0.13%              |
| Semtech Corp                           | 44,799  | 2,382,410.82 | 0.12%              |
| BRP Group Inc                          | 186,946 | 2,318,130.40 | 0.12%              |
| Onto Innovation Inc                    | 73,741  | 2,291,870.28 | 0.12%              |
| Radius Health Inc                      | 180,301 | 2,282,610.66 | 0.12%              |
| Cactus Inc                             | 118,588 | 2,262,659.04 | 0.12%              |
| New Relic Inc                          | 34,144  | 2,258,625.60 | 0.12%              |
| Perficient Inc                         | 65,664  | 2,235,202.56 | 0.12%              |
| Hexcel Corp                            | 61,573  | 2,228,326.87 | 0.12%              |
| Skyline Champion Corp                  | 89,559  | 2,224,645.56 | 0.12%              |
| LendingTree Inc                        | 8,369   | 2,176,107.38 | 0.11%              |
| Immunomedics Inc                       | 63,065  | 2,118,353.35 | 0.11%              |
| Monmouth Real Estate Investment Corp   | 162,688 | 2,111,690.24 | 0.11%              |
| New Fortress Energy LLC                | 146,492 | 2,031,844.04 | 0.11%              |
| Nevro Corp                             | 16,174  | 2,031,454.40 | 0.11%              |
| Vonage Holdings Corp                   | 210,022 | 2,022,511.86 | 0.11%              |
| Dicerna Pharmaceuticals Inc            | 92,770  | 2,001,048.90 | 0.10%              |
| H&E Equipment Services Inc             | 115,779 | 1,984,452.06 | 0.10%              |
| BioDelivery Sciences International Inc | 401,752 | 1,920,374.56 | 0.10%              |
| Gossamer Bio Inc                       | 156,163 | 1,897,380.45 | 0.10%              |
| Merit Medical Systems Inc              | 41,855  | 1,883,056.45 | 0.10%              |
| Ingevity Corp                          | 35,454  | 1,867,362.18 | 0.10%              |
| Aimmune Therapeutics Inc               | 110,562 | 1,836,434.82 | 0.10%              |

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| Arcosa Inc                                      | 47,730  | 1,821,854.10 | 0.10%              |
| MyoKardia Inc                                   | 17,631  | 1,803,474.99 | 0.09%              |
| STAG Industrial Inc                             | 63,710  | 1,713,799.00 | 0.09%              |
| Agree Realty Corp                               | 26,840  | 1,684,746.80 | 0.09%              |
| PQ Group Holdings Inc                           | 132,186 | 1,658,934.30 | 0.09%              |
| Q2 Holdings Inc                                 | 19,939  | 1,647,360.18 | 0.09%              |
| Assembly Biosciences Inc                        | 83,123  | 1,620,067.27 | 0.08%              |
| Passage Bio Inc                                 | 71,342  | 1,571,664.26 | 0.08%              |
| USA Technologies Inc                            | 217,718 | 1,556,683.70 | 0.08%              |
| EQT Corp                                        | 116,200 | 1,550,108.00 | 0.08%              |
| Sailpoint Technologies Holdings Inc             | 67,083  | 1,531,504.89 | 0.08%              |
| ADC Therapeutics SA                             | 39,636  | 1,464,550.20 | 0.08%              |
| Vectrus Inc                                     | 26,070  | 1,431,764.40 | 0.07%              |
| Children's Place Inc/The                        | 33,923  | 1,412,553.72 | 0.07%              |
| Oyster Point Pharma Inc                         | 48,018  | 1,366,592.28 | 0.07%              |
| TransMedics Group Inc                           | 102,351 | 1,352,056.71 | 0.07%              |
| Chuy's Holdings Inc                             | 82,405  | 1,317,655.95 | 0.07%              |
| Noodles & Co                                    | 202,322 | 1,185,606.92 | 0.06%              |
| Nesco Holdings Inc                              | 476,475 | 1,181,658.00 | 0.06%              |
| Black Diamond Therapeutics Inc                  | 29,067  | 1,135,066.35 | 0.06%              |
| ORIC Pharmaceuticals Inc                        | 37,010  | 1,074,030.20 | 0.06%              |
| Lumentum Holdings Inc                           | 14,647  | 1,073,918.04 | 0.06%              |
| Quidel Corp                                     | 5,158   | 902,650.00   | 0.05%              |
| Amedisys Inc                                    | 4,588   | 881,125.40   | 0.05%              |
| Novocure Ltd                                    | 12,722  | 857,844.46   | 0.04%              |
| Winnebago Industries Inc                        | 15,458  | 840,915.20   | 0.04%              |
| Boingo Wireless Inc                             | 61,135  | 837,549.50   | 0.04%              |
| ACADIA Pharmaceuticals Inc                      | 14,957  | 743,063.76   | 0.04%              |
| Deckers Outdoor Corp                            | 4,052   | 739,611.56   | 0.04%              |
| Principal U.S. Small-Cap Multi-Factor Index ETF | 27,757  | 735,629.89   | 0.04%              |
| PlayAGS Inc                                     | 139,905 | 728,905.05   | 0.04%              |
| Lovesac Co/The                                  | 39,298  | 719,546.38   | 0.04%              |
| Tilly's Inc                                     | 137,784 | 705,454.08   | 0.04%              |
| Echo Global Logistics Inc                       | 31,200  | 645,840.00   | 0.03%              |
| Globus Medical Inc                              | 11,761  | 642,738.65   | 0.03%              |
| Cabot Microelectronics Corp                     | 4,243   | 614,640.98   | 0.03%              |
| SeaSpine Holdings Corp                          | 56,825  | 605,186.25   | 0.03%              |

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# SmallCap Growth I Separate Account

As of May 31, 2020



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



## SCHEDULE OF INVESTMENTS

| ISSUER                                | SHARES  | MARKET VALUE | % TOTAL NET ASSETS |
|---------------------------------------|---------|--------------|--------------------|
| Industrial Logistics Properties Trust | 31,602  | 592,537.50   | 0.03%              |
| Qualys Inc                            | 5,005   | 577,176.60   | 0.03%              |
| Neogen Corp                           | 8,035   | 572,252.70   | 0.03%              |
| J2 Global Inc                         | 7,173   | 561,645.90   | 0.03%              |
| First Financial Bankshares Inc        | 18,175  | 556,882.00   | 0.03%              |
| Enphase Energy Inc                    | 9,275   | 539,712.25   | 0.03%              |
| Investnet Inc                         | 7,284   | 528,891.24   | 0.03%              |
| Emergent BioSolutions Inc             | 6,095   | 508,871.55   | 0.03%              |
| Performance Food Group Co             | 19,052  | 507,735.80   | 0.03%              |
| NuVasive Inc                          | 8,264   | 500,798.40   | 0.03%              |
| ACI Worldwide Inc                     | 17,863  | 492,661.54   | 0.03%              |
| Momenta Pharmaceuticals Inc           | 15,155  | 477,079.40   | 0.02%              |
| Helen of Troy Ltd                     | 2,537   | 461,531.04   | 0.02%              |
| Verint Systems Inc                    | 9,902   | 459,155.74   | 0.02%              |
| Omnicell Inc                          | 6,801   | 455,054.91   | 0.02%              |
| HMS Holdings Corp                     | 14,443  | 451,199.32   | 0.02%              |
| Blackbaud Inc                         | 7,677   | 449,948.97   | 0.02%              |
| Halozyme Therapeutics Inc             | 17,971  | 436,156.17   | 0.02%              |
| Arrowhead Pharmaceuticals Inc         | 13,377  | 431,274.48   | 0.02%              |
| Medpace Holdings Inc                  | 4,619   | 428,735.58   | 0.02%              |
| Amicus Therapeutics Inc               | 34,194  | 426,570.15   | 0.02%              |
| EMCOR Group Inc                       | 6,600   | 419,430.00   | 0.02%              |
| ASGN Inc                              | 6,805   | 419,119.95   | 0.02%              |
| American States Water Co              | 5,090   | 417,430.90   | 0.02%              |
| 1Life Healthcare Inc                  | 12,622  | 407,690.60   | 0.02%              |
| FirstCash Inc                         | 5,731   | 399,851.87   | 0.02%              |
| PS Business Parks Inc                 | 2,992   | 399,850.88   | 0.02%              |
| Cracker Barrel Old Country Store Inc  | 3,726   | 399,166.38   | 0.02%              |
| Adamas Pharmaceuticals Inc            | 143,337 | 395,610.12   | 0.02%              |
| Advanced Energy Industries Inc        | 5,897   | 394,096.51   | 0.02%              |
| Exponent Inc                          | 5,254   | 390,056.96   | 0.02%              |
| Acacia Communications Inc             | 5,766   | 389,205.00   | 0.02%              |
| MasTec Inc                            | 9,915   | 388,172.25   | 0.02%              |
| SPS Commerce Inc                      | 5,663   | 385,990.08   | 0.02%              |
| Ensign Group Inc/The                  | 8,791   | 384,342.52   | 0.02%              |
| UFP Industries Inc                    | 8,358   | 382,211.34   | 0.02%              |
| Wright Medical Group NV               | 12,815  | 378,683.25   | 0.02%              |

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# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                    | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|-------------------------------------------|--------|--------------|--------------------|
| Aerie Pharmaceuticals Inc                 | 26,195 | 367,515.85   | 0.02%              |
| Natera Inc                                | 8,281  | 363,121.85   | 0.02%              |
| LCI Industries                            | 3,666  | 362,677.38   | 0.02%              |
| AMN Healthcare Services Inc               | 8,167  | 362,288.12   | 0.02%              |
| Cornerstone OnDemand Inc                  | 9,362  | 361,841.30   | 0.02%              |
| Builders FirstSource Inc                  | 17,339 | 360,824.59   | 0.02%              |
| Aaron's Inc                               | 9,523  | 351,493.93   | 0.02%              |
| Bottomline Technologies DE Inc            | 6,933  | 350,809.80   | 0.02%              |
| CONMED Corp                               | 4,775  | 350,532.75   | 0.02%              |
| Proto Labs Inc                            | 2,743  | 346,578.05   | 0.02%              |
| Fabrinet                                  | 5,415  | 346,235.10   | 0.02%              |
| Applied Industrial Technologies Inc       | 5,934  | 344,172.00   | 0.02%              |
| ExlService Holdings Inc                   | 5,625  | 344,081.25   | 0.02%              |
| Franklin Electric Co Inc                  | 6,695  | 339,570.40   | 0.02%              |
| CrossFirst Bankshares Inc                 | 34,000 | 330,820.00   | 0.02%              |
| Balchem Corp                              | 3,279  | 330,031.35   | 0.02%              |
| Select Medical Holdings Corp              | 20,194 | 325,931.16   | 0.02%              |
| Brady Corp                                | 6,309  | 322,579.17   | 0.02%              |
| Brink's Co/The                            | 8,008  | 321,120.80   | 0.02%              |
| RLI Corp                                  | 4,055  | 320,182.80   | 0.02%              |
| PolyOne Corp                              | 12,912 | 319,959.36   | 0.02%              |
| Progress Software Corp                    | 7,882  | 318,432.80   | 0.02%              |
| Steven Madden Ltd                         | 13,537 | 318,390.24   | 0.02%              |
| Rogers Corp                               | 2,931  | 317,310.06   | 0.02%              |
| Pacira BioSciences Inc                    | 7,200  | 316,440.00   | 0.02%              |
| FibroGen Inc                              | 9,426  | 315,205.44   | 0.02%              |
| Federated Hermes Inc                      | 14,197 | 314,321.58   | 0.02%              |
| Power Integrations Inc                    | 2,874  | 311,397.90   | 0.02%              |
| EVERTEC Inc                               | 10,658 | 310,360.96   | 0.02%              |
| Kinsale Capital Group Inc                 | 2,066  | 308,495.12   | 0.02%              |
| STAAR Surgical Co                         | 7,924  | 307,451.20   | 0.02%              |
| Principal Healthcare Innovators Index ETF | 7,680  | 307,200.00   | 0.02%              |
| iRobot Corp                               | 4,157  | 306,454.04   | 0.02%              |
| Cargurus Inc                              | 11,549 | 300,043.02   | 0.02%              |
| Albany International Corp                 | 4,930  | 297,279.00   | 0.02%              |
| Lancaster Colony Corp                     | 1,927  | 295,717.42   | 0.02%              |
| Box Inc                                   | 14,780 | 295,304.40   | 0.02%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                            | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|-----------------------------------|--------|--------------|--------------------|
| Insperty Inc                      | 5,685  | 294,710.40   | 0.02%              |
| BioTelemetry Inc                  | 6,156  | 290,440.08   | 0.02%              |
| CommVault Systems Inc             | 7,167  | 289,976.82   | 0.02%              |
| Badger Meter Inc                  | 4,672  | 285,879.68   | 0.01%              |
| Dorman Products Inc               | 4,078  | 285,133.76   | 0.01%              |
| Korn Ferry                        | 9,421  | 285,079.46   | 0.01%              |
| EnerSys                           | 4,501  | 284,913.30   | 0.01%              |
| J&J Snack Foods Corp              | 2,190  | 281,699.70   | 0.01%              |
| II-VI Inc                         | 5,915  | 281,139.95   | 0.01%              |
| NIC Inc                           | 11,635 | 279,938.10   | 0.01%              |
| CSG Systems International Inc     | 5,904  | 279,554.40   | 0.01%              |
| Lithia Motors Inc                 | 2,307  | 278,201.13   | 0.01%              |
| Corcept Therapeutics Inc          | 18,330 | 277,516.20   | 0.01%              |
| National Storage Affiliates Trust | 9,190  | 275,791.90   | 0.01%              |
| Fox Factory Holding Corp          | 3,800  | 274,018.00   | 0.01%              |
| InterDigital Inc                  | 4,954  | 272,321.38   | 0.01%              |
| Inovalon Holdings Inc             | 14,410 | 271,196.20   | 0.01%              |
| Redfin Corp                       | 9,040  | 271,109.60   | 0.01%              |
| LGI Homes Inc                     | 3,244  | 270,614.48   | 0.01%              |
| Cimpress PLC                      | 2,988  | 269,308.44   | 0.01%              |
| Livongo Health Inc                | 4,489  | 269,025.77   | 0.01%              |
| Cavco Industries Inc              | 1,412  | 268,548.28   | 0.01%              |
| Moog Inc                          | 4,934  | 267,866.86   | 0.01%              |
| WD-40 Co                          | 1,395  | 267,630.75   | 0.01%              |
| Federal Signal Corp               | 9,158  | 266,864.12   | 0.01%              |
| Verra Mobility Corp               | 24,301 | 265,123.91   | 0.01%              |
| Fate Therapeutics Inc             | 8,060  | 261,385.80   | 0.01%              |
| Boyd Gaming Corp                  | 12,114 | 258,997.32   | 0.01%              |
| Allegiant Travel Co               | 2,427  | 258,596.85   | 0.01%              |
| Apellis Pharmaceuticals Inc       | 7,586  | 255,572.34   | 0.01%              |
| Shenandoah Telecommunications Co  | 4,842  | 254,737.62   | 0.01%              |
| Appfolio Inc                      | 1,602  | 253,933.02   | 0.01%              |
| Brooks Automation Inc             | 6,336  | 253,249.92   | 0.01%              |
| Essent Group Ltd                  | 7,658  | 253,096.90   | 0.01%              |
| Yelp Inc                          | 11,458 | 249,096.92   | 0.01%              |
| Herman Miller Inc                 | 10,743 | 247,303.86   | 0.01%              |
| Comfort Systems USA Inc           | 6,654  | 246,198.00   | 0.01%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                             | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|------------------------------------|--------|--------------|--------------------|
| Asbury Automotive Group Inc        | 3,400  | 245,752.00   | 0.01%              |
| Innospec Inc                       | 3,172  | 244,529.48   | 0.01%              |
| Compass Minerals International Inc | 5,050  | 243,309.00   | 0.01%              |
| Kodiak Sciences Inc                | 3,743  | 241,835.23   | 0.01%              |
| Intercept Pharmaceuticals Inc      | 3,343  | 241,565.18   | 0.01%              |
| Uniti Group Inc                    | 29,122 | 240,256.50   | 0.01%              |
| Atkore International Group Inc     | 8,938  | 239,895.92   | 0.01%              |
| Casella Waste Systems Inc          | 4,696  | 239,261.20   | 0.01%              |
| Supernus Pharmaceuticals Inc       | 9,853  | 237,654.36   | 0.01%              |
| GEO Group Inc/The                  | 19,790 | 237,084.20   | 0.01%              |
| LivePerson Inc                     | 6,325  | 236,871.25   | 0.01%              |
| Eldorado Resorts Inc               | 6,654  | 235,950.84   | 0.01%              |
| American Eagle Outfitters Inc      | 25,490 | 233,488.40   | 0.01%              |
| Masonite International Corp        | 3,513  | 233,192.94   | 0.01%              |
| Bridgebio Pharma Inc               | 7,895  | 231,560.35   | 0.01%              |
| Forward Air Corp                   | 4,596  | 228,329.28   | 0.01%              |
| SPX Corp                           | 5,709  | 228,245.82   | 0.01%              |
| AAON Inc                           | 4,169  | 225,834.73   | 0.01%              |
| Gentherm Inc                       | 5,548  | 225,803.60   | 0.01%              |
| Meritor Inc                        | 11,014 | 224,465.32   | 0.01%              |
| Rent-A-Center Inc/TX               | 8,770  | 223,284.20   | 0.01%              |
| Itron Inc                          | 3,463  | 223,086.46   | 0.01%              |
| Sanderson Farms Inc                | 1,689  | 222,981.78   | 0.01%              |
| Watts Water Technologies Inc       | 2,663  | 221,455.08   | 0.01%              |
| BJ's Wholesale Club Holdings Inc   | 6,092  | 219,312.00   | 0.01%              |
| Core-Mark Holding Co Inc           | 7,834  | 219,195.32   | 0.01%              |
| HB Fuller Co                       | 5,763  | 216,804.06   | 0.01%              |
| Advanced Disposal Services Inc     | 6,943  | 216,482.74   | 0.01%              |
| California Water Service Group     | 4,602  | 216,294.00   | 0.01%              |
| Selective Insurance Group Inc      | 4,099  | 214,992.55   | 0.01%              |
| American Assets Trust Inc          | 8,173  | 213,887.41   | 0.01%              |
| Tenet Healthcare Corp              | 9,714  | 211,376.64   | 0.01%              |
| ServisFirst Bancshares Inc         | 6,053  | 211,128.64   | 0.01%              |
| MicroStrategy Inc                  | 1,671  | 208,006.08   | 0.01%              |
| Magellan Health Inc                | 2,730  | 204,722.70   | 0.01%              |
| Heron Therapeutics Inc             | 11,169 | 203,499.18   | 0.01%              |
| Ironwood Pharmaceuticals Inc       | 20,877 | 203,133.21   | 0.01%              |

# SmallCap Growth I Separate Account

As of May 31, 2020



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## SCHEDULE OF INVESTMENTS

| ISSUER                            | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|-----------------------------------|--------|--------------|--------------------|
| Vector Group Ltd                  | 17,646 | 201,693.78   | 0.01%              |
| Perdoceo Education Corp           | 12,381 | 201,562.68   | 0.01%              |
| Medifast Inc                      | 1,955  | 200,074.70   | 0.01%              |
| Crocs Inc                         | 6,970  | 199,690.50   | 0.01%              |
| Bandwidth Inc                     | 1,784  | 197,756.40   | 0.01%              |
| Tennant Co                        | 3,074  | 196,551.56   | 0.01%              |
| Coca-Cola Consolidated Inc        | 807    | 196,448.01   | 0.01%              |
| Appian Corp                       | 3,431  | 195,429.76   | 0.01%              |
| Advanced Drainage Systems Inc     | 4,382  | 194,297.88   | 0.01%              |
| Sunrun Inc                        | 11,608 | 193,853.60   | 0.01%              |
| Invitae Corp                      | 11,515 | 193,682.30   | 0.01%              |
| Denali Therapeutics Inc           | 6,927  | 192,778.41   | 0.01%              |
| Atrion Corp                       | 300    | 192,597.00   | 0.01%              |
| TG Therapeutics Inc               | 10,306 | 192,206.90   | 0.01%              |
| Cushman & Wakefield PLC           | 18,666 | 191,326.50   | 0.01%              |
| Xencor Inc                        | 6,320  | 191,180.00   | 0.01%              |
| McGrath RentCorp                  | 3,409  | 190,085.84   | 0.01%              |
| Editas Medicine Inc               | 6,989  | 189,192.23   | 0.01%              |
| Inovio Pharmaceuticals Inc        | 12,569 | 185,392.75   | 0.01%              |
| Covanta Holding Corp              | 20,500 | 184,500.00   | 0.01%              |
| CSW Industrials Inc               | 2,576  | 184,338.56   | 0.01%              |
| Portola Pharmaceuticals Inc       | 10,267 | 184,292.65   | 0.01%              |
| Monro Inc                         | 3,342  | 184,144.20   | 0.01%              |
| Hillenbrand Inc                   | 7,059  | 181,698.66   | 0.01%              |
| Healthcare Services Group Inc     | 7,553  | 180,667.76   | 0.01%              |
| Helios Technologies Inc           | 5,047  | 180,531.19   | 0.01%              |
| USANA Health Sciences Inc         | 2,105  | 178,335.60   | 0.01%              |
| First Industrial Realty Trust Inc | 4,680  | 177,278.40   | 0.01%              |
| National Health Investors Inc     | 3,181  | 176,513.69   | 0.01%              |
| Sensient Technologies Corp        | 3,521  | 176,472.52   | 0.01%              |
| Adverum Biotechnologies Inc       | 8,445  | 174,220.35   | 0.01%              |
| Avis Budget Group Inc             | 7,865  | 169,333.45   | 0.01%              |
| Ryman Hospitality Properties Inc  | 4,947  | 169,088.46   | 0.01%              |
| REGENXBIO Inc                     | 4,436  | 167,059.76   | 0.01%              |
| CareDx Inc                        | 5,148  | 165,353.76   | 0.01%              |
| Shake Shack Inc                   | 2,952  | 163,983.60   | 0.01%              |
| Mueller Industries Inc            | 6,104  | 163,465.12   | 0.01%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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## SCHEDULE OF INVESTMENTS

| ISSUER                               | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|--------------------------------------|--------|--------------|--------------------|
| Mueller Water Products Inc - Class A | 17,287 | 161,460.58   | 0.01%              |
| Altair Engineering Inc               | 4,087  | 159,760.83   | 0.01%              |
| Wolverine World Wide Inc             | 7,607  | 159,290.58   | 0.01%              |
| Veracyte Inc                         | 6,375  | 158,992.50   | 0.01%              |
| TerraForm Power Inc                  | 8,576  | 157,626.88   | 0.01%              |
| Novagold Resources Inc               | 16,455 | 157,309.80   | 0.01%              |
| Green Dot Corp                       | 4,098  | 156,461.64   | 0.01%              |
| Inspire Medical Systems Inc          | 1,916  | 156,230.64   | 0.01%              |
| R1 RCM Inc                           | 14,640 | 155,330.40   | 0.01%              |
| Papa John's International Inc        | 1,992  | 155,156.88   | 0.01%              |
| Glaukos Corp                         | 3,973  | 154,867.54   | 0.01%              |
| Yext Inc                             | 9,737  | 153,747.23   | 0.01%              |
| Four Corners Property Trust Inc      | 7,083  | 153,134.46   | 0.01%              |
| AeroVironment Inc                    | 2,136  | 151,292.88   | 0.01%              |
| Insight Enterprises Inc              | 2,949  | 151,165.74   | 0.01%              |
| Alector Inc                          | 4,611  | 150,779.70   | 0.01%              |
| American Woodmark Corp               | 2,369  | 148,678.44   | 0.01%              |
| Mesa Laboratories Inc                | 561    | 148,244.25   | 0.01%              |
| Principia Biopharma Inc              | 2,295  | 146,627.55   | 0.01%              |
| ICF International Inc                | 2,230  | 146,243.40   | 0.01%              |
| Cohen & Steers Inc                   | 2,301  | 146,228.55   | 0.01%              |
| Chesapeake Utilities Corp            | 1,614  | 145,808.76   | 0.01%              |
| GCP Applied Technologies Inc         | 7,202  | 145,048.28   | 0.01%              |
| Kadant Inc                           | 1,497  | 144,954.51   | 0.01%              |
| Evoqua Water Technologies Corp       | 7,668  | 144,235.08   | 0.01%              |
| National General Holdings Corp       | 7,073  | 143,581.90   | 0.01%              |
| 8x8 Inc                              | 9,822  | 142,811.88   | 0.01%              |
| Esperion Therapeutics Inc            | 3,356  | 142,193.72   | 0.01%              |
| Cytokinetics Inc                     | 6,782  | 140,455.22   | 0.01%              |
| MGE Energy Inc                       | 2,062  | 139,989.18   | 0.01%              |
| Dycom Industries Inc                 | 3,302  | 139,014.20   | 0.01%              |
| NMI Holdings Inc                     | 9,021  | 138,607.67   | 0.01%              |
| Bloomin' Brands Inc                  | 12,030 | 137,262.30   | 0.01%              |
| KB Home                              | 4,149  | 137,248.92   | 0.01%              |
| CareTrust REIT Inc                   | 7,355  | 137,023.65   | 0.01%              |
| Otter Tail Corp                      | 3,185  | 136,668.35   | 0.01%              |
| Providence Service Corp/The          | 1,691  | 136,125.50   | 0.01%              |

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# SmallCap Growth I Separate Account

As of May 31, 2020

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## SCHEDULE OF INVESTMENTS

| ISSUER                                | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|---------------------------------------|--------|--------------|--------------------|
| Cardiovascular Systems Inc            | 3,504  | 135,674.88   | 0.01%              |
| Innovative Industrial Properties Inc  | 1,654  | 135,164.88   | 0.01%              |
| Malibu Boats Inc                      | 2,864  | 134,980.32   | 0.01%              |
| Axos Financial Inc                    | 6,175  | 134,615.00   | 0.01%              |
| Red Rock Resorts Inc                  | 9,752  | 134,577.60   | 0.01%              |
| Calavo Growers Inc                    | 2,284  | 133,636.84   | 0.01%              |
| Epizyme Inc                           | 7,585  | 133,116.75   | 0.01%              |
| Artisan Partners Asset Management Inc | 4,562  | 132,161.14   | 0.01%              |
| US Physical Therapy Inc               | 1,779  | 131,895.06   | 0.01%              |
| Cardlytics Inc                        | 1,932  | 131,549.88   | 0.01%              |
| Enanta Pharmaceuticals Inc            | 2,552  | 131,402.48   | 0.01%              |
| Murphy USA Inc                        | 1,099  | 127,593.90   | 0.01%              |
| Diodes Inc                            | 2,620  | 127,436.80   | 0.01%              |
| Plug Power Inc                        | 30,268 | 127,428.28   | 0.01%              |
| Innoviva Inc                          | 9,059  | 126,554.23   | 0.01%              |
| Theravance Biopharma Inc              | 4,968  | 125,442.00   | 0.01%              |
| FARO Technologies Inc                 | 2,226  | 125,279.28   | 0.01%              |
| Gray Television Inc                   | 8,974  | 125,097.56   | 0.01%              |
| Cheesecake Factory Inc/The            | 5,813  | 124,863.24   | 0.01%              |
| Cerus Corp                            | 19,945 | 124,057.90   | 0.01%              |
| Sangamo Therapeutics Inc              | 11,005 | 123,145.95   | 0.01%              |
| Mobile Mini Inc                       | 3,812  | 122,136.48   | 0.01%              |
| Harsco Corp                           | 10,884 | 121,465.44   | 0.01%              |
| Syneos Health Inc                     | 1,982  | 120,882.18   | 0.01%              |
| SeaWorld Entertainment Inc            | 6,682  | 120,676.92   | 0.01%              |
| HNI Corp                              | 4,720  | 120,218.40   | 0.01%              |
| CryoLife Inc                          | 5,280  | 120,014.40   | 0.01%              |
| Tenable Holdings Inc                  | 3,825  | 119,607.75   | 0.01%              |
| Virtusa Corp                          | 3,965  | 119,227.55   | 0.01%              |
| Alamo Group Inc                       | 1,148  | 118,611.36   | 0.01%              |
| PJT Partners Inc                      | 2,165  | 118,403.85   | 0.01%              |
| Sonos Inc                             | 10,830 | 117,613.80   | 0.01%              |
| La-Z-Boy Inc                          | 4,554  | 117,128.88   | 0.01%              |
| JELD-WEN Holding Inc                  | 8,588  | 117,054.44   | 0.01%              |
| ePlus Inc                             | 1,586  | 116,904.06   | 0.01%              |
| Focus Financial Partners Inc          | 4,165  | 115,953.60   | 0.01%              |
| MaxLinear Inc                         | 6,673  | 115,576.36   | 0.01%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                       | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|----------------------------------------------|--------|--------------|--------------------|
| Inter Parfums Inc                            | 2,464  | 114,354.24   | 0.01%              |
| Douglas Dynamics Inc                         | 3,126  | 114,224.04   | 0.01%              |
| Shockwave Medical Inc                        | 2,574  | 113,281.74   | 0.01%              |
| Schrodinger Inc/United States                | 1,633  | 111,778.85   | 0.01%              |
| CryoPort Inc                                 | 4,508  | 110,761.56   | 0.01%              |
| Upland Software Inc                          | 3,205  | 110,732.75   | 0.01%              |
| Welbilt Inc                                  | 18,190 | 110,595.20   | 0.01%              |
| John B Sanfilippo & Son Inc                  | 1,268  | 110,239.92   | 0.01%              |
| Universal Health Realty Income Trust         | 1,174  | 109,639.86   | 0.01%              |
| US Ecology Inc                               | 3,256  | 109,629.52   | 0.01%              |
| SJW Group                                    | 1,728  | 108,587.52   | 0.01%              |
| Patrick Industries Inc                       | 2,092  | 108,512.04   | 0.01%              |
| Sanmina Corp                                 | 4,043  | 107,584.23   | 0.01%              |
| Ferro Corp                                   | 8,908  | 107,074.16   | 0.01%              |
| Omeros Corp                                  | 7,150  | 106,392.00   | 0.01%              |
| Liberty Media Corp-Liberty Braves - C Shares | 4,847  | 106,391.65   | 0.01%              |
| Terex Corp                                   | 6,735  | 105,874.20   | 0.01%              |
| Lakeland Financial Corp                      | 2,472  | 105,529.68   | 0.01%              |
| Brinker International Inc                    | 4,000  | 105,400.00   | 0.01%              |
| TTEC Holdings Inc                            | 2,480  | 105,052.80   | 0.01%              |
| Perspecta Inc                                | 4,738  | 105,041.46   | 0.01%              |
| RH                                           | 484    | 104,974.76   | 0.01%              |
| Raven Industries Inc                         | 4,887  | 104,826.15   | 0.01%              |
| Kaiser Aluminum Corp                         | 1,457  | 104,539.75   | 0.01%              |
| ForeScout Technologies Inc                   | 4,409  | 104,008.31   | 0.01%              |
| Ormat Technologies Inc                       | 1,427  | 103,899.87   | 0.01%              |
| Natus Medical Inc                            | 4,838  | 103,533.20   | 0.01%              |
| RadNet Inc                                   | 6,071  | 103,449.84   | 0.01%              |
| Karuna Therapeutics Inc                      | 1,101  | 103,339.86   | 0.01%              |
| Glacier Bancorp Inc                          | 2,488  | 102,480.72   | 0.01%              |
| Cardtronics PLC                              | 4,212  | 101,888.28   | 0.01%              |
| Athenex Inc                                  | 9,369  | 101,841.03   | 0.01%              |
| Middlesex Water Co                           | 1,480  | 100,432.80   | 0.01%              |
| Shutterstock Inc                             | 2,644  | 100,260.48   | 0.01%              |
| Inogen Inc                                   | 2,631  | 99,978.00    | 0.01%              |
| National Research Corp                       | 1,759  | 99,770.48    | 0.01%              |
| Spirit Airlines Inc                          | 7,658  | 99,171.10    | 0.01%              |

# SmallCap Growth I Separate Account

As of May 31, 2020



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



## SCHEDULE OF INVESTMENTS

| ISSUER                               | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|--------------------------------------|--------|--------------|--------------------|
| Amphastar Pharmaceuticals Inc        | 5,312  | 99,015.68    | 0.01%              |
| Chase Corp                           | 979    | 97,557.35    | 0.01%              |
| Plexus Corp                          | 1,519  | 97,550.18    | 0.01%              |
| Translate Bio Inc                    | 4,701  | 97,404.72    | 0.01%              |
| nLight Inc                           | 4,495  | 96,912.20    | 0.01%              |
| Cleveland-Cliffs Inc                 | 18,512 | 96,632.64    | 0.01%              |
| Sturm Ruger & Co Inc                 | 1,549  | 96,564.66    | 0.01%              |
| Easterly Government Properties Inc   | 3,839  | 96,243.73    | 0.01%              |
| El Paso Electric Co                  | 1,401  | 95,225.97    | 0.00%              |
| Codexis Inc                          | 7,666  | 95,211.72    | 0.00%              |
| Axonics Modulation Technologies Inc  | 2,596  | 95,195.32    | 0.00%              |
| NanoString Technologies Inc          | 3,112  | 95,009.36    | 0.00%              |
| National Beverage Corp               | 1,665  | 94,871.70    | 0.00%              |
| Neenah Inc                           | 1,868  | 94,446.08    | 0.00%              |
| Kadmon Holdings Inc                  | 21,259 | 94,389.96    | 0.00%              |
| CEVA Inc                             | 2,722  | 93,827.34    | 0.00%              |
| Pennant Group Inc/The                | 3,652  | 93,089.48    | 0.00%              |
| IMAX Corp                            | 7,324  | 92,355.64    | 0.00%              |
| Goosehead Insurance Inc              | 1,524  | 91,363.80    | 0.00%              |
| PetIQ Inc                            | 2,976  | 91,303.68    | 0.00%              |
| CorVel Corp                          | 1,335  | 90,633.15    | 0.00%              |
| Southwest Gas Holdings Inc           | 1,186  | 90,076.70    | 0.00%              |
| Simulations Plus Inc                 | 1,766  | 89,483.22    | 0.00%              |
| Barnes Group Inc                     | 2,349  | 88,745.22    | 0.00%              |
| Boot Barn Holdings Inc               | 4,125  | 88,605.00    | 0.00%              |
| Kennedy-Wilson Holdings Inc          | 6,308  | 88,438.16    | 0.00%              |
| TechTarget Inc                       | 3,208  | 88,187.92    | 0.00%              |
| Retrophin Inc                        | 5,583  | 87,569.36    | 0.00%              |
| Sorrento Therapeutics Inc            | 17,316 | 87,445.80    | 0.00%              |
| Heska Corp                           | 992    | 87,226.56    | 0.00%              |
| Vericel Corp                         | 6,041  | 86,869.58    | 0.00%              |
| NexPoint Residential Trust Inc       | 2,715  | 86,825.70    | 0.00%              |
| Kforce Inc                           | 2,855  | 86,221.00    | 0.00%              |
| Vocera Communications Inc            | 4,390  | 86,175.70    | 0.00%              |
| Bank of NT Butterfield & Son Ltd/The | 3,459  | 84,503.37    | 0.00%              |
| Cloudera Inc                         | 8,231  | 84,367.75    | 0.00%              |
| Vanda Pharmaceuticals Inc            | 7,131  | 83,575.32    | 0.00%              |

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Not Insured by any Federal Government Agency

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# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                            | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|-----------------------------------|--------|--------------|--------------------|
| TPI Composites Inc                | 4,005  | 83,103.75    | 0.00%              |
| Amneal Pharmaceuticals Inc        | 17,030 | 82,936.10    | 0.00%              |
| NextGen Healthcare Inc            | 8,022  | 82,787.04    | 0.00%              |
| Meredith Corp                     | 5,516  | 82,409.04    | 0.00%              |
| Beacon Roofing Supply Inc         | 3,327  | 81,910.74    | 0.00%              |
| Cass Information Systems Inc      | 2,023  | 81,607.82    | 0.00%              |
| Rocket Pharmaceuticals Inc        | 4,337  | 81,578.97    | 0.00%              |
| Tricida Inc                       | 3,030  | 81,385.80    | 0.00%              |
| Atara Biotherapeutics Inc         | 7,039  | 80,948.50    | 0.00%              |
| Lantheus Holdings Inc             | 5,867  | 80,553.91    | 0.00%              |
| Constellation Pharmaceuticals Inc | 2,251  | 79,978.03    | 0.00%              |
| Tucows Inc                        | 1,327  | 79,712.89    | 0.00%              |
| Universal Electronics Inc         | 1,757  | 79,486.68    | 0.00%              |
| Groupon Inc                       | 62,245 | 79,362.38    | 0.00%              |
| 1-800-Flowers.com Inc             | 3,584  | 79,349.76    | 0.00%              |
| Marcus & Millichap Inc            | 2,853  | 78,657.21    | 0.00%              |
| Kura Oncology Inc                 | 4,583  | 78,323.47    | 0.00%              |
| Cara Therapeutics Inc             | 4,923  | 78,128.01    | 0.00%              |
| BioCryst Pharmaceuticals Inc      | 17,326 | 77,880.37    | 0.00%              |
| Phibro Animal Health Corp         | 2,967  | 77,735.40    | 0.00%              |
| Newmark Group Inc                 | 18,288 | 77,724.00    | 0.00%              |
| Ebix Inc                          | 3,462  | 77,583.42    | 0.00%              |
| Rexnord Corp                      | 2,556  | 76,935.60    | 0.00%              |
| GoPro Inc                         | 16,293 | 76,740.03    | 0.00%              |
| Anterix Inc                       | 1,427  | 76,487.20    | 0.00%              |
| Rhythm Pharmaceuticals Inc        | 3,935  | 76,299.65    | 0.00%              |
| Tanger Factory Outlet Centers Inc | 12,374 | 76,100.10    | 0.00%              |
| FormFactor Inc                    | 2,985  | 75,132.45    | 0.00%              |
| Eidos Therapeutics Inc            | 1,533  | 74,979.03    | 0.00%              |
| James River Group Holdings Ltd    | 1,928  | 74,555.76    | 0.00%              |
| Cue Biopharma Inc                 | 2,693  | 74,542.24    | 0.00%              |
| Tootsie Roll Industries Inc       | 2,092  | 74,517.04    | 0.00%              |
| GenMark Diagnostics Inc           | 7,782  | 73,851.18    | 0.00%              |
| Summit Materials Inc              | 4,812  | 73,094.28    | 0.00%              |
| Great Lakes Dredge & Dock Corp    | 7,855  | 72,815.85    | 0.00%              |
| Stemline Therapeutics Inc         | 6,107  | 72,551.16    | 0.00%              |
| Independent Bank Group Inc        | 1,911  | 72,388.68    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020



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



## SCHEDULE OF INVESTMENTS

| ISSUER                                | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|---------------------------------------|--------|--------------|--------------------|
| Krystal Biotech Inc                   | 1,404  | 72,179.64    | 0.00%              |
| LTC Properties Inc                    | 1,953  | 71,889.93    | 0.00%              |
| Ambarella Inc                         | 1,267  | 71,889.58    | 0.00%              |
| Digital Turbine Inc                   | 11,173 | 71,730.66    | 0.00%              |
| Arvinas Inc                           | 2,152  | 71,597.04    | 0.00%              |
| Surmodics Inc                         | 1,934  | 71,519.32    | 0.00%              |
| Orthofix Medical Inc                  | 2,093  | 71,329.44    | 0.00%              |
| Primoris Services Corp                | 4,262  | 71,132.78    | 0.00%              |
| ZIOPHARM Oncology Inc                 | 23,959 | 70,918.64    | 0.00%              |
| Rubicon Project Inc/The               | 11,296 | 70,825.92    | 0.00%              |
| America's Car-Mart Inc/TX             | 888    | 70,658.16    | 0.00%              |
| Knoll Inc                             | 6,689  | 70,635.84    | 0.00%              |
| Antares Pharma Inc                    | 24,607 | 70,622.09    | 0.00%              |
| Westamerica BanCorp                   | 1,191  | 70,245.18    | 0.00%              |
| Enstar Group Ltd                      | 493    | 70,203.20    | 0.00%              |
| MGP Ingredients Inc                   | 1,871  | 70,181.21    | 0.00%              |
| Denny's Corp                          | 6,463  | 70,091.24    | 0.00%              |
| QuinStreet Inc                        | 6,867  | 69,631.38    | 0.00%              |
| York Water Co/The                     | 1,550  | 68,820.00    | 0.00%              |
| Novavax Inc                           | 1,489  | 68,553.56    | 0.00%              |
| Boise Cascade Co                      | 1,988  | 67,651.64    | 0.00%              |
| Marriott Vacations Worldwide Corp     | 753    | 67,641.99    | 0.00%              |
| OneSpan Inc                           | 3,299  | 67,035.68    | 0.00%              |
| NGM Biopharmaceuticals Inc            | 3,395  | 66,983.35    | 0.00%              |
| Enerpac Tool Group Corp               | 3,738  | 66,910.20    | 0.00%              |
| Pacific Biosciences of California Inc | 18,993 | 66,855.36    | 0.00%              |
| MYR Group Inc                         | 2,314  | 66,666.34    | 0.00%              |
| New Jersey Resources Corp             | 1,894  | 66,517.28    | 0.00%              |
| Essential Properties Realty Trust Inc | 4,852  | 66,181.28    | 0.00%              |
| South Jersey Industries Inc           | 2,329  | 66,050.44    | 0.00%              |
| Cortexyme Inc                         | 1,418  | 65,355.62    | 0.00%              |
| Myers Industries Inc                  | 4,794  | 65,246.34    | 0.00%              |
| Corbus Pharmaceuticals Holdings Inc   | 8,711  | 64,984.06    | 0.00%              |
| Apogee Enterprises Inc                | 3,144  | 64,923.60    | 0.00%              |
| iStar Inc                             | 5,924  | 64,749.32    | 0.00%              |
| Intellia Therapeutics Inc             | 3,678  | 64,401.78    | 0.00%              |
| WillScot Corp                         | 4,820  | 64,298.80    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                            | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|-----------------------------------|--------|--------------|--------------------|
| Interface Inc                     | 7,560  | 64,184.40    | 0.00%              |
| Argan Inc                         | 1,731  | 64,029.69    | 0.00%              |
| Independent Bank Corp             | 913    | 63,426.11    | 0.00%              |
| BJ's Restaurants Inc              | 2,914  | 63,292.08    | 0.00%              |
| Orion Engineered Carbons SA       | 5,673  | 62,743.38    | 0.00%              |
| MobileIron Inc                    | 13,846 | 62,583.92    | 0.00%              |
| Eagle Pharmaceuticals Inc/DE      | 1,213  | 62,178.38    | 0.00%              |
| Columbus McKinnon Corp/NY         | 2,015  | 61,276.15    | 0.00%              |
| Dine Brands Global Inc            | 1,349  | 61,231.11    | 0.00%              |
| I3 Verticals Inc                  | 2,121  | 61,212.06    | 0.00%              |
| Plantronics Inc                   | 4,693  | 61,149.79    | 0.00%              |
| Community Healthcare Trust Inc    | 1,673  | 60,930.66    | 0.00%              |
| Dynavax Technologies Corp         | 9,900  | 60,588.00    | 0.00%              |
| RMR Group Inc/The                 | 2,235  | 60,255.60    | 0.00%              |
| Impinj Inc                        | 2,326  | 60,127.10    | 0.00%              |
| Dave & Buster's Entertainment Inc | 4,532  | 59,777.08    | 0.00%              |
| Blucora Inc                       | 4,889  | 59,401.35    | 0.00%              |
| UroGen Pharma Ltd                 | 2,529  | 59,355.63    | 0.00%              |
| Spartan Motors Inc                | 3,423  | 58,464.84    | 0.00%              |
| Agilysys Inc                      | 3,037  | 58,401.51    | 0.00%              |
| Unisys Corp                       | 5,130  | 58,276.80    | 0.00%              |
| GMS Inc                           | 2,822  | 57,822.78    | 0.00%              |
| Mr Cooper Group Inc               | 5,160  | 57,534.00    | 0.00%              |
| Barrett Business Services Inc     | 1,133  | 57,443.10    | 0.00%              |
| PriceSmart Inc                    | 1,050  | 57,099.00    | 0.00%              |
| LeMaitre Vascular Inc             | 2,120  | 57,006.80    | 0.00%              |
| MacroGenics Inc                   | 2,962  | 56,988.88    | 0.00%              |
| Twin River Worldwide Holdings Inc | 2,716  | 56,791.56    | 0.00%              |
| Catalyst Pharmaceuticals Inc      | 13,149 | 56,672.19    | 0.00%              |
| Vapotherm Inc                     | 2,112  | 56,242.56    | 0.00%              |
| Mitek Systems Inc                 | 6,012  | 56,091.96    | 0.00%              |
| B&G Foods Inc                     | 2,405  | 55,844.10    | 0.00%              |
| Extreme Networks Inc              | 16,864 | 55,651.20    | 0.00%              |
| Intra-Cellular Therapies Inc      | 2,647  | 55,269.36    | 0.00%              |
| ImmunoGen Inc                     | 11,808 | 55,261.44    | 0.00%              |
| Viad Corp                         | 3,011  | 55,221.74    | 0.00%              |
| UMH Properties Inc                | 4,423  | 55,199.04    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                 | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|----------------------------------------|--------|--------------|--------------------|
| ChannelAdvisor Corp                    | 3,912  | 54,572.40    | 0.00%              |
| DMC Global Inc                         | 1,906  | 54,416.30    | 0.00%              |
| PGT Innovations Inc                    | 3,996  | 54,385.56    | 0.00%              |
| Quanterix Corp                         | 1,954  | 53,910.86    | 0.00%              |
| CytomX Therapeutics Inc                | 6,076  | 53,833.36    | 0.00%              |
| Agenus Inc                             | 14,218 | 53,033.14    | 0.00%              |
| Zix Corp                               | 7,889  | 53,014.08    | 0.00%              |
| AnaptysBio Inc                         | 2,766  | 52,775.28    | 0.00%              |
| Century Communities Inc                | 1,786  | 52,758.44    | 0.00%              |
| Benefitfocus Inc                       | 4,135  | 52,638.55    | 0.00%              |
| CEL-SCI Corp                           | 3,927  | 52,346.91    | 0.00%              |
| Chefs' Warehouse Inc/The               | 3,530  | 52,244.00    | 0.00%              |
| Athersys Inc                           | 17,896 | 52,077.36    | 0.00%              |
| Flexion Therapeutics Inc               | 4,529  | 51,766.47    | 0.00%              |
| American Software Inc/GA               | 2,635  | 51,250.75    | 0.00%              |
| Luxfer Holdings PLC                    | 3,635  | 50,853.65    | 0.00%              |
| MEI Pharma Inc                         | 13,829 | 50,545.00    | 0.00%              |
| Central European Media Enterprises Ltd | 12,618 | 50,472.00    | 0.00%              |
| Calix Inc                              | 3,567  | 50,294.70    | 0.00%              |
| BioSpecifics Technologies Corp         | 808    | 50,257.60    | 0.00%              |
| SIGA Technologies Inc                  | 8,388  | 50,244.12    | 0.00%              |
| Zynex Inc                              | 2,564  | 49,741.60    | 0.00%              |
| Kimball International Inc              | 4,441  | 49,694.79    | 0.00%              |
| Meta Financial Group Inc               | 2,735  | 49,558.20    | 0.00%              |
| A10 Networks Inc                       | 7,278  | 49,490.40    | 0.00%              |
| Stoke Therapeutics Inc                 | 1,789  | 49,483.74    | 0.00%              |
| Progenics Pharmaceuticals Inc          | 11,645 | 49,433.03    | 0.00%              |
| Axogen Inc                             | 5,078  | 49,256.60    | 0.00%              |
| Intersect ENT Inc                      | 4,415  | 49,227.25    | 0.00%              |
| SI-BONE Inc                            | 2,788  | 48,762.12    | 0.00%              |
| Syndax Pharmaceuticals Inc             | 3,005  | 48,681.00    | 0.00%              |
| Utah Medical Products Inc              | 489    | 48,645.72    | 0.00%              |
| Ping Identity Holding Corp             | 1,707  | 48,325.17    | 0.00%              |
| Saul Centers Inc                       | 1,568  | 47,635.84    | 0.00%              |
| United Community Banks Inc/GA          | 2,432  | 47,545.60    | 0.00%              |
| CytoSorbents Corp                      | 4,646  | 47,435.66    | 0.00%              |
| Hackett Group Inc/The                  | 3,431  | 47,313.49    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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## SCHEDULE OF INVESTMENTS

| ISSUER                                     | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|--------------------------------------------|--------|--------------|--------------------|
| Odonate Therapeutics Inc                   | 1,446  | 47,240.82    | 0.00%              |
| Homology Medicines Inc                     | 3,312  | 47,162.88    | 0.00%              |
| Albireo Pharma Inc                         | 1,757  | 47,017.32    | 0.00%              |
| Bank First Corp                            | 754    | 47,011.90    | 0.00%              |
| Clovis Oncology Inc                        | 6,690  | 46,294.80    | 0.00%              |
| Varex Imaging Corp                         | 2,465  | 46,243.40    | 0.00%              |
| Brightcove Inc                             | 5,728  | 45,995.84    | 0.00%              |
| US Concrete Inc                            | 2,194  | 45,766.84    | 0.00%              |
| REVOLUTION Medicines Inc                   | 1,484  | 45,588.48    | 0.00%              |
| Seacoast Banking Corp of Florida           | 2,089  | 45,435.75    | 0.00%              |
| MasterCraft Boat Holdings Inc              | 3,046  | 45,263.56    | 0.00%              |
| G1 Therapeutics Inc                        | 2,662  | 45,174.14    | 0.00%              |
| Syros Pharmaceuticals Inc                  | 4,604  | 45,073.16    | 0.00%              |
| SpringWorks Therapeutics Inc               | 1,167  | 44,427.69    | 0.00%              |
| Enova International Inc                    | 3,134  | 44,346.10    | 0.00%              |
| Eventbrite Inc                             | 5,093  | 43,901.66    | 0.00%              |
| Materion Corp                              | 836    | 43,890.00    | 0.00%              |
| Omega Flex Inc                             | 423    | 43,272.90    | 0.00%              |
| Scholar Rock Holding Corp                  | 2,332  | 42,908.80    | 0.00%              |
| ANI Pharmaceuticals Inc                    | 1,369  | 42,521.14    | 0.00%              |
| Puma Biotechnology Inc                     | 4,127  | 42,136.67    | 0.00%              |
| Oxford Industries Inc                      | 977    | 41,639.74    | 0.00%              |
| Endurance International Group Holdings Inc | 11,535 | 41,295.30    | 0.00%              |
| FTI Consulting Inc                         | 342    | 41,197.32    | 0.00%              |
| Walker & Dunlop Inc                        | 1,015  | 41,107.50    | 0.00%              |
| Penn National Gaming Inc                   | 1,243  | 40,782.83    | 0.00%              |
| QAD Inc                                    | 888    | 40,554.96    | 0.00%              |
| Johnson Outdoors Inc                       | 522    | 40,512.42    | 0.00%              |
| Avid Bioservices Inc                       | 6,904  | 40,319.36    | 0.00%              |
| Diamond Hill Investment Group Inc          | 384    | 40,304.64    | 0.00%              |
| Spectrum Pharmaceuticals Inc               | 13,691 | 40,251.54    | 0.00%              |
| Allied Motion Technologies Inc             | 1,105  | 39,989.95    | 0.00%              |
| Rigel Pharmaceuticals Inc                  | 20,205 | 39,500.78    | 0.00%              |
| Cymabay Therapeutics Inc                   | 10,658 | 39,487.89    | 0.00%              |
| Meet Group Inc/The                         | 6,350  | 39,243.00    | 0.00%              |
| Voyager Therapeutics Inc                   | 3,223  | 38,998.30    | 0.00%              |
| NVE Corp                                   | 644    | 38,981.32    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                           | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|----------------------------------|--------|--------------|--------------------|
| GTT Communications Inc           | 4,872  | 38,927.28    | 0.00%              |
| Steelcase Inc                    | 3,355  | 38,850.90    | 0.00%              |
| Lifevantage Corp                 | 2,522  | 38,611.82    | 0.00%              |
| AZZ Inc                          | 1,212  | 38,371.92    | 0.00%              |
| Loral Space & Communications Inc | 2,033  | 38,281.39    | 0.00%              |
| Napco Security Technologies Inc  | 1,668  | 37,896.96    | 0.00%              |
| Tronox Holdings PLC              | 5,705  | 37,881.20    | 0.00%              |
| MannKind Corp                    | 25,058 | 37,837.58    | 0.00%              |
| Adesto Technologies Corp         | 3,126  | 37,730.82    | 0.00%              |
| Veritex Holdings Inc             | 2,132  | 37,352.64    | 0.00%              |
| Louisiana-Pacific Corp           | 1,582  | 37,351.02    | 0.00%              |
| CVR Energy Inc                   | 1,820  | 37,128.00    | 0.00%              |
| Kiniksa Pharmaceuticals Ltd      | 1,765  | 36,835.55    | 0.00%              |
| VBI Vaccines Inc                 | 16,880 | 36,798.40    | 0.00%              |
| Ligand Pharmaceuticals Inc       | 361    | 36,666.77    | 0.00%              |
| Arcutis Biotherapeutics Inc      | 1,092  | 36,636.60    | 0.00%              |
| Ruth's Hospitality Group Inc     | 4,493  | 36,438.23    | 0.00%              |
| Brigham Minerals Inc             | 2,741  | 36,318.25    | 0.00%              |
| Castle Biosciences Inc           | 938    | 36,047.34    | 0.00%              |
| National Bank Holdings Corp      | 1,363  | 35,846.90    | 0.00%              |
| Eiger BioPharmaceuticals Inc     | 2,969  | 35,835.83    | 0.00%              |
| Lindsay Corp                     | 380    | 35,689.60    | 0.00%              |
| IGM Biosciences Inc              | 549    | 35,564.22    | 0.00%              |
| eXp World Holdings Inc           | 3,315  | 35,437.35    | 0.00%              |
| Willdan Group Inc                | 1,444  | 35,305.80    | 0.00%              |
| Worthington Industries Inc       | 1,175  | 35,156.00    | 0.00%              |
| HealthStream Inc                 | 1,534  | 34,944.52    | 0.00%              |
| ChromaDex Corp                   | 7,211  | 34,684.91    | 0.00%              |
| TrueCar Inc                      | 12,784 | 34,516.80    | 0.00%              |
| Intelligent Systems Corp         | 1,076  | 34,464.28    | 0.00%              |
| eGain Corp                       | 3,297  | 34,321.77    | 0.00%              |
| Terreno Realty Corp              | 668    | 34,194.92    | 0.00%              |
| Cutera Inc                       | 2,573  | 34,169.44    | 0.00%              |
| MeiraGTx Holdings plc            | 2,301  | 34,146.84    | 0.00%              |
| Pitney Bowes Inc                 | 14,377 | 34,073.49    | 0.00%              |
| Koppers Holdings Inc             | 2,044  | 33,869.08    | 0.00%              |
| Chiasma Inc                      | 5,411  | 33,818.75    | 0.00%              |

PQ 4057

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

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Informational data only. Do not use for audit purposes.

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                       | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|----------------------------------------------|--------|--------------|--------------------|
| Systemax Inc                                 | 1,607  | 33,730.93    | 0.00%              |
| Limelight Networks Inc                       | 6,824  | 33,710.56    | 0.00%              |
| Joint Corp/The                               | 2,228  | 33,665.08    | 0.00%              |
| Precision BioSciences Inc                    | 4,774  | 33,465.74    | 0.00%              |
| Turning Point Brands Inc                     | 1,381  | 33,130.19    | 0.00%              |
| Franklin Covey Co                            | 1,555  | 33,121.50    | 0.00%              |
| Paysign Inc                                  | 4,533  | 32,728.26    | 0.00%              |
| International Money Express Inc              | 2,934  | 32,362.02    | 0.00%              |
| PetMed Express Inc                           | 878    | 31,695.80    | 0.00%              |
| Atreca Inc                                   | 1,716  | 31,694.52    | 0.00%              |
| Accuray Inc                                  | 15,083 | 31,674.30    | 0.00%              |
| Apollo Medical Holdings Inc                  | 1,674  | 31,621.86    | 0.00%              |
| Astronics Corp                               | 3,446  | 31,461.98    | 0.00%              |
| Standard Motor Products Inc                  | 739    | 31,444.45    | 0.00%              |
| Fitbit Inc                                   | 4,951  | 31,389.34    | 0.00%              |
| OptimizeRx Corp                              | 2,756  | 31,308.16    | 0.00%              |
| Personalis Inc                               | 2,636  | 31,210.24    | 0.00%              |
| Beam Therapeutics Inc                        | 1,219  | 31,145.45    | 0.00%              |
| Liberty Media Corp-Liberty Braves - A Shares | 1,362  | 30,767.58    | 0.00%              |
| ProPetro Holding Corp                        | 6,211  | 30,744.45    | 0.00%              |
| Solaris Oilfield Infrastructure Inc          | 4,432  | 30,713.76    | 0.00%              |
| First Foundation Inc                         | 2,038  | 30,366.20    | 0.00%              |
| Pfenex Inc                                   | 4,132  | 30,204.92    | 0.00%              |
| Akoustis Technologies Inc                    | 4,034  | 29,811.26    | 0.00%              |
| Iteris Inc                                   | 6,188  | 29,764.28    | 0.00%              |
| Pure Cycle Corp                              | 2,923  | 29,697.68    | 0.00%              |
| Kearny Financial Corp/MD                     | 3,460  | 29,652.20    | 0.00%              |
| Avid Technology Inc                          | 4,168  | 29,426.08    | 0.00%              |
| Collectors Universe Inc                      | 1,322  | 29,401.28    | 0.00%              |
| Lindblad Expeditions Holdings Inc            | 3,735  | 29,319.75    | 0.00%              |
| Evolent Health Inc                           | 3,291  | 29,224.08    | 0.00%              |
| Heritage-Crystal Clean Inc                   | 1,720  | 29,171.20    | 0.00%              |
| Northwest Natural Holding Co                 | 449    | 28,785.39    | 0.00%              |
| Rubius Therapeutics Inc                      | 4,448  | 28,689.60    | 0.00%              |
| Viola Bio Inc                                | 609    | 28,562.10    | 0.00%              |
| MediciNova Inc                               | 5,316  | 28,387.44    | 0.00%              |
| Alphatec Holdings Inc                        | 6,376  | 28,373.20    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                               | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|--------------------------------------|--------|--------------|--------------------|
| Liberty TripAdvisor Holdings Inc     | 11,861 | 28,169.88    | 0.00%              |
| FB Financial Corp                    | 1,189  | 28,072.29    | 0.00%              |
| Gladstone Commercial Corp            | 1,561  | 27,973.12    | 0.00%              |
| Catasys Inc                          | 1,389  | 27,516.09    | 0.00%              |
| Federal Agricultural Mortgage Corp   | 429    | 27,511.77    | 0.00%              |
| World Acceptance Corp                | 413    | 27,464.50    | 0.00%              |
| ShotSpotter Inc                      | 1,179  | 27,411.75    | 0.00%              |
| Aduro Biotech Inc                    | 8,355  | 27,320.85    | 0.00%              |
| Vishay Precision Group Inc           | 1,134  | 26,785.08    | 0.00%              |
| Benefytt Technologies Inc            | 1,362  | 26,736.06    | 0.00%              |
| Misonix Inc                          | 1,918  | 26,717.74    | 0.00%              |
| Diebold Nixdorf Inc                  | 5,573  | 26,694.67    | 0.00%              |
| Kontoor Brands Inc                   | 1,796  | 26,257.52    | 0.00%              |
| Universal Insurance Holdings Inc     | 1,467  | 26,200.62    | 0.00%              |
| Beyondspring Inc                     | 1,541  | 26,197.00    | 0.00%              |
| ADMA Biologics Inc                   | 7,877  | 25,915.33    | 0.00%              |
| Anavex Life Sciences Corp            | 6,254  | 25,703.94    | 0.00%              |
| Affimed NV                           | 7,745  | 25,481.05    | 0.00%              |
| Kaman Corp                           | 635    | 25,400.00    | 0.00%              |
| Seres Therapeutics Inc               | 4,626  | 25,396.74    | 0.00%              |
| HF Foods Group Inc                   | 3,542  | 25,360.72    | 0.00%              |
| Uranium Energy Corp                  | 23,877 | 25,070.85    | 0.00%              |
| Cowen Inc                            | 1,913  | 25,002.91    | 0.00%              |
| Prevail Therapeutics Inc             | 1,488  | 24,819.84    | 0.00%              |
| Molecular Templates Inc              | 1,599  | 24,816.48    | 0.00%              |
| Thermon Group Holdings Inc           | 1,519  | 24,349.57    | 0.00%              |
| BioLife Solutions Inc                | 1,466  | 24,115.70    | 0.00%              |
| Winmark Corp                         | 167    | 24,026.29    | 0.00%              |
| Bluerock Residential Growth REIT Inc | 3,723  | 23,938.89    | 0.00%              |
| Akcea Therapeutics Inc               | 1,590  | 23,691.00    | 0.00%              |
| Magenta Therapeutics Inc             | 2,672  | 23,620.48    | 0.00%              |
| Transcat Inc                         | 943    | 23,612.72    | 0.00%              |
| Ameris Bancorp                       | 969    | 23,478.87    | 0.00%              |
| XBiotech Inc                         | 1,657  | 23,148.29    | 0.00%              |
| Designer Brands Inc                  | 3,770  | 23,110.10    | 0.00%              |
| Universal Logistics Holdings Inc     | 1,552  | 23,062.72    | 0.00%              |
| Crinetics Pharmaceuticals Inc        | 1,406  | 22,974.04    | 0.00%              |



# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                          | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|---------------------------------|--------|--------------|--------------------|
| Radiant Logistics Inc           | 5,757  | 22,970.43    | 0.00%              |
| Protagonist Therapeutics Inc    | 1,387  | 22,927.11    | 0.00%              |
| Clearfield Inc                  | 1,647  | 22,778.01    | 0.00%              |
| Hanger Inc                      | 1,239  | 22,748.04    | 0.00%              |
| Atlantic Power Corp             | 10,784 | 22,646.40    | 0.00%              |
| Lawson Products Inc/DE          | 729    | 22,642.74    | 0.00%              |
| Armada Hoffer Properties Inc    | 2,614  | 22,532.68    | 0.00%              |
| Cubic Corp                      | 540    | 22,253.40    | 0.00%              |
| Kindred Biosciences Inc         | 5,141  | 22,054.89    | 0.00%              |
| Preferred Bank/Los Angeles CA   | 587    | 22,053.59    | 0.00%              |
| Stepan Co                       | 225    | 21,861.00    | 0.00%              |
| Hemisphere Media Group Inc      | 2,221  | 21,765.80    | 0.00%              |
| Funko Inc                       | 3,827  | 21,622.55    | 0.00%              |
| Forterra Inc                    | 2,449  | 21,600.18    | 0.00%              |
| Huron Consulting Group Inc      | 464    | 21,464.64    | 0.00%              |
| IntriCon Corp                   | 1,505  | 21,280.70    | 0.00%              |
| Pieris Pharmaceuticals Inc      | 5,872  | 21,139.20    | 0.00%              |
| WisdomTree Investments Inc      | 7,005  | 20,944.95    | 0.00%              |
| UNITY Biotechnology Inc         | 2,554  | 20,891.72    | 0.00%              |
| Akero Therapeutics Inc          | 812    | 20,641.04    | 0.00%              |
| DSP Group Inc                   | 1,143  | 20,596.86    | 0.00%              |
| PennyMac Financial Services Inc | 604    | 20,282.32    | 0.00%              |
| Clipper Realty Inc              | 2,743  | 20,243.34    | 0.00%              |
| Greenhill & Co Inc              | 2,021  | 20,149.37    | 0.00%              |
| Morphic Holding Inc             | 950    | 19,741.00    | 0.00%              |
| XRAY-TWOLF HoldCo Corp          | 1,433  | 19,703.75    | 0.00%              |
| iRadimed Corp                   | 842    | 19,576.50    | 0.00%              |
| Stock Yards Bancorp Inc         | 569    | 19,363.07    | 0.00%              |
| Recro Pharma Inc                | 4,248  | 19,200.96    | 0.00%              |
| Granite Construction Inc        | 1,078  | 18,972.80    | 0.00%              |
| Satsuma Pharmaceuticals Inc     | 723    | 18,942.60    | 0.00%              |
| Spark Energy Inc                | 2,301  | 18,914.22    | 0.00%              |
| Kraton Corp                     | 1,232  | 18,788.00    | 0.00%              |
| Genesis Healthcare Inc          | 21,517 | 18,549.81    | 0.00%              |
| X4 Pharmaceuticals Inc          | 2,123  | 18,130.42    | 0.00%              |
| KalVista Pharmaceuticals Inc    | 1,607  | 18,078.75    | 0.00%              |
| Aprea Therapeutics Inc          | 665    | 17,861.90    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                 | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|----------------------------------------|--------|--------------|--------------------|
| Resources Connection Inc               | 1,617  | 17,770.83    | 0.00%              |
| Sculptor Capital Management Inc        | 1,411  | 17,693.94    | 0.00%              |
| MTS Systems Corp                       | 1,003  | 17,662.83    | 0.00%              |
| Ichor Holdings Ltd                     | 773    | 17,585.75    | 0.00%              |
| Casa Systems Inc                       | 4,027  | 17,517.45    | 0.00%              |
| Blue Bird Corp                         | 1,212  | 17,392.20    | 0.00%              |
| Foundation Building Materials Inc      | 1,305  | 17,382.60    | 0.00%              |
| IES Holdings Inc                       | 735    | 17,199.00    | 0.00%              |
| Construction Partners Inc              | 971    | 17,186.70    | 0.00%              |
| Safeguard Scientifics Inc              | 2,683  | 16,983.39    | 0.00%              |
| Global Water Resources Inc             | 1,555  | 16,716.25    | 0.00%              |
| Rimini Street Inc                      | 3,610  | 16,642.10    | 0.00%              |
| Boston Omaha Corp                      | 1,015  | 16,564.80    | 0.00%              |
| Gorman-Rupp Co/The                     | 532    | 16,311.12    | 0.00%              |
| Marine Products Corp                   | 1,441  | 16,211.25    | 0.00%              |
| Curo Group Holdings Corp               | 2,422  | 16,203.18    | 0.00%              |
| Ducommun Inc                           | 499    | 16,067.80    | 0.00%              |
| Option Care Health Inc                 | 1,030  | 15,656.00    | 0.00%              |
| Cellular Biomedicine Group Inc         | 1,119  | 15,408.63    | 0.00%              |
| Galectin Therapeutics Inc              | 5,079  | 15,389.37    | 0.00%              |
| Castlight Health Inc                   | 19,526 | 15,380.63    | 0.00%              |
| Myriad Genetics Inc                    | 1,057  | 15,358.21    | 0.00%              |
| Herc Holdings Inc                      | 537    | 15,304.50    | 0.00%              |
| CASI Pharmaceuticals Inc               | 5,782  | 15,264.48    | 0.00%              |
| Target Hospitality Corp                | 6,378  | 15,179.64    | 0.00%              |
| Telenav Inc                            | 3,066  | 15,176.70    | 0.00%              |
| City Holding Co                        | 241    | 15,158.90    | 0.00%              |
| TriState Capital Holdings Inc          | 1,004  | 15,009.80    | 0.00%              |
| PRGX Global Inc                        | 3,780  | 14,893.20    | 0.00%              |
| Silvercrest Asset Management Group Inc | 1,319  | 14,865.13    | 0.00%              |
| Palatin Technologies Inc               | 29,006 | 14,703.14    | 0.00%              |
| CRA International Inc                  | 360    | 14,540.40    | 0.00%              |
| Triumph Group Inc                      | 1,935  | 14,493.15    | 0.00%              |
| Biglari Holdings Inc                   | 237    | 14,428.56    | 0.00%              |
| K12 Inc                                | 586    | 14,427.32    | 0.00%              |
| BG Staffing Inc                        | 1,370  | 14,302.80    | 0.00%              |
| Cerecor Inc                            | 4,379  | 14,144.17    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                                  | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|---------------------------------------------------------|--------|--------------|--------------------|
| Limoneira Co                                            | 1,055  | 14,094.80    | 0.00%              |
| EVI Industries Inc                                      | 705    | 13,860.30    | 0.00%              |
| Meridian Bioscience Inc                                 | 896    | 13,852.16    | 0.00%              |
| Deluxe Corp                                             | 589    | 13,741.37    | 0.00%              |
| Airgain Inc                                             | 1,510  | 13,635.30    | 0.00%              |
| Fluent Inc                                              | 6,797  | 13,560.02    | 0.00%              |
| HarborOne Bancorp Inc                                   | 1,653  | 13,174.41    | 0.00%              |
| Hannon Armstrong Sustainable Infrastructure Capital Inc | 454    | 13,170.54    | 0.00%              |
| LiveXLive Media Inc                                     | 4,605  | 13,170.30    | 0.00%              |
| Mustang Bio Inc                                         | 3,527  | 13,155.71    | 0.00%              |
| Hamilton Beach Brands Holding Co                        | 1,376  | 13,140.80    | 0.00%              |
| Hingham Institution For Savings The                     | 80     | 13,132.00    | 0.00%              |
| Duluth Holdings Inc                                     | 2,892  | 13,129.68    | 0.00%              |
| EnPro Industries Inc                                    | 290    | 13,073.20    | 0.00%              |
| American Renal Associates Holdings Inc                  | 2,107  | 13,042.33    | 0.00%              |
| Hookipa Pharma Inc                                      | 1,192  | 13,004.72    | 0.00%              |
| Cross Country Healthcare Inc                            | 2,097  | 12,728.79    | 0.00%              |
| MRC Global Inc                                          | 2,141  | 12,674.72    | 0.00%              |
| Liberty Oilfield Services Inc                           | 2,430  | 12,514.50    | 0.00%              |
| Endo International PLC                                  | 3,236  | 12,490.96    | 0.00%              |
| La Jolla Pharmaceutical Co                              | 2,637  | 12,446.64    | 0.00%              |
| PAM Transportation Services Inc                         | 355    | 12,389.50    | 0.00%              |
| Hibbett Sports Inc                                      | 639    | 12,345.48    | 0.00%              |
| GasLog Ltd                                              | 3,595  | 12,330.85    | 0.00%              |
| Soliton Inc                                             | 1,240  | 12,313.20    | 0.00%              |
| Alder Biopharmaceuticals Inc                            | 9,847  | 12,308.75    | 0.00%              |
| Matador Resources Co                                    | 1,560  | 12,230.40    | 0.00%              |
| Verrica Pharmaceuticals Inc                             | 1,065  | 12,226.20    | 0.00%              |
| Stoneridge Inc                                          | 590    | 12,142.20    | 0.00%              |
| GlycoMimetics Inc                                       | 4,287  | 12,132.21    | 0.00%              |
| Crawford & Co                                           | 2,009  | 12,094.18    | 0.00%              |
| Virtus Investment Partners Inc                          | 130    | 12,087.40    | 0.00%              |
| Majesco                                                 | 1,711  | 12,028.33    | 0.00%              |
| American Finance Trust Inc                              | 1,621  | 11,865.72    | 0.00%              |
| Minerva Neurosciences Inc                               | 3,196  | 11,857.16    | 0.00%              |
| Meridian Bancorp Inc                                    | 1,027  | 11,831.04    | 0.00%              |
| Independent Bank Corp/MI                                | 854    | 11,802.28    | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020



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## SCHEDULE OF INVESTMENTS

| ISSUER                                 | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|----------------------------------------|--------|--------------|--------------------|
| Tyme Technologies Inc                  | 7,631  | 11,751.74    | 0.00%              |
| Quotient Technology Inc                | 1,631  | 11,351.76    | 0.00%              |
| Cyclerion Therapeutics Inc             | 2,840  | 11,303.20    | 0.00%              |
| FedNat Holding Co                      | 914    | 11,141.66    | 0.00%              |
| MDC Partners Inc                       | 8,466  | 11,132.79    | 0.00%              |
| Pzena Investment Management Inc        | 2,693  | 10,987.44    | 0.00%              |
| Nathan's Famous Inc                    | 196    | 10,981.88    | 0.00%              |
| Sterling Construction Co Inc           | 1,212  | 10,968.60    | 0.00%              |
| Regional Management Corp               | 683    | 10,832.38    | 0.00%              |
| Travelzoo                              | 1,759  | 10,765.08    | 0.00%              |
| Cars.com Inc                           | 1,741  | 10,741.97    | 0.00%              |
| Savara Inc                             | 4,398  | 10,731.12    | 0.00%              |
| Rosetta Stone Inc                      | 576    | 10,702.08    | 0.00%              |
| Steel Partners Holdings LP             | 655    | 10,669.95    | 0.00%              |
| Frequency Therapeutics Inc             | 573    | 10,634.88    | 0.00%              |
| Cambridge Bancorp                      | 183    | 10,614.00    | 0.00%              |
| Tailored Brands Inc                    | 8,122  | 10,477.38    | 0.00%              |
| Select Interior Concepts Inc           | 3,249  | 10,429.29    | 0.00%              |
| PhaseBio Pharmaceuticals Inc           | 1,734  | 10,421.34    | 0.00%              |
| Safehold Inc                           | 190    | 10,410.10    | 0.00%              |
| MarineMax Inc                          | 542    | 10,314.26    | 0.00%              |
| Ryerson Holding Corp                   | 2,065  | 10,304.35    | 0.00%              |
| Aldeyra Therapeutics Inc               | 2,073  | 10,199.16    | 0.00%              |
| GAMCO Investors Inc                    | 784    | 10,129.28    | 0.00%              |
| Lexicon Pharmaceuticals Inc            | 5,262  | 10,050.42    | 0.00%              |
| Eagle Bancorp Inc                      | 307    | 9,934.52     | 0.00%              |
| Checkpoint Therapeutics Inc            | 4,679  | 9,919.48     | 0.00%              |
| Heidrick & Struggles International Inc | 445    | 9,870.10     | 0.00%              |
| Advanced Emissions Solutions Inc       | 1,957  | 9,863.28     | 0.00%              |
| Mesa Air Group Inc                     | 3,011  | 9,785.75     | 0.00%              |
| Coastal Financial Corp/WA              | 768    | 9,753.60     | 0.00%              |
| Genie Energy Ltd                       | 1,129  | 9,720.69     | 0.00%              |
| Surgery Partners Inc                   | 724    | 9,705.22     | 0.00%              |
| Pan American Silver Corp               | 14,693 | 9,548.98     | 0.00%              |
| DASAN Zhone Solutions Inc              | 1,281  | 9,415.35     | 0.00%              |
| General Finance Corp                   | 1,569  | 9,304.17     | 0.00%              |
| SiTime Corp                            | 311    | 9,270.91     | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020



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



## SCHEDULE OF INVESTMENTS

| ISSUER                         | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|--------------------------------|--------|--------------|--------------------|
| West BanCorp Inc               | 512    | 9,031.68     | 0.00%              |
| Siebert Financial Corp         | 1,298  | 8,878.32     | 0.00%              |
| Phunware Inc                   | 6,820  | 8,797.80     | 0.00%              |
| Avalon GloboCare Corp          | 5,479  | 8,711.61     | 0.00%              |
| Golar LNG Ltd                  | 1,085  | 8,604.05     | 0.00%              |
| Mirum Pharmaceuticals Inc      | 510    | 8,593.50     | 0.00%              |
| Greene County Bancorp Inc      | 384    | 8,459.52     | 0.00%              |
| At Home Group Inc              | 1,784  | 8,456.16     | 0.00%              |
| Heartland Express Inc          | 385    | 8,431.50     | 0.00%              |
| Investar Holding Corp          | 645    | 8,417.25     | 0.00%              |
| Wrap Technologies Inc          | 1,293  | 8,339.85     | 0.00%              |
| Evolution Petroleum Corp       | 3,394  | 8,281.36     | 0.00%              |
| Scorpio Bulkers Inc            | 475    | 8,269.75     | 0.00%              |
| Waterstone Financial Inc       | 551    | 8,209.90     | 0.00%              |
| National Presto Industries Inc | 91     | 8,189.09     | 0.00%              |
| Apyx Medical Corp              | 1,842  | 8,178.48     | 0.00%              |
| Heritage Commerce Corp         | 998    | 8,113.74     | 0.00%              |
| OneWater Marine Inc            | 550    | 8,112.50     | 0.00%              |
| Goodrich Petroleum Corp        | 1,008  | 8,104.32     | 0.00%              |
| Central Pacific Financial Corp | 502    | 8,087.22     | 0.00%              |
| PDF Solutions Inc              | 473    | 8,069.38     | 0.00%              |
| Ideanomics Inc                 | 20,376 | 8,024.07     | 0.00%              |
| Mayville Engineering Co Inc    | 1,306  | 7,992.72     | 0.00%              |
| Fidelity D&D Bancorp Inc       | 210    | 7,977.90     | 0.00%              |
| Leaf Group Ltd                 | 2,921  | 7,974.33     | 0.00%              |
| Oncocyte Corp                  | 2,832  | 7,816.32     | 0.00%              |
| United Fire Group Inc          | 291    | 7,807.53     | 0.00%              |
| Marker Therapeutics Inc        | 3,433  | 7,792.91     | 0.00%              |
| REV Group Inc                  | 1,277  | 7,789.70     | 0.00%              |
| AstroNova Inc                  | 1,197  | 7,696.71     | 0.00%              |
| Harpoon Therapeutics Inc       | 353    | 7,681.28     | 0.00%              |
| First Defiance Financial Corp  | 462    | 7,673.82     | 0.00%              |
| Baycom Corp                    | 580    | 7,644.40     | 0.00%              |
| Maui Land & Pineapple Co Inc   | 723    | 7,598.73     | 0.00%              |
| Esquire Financial Holdings Inc | 442    | 7,571.46     | 0.00%              |
| Superior Group of Cos Inc      | 746    | 7,467.46     | 0.00%              |
| 89bio Inc                      | 285    | 7,341.60     | 0.00%              |

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# SmallCap Growth I Separate Account

As of May 31, 2020

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



## SCHEDULE OF INVESTMENTS

| ISSUER                                    | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|-------------------------------------------|--------|--------------|--------------------|
| Legacy Housing Corp                       | 558    | 7,259.58     | 0.00%              |
| Celcuity Inc                              | 737    | 7,171.01     | 0.00%              |
| LogicBio Therapeutics Inc                 | 1,045  | 7,168.70     | 0.00%              |
| Green Brick Partners Inc                  | 665    | 7,115.50     | 0.00%              |
| LB Foster Co                              | 579    | 7,075.38     | 0.00%              |
| EyePoint Pharmaceuticals Inc              | 8,215  | 7,064.90     | 0.00%              |
| Coda Octopus Group Inc                    | 1,243  | 6,960.80     | 0.00%              |
| First Financial Corp/IN                   | 197    | 6,914.70     | 0.00%              |
| Exagen Inc                                | 587    | 6,803.33     | 0.00%              |
| Dorian LPG Ltd                            | 825    | 6,781.50     | 0.00%              |
| Inspired Entertainment Inc                | 2,480  | 6,671.20     | 0.00%              |
| Pennsylvania Real Estate Investment Trust | 5,805  | 6,559.65     | 0.00%              |
| resTORbio Inc                             | 3,016  | 6,544.72     | 0.00%              |
| Heritage Insurance Holdings Inc           | 517    | 6,483.18     | 0.00%              |
| Hudson Ltd                                | 1,260  | 6,350.40     | 0.00%              |
| Miller Industries Inc/TN                  | 213    | 6,311.19     | 0.00%              |
| ZAGG Inc                                  | 2,110  | 6,298.35     | 0.00%              |
| Organogenesis Holdings Inc                | 1,510  | 6,236.30     | 0.00%              |
| Ardmore Shipping Corp                     | 1,054  | 6,155.36     | 0.00%              |
| Hooker Furniture Corp                     | 375    | 6,112.50     | 0.00%              |
| Axcella Health Inc                        | 983    | 5,898.00     | 0.00%              |
| Aeglea BioTherapeutics Inc                | 665    | 5,858.65     | 0.00%              |
| Purple Innovation Inc                     | 407    | 5,836.38     | 0.00%              |
| SecureWorks Corp                          | 433    | 5,828.18     | 0.00%              |
| Mistras Group Inc                         | 1,442  | 5,825.68     | 0.00%              |
| Kimball Electronics Inc                   | 410    | 5,817.90     | 0.00%              |
| National CineMedia Inc                    | 2,094  | 5,758.50     | 0.00%              |
| Oportun Financial Corp                    | 586    | 5,654.90     | 0.00%              |
| PrimeEnergy Resources Corp                | 74     | 5,621.04     | 0.00%              |
| Viking Therapeutics Inc                   | 785    | 5,612.75     | 0.00%              |
| Cabaletta Bio Inc                         | 656    | 5,608.80     | 0.00%              |
| Altisource Portfolio Solutions SA         | 390    | 5,549.70     | 0.00%              |
| ProSight Global Inc                       | 624    | 5,528.64     | 0.00%              |
| Priority Technology Holdings Inc          | 2,937  | 5,492.19     | 0.00%              |
| Midland States Bancorp Inc                | 362    | 5,419.14     | 0.00%              |
| Global Indemnity Ltd                      | 214    | 5,191.64     | 0.00%              |
| Value Line Inc                            | 182    | 5,187.00     | 0.00%              |

# SmallCap Growth I Separate Account

As of May 31, 2020

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## SCHEDULE OF INVESTMENTS

| ISSUER                          | SHARES | MARKET VALUE | % TOTAL NET ASSETS |
|---------------------------------|--------|--------------|--------------------|
| Precigen Inc                    | 2,352  | 5,174.40     | 0.00%              |
| Calyxt Inc                      | 1,174  | 5,095.16     | 0.00%              |
| Altus Midstream Co              | 7,347  | 5,069.43     | 0.00%              |
| Century Bancorp Inc/MA          | 67     | 5,051.80     | 0.00%              |
| Marlin Business Services Corp   | 671    | 5,025.79     | 0.00%              |
| Metrocity Bankshares Inc        | 434    | 5,017.04     | 0.00%              |
| Eros International PLC          | 1,549  | 5,003.27     | 0.00%              |
| Calithera Biosciences Inc       | 850    | 4,947.00     | 0.00%              |
| People's Utah Bancorp           | 198    | 4,904.46     | 0.00%              |
| VSE Corp                        | 182    | 4,732.00     | 0.00%              |
| Elevate Credit Inc              | 2,762  | 4,695.40     | 0.00%              |
| Verso Corp                      | 325    | 4,673.50     | 0.00%              |
| FS Bancorp Inc                  | 109    | 4,604.16     | 0.00%              |
| Alerus Financial Corp           | 247    | 4,478.11     | 0.00%              |
| Gritstone Oncology Inc          | 693    | 4,476.78     | 0.00%              |
| First Capital Inc               | 72     | 4,424.40     | 0.00%              |
| Investors Title Co              | 35     | 4,413.50     | 0.00%              |
| AgeX Therapeutics Inc           | 3,896  | 4,402.48     | 0.00%              |
| Gencor Industries Inc           | 364    | 4,335.24     | 0.00%              |
| Millendo Therapeutics Inc       | 1,565  | 4,162.90     | 0.00%              |
| Pareteum Corp                   | 9,255  | 4,036.11     | 0.00%              |
| HBT Financial Inc               | 317    | 4,032.24     | 0.00%              |
| Falcon Minerals Corp            | 1,619  | 4,031.31     | 0.00%              |
| UFP Technologies Inc            | 89     | 4,023.69     | 0.00%              |
| CECO Environmental Corp         | 754    | 4,003.74     | 0.00%              |
| Northeast Bank                  | 229    | 3,929.64     | 0.00%              |
| Sutro Biopharma Inc             | 378    | 3,783.78     | 0.00%              |
| Graham Corp                     | 330    | 3,775.20     | 0.00%              |
| Southern Missouri Bancorp Inc   | 148    | 3,599.36     | 0.00%              |
| RigNet Inc                      | 3,627  | 3,555.55     | 0.00%              |
| Willis Lease Finance Corp       | 167    | 3,520.36     | 0.00%              |
| Entravision Communications Corp | 2,275  | 3,412.50     | 0.00%              |
| Reliant Bancorp Inc             | 242    | 3,388.00     | 0.00%              |
| CNB Financial Corp/PA           | 188    | 3,331.36     | 0.00%              |
| Tocagen Inc                     | 2,685  | 3,248.85     | 0.00%              |
| State Auto Financial Corp       | 161    | 3,210.34     | 0.00%              |
| Unity Bancorp Inc               | 222    | 3,176.82     | 0.00%              |

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# SmallCap Growth I Separate Account

As of May 31, 2020

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## SCHEDULE OF INVESTMENTS

| ISSUER                              | SHARES | MARKET VALUE            | % TOTAL NET ASSETS |
|-------------------------------------|--------|-------------------------|--------------------|
| Centogene NV                        | 178    | 3,136.36                | 0.00%              |
| Union Bankshares Inc/Morrisville VT | 153    | 2,998.80                | 0.00%              |
| Griffin Industrial Realty Inc       | 74     | 2,988.86                | 0.00%              |
| Malvern Bancorp Inc                 | 248    | 2,946.24                | 0.00%              |
| Red River Bancshares Inc            | 73     | 2,938.25                | 0.00%              |
| RAPT Therapeutics Inc               | 157    | 2,869.96                | 0.00%              |
| NextDecade Corp                     | 1,879  | 2,837.29                | 0.00%              |
| Cambium Networks Corp               | 610    | 2,671.80                | 0.00%              |
| Oak Valley Bancorp                  | 175    | 2,408.00                | 0.00%              |
| Exela Technologies Inc              | 7,022  | 2,280.75                | 0.00%              |
| Evelo Biosciences Inc               | 494    | 2,158.78                | 0.00%              |
| Tobira Therapeutics Inc - Rights    | 1,559  | 1,948.75                | 0.00%              |
| SilverBow Resources Inc             | 501    | 1,893.78                | 0.00%              |
| Bank7 Corp                          | 182    | 1,856.40                | 0.00%              |
| US Well Services Inc                | 2,913  | 1,373.19                | 0.00%              |
| Provident Bancorp Inc               | 151    | 1,286.52                | 0.00%              |
| Rosehill Resources Inc              | 3,707  | 1,244.44                | 0.00%              |
| Akorn Inc                           | 11,246 | 1,012.14                | 0.00%              |
| Solid Biosciences Inc               | 308    | 908.60                  | 0.00%              |
| Spero Therapeutics Inc              | 66     | 780.12                  | 0.00%              |
| Dova Pharmaceuticals Inc            | 1,117  | 558.50                  | 0.00%              |
| Centric Brands Inc                  | 4,508  | 531.94                  | 0.00%              |
| Kezar Life Sciences Inc             | 108    | 515.16                  | 0.00%              |
| Artana Therapeutics                 | 6,221  | 62.21                   | 0.00%              |
| Oncternal Therapeutics Inc          | 139    | 1.39                    | 0.00%              |
| Synergy Pharmaceuticals Inc         | 28,172 | 0.00                    | 0.00%              |
| <b>Total Market Value</b>           |        | <b>\$ 1,905,606,114</b> | <b>99.52%</b>      |
| <b>Cash</b>                         |        | <b>9,185,627</b>        | <b>0.48%</b>       |
| <b>Total Net Assets</b>             |        | <b>\$ 1,914,791,741</b> | <b>100.00%</b>     |



# SmallCap Growth I Separate Account

As of May 31, 2020

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

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

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

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

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

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

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