

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
<b>CMBS</b>			
UBS-Barclays Commercial Mortgage Trust 2012-C3	20,994,000	\$ 19,622,379	0.42%
Principal Government Money Market Fund - Institutional Class	17,169,490	\$ 17,169,490	0.37%
LB-UBS Commercial Mortgage Trust 2007-C6	13,250,000	\$ 12,096,959	0.26%
COMM 2013-CCRE6 Mortgage Trust	13,750,000	\$ 11,274,864	0.24%
GS Mortgage Securities Trust 2013-GCJ14	10,460,000	\$ 10,346,935	0.22%
MHC Trust 2021-MHC2	10,000,000	\$ 10,010,698	0.21%
COMM 2012-CCRE1 Mortgage Trust	13,993,000	\$ 9,928,503	0.21%
COMM 2013-CCRE6 Mortgage Trust	10,215,000	\$ 9,591,445	0.20%
JPMBB Commercial Mortgage Securities Trust 2014-C24	14,800,000	\$ 9,421,168	0.20%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	10,598,000	\$ 8,060,861	0.17%
COMM 2012-CCRE1 Mortgage Trust	8,889,000	\$ 7,323,022	0.16%
GS Mortgage Securities Trust 2012-GCJ9	8,500,000	\$ 7,203,851	0.15%
COMM 2012-CCRE5 Mortgage Trust	7,500,000	\$ 6,967,156	0.15%
GS Mortgage Securities Trust 2012-GCJ7	7,429,000	\$ 6,949,292	0.15%
BANK 2020-BNK25	10,561,000	\$ 6,337,608	0.14%
Freddie Mac Multifamily Structured Pass Through Certificates	75,770,382	\$ 6,325,996	0.13%
LB Commercial Mortgage Trust 2007-C3	6,369,000	\$ 6,164,567	0.13%
Citigroup Commercial Mortgage Trust 2019-GC41	9,330,000	\$ 6,130,472	0.13%
Freddie Mac Multifamily Structured Pass Through Certificates	70,234,388	\$ 6,113,159	0.13%
LB-UBS Commercial Mortgage Trust 2007-C6	8,841,000	\$ 5,833,230	0.12%
GS Mortgage Securities Trust 2013-GCJ14	7,742,050	\$ 5,642,197	0.12%
Freddie Mac Multifamily Structured Pass Through Certificates	39,003,463	\$ 5,517,513	0.12%
JPMBB Commercial Mortgage Securities Trust 2013-C15	5,250,000	\$ 5,452,147	0.12%
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16	10,604,000	\$ 5,417,471	0.12%
Citigroup Commercial Mortgage Trust 2019-GC41	5,500,000	\$ 5,216,529	0.11%
Wells Fargo Commercial Mortgage Trust 2017-C40	5,000,000	\$ 5,150,836	0.11%
Citigroup Commercial Mortgage Trust 2020-GC46	6,000,000	\$ 5,128,874	0.11%
COMM 2017-COR2 Mortgage Trust	74,965,594	\$ 4,669,909	0.10%
Citigroup Commercial Mortgage Trust 2019-GC43	5,000,000	\$ 4,607,424	0.10%
BANK 2019-BNK22	5,000,000	\$ 4,592,410	0.10%
JP Morgan Chase Commercial Mortgage Securities Trust 2011 -C5	6,000,000	\$ 4,446,909	0.09%
Benchmark 2018-B7 Mortgage Trust	5,000,000	\$ 4,434,120	0.09%
BANK 2019-BNK22	7,340,000	\$ 4,410,687	0.09%
Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 4,331,420	0.09%
BANK 2018-BNK13	41,485,000	\$ 4,283,675	0.09%
Benchmark 2018-B5 Mortgage Trust	4,500,000	\$ 4,094,787	0.09%
Freddie Mac Multifamily Structured Pass Through Certificates	79,054,170	\$ 4,001,067	0.09%
Freddie Mac Multifamily Structured Pass Through Certificates	41,400,000	\$ 3,889,893	0.08%

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JPMBB Commercial Mortgage Securities Trust 2014-C18	7,850,000	\$ 3,808,643	0.08%
Freddie Mac Multifamily Structured Pass Through Certificates	39,161,000	\$ 3,724,842	0.08%
Benchmark 2018-B6 Mortgage Trust	37,790,000	\$ 3,626,623	0.08%
CSAIL 2019-C15 Commercial Mortgage Trust	55,685,487	\$ 3,532,692	0.08%
N/A	3,500,000	\$ 3,500,000	0.07%
COMM 2012-CCRE5 Mortgage Trust	3,475,000	\$ 3,429,355	0.07%
Citigroup Commercial Mortgage Trust 2019-GC41	4,000,000	\$ 3,427,966	0.07%
BANK 2018-BNK10	31,334,000	\$ 3,383,607	0.07%
Freddie Mac Multifamily Structured Pass Through Certificates	38,128,646	\$ 3,342,173	0.07%
BANK 2021-BNK33	3,000,000	\$ 3,101,458	0.07%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17	4,018,919	\$ 2,972,289	0.06%
Wells Fargo Commercial Mortgage Trust 2016-C35	37,302,222	\$ 2,818,461	0.06%
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C5	2,800,000	\$ 2,812,505	0.06%
Morgan Stanley Capital I Trust 2020-L4	3,000,000	\$ 2,733,034	0.06%
Benchmark 2018-B5 Mortgage Trust	96,325,962	\$ 2,690,342	0.06%
Citigroup Commercial Mortgage Trust 2016-C1	35,486,175	\$ 2,688,861	0.06%
BANK 2017-BNK5	42,403,000	\$ 2,671,594	0.06%
COMM 2014-UBS5 Mortgage Trust	3,250,000	\$ 2,662,035	0.06%
CSAIL 2019-C17 Commercial Mortgage Trust	29,805,265	\$ 2,647,268	0.06%
BANK 2018-BNK12	3,000,000	\$ 2,630,228	0.06%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	18,869,000	\$ 2,564,560	0.05%
Benchmark 2021-B23 Mortgage Trust	3,000,000	\$ 2,529,544	0.05%
Benchmark 2018-B1 Mortgage Trust	30,260,000	\$ 2,529,455	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11	2,500,000	\$ 2,470,217	0.05%
Benchmark 2021-B23 Mortgage Trust	24,240,000	\$ 2,463,958	0.05%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	34,182,080	\$ 2,461,887	0.05%
COMM 2016-COR1 Mortgage Trust	43,241,993	\$ 2,369,097	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29	39,857,826	\$ 2,368,921	0.05%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32	73,216,899	\$ 2,356,175	0.05%
Wells Fargo Commercial Mortgage Trust 2019-C49	2,500,000	\$ 2,314,841	0.05%
Wells Fargo Commercial Mortgage Trust 2016-C34	33,318,055	\$ 2,314,373	0.05%
CD 2018-CD7 Mortgage Trust	20,444,000	\$ 2,280,741	0.05%
Banc of America Merrill Lynch Commercial Mortgage Inc	2,335,993	\$ 2,159,785	0.05%
Wells Fargo Commercial Mortgage Trust 2019-C50	14,851,333	\$ 2,143,248	0.05%
CFCRE Commercial Mortgage Trust 2016-C6	42,137,165	\$ 2,126,154	0.05%
BANK 2019-BNK24	26,932,000	\$ 2,100,525	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	13,000,000	\$ 2,064,546	0.04%
Wells Fargo Commercial Mortgage Trust 2014-LC18	69,181,202	\$ 2,061,328	0.04%
Benchmark 2018-B7 Mortgage Trust	16,962,000	\$ 2,059,577	0.04%

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GS Mortgage Securities Trust 2011-GC5	3,660,000	\$ 2,057,866	0.04%
GS Mortgage Securities Trust 2020-GC47	2,000,000	\$ 1,976,535	0.04%
Morgan Stanley Capital I Trust 2019-H6	2,122,000	\$ 1,928,481	0.04%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	41,500,000	\$ 1,921,983	0.04%
Freddie Mac Multifamily Structured Pass Through Certificates	27,900,000	\$ 1,904,960	0.04%
GS Mortgage Securities Trust 2019-GC39	16,430,000	\$ 1,894,165	0.04%
Wells Fargo Commercial Mortgage Trust 2017-C42	20,342,500	\$ 1,797,495	0.04%
Benchmark 2019-B15 Mortgage Trust	24,552,000	\$ 1,797,043	0.04%
GS Mortgage Securities Trust 2013-GC16	2,500,000	\$ 1,754,735	0.04%
Citigroup Commercial Mortgage Trust 2020-GC46	21,133,200	\$ 1,752,533	0.04%
Wells Fargo Commercial Mortgage Trust 2018-C47	14,133,000	\$ 1,723,015	0.04%
BANK 2019-BNK18	17,647,000	\$ 1,719,641	0.04%
Benchmark 2019-B10 Mortgage Trust	12,985,000	\$ 1,695,829	0.04%
GS Mortgage Securities Trust 2013-GCJ14	2,500,000	\$ 1,656,971	0.04%
BANK 2019-BNK16	13,119,665	\$ 1,634,498	0.03%
BANK 2018-BNK12	18,728,000	\$ 1,620,381	0.03%
GS Mortgage Securities Trust 2019-GSA1	21,600,000	\$ 1,618,749	0.03%
COMM 2018-COR3 Mortgage Trust	15,800,000	\$ 1,605,037	0.03%
UBS Commercial Mortgage Trust	12,767,000	\$ 1,603,317	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20	42,905,736	\$ 1,569,701	0.03%
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6	3,750,000	\$ 1,569,288	0.03%
Benchmark 2019-B9 Mortgage Trust	11,550,000	\$ 1,566,562	0.03%
Wells Fargo Commercial Mortgage Trust 2020-C55	14,583,000	\$ 1,559,428	0.03%
GS Mortgage Securities Trust 2017-GS7	28,666,071	\$ 1,528,263	0.03%
Benchmark 2019-B10 Mortgage Trust	2,500,000	\$ 1,507,209	0.03%
Freddie Mac Multifamily Structured Pass Through Certificates	43,000,000	\$ 1,503,998	0.03%
Benchmark 2019-B11 Mortgage Trust	13,924,000	\$ 1,487,503	0.03%
Citigroup Commercial Mortgage Trust 2019-C7	15,766,000	\$ 1,461,982	0.03%
Benchmark 2019-B14 Mortgage Trust	14,907,500	\$ 1,435,576	0.03%
Barclays Commercial Mortgage Trust 2019-C5	14,866,000	\$ 1,428,801	0.03%
COMM 2012-CCRE4 Mortgage Trust	5,000,000	\$ 1,420,921	0.03%
BANK 2019-BNK20	15,674,000	\$ 1,391,070	0.03%
JPMBB Commercial Mortgage Securities Trust 2015-C28	46,525,462	\$ 1,385,531	0.03%
Benchmark 2020-B17 Mortgage Trust	12,580,000	\$ 1,326,229	0.03%
BANK 2019-BNK23	1,500,000	\$ 1,320,204	0.03%
GS Mortgage Securities Trust 2020-GC45	25,009,000	\$ 1,320,140	0.03%
BANK 2019-BNK22	18,082,333	\$ 1,312,757	0.03%
Morgan Stanley Capital I Trust 2019-L3	15,090,000	\$ 1,308,516	0.03%
GS Mortgage Securities Trust 2019-GC40	16,500,000	\$ 1,300,931	0.03%

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JPMBB Commercial Mortgage Securities Trust 2015-C30	69,469,702	\$ 1,291,893	0.03%
BANK 2019-BNK17	11,541,000	\$ 1,287,187	0.03%
BANK 2017-BNK9	15,200,000	\$ 1,269,555	0.03%
Bank 2019-BNK19	17,013,666	\$ 1,269,130	0.03%
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31	21,212,500	\$ 1,252,006	0.03%
Morgan Stanley Capital I Trust 2020-L4	13,625,665	\$ 1,236,350	0.03%
UBS Commercial Mortgage Trust 2019-C18	11,574,000	\$ 1,231,253	0.03%
BANK 2019-BNK22	11,840,000	\$ 1,169,897	0.02%
GS Mortgage Securities Trust 2014-GC26	29,811,000	\$ 1,168,312	0.02%
BANK 2018-BNK14	11,466,000	\$ 1,145,378	0.02%
Citigroup Commercial Mortgage Trust 2018-B2	13,246,500	\$ 1,123,625	0.02%
Benchmark 2019-B12 Mortgage Trust	13,870,000	\$ 1,123,227	0.02%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 1,108,701	0.02%
Barclays Commercial Mortgage Trust 2019-C4	13,091,000	\$ 1,100,983	0.02%
Cantor Commercial Real Estate Lending 2019-CF2	10,105,250	\$ 1,086,081	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR5	8,500,000	\$ 1,071,000	0.02%
Wells Fargo Commercial Mortgage Trust 2018-C45	1,250,000	\$ 1,068,442	0.02%
BANK 2020-BNK25	10,561,000	\$ 1,060,784	0.02%
BANK 2020-BNK25	1,250,000	\$ 1,038,163	0.02%
Freddie Mac Multifamily Structured Pass Through Certificates	16,292,669	\$ 1,019,303	0.02%
DBGS 2018-C1 Mortgage Trust	9,495,500	\$ 1,016,969	0.02%
Cantor Commercial Real Estate Lending 2019-CF3	11,514,000	\$ 971,606	0.02%
JPMBB Commercial Mortgage Securities Trust 2014-C21	34,594,833	\$ 961,797	0.02%
GS Mortgage Securities Trust 2019-GC42	13,000,000	\$ 938,659	0.02%
JPMCC Commercial Mortgage Securities Trust 2017-JP6	19,632,992	\$ 930,817	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C28	54,005,000	\$ 927,788	0.02%
Citigroup Commercial Mortgage Trust 2016-GC37	13,423,836	\$ 924,603	0.02%
Wells Fargo Commercial Mortgage Trust 2019-C53	8,777,333	\$ 919,035	0.02%
Benchmark 2018-B1 Mortgage Trust	12,667,000	\$ 918,908	0.02%
Citigroup Commercial Mortgage Trust 2018-C5	1,000,000	\$ 913,446	0.02%
Wells Fargo Commercial Mortgage Trust 2018-C44	8,021,500	\$ 872,152	0.02%
Benchmark 2018-B8 Mortgage Trust	6,900,000	\$ 868,657	0.02%
Morgan Stanley Capital I Trust 2018-H3	7,681,750	\$ 863,352	0.02%
JPMCC Commercial Mortgage Securities Trust 2019-COR4	1,000,000	\$ 846,149	0.02%
CSAIL 2018-CX12 Commercial Mortgage Trust	8,985,000	\$ 807,336	0.02%
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21	30,120,815	\$ 805,638	0.02%
Citigroup Commercial Mortgage Trust 2019-GC41	13,007,000	\$ 805,023	0.02%
SG Commercial Mortgage Securities Trust 2016-C5	17,959,500	\$ 803,117	0.02%
JPMBB Commercial Mortgage Securities Trust 2015-C31	42,377,000	\$ 781,291	0.02%

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JPMBB Commercial Mortgage Securities Trust 2014-C18	40,948,173	\$ 769,195	0.02%
GS Mortgage Securities Corp II	8,016,500	\$ 752,925	0.02%
Barclays Commercial Mortgage Trust 2019-C3	6,117,000	\$ 739,353	0.02%
BANK 2019-BNK23	9,170,166	\$ 703,737	0.02%
BBCMS Mortgage Trust 2020-C6	7,424,000	\$ 694,025	0.01%
BANK 2020-BNK25	9,703,500	\$ 684,102	0.01%
GS Mortgage Securities Trust 2018-GS9	8,353,000	\$ 674,724	0.01%
Benchmark 2020-B16 Mortgage Trust	7,615,000	\$ 652,762	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	20,000,000	\$ 651,574	0.01%
BANK 2017-BNK4	13,842,555	\$ 640,745	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C54	6,363,333	\$ 639,141	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C43	6,613,750	\$ 633,507	0.01%
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9	721,847	\$ 609,546	0.01%
Wells Fargo Commercial Mortgage Trust 2019-C49	4,335,668	\$ 604,987	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS3	15,650,610	\$ 531,452	0.01%
Morgan Stanley Capital I Trust 2019-H6	4,693,400	\$ 525,933	0.01%
Citigroup Commercial Mortgage Trust 2019-GC43	11,280,000	\$ 522,396	0.01%
CSAIL 2019-C15 Commercial Mortgage Trust	3,980,500	\$ 519,586	0.01%
Benchmark 2018-B3 Mortgage Trust	5,520,000	\$ 493,330	0.01%
Wells Fargo Commercial Mortgage Trust 2015-NXS1	24,935,790	\$ 475,494	0.01%
COMM 2013-CCRE6 Mortgage Trust	44,703,264	\$ 448,310	0.01%
Benchmark 2019-B13 Mortgage Trust	6,500,000	\$ 437,595	0.01%
Benchmark 2019-B13 Mortgage Trust	4,000,000	\$ 436,978	0.01%
GS Mortgage Securities Trust 2019-GC40	4,941,000	\$ 436,589	0.01%
COMM 2019-GC44 Mortgage Trust	5,500,000	\$ 434,696	0.01%
COMM 2014-CCRE17 Mortgage Trust	44,717,000	\$ 382,070	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	16,936,236	\$ 371,271	0.01%
Wells Fargo Commercial Mortgage Trust 2018-C45	2,646,750	\$ 322,690	0.01%
Freddie Mac Multifamily Structured Pass Through Certificates	83,687,608	\$ 267,030	0.01%
LB Commercial Mortgage Trust 2007-C3	231,535	\$ 229,403	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	25,653,793	\$ 195,310	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	2,528,000	\$ 111,338	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	5,432,477	\$ 107,561	0.00%
Citigroup Commercial Mortgage Trust 2019-GC43	1,750,000	\$ 75,994	0.00%
DBUBS 2011-LC1 Mortgage Trust	43,775,904	\$ 42,043	0.00%
Freddie Mac Multifamily Structured Pass Through Certificates	4,400,000	\$ 14,447	0.00%
DBUBS 2011-LC2 Mortgage Trust	2,167,858	\$ 1,542	0.00%
Morgan Stanley Capital I Trust 2011-C3	3,598,407	\$ 759	0.00%

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<b>Total CMBS</b>		\$ 493,302,028	10.52%
<b>Developed Non US Shareholder Yield-PGI</b>			
Klepierre SA	513,401	\$ 14,910,334	0.32%
Imperial Brands PLC	565,362	\$ 12,818,289	0.27%
Swiss Re AG	105,934	\$ 10,242,739	0.22%
British American Tobacco PLC	248,450	\$ 9,569,080	0.20%
Novo Nordisk A/S	118,391	\$ 9,346,490	0.20%
Enagas SA	391,006	\$ 9,184,388	0.20%
Galp Energia SGPS SA	724,362	\$ 9,083,336	0.19%
Telefonica Deutschland Holding AG	3,104,501	\$ 8,543,583	0.18%
Tele2 AB	598,932	\$ 8,158,008	0.17%
HOCHTIEF AG	94,854	\$ 7,999,570	0.17%
Red Electrica Corp SA	395,320	\$ 7,915,362	0.17%
Swisscom AG	13,838	\$ 7,817,176	0.17%
Orange SA	587,024	\$ 7,491,239	0.16%
Proximus SADP	356,852	\$ 7,272,944	0.16%
Vodafone Group PLC	3,949,405	\$ 7,160,459	0.15%
BCE Inc	131,200	\$ 6,522,803	0.14%
Holcim Ltd	104,189	\$ 6,233,486	0.13%
Great-West Lifeco Inc	192,800	\$ 5,927,397	0.13%
Canadian Natural Resources Ltd	164,700	\$ 5,705,637	0.12%
Allianz SE	21,449	\$ 5,696,041	0.12%
Novartis AG	63,245	\$ 5,587,108	0.12%
Banco Bilbao Vizcaya Argentaria SA	886,553	\$ 5,537,260	0.12%
Bouygues SA	134,628	\$ 5,474,742	0.12%
Japan Tobacco Inc	271,100	\$ 5,385,479	0.11%
BAE Systems PLC	722,767	\$ 5,383,083	0.11%
Koninklijke Ahold Delhaize NV	179,513	\$ 5,226,055	0.11%
Orion Oyj	115,939	\$ 5,118,910	0.11%
WisdomTree Trust - WisdomTree International High Dividend Fund ETP	121,320	\$ 5,006,209	0.11%
Rio Tinto PLC	56,641	\$ 4,871,006	0.10%
Unilever PLC	77,570	\$ 4,649,426	0.10%
AGL Energy Ltd	725,764	\$ 4,628,139	0.10%
Kesko Oyj	126,934	\$ 4,413,218	0.09%
Manulife Financial Corp	203,100	\$ 4,243,404	0.09%
Hargreaves Lansdown PLC	177,769	\$ 4,165,672	0.09%
Deutsche Post AG	60,841	\$ 4,132,706	0.09%
Aurizon Holdings Ltd	1,466,769	\$ 4,130,288	0.09%



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Fortescue Metals Group Ltd	235,279	\$ 4,018,156	0.09%
Chocoladefabriken Lindt & Spruengli AG - PC	394	\$ 3,716,145	0.08%
Sun Life Financial Inc	68,500	\$ 3,689,661	0.08%
Chocoladefabriken Lindt & Spruengli AG - REG	35	\$ 3,504,273	0.07%
SoftBank Corp	268,700	\$ 3,445,280	0.07%
Canadian Tire Corp Ltd	19,800	\$ 3,388,807	0.07%
Magellan Financial Group Ltd	90,224	\$ 3,362,239	0.07%
Sumitomo Mitsui Financial Group Inc	90,900	\$ 3,323,361	0.07%
BOC Hong Kong Holdings Ltd	880,000	\$ 3,245,959	0.07%
Fresenius SE & Co KGaA	59,652	\$ 3,242,697	0.07%
Mizuho Financial Group Inc	201,400	\$ 3,120,629	0.07%
Mitsubishi UFJ Financial Group Inc	523,800	\$ 3,008,256	0.06%
Henkel AG & Co KGaA	30,296	\$ 3,005,824	0.06%
CRH PLC	57,367	\$ 3,001,273	0.06%
Coca-Cola HBC AG	81,337	\$ 2,959,783	0.06%
Sekisui House Ltd	137,500	\$ 2,893,817	0.06%
Evolution Mining Ltd	704,829	\$ 2,859,743	0.06%
Henkel AG & Co KGaA	24,794	\$ 2,855,841	0.06%
Recordati Industria Chimica e Farmaceutica SpA	51,232	\$ 2,855,384	0.06%
Daito Trust Construction Co Ltd	25,700	\$ 2,798,222	0.06%
Sumitomo Mitsui Trust Holdings Inc	79,900	\$ 2,793,301	0.06%
ICA Gruppen AB	56,410	\$ 2,765,511	0.06%
CK Hutchison Holdings Ltd	345,500	\$ 2,754,460	0.06%
DCC PLC	32,372	\$ 2,748,777	0.06%
Sumitomo Corp	192,500	\$ 2,720,635	0.06%
ENEOS Holdings Inc	655,900	\$ 2,708,777	0.06%
ORIX Corp	152,700	\$ 2,697,735	0.06%
Mitsubishi Corp	97,900	\$ 2,676,823	0.06%
Marubeni Corp	296,600	\$ 2,648,327	0.06%
Fresenius Medical Care AG & Co KGaA	32,532	\$ 2,606,265	0.06%
Fairfax Financial Holdings Ltd	5,500	\$ 2,583,254	0.06%
Rio Tinto Ltd	27,199	\$ 2,579,941	0.06%
CK Asset Holdings Ltd	377,000	\$ 2,566,752	0.05%
Coles Group Ltd	200,049	\$ 2,562,441	0.05%
Brenntag SE	27,000	\$ 2,535,680	0.05%
Dai Nippon Printing Co Ltd	114,100	\$ 2,473,681	0.05%
KDDI Corp	72,400	\$ 2,468,023	0.05%
Smith & Nephew PLC	112,983	\$ 2,461,088	0.05%
Toppan Printing Co Ltd	140,100	\$ 2,446,709	0.05%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sompo Holdings Inc	60,800	\$ 2,446,096	0.05%
Loblaw Cos Ltd	39,700	\$ 2,443,026	0.05%
Bunzl PLC	75,221	\$ 2,436,399	0.05%
Tohoku Electric Power Co Inc	297,200	\$ 2,422,362	0.05%
Husqvarna AB	159,306	\$ 2,346,494	0.05%
Quebecor Inc	86,300	\$ 2,345,291	0.05%
Concordia Financial Group Ltd	617,900	\$ 2,340,941	0.05%
Nomura Holdings Inc	425,800	\$ 2,335,475	0.05%
Yamana Gold Inc	437,500	\$ 2,292,434	0.05%
Kirkland Lake Gold Ltd	50,900	\$ 2,206,137	0.05%
Barrick Gold Corp	89,400	\$ 2,154,244	0.05%
Obayashi Corp	250,400	\$ 2,128,185	0.05%
Etablissements Franz Colruyt NV	34,206	\$ 2,082,959	0.04%
Sun Hung Kai Properties Ltd	130,500	\$ 2,037,991	0.04%
GEA Group AG	46,824	\$ 2,037,286	0.04%
Kirin Holdings Co Ltd	97,300	\$ 1,966,286	0.04%
Trend Micro Inc/Japan	38,100	\$ 1,934,949	0.04%
Hikma Pharmaceuticals PLC	55,307	\$ 1,915,714	0.04%
NGK Spark Plug Co Ltd	120,600	\$ 1,914,404	0.04%
Shizuoka Bank Ltd/The	237,200	\$ 1,900,157	0.04%
T&D Holdings Inc	139,400	\$ 1,896,210	0.04%
Metro Inc/CN	38,600	\$ 1,869,211	0.04%
Ipsen SA	17,870	\$ 1,865,377	0.04%
Hong Kong & China Gas Co Ltd	1,009,000	\$ 1,776,216	0.04%
Sonic Healthcare Ltd	65,606	\$ 1,762,486	0.04%
Chiba Bank Ltd/The	268,800	\$ 1,745,933	0.04%
Seven & i Holdings Co Ltd	39,600	\$ 1,742,792	0.04%
LANXESS AG	22,535	\$ 1,684,304	0.04%
Grifols SA	60,266	\$ 1,677,532	0.04%
Otsuka Corp	30,700	\$ 1,658,644	0.04%
Skanska AB	58,543	\$ 1,654,138	0.04%
Oversea-Chinese Banking Corp Ltd	173,800	\$ 1,641,789	0.04%
Empire Co Ltd	47,600	\$ 1,628,893	0.03%
USS Co Ltd	91,700	\$ 1,614,510	0.03%
DBS Group Holdings Ltd	68,700	\$ 1,578,493	0.03%
Nintendo Co Ltd	2,500	\$ 1,548,039	0.03%
Mitsubishi Electric Corp	95,500	\$ 1,488,884	0.03%
Marui Group Co Ltd	75,200	\$ 1,441,142	0.03%
Ashtead Group PLC	19,699	\$ 1,436,989	0.03%



# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
United Internet AG	33,511	\$ 1,397,617	0.03%
Genting Singapore Ltd	2,166,700	\$ 1,382,972	0.03%
MEIJI Holdings Co Ltd	22,200	\$ 1,379,730	0.03%
Logitech International SA	11,057	\$ 1,359,768	0.03%
Hikari Tsushin Inc	6,500	\$ 1,288,828	0.03%
Bank of East Asia Ltd/The	619,200	\$ 1,269,379	0.03%
DSV PANALPINA A/S	5,152	\$ 1,256,003	0.03%
Sumitomo Dainippon Pharma Co Ltd	64,500	\$ 1,237,704	0.03%
Shionogi & Co Ltd	23,700	\$ 1,210,983	0.03%
Newcrest Mining Ltd	55,916	\$ 1,209,254	0.03%
Dentsu Group Inc	34,700	\$ 1,207,602	0.03%
Itochu Techno-Solutions Corp	38,000	\$ 1,205,896	0.03%
Santen Pharmaceutical Co Ltd	85,600	\$ 1,140,914	0.02%
Northern Star Resources Ltd	126,726	\$ 1,113,810	0.02%
Shimamura Co Ltd	11,600	\$ 1,113,564	0.02%
Kao Corp	18,000	\$ 1,105,083	0.02%
TIS Inc	41,300	\$ 1,059,719	0.02%
Toyo Suisan Kaisha Ltd	25,500	\$ 1,039,459	0.02%
iShares International Select Dividend ETF	29,838	\$ 1,002,557	0.02%
Calbee Inc	41,800	\$ 971,954	0.02%
Nissan Chemical Corp	18,400	\$ 963,015	0.02%
Sundrug Co Ltd	28,300	\$ 960,139	0.02%
West Fraser Timber Co Ltd	12,400	\$ 954,186	0.02%
Sohgo Security Services Co Ltd	20,000	\$ 935,129	0.02%
Fujitsu Ltd	5,500	\$ 897,174	0.02%
Bechtel AG	4,382	\$ 848,133	0.02%
Nissin Foods Holdings Co Ltd	11,000	\$ 797,595	0.02%
Jardine Matheson Holdings Ltd	12,157	\$ 787,930	0.02%
Alimentation Couche-Tard Inc	21,100	\$ 771,655	0.02%
Tsuruha Holdings Inc	6,200	\$ 754,259	0.02%
Equinor ASA	32,531	\$ 707,733	0.02%
Coca-Cola Europacific Partners PLC	11,517	\$ 697,009	0.01%
Nemetschek SE	9,184	\$ 683,960	0.01%
Yakult Honsha Co Ltd	11,600	\$ 625,364	0.01%
Advantest Corp	6,800	\$ 596,803	0.01%
Thales SA	5,800	\$ 594,711	0.01%
Bank Leumi Le-Israel BM	65,934	\$ 529,109	0.01%
Principal Government Money Market Fund - Institutional Class	505,283	\$ 505,283	0.01%
Welcia Holdings Co Ltd	15,300	\$ 471,302	0.01%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Fisher & Paykel Healthcare Corp Ltd	19,638	\$ 415,687	0.01%
Telenor ASA	23,293	\$ 405,609	0.01%
Mowi ASA	14,631	\$ 380,931	0.01%
Hongkong Land Holdings Ltd	65,619	\$ 321,382	0.01%
Pan Pacific International Holdings Corp	15,900	\$ 317,968	0.01%
Yara International ASA	5,801	\$ 309,450	0.01%
Norsk Hydro ASA	44,765	\$ 290,026	0.01%
Israel Discount Bank Ltd	52,826	\$ 270,786	0.01%
Sony Group Corp	2,700	\$ 268,479	0.01%
Orkla ASA	25,001	\$ 260,723	0.01%
ICL Group Ltd	31,964	\$ 227,135	0.00%
Cosmos Pharmaceutical Corp	1,600	\$ 224,285	0.00%
Melco Resorts & Entertainment Ltd	12,097	\$ 207,947	0.00%
Spark New Zealand Ltd	62,752	\$ 204,258	0.00%
Mizrahi Tefahot Bank Ltd	6,366	\$ 192,438	0.00%
Meridian Energy Ltd	43,767	\$ 163,104	0.00%
Elbit Systems Ltd	1,203	\$ 159,376	0.00%
Gjensidige Forsikring ASA	6,658	\$ 149,989	0.00%
Azrieli Group Ltd	1,926	\$ 146,364	0.00%
Ryman Healthcare Ltd	13,665	\$ 129,107	0.00%
Schibsted ASA - A Shares	2,517	\$ 122,679	0.00%
Mercury NZ Ltd	23,268	\$ 110,144	0.00%
WiseTech Global Ltd	3,451	\$ 73,769	0.00%
Nexon Co Ltd	3,000	\$ 71,134	0.00%
NMC Health PLC	9,858	\$ -	0.00%
<b>Total Developed Non US Shareholder Yield-PGI</b>		<b>\$ 478,499,064</b>	<b>10.20%</b>
<b>Emerging Market Debt-MetLife</b>			
Principal Government Money Market Fund - Institutional Class	8,332,210	\$ 8,332,210	0.18%
Petroleos Mexicanos	3,060,000	\$ 3,228,640	0.07%
Brazil Notas do Tesouro Nacional Serie F	14,682,000	\$ 3,082,004	0.07%
Indonesia Treasury Bond	38,221,000,000	\$ 3,005,639	0.06%
Republic of South Africa Government Bond	33,920,424	\$ 2,926,301	0.06%
Mexican Bonos	53,138,500	\$ 2,918,967	0.06%
Russian Federal Bond - OFZ	195,492,000	\$ 2,825,701	0.06%
Argentine Republic Government International Bond	7,520,000	\$ 2,784,032	0.06%
Russian Federal Bond - OFZ	187,567,000	\$ 2,652,676	0.06%
Mexican Bonos	45,191,100	\$ 2,639,991	0.06%
Egypt Government International Bond	2,395,000	\$ 2,590,709	0.06%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ivory Coast Government International Bond	1,750,000	\$ 2,419,698	0.05%
Ukraine Government International Bond	2,085,000	\$ 2,313,725	0.05%
Saudi Government International Bond	2,130,000	\$ 2,288,414	0.05%
Colombian TES	7,567,300,000	\$ 2,167,262	0.05%
Angolan Government International Bond	2,000,000	\$ 2,159,098	0.05%
Digicel Group Holdings Ltd	2,095,997	\$ 2,094,250	0.04%
Lima Metro Line 2 Finance Ltd	1,890,000	\$ 1,954,764	0.04%
Colombia Government International Bond	1,750,000	\$ 1,858,929	0.04%
Republic of South Africa Government Bond	26,350,700	\$ 1,858,361	0.04%
Ghana Government International Bond	1,700,000	\$ 1,792,272	0.04%
Saudi Arabian Oil Co	1,805,000	\$ 1,766,949	0.04%
Malaysia Government Bond	6,561,000	\$ 1,759,422	0.04%
Bonos de la Tesoreria de la Republica en pesos	1,180,000,000	\$ 1,740,453	0.04%
Malaysia Government Bond	7,473,000	\$ 1,717,065	0.04%
Egypt Government International Bond	1,500,000	\$ 1,646,057	0.04%
Mexico Government International Bond	1,425,000	\$ 1,630,180	0.03%
Sasol Financing USA LLC	1,520,000	\$ 1,605,656	0.03%
Export-Import Bank of Korea	21,100,000,000	\$ 1,582,871	0.03%
Egypt Government Bond	21,600,000	\$ 1,550,662	0.03%
Brazil Notas do Tesouro Nacional Serie F	7,300,000	\$ 1,539,224	0.03%
Romania Government Bond	5,380,000	\$ 1,512,867	0.03%
Dominican Republic International Bond	1,505,000	\$ 1,512,144	0.03%
Argentine Republic Government International Bond	3,800,003	\$ 1,499,432	0.03%
Petroleos Mexicanos	1,600,000	\$ 1,454,937	0.03%
Angolan Government International Bond	1,295,000	\$ 1,429,374	0.03%
Turkey Government International Bond	1,360,000	\$ 1,424,019	0.03%
QNB Finansbank AS	1,300,000	\$ 1,414,844	0.03%
Thailand Government Bond	47,275,000	\$ 1,410,782	0.03%
Indonesia Treasury Bond	18,125,000,000	\$ 1,398,628	0.03%
Costa Rica Government International Bond	1,300,000	\$ 1,375,508	0.03%
Tullow Oil PLC	1,330,000	\$ 1,371,877	0.03%
Galaxy Pipeline Assets Bidco Ltd	1,300,000	\$ 1,315,249	0.03%
Banque Centrale de Tunisie International Bond	1,350,000	\$ 1,305,621	0.03%
Oman Government International Bond	1,200,000	\$ 1,298,461	0.03%
Eskom Holdings SOC Ltd	23,000,000	\$ 1,286,668	0.03%
Banco Mercantil del Norte SA/Grand Cayman	1,120,000	\$ 1,272,133	0.03%
Fresnillo PLC	1,245,000	\$ 1,243,089	0.03%
Vale Overseas Ltd	1,140,000	\$ 1,227,627	0.03%
Colombia Government International Bond	1,265,000	\$ 1,225,052	0.03%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Mexican Bonos	21,700,000	\$ 1,215,587	0.03%
El Salvador Government International Bond	1,100,000	\$ 1,170,606	0.02%
Russian Federal Bond - OFZ	80,728,000	\$ 1,161,917	0.02%
Leviathan Bond Ltd	1,000,000	\$ 1,151,523	0.02%
IHS Netherlands Holdco BV	1,050,000	\$ 1,145,783	0.02%
JD.com Inc	1,045,000	\$ 1,144,817	0.02%
Republic of South Africa Government Bond	16,911,000	\$ 1,129,616	0.02%
Ukraine Government International Bond	1,050,000	\$ 1,126,922	0.02%
Export-Import Bank of Korea	76,100,000	\$ 1,102,668	0.02%
Mong Duong Finance Holdings BV	1,100,000	\$ 1,096,883	0.02%
Ukraine Government International Bond	1,040,000	\$ 1,089,753	0.02%
Pampa Energia SA	1,250,000	\$ 1,089,335	0.02%
Colombian TES	4,442,000,000	\$ 1,084,561	0.02%
LLPL Capital Pte Ltd	912,000	\$ 1,083,998	0.02%
ICL Group Ltd	850,000	\$ 1,081,487	0.02%
Brazil Notas do Tesouro Nacional Serie F	5,150,000	\$ 1,074,310	0.02%
Braskem America Finance Co	850,000	\$ 1,057,002	0.02%
Ukraine Government International Bond	980,000	\$ 1,051,794	0.02%
Abu Dhabi Government International Bond	950,000	\$ 1,041,048	0.02%
Peruvian Government International Bond	1,000,000	\$ 1,038,395	0.02%
LCPR Senior Secured Financing DAC	1,000,000	\$ 1,034,764	0.02%
Qatar Government International Bond	945,000	\$ 1,034,066	0.02%
Gabon Government International Bond	950,000	\$ 1,031,680	0.02%
1MDB Global Investments Ltd	1,000,000	\$ 1,021,342	0.02%
Ukraine Government International Bond	900,000	\$ 1,007,474	0.02%
Banistmo SA	950,000	\$ 1,006,320	0.02%
Ecuador Government International Bond	1,120,000	\$ 974,602	0.02%
Hungary Government Bond	293,070,000	\$ 958,463	0.02%
Ukreximbank Via Biz Finance PLC	850,000	\$ 943,404	0.02%
Prosus NV	1,000,000	\$ 941,742	0.02%
Tengizchevroil Finance Co International Ltd	900,000	\$ 925,704	0.02%
Grupo Bimbo SAB de CV	840,000	\$ 908,382	0.02%
Panama Government International Bond	940,000	\$ 904,880	0.02%
Qatar Government International Bond	710,000	\$ 901,603	0.02%
Muthoot Finance Ltd	875,000	\$ 901,493	0.02%
Abu Dhabi Crude Oil Pipeline LLC	760,000	\$ 896,378	0.02%
Lukoil International Finance BV	800,000	\$ 895,848	0.02%
Mexican Bonos	13,470,000	\$ 888,876	0.02%
Adani Ports & Special Economic Zone Ltd	825,000	\$ 887,161	0.02%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
First Quantum Minerals Ltd	800,000	\$ 880,028	0.02%
Indonesia Government International Bond	765,000	\$ 871,510	0.02%
Oi SA	830,000	\$ 870,854	0.02%
Kenbourne Invest SA	800,000	\$ 849,812	0.02%
BRF SA	800,000	\$ 844,766	0.02%
MV24 Capital BV	757,056	\$ 838,440	0.02%
Medco Bell Pte Ltd	790,000	\$ 829,837	0.02%
MGM China Holdings Ltd	800,000	\$ 827,439	0.02%
Unifin Financiera SAB de CV	810,000	\$ 816,674	0.02%
Petroleos Mexicanos	17,000,000	\$ 814,626	0.02%
Pertamina Persero PT	700,000	\$ 806,738	0.02%
Indonesia Government International Bond	700,000	\$ 805,291	0.02%
Energean Israel Finance Ltd	750,000	\$ 782,702	0.02%
Alibaba Group Holding Ltd	800,000	\$ 780,372	0.02%
Oman Government International Bond	760,000	\$ 776,110	0.02%
Acwa Power Management And Investments One Ltd	640,000	\$ 774,295	0.02%
SEPLAT Petroleum Development Co Plc	730,000	\$ 761,738	0.02%
Saudi Government International Bond	650,000	\$ 760,541	0.02%
Kosmos Energy Ltd	775,000	\$ 760,493	0.02%
Romanian Government International Bond	570,000	\$ 738,646	0.02%
Movida Europe SA	730,000	\$ 737,650	0.02%
BBVA Bancomer SA/Texas	650,000	\$ 716,774	0.02%
Banco GNB Sudameris SA	700,000	\$ 715,313	0.02%
Pelabuhan Indonesia II PT	600,000	\$ 712,429	0.02%
Thailand Government Bond	18,401,000	\$ 700,484	0.01%
New Fortress Energy Inc	675,000	\$ 685,191	0.01%
Russian Federal Bond - OFZ	46,819,000	\$ 683,913	0.01%
Credivalores-Crediservicios SAS	800,000	\$ 678,491	0.01%
Russian Foreign Bond - Eurobond	600,000	\$ 678,460	0.01%
Adani Electricity Mumbai Ltd	660,000	\$ 677,005	0.01%
Turk Telekomunikasyon AS	600,000	\$ 670,896	0.01%
Azure Power Solar Energy Pvt Ltd	600,000	\$ 652,284	0.01%
Empresa de Transporte de Pasajeros Metro SA	600,000	\$ 641,742	0.01%
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par	630,000	\$ 635,875	0.01%
Huarong Finance 2019 Co Ltd	950,000	\$ 622,488	0.01%
Braskem Netherlands Finance BV	580,000	\$ 612,263	0.01%
Thailand Government Bond	18,401,000	\$ 586,188	0.01%
Vedanta Resources Finance II PLC	500,000	\$ 580,933	0.01%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Chile Government International Bond	580,000	\$ 565,341	0.01%
CSN Islands XII Corp	550,000	\$ 563,465	0.01%
Indonesia Treasury Bond	7,440,000,000	\$ 556,652	0.01%
AI Candelaria Spain SLU	550,000	\$ 551,581	0.01%
Simpar Europe SA	530,000	\$ 545,997	0.01%
Digicel Ltd	550,000	\$ 531,781	0.01%
Colombian TES	2,002,400,000	\$ 523,420	0.01%
Energean Israel Finance Ltd	500,000	\$ 518,563	0.01%
Banistmo SA	500,000	\$ 510,000	0.01%
Romanian Government International Bond	420,000	\$ 508,286	0.01%
Vedanta Resources Finance II PLC	495,000	\$ 501,380	0.01%
India Toll Roads	500,000	\$ 488,042	0.01%
Zambia Government International Bond	710,000	\$ 462,299	0.01%
Chile Government International Bond	500,000	\$ 461,504	0.01%
OQ SAOC	450,000	\$ 456,102	0.01%
Thailand Government Bond	15,118,000	\$ 453,227	0.01%
Turkey Government International Bond	455,000	\$ 451,389	0.01%
Türkiye Vakıflar Bankası TAO	400,000	\$ 417,995	0.01%
Sagcor Financial Co Ltd	400,000	\$ 414,660	0.01%
Corp Inmobiliaria Vesta SAB de CV	410,000	\$ 411,256	0.01%
Papua New Guinea Government International Bond	420,000	\$ 409,500	0.01%
Venezuela Government International Bond	4,000,000	\$ 400,000	0.01%
Banco do Estado do Rio Grande do Sul SA	390,000	\$ 397,166	0.01%
Gran Tierra Energy Inc	435,000	\$ 373,762	0.01%
Uzauto Motors AJ	360,000	\$ 359,067	0.01%
Fomento Economico Mexicano SAB de CV	350,000	\$ 358,803	0.01%
Limak Iskenderun Uluslararası Liman İşletmeciliği AS	290,000	\$ 302,595	0.01%
El Salvador Government International Bond	290,000	\$ 294,276	0.01%
Sri Lanka Government International Bond	400,000	\$ 287,235	0.01%
Petroleos de Venezuela SA	1,027,500	\$ 251,738	0.01%
Petroleos de Venezuela SA	5,840,000	\$ 248,200	0.01%
Sri Lanka Government International Bond	305,000	\$ 243,905	0.01%
Odebrecht Drilling Norbe VIII/IX Ltd	242,314	\$ 243,738	0.01%
Venezuela Government International Bond	2,425,000	\$ 242,500	0.01%
Gabon Government International Bond	200,000	\$ 220,884	0.00%
Egypt Government International Bond	200,000	\$ 218,015	0.00%
ENN Energy Holdings Ltd	200,000	\$ 199,090	0.00%
Colombia Government International Bond	200,000	\$ 191,494	0.00%
Russian Foreign Bond - Eurobond	100,000	\$ 103,841	0.00%



# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Argentine Republic Government International Bond	1	\$ -	0.00%
<b>Total Emerging Market Debt-MetLife</b>		\$ 184,030,715	3.92%
<b>Emerging Market Debt-PGI</b>			
Export-Import Bank of India	3,200,000	\$ 3,471,169	0.07%
Gohl Capital Ltd	3,250,000	\$ 3,465,438	0.07%
Saudi Government International Bond	3,000,000	\$ 3,444,705	0.07%
Tencent Holdings Ltd	3,100,000	\$ 3,425,530	0.07%
Republic of Poland Government International Bond	3,000,000	\$ 3,331,006	0.07%
Israel Government International Bond	2,550,000	\$ 3,172,136	0.07%
Emirates Development Bank PJSC	2,900,000	\$ 3,112,575	0.07%
BOS Funding Ltd	2,950,000	\$ 3,090,453	0.07%
Industrias Penoles SAB de CV	2,800,000	\$ 3,059,299	0.07%
Cometa Energia SA de CV	2,650,600	\$ 3,034,280	0.06%
Romanian Government International Bond	2,500,000	\$ 3,019,550	0.06%
Coastal Emerald Ltd	2,850,000	\$ 2,849,721	0.06%
Vertex Capital Investment Ltd	2,600,000	\$ 2,763,039	0.06%
Weichai International Hong Kong Energy Group Co Ltd	2,700,000	\$ 2,745,261	0.06%
Russian Foreign Bond - Eurobond	2,400,000	\$ 2,713,841	0.06%
Pampa Energia SA	3,000,000	\$ 2,620,675	0.06%
Mexico Government International Bond	2,350,000	\$ 2,581,384	0.06%
Oil India Ltd	2,200,000	\$ 2,489,097	0.05%
GTL Trade Finance Inc	1,800,000	\$ 2,448,563	0.05%
Minejesa Capital BV	2,300,000	\$ 2,425,949	0.05%
OCP SA	2,200,000	\$ 2,407,493	0.05%
Nigeria Government International Bond	2,200,000	\$ 2,345,292	0.05%
Enel Chile SA	2,000,000	\$ 2,341,791	0.05%
Heungkuk Life Insurance Co Ltd	2,300,000	\$ 2,340,790	0.05%
Ecobank Transnational Inc	2,100,000	\$ 2,270,829	0.05%
Alibaba Group Holding Ltd	2,000,000	\$ 2,218,409	0.05%
Braskem Idesa SAPI	2,000,000	\$ 2,121,622	0.05%
Globo Comunicacao e Participacoes SA	2,000,000	\$ 2,068,938	0.04%
Guara Norte Sarl	2,000,000	\$ 2,055,766	0.04%
Turkiye Petrol Rafinerileri AS	2,000,000	\$ 2,001,010	0.04%
United States Treasury Note/Bond	2,000,000	\$ 2,000,353	0.04%
Cosan Luxembourg SA	1,800,000	\$ 1,960,618	0.04%
Honduras Government International Bond	1,750,000	\$ 1,957,579	0.04%
Petkim Petrokimya Holding AS	1,800,000	\$ 1,878,432	0.04%
Trinidad & Tobago Government International Bond	1,700,000	\$ 1,831,963	0.04%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Petrobras Global Finance BV	1,500,000	\$ 1,831,729	0.04%
Country Garden Holdings Co Ltd	1,600,000	\$ 1,711,616	0.04%
Saudi Arabian Oil Co	1,500,000	\$ 1,674,973	0.04%
Republic of Belarus International Bond	1,600,000	\$ 1,627,137	0.03%
Grupo Televisa SAB	1,400,000	\$ 1,614,709	0.03%
Oman Government International Bond	1,600,000	\$ 1,602,344	0.03%
Indonesia Government International Bond	1,000,000	\$ 1,592,070	0.03%
Peruvian Government International Bond	1,200,000	\$ 1,570,070	0.03%
Vietnam Government International Bond	1,400,000	\$ 1,560,434	0.03%
Petropavlovsk 2016 Ltd	1,500,000	\$ 1,557,175	0.03%
Dominican Republic International Bond	1,400,000	\$ 1,554,194	0.03%
Principal Government Money Market Fund - Institutional Class	1,552,056	\$ 1,552,056	0.03%
Lamar Funding Ltd	1,500,000	\$ 1,515,688	0.03%
Morocco Government International Bond	1,400,000	\$ 1,498,115	0.03%
Abu Dhabi Government International Bond	1,500,000	\$ 1,489,193	0.03%
Perusahaan Penerbit SBSN Indonesia III	1,150,000	\$ 1,314,273	0.03%
MTN Mauritius Investments Ltd	1,200,000	\$ 1,281,432	0.03%
Turk Telekomunikasyon AS	1,200,000	\$ 1,274,606	0.03%
Braskem Netherlands Finance BV	1,200,000	\$ 1,266,750	0.03%
Colombia Government International Bond	1,050,000	\$ 1,241,760	0.03%
Colombia Government International Bond	1,100,000	\$ 1,230,728	0.03%
Oman Sovereign Sukuk Co	1,100,000	\$ 1,168,219	0.02%
Guatemala Government Bond	900,000	\$ 1,109,813	0.02%
QNB Finansbank AS	1,000,000	\$ 1,022,029	0.02%
Egypt Government International Bond	800,000	\$ 865,372	0.02%
Egypt Government International Bond	750,000	\$ 823,028	0.02%
Egypt Government International Bond	750,000	\$ 817,558	0.02%
Petron Corp	750,000	\$ 763,937	0.02%
Corp Nacional del Cobre de Chile	750,000	\$ 760,107	0.02%
Noor Sukuk Co Ltd	700,000	\$ 746,995	0.02%
Abu Dhabi Government International Bond	600,000	\$ 657,504	0.01%
Orbia Advance Corp SAB de CV	500,000	\$ 596,038	0.01%
FirstRand Bank Ltd	550,000	\$ 583,191	0.01%
Russian Foreign Bond - Eurobond	400,000	\$ 505,769	0.01%
Indonesia Government International Bond	400,000	\$ 452,212	0.01%
MDGH - GMTN BV	400,000	\$ 421,907	0.01%
Nigeria Government International Bond	300,000	\$ 315,663	0.01%
Dominican Republic International Bond	300,000	\$ 299,927	0.01%
Pertamina Persero PT	300,000	\$ 295,890	0.01%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Nigeria Government International Bond	200,000	\$ 236,479	0.01%
<b>Total Emerging Market Debt-PGI</b>		<b>\$ 135,067,243</b>	<b>2.88%</b>
<b>Finisterre</b>			
Petroleos Mexicanos	6,200,000	\$ 6,164,651	0.13%
Principal Government Money Market Fund - Institutional Class	5,806,477	\$ 5,806,477	0.12%
Russian Federal Bond - OFZ	400,000,000	\$ 5,679,549	0.12%
Romanian Government International Bond	4,100,000	\$ 5,033,927	0.11%
China Government Bond - JPMorgan Chase	30,000,000	\$ 4,802,895	0.10%
Leviathan Bond Ltd	4,200,000	\$ 4,779,826	0.10%
Adani Electricity Mumbai Ltd	4,613,000	\$ 4,731,853	0.10%
Egypt Government International Bond	3,500,000	\$ 4,566,200	0.10%
Colombian TES	16,900,000,000	\$ 4,537,113	0.10%
1MDB Global Investments Ltd	4,400,000	\$ 4,493,906	0.10%
MAF Global Securities Ltd	4,000,000	\$ 4,380,338	0.09%
Swiss Insured Brazil Power Finance Sarl	21,262,688	\$ 4,324,938	0.09%
Digicel Holdings Bermuda Ltd / Digicel International Finance Ltd	4,075,000	\$ 4,248,753	0.09%
IHS Netherlands Holdco BV	4,000,000	\$ 4,227,792	0.09%
Standard Chartered PLC	4,000,000	\$ 4,179,306	0.09%
Power Finance Corp Ltd	3,825,000	\$ 4,146,458	0.09%
Gabon Government International Bond	3,678,000	\$ 4,062,050	0.09%
Oriflame Investment Holding PLC	4,000,000	\$ 4,055,375	0.09%
Suzano Austria GmbH	3,550,000	\$ 4,048,381	0.09%
Indonesia Treasury Bond	55,000,000,000	\$ 4,041,498	0.09%
C&W Senior Financing DAC	3,550,000	\$ 3,872,951	0.08%
Bancolombia SA	3,731,000	\$ 3,852,037	0.08%
Ukraine Government International Bond	3,550,000	\$ 3,781,857	0.08%
Oman Government International Bond	3,550,000	\$ 3,733,210	0.08%
Energean Israel Finance Ltd	3,550,000	\$ 3,716,950	0.08%
NAK Naftogaz Ukraine via Kondor Finance PLC	2,800,000	\$ 3,694,045	0.08%
Banco do Brasil SA/Cayman	3,550,000	\$ 3,668,876	0.08%
Ivory Coast Government International Bond	3,534,725	\$ 3,645,369	0.08%
Dominican Republic International Bond	3,150,000	\$ 3,622,816	0.08%
Ghana Government International Bond	3,500,000	\$ 3,566,719	0.08%
Republic of South Africa Government Bond	50,400,000	\$ 3,554,418	0.08%
CSN Islands XII Corp	3,450,000	\$ 3,534,464	0.08%
Kenya Government International Bond	3,109,000	\$ 3,514,414	0.07%
International Bank of Azerbaijan OJSC	3,532,000	\$ 3,509,925	0.07%
Mexican Bonos	62,000,000	\$ 3,447,830	0.07%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sunac China Holdings Ltd	3,150,000	\$ 3,333,176	0.07%
Banco Mercantil del Norte SA/Grand Cayman	3,000,000	\$ 3,261,600	0.07%
Senegal Government International Bond	2,525,000	\$ 3,249,858	0.07%
Kaisa Group Holdings Ltd	3,250,000	\$ 3,220,467	0.07%
Ukraine Government Bond	81,000,000	\$ 3,115,648	0.07%
Unifin Financiera SAB de CV	3,250,000	\$ 3,091,878	0.07%
MARB BondCo PLC	3,150,000	\$ 3,070,135	0.07%
Republic of South Africa Government International Bond	2,800,000	\$ 2,991,011	0.06%
Sasol Financing USA LLC	2,825,000	\$ 2,984,197	0.06%
Gazprom PJSC via Gaz Finance PLC	2,825,000	\$ 2,944,122	0.06%
Itau Unibanco Holding SA/Cayman Island	2,750,000	\$ 2,890,975	0.06%
Tullow Oil PLC	3,250,000	\$ 2,819,375	0.06%
HTA Group Ltd/Mauritius	2,500,000	\$ 2,741,736	0.06%
Pakistan Government International Bond	2,450,000	\$ 2,529,952	0.05%
Hacienda Investments Ltd Via DME Airport DAC	2,300,000	\$ 2,429,589	0.05%
Brazilian Government International Bond	2,300,000	\$ 2,365,069	0.05%
Indonesia Asahan Aluminium Persero PT	2,000,000	\$ 2,325,156	0.05%
Montenegro Government International Bond	2,000,000	\$ 2,282,313	0.05%
Liquid Telecommunications Financing Plc	2,125,000	\$ 2,243,982	0.05%
Angolan Government International Bond	2,150,000	\$ 2,190,014	0.05%
Benin Government International Bond	1,750,000	\$ 2,150,824	0.05%
El Salvador Government International Bond	2,000,000	\$ 2,115,243	0.05%
Eastern & Southern African Trade & Development Bank/The	2,000,000	\$ 2,082,167	0.04%
Turkey Government International Bond	1,750,000	\$ 1,701,815	0.04%
Petroleos de Venezuela SA	38,002,286	\$ 1,615,097	0.03%
Venezuela Government International Bond	15,700,600	\$ 1,570,060	0.03%
Metinvest BV	1,400,000	\$ 1,555,799	0.03%
Angolan Government International Bond	1,500,000	\$ 1,527,917	0.03%
Petroleos Mexicanos	1,000,000	\$ 1,195,576	0.03%
Ghana Government International Bond	1,150,000	\$ 1,180,571	0.03%
Kenya Government International Bond	1,050,000	\$ 1,159,740	0.02%
Itau Unibanco Holding SA/Cayman Island	1,000,000	\$ 1,051,263	0.02%
Petroleos de Venezuela SA	17,250,000	\$ 733,125	0.02%
Banco Mercantil del Norte SA/Grand Cayman	625,000	\$ 677,813	0.01%
Petroleos de Venezuela SA	12,044,915	\$ 511,909	0.01%
Digicel International Finance Ltd/Digicel international Holdings Ltd	450,000	\$ 469,188	0.01%
Yuzhou Group Holdings Co Ltd	400,000	\$ 411,242	0.01%
Russian Foreign Bond - Eurobond	100,000	\$ 103,841	0.00%
Petroleos de Venezuela SA	536,000	\$ 22,780	0.00%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Petroleos de Venezuela SA	425,000	\$ 18,063	0.00%
<b>Total Finisterre</b>		\$ 224,961,445	4.80%
<b>Global Infrastructure-Reaves</b>			
SBA Communications Corp	56,899	\$ 16,962,730	0.36%
Atmos Energy Corp	142,471	\$ 14,128,849	0.30%
American Water Works Co Inc	90,900	\$ 14,091,318	0.30%
NiSource Inc	547,447	\$ 13,959,899	0.30%
Alliant Energy Corp	239,305	\$ 13,676,281	0.29%
CMS Energy Corp	216,209	\$ 13,564,953	0.29%
Public Service Enterprise Group Inc	215,452	\$ 13,383,878	0.29%
Ameren Corp	142,500	\$ 11,998,500	0.26%
Xcel Energy Inc	169,020	\$ 11,980,138	0.26%
CoreSite Realty Corp	92,823	\$ 11,254,789	0.24%
NextEra Energy Inc	152,900	\$ 11,195,338	0.24%
WEC Energy Group Inc	115,383	\$ 10,835,618	0.23%
T-Mobile US Inc	72,700	\$ 10,283,415	0.22%
American Tower Corp	39,500	\$ 10,090,670	0.22%
Edison International	176,738	\$ 9,874,352	0.21%
Enel SpA	975,000	\$ 9,669,398	0.21%
Principal Government Money Market Fund - Institutional Class	9,647,758	\$ 9,647,758	0.21%
Entergy Corp	88,500	\$ 9,315,510	0.20%
Exelon Corp	195,000	\$ 8,798,400	0.19%
Cogent Communications Holdings Inc	103,656	\$ 7,836,394	0.17%
Shaw Communications Inc	255,000	\$ 7,624,353	0.16%
Southwest Gas Holdings Inc	106,542	\$ 7,032,837	0.15%
Equinix Inc	9,300	\$ 6,851,496	0.15%
Sempra Energy	43,265	\$ 5,861,975	0.13%
Altice USA Inc	160,291	\$ 5,780,093	0.12%
Charter Communications Inc	7,873	\$ 5,468,035	0.12%
Eversource Energy	65,320	\$ 5,303,331	0.11%
PG&E Corp	350,000	\$ 3,549,000	0.08%
<b>Total Global Infrastructure-Reaves</b>		\$ 280,019,305	5.97%
<b>Global REITS</b>			
Prologis Inc	68,444	\$ 8,065,441	0.17%
Sun Communities Inc	30,629	\$ 5,127,907	0.11%
Invitation Homes Inc	133,705	\$ 4,849,480	0.10%
Vonovia SE	75,844	\$ 4,760,683	0.10%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Independence Realty Trust Inc	276,194	\$ 4,717,394	0.10%
WPT Industrial Real Estate Investment Trust	270,017	\$ 4,628,091	0.10%
Welltower Inc	58,152	\$ 4,348,025	0.09%
VICI Properties Inc	129,157	\$ 4,020,657	0.09%
AvalonBay Communities Inc	18,520	\$ 3,832,529	0.08%
Industrial Logistics Properties Trust	152,063	\$ 3,810,699	0.08%
American Homes 4 Rent	88,515	\$ 3,369,766	0.07%
MGM Growth Properties LLC	81,577	\$ 2,926,167	0.06%
Mitsubishi Estate Co Ltd	173,800	\$ 2,851,237	0.06%
New World Development Co Ltd	496,395	\$ 2,698,184	0.06%
CubeSmart	61,465	\$ 2,691,552	0.06%
Dream Industrial Real Estate Investment Trust	232,130	\$ 2,642,099	0.06%
Dexus	321,831	\$ 2,581,883	0.06%
Alexandria Real Estate Equities Inc	14,370	\$ 2,561,596	0.05%
Sun Hung Kai Properties Ltd	158,500	\$ 2,475,261	0.05%
American Tower Corp	9,655	\$ 2,466,466	0.05%
Segro PLC	156,805	\$ 2,318,602	0.05%
STORE Capital Corp	66,809	\$ 2,298,230	0.05%
Sabra Health Care REIT Inc	128,807	\$ 2,250,258	0.05%
Essex Property Trust Inc	7,321	\$ 2,161,818	0.05%
Mitsui Fudosan Co Ltd	89,870	\$ 2,128,582	0.05%
Summit Industrial Income REIT	149,249	\$ 1,974,255	0.04%
Apartment Income REIT Corp	40,182	\$ 1,871,678	0.04%
Merlin Properties Socimi SA	161,287	\$ 1,860,346	0.04%
Healthcare Trust of America Inc	67,652	\$ 1,854,341	0.04%
CoreSite Realty Corp	14,682	\$ 1,780,193	0.04%
Nomura Real Estate Master Fund Inc	1,131	\$ 1,779,418	0.04%
Industrial & Infrastructure Fund Investment Corp	961	\$ 1,718,855	0.04%
Tritax Big Box REIT PLC	604,878	\$ 1,689,608	0.04%
Park Hotels & Resorts Inc	79,633	\$ 1,655,570	0.04%
Goodman Group	103,045	\$ 1,538,733	0.03%
Safestore Holdings PLC	111,977	\$ 1,497,790	0.03%
Broadstone Net Lease Inc	63,235	\$ 1,381,052	0.03%
Sekisui House Reit Inc	1,633	\$ 1,335,048	0.03%
Cromwell European Real Estate Investment Trust	456,580	\$ 1,269,453	0.03%
LEG Immobilien SE	8,514	\$ 1,252,666	0.03%
RPT Realty	20,800	\$ 1,191,216	0.03%
Link REIT	122,900	\$ 1,185,584	0.03%
Equinix Inc	1,541	\$ 1,135,286	0.02%



# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cousins Properties Inc	30,304	\$ 1,123,975	0.02%
Weyerhaeuser Co	29,441	\$ 1,117,580	0.02%
SF Real Estate Investment Trust	2,015,000	\$ 1,116,430	0.02%
Midea Real Estate Holding Ltd	458,200	\$ 1,095,753	0.02%
Plymouth Industrial REIT Inc	56,598	\$ 1,083,286	0.02%
Rexford Industrial Realty Inc	19,080	\$ 1,053,788	0.02%
United Urban Investment Corp	729	\$ 1,044,110	0.02%
NSI NV	25,065	\$ 1,034,883	0.02%
Arena REIT	386,206	\$ 1,021,403	0.02%
UNITE Group PLC/The	62,468	\$ 1,004,769	0.02%
CRE Logistics REIT Inc	617	\$ 992,164	0.02%
Castellum AB	37,384	\$ 968,001	0.02%
CapitaLand Integrated Commercial Trust	623,700	\$ 965,648	0.02%
Allied Properties Real Estate Investment Trust	25,800	\$ 947,171	0.02%
Klepierre SA	31,326	\$ 909,778	0.02%
Gecina SA	5,684	\$ 908,550	0.02%
CyrusOne Inc	12,222	\$ 901,373	0.02%
Travel + Leisure Co	13,807	\$ 899,526	0.02%
Centuria Capital Group	430,819	\$ 896,733	0.02%
Mapletree Logistics Trust	584,822	\$ 874,478	0.02%
TAG Immobilien AG	26,705	\$ 839,827	0.02%
Sunstone Hotel Investors Inc	65,350	\$ 820,796	0.02%
American Assets Trust Inc	22,289	\$ 814,663	0.02%
AIMS APAC REIT	745,690	\$ 794,801	0.02%
Simon Property Group Inc	6,027	\$ 774,409	0.02%
Covivio	8,073	\$ 760,557	0.02%
Inmobiliaria Colonial Socimi SA	68,407	\$ 759,729	0.02%
ESR-REIT	2,503,500	\$ 746,971	0.02%
Big Yellow Group PLC	40,242	\$ 745,099	0.02%
Zhongliang Holdings Group Co Ltd	1,147,500	\$ 731,342	0.02%
Brandywine Realty Trust	51,835	\$ 728,800	0.02%
Charter Hall Group	65,218	\$ 713,553	0.02%
Wihlborgs Fastigheter AB	31,153	\$ 705,196	0.02%
ESR Kendall Square REIT Co Ltd	117,709	\$ 701,658	0.01%
Ingenia Communities Group	160,628	\$ 685,549	0.01%
21Vianet Group Inc	30,662	\$ 684,376	0.01%
Irish Residential Properties REIT PLC	349,063	\$ 672,283	0.01%
Daiwa Office Investment Corp	94	\$ 661,055	0.01%
Fabege AB	38,779	\$ 630,022	0.01%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Daiwa House REIT Investment Corp	230	\$ 628,523	0.01%
Agree Realty Corp	7,812	\$ 549,027	0.01%
Centuria Industrial REIT	191,382	\$ 534,605	0.01%
City Developments Ltd	88,600	\$ 510,654	0.01%
Mori Hills REIT Investment Corp	344	\$ 491,328	0.01%
Primary Health Properties PLC	207,186	\$ 451,778	0.01%
Minto Apartment Real Estate Investment Trust	25,016	\$ 445,631	0.01%
Assura PLC	409,346	\$ 432,219	0.01%
Persimmon PLC	9,369	\$ 418,908	0.01%
Choice Hotels International Inc	3,311	\$ 400,333	0.01%
ESR Cayman Ltd	122,200	\$ 390,315	0.01%
City Office REIT Inc	31,897	\$ 368,729	0.01%
Irongate Group	325,406	\$ 362,219	0.01%
DR Horton Inc	3,235	\$ 308,263	0.01%
Far East Hospitality Trust	628,430	\$ 280,184	0.01%
Lendlease Global Commercial REIT	449,500	\$ 259,916	0.01%
NewRiver REIT PLC	158,343	\$ 220,098	0.00%
ARA LOGOS Logistics Trust	335,401	\$ 200,207	0.00%
Centuria Office REIT	64,110	\$ 111,254	0.00%
Echo Investment SA	56,460	\$ 72,526	0.00%
Principal Government Money Market Fund - Institutional Class	3,281	\$ 3,281	0.00%
<b>Total Global REITS</b>		<b>\$ 155,923,788</b>	<b>3.33%</b>
<b>Global Value Equity</b>			
KKR & Co Inc	106,262	\$ 5,917,731	0.13%
Reliance Steel & Aluminum Co	35,014	\$ 5,884,803	0.13%
Dover Corp	38,778	\$ 5,836,089	0.12%
Martin Marietta Materials Inc	15,489	\$ 5,632,575	0.12%
Arthur J Gallagher & Co	38,202	\$ 5,600,795	0.12%
Vulcan Materials Co	30,351	\$ 5,563,945	0.12%
Frencen Group Ltd	4,024,000	\$ 5,371,445	0.11%
Intermediate Capital Group PLC	173,471	\$ 5,160,547	0.11%
Cullen/Frost Bankers Inc	41,403	\$ 4,997,756	0.11%
CBRE Group Inc	54,835	\$ 4,813,416	0.10%
Camden Property Trust	38,303	\$ 4,802,430	0.10%
VICI Properties Inc	154,092	\$ 4,796,884	0.10%
Microchip Technology Inc	30,468	\$ 4,781,953	0.10%
Vail Resorts Inc	14,504	\$ 4,741,068	0.10%
Blackstone Mortgage Trust Inc	147,578	\$ 4,726,923	0.10%

# Global Diversified Income Separate Account

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Regions Financial Corp	201,686	\$ 4,721,469	0.10%
First Industrial Realty Trust Inc	92,415	\$ 4,679,896	0.10%
Citizens Financial Group Inc	90,103	\$ 4,496,140	0.10%
ASR Nederland NV	102,266	\$ 4,404,480	0.09%
STORE Capital Corp	121,246	\$ 4,170,862	0.09%
Westrock Co	71,055	\$ 4,143,928	0.09%
TransUnion	38,481	\$ 4,117,467	0.09%
TransDigm Group Inc	6,322	\$ 4,101,966	0.09%
Caleres Inc	161,098	\$ 4,040,338	0.09%
STERIS PLC	21,101	\$ 4,027,337	0.09%
Hanover Insurance Group Inc/The	28,578	\$ 3,986,345	0.09%
Gentex Corp	111,482	\$ 3,957,611	0.08%
Entegris Inc	34,442	\$ 3,941,887	0.08%
Mediobanca Banca di Credito Finanziario SpA	321,900	\$ 3,832,848	0.08%
LPL Financial Holdings Inc	25,677	\$ 3,797,115	0.08%
NN Group NV	74,601	\$ 3,797,055	0.08%
AMETEK Inc	28,044	\$ 3,788,744	0.08%
Rexnord Corp	75,307	\$ 3,763,091	0.08%
Denso Corp	54,800	\$ 3,740,521	0.08%
Comerica Inc	47,640	\$ 3,739,264	0.08%
Fastenal Co	69,724	\$ 3,698,161	0.08%
Swiss Life Holding AG	6,984	\$ 3,641,307	0.08%
PostNL NV	586,214	\$ 3,445,218	0.07%
STAG Industrial Inc	95,609	\$ 3,414,197	0.07%
American Financial Group Inc/OH	25,219	\$ 3,355,640	0.07%
Capgemini SE	17,918	\$ 3,350,133	0.07%
Portland General Electric Co	68,598	\$ 3,288,588	0.07%
CareTrust REIT Inc	140,894	\$ 3,280,012	0.07%
Feng TAY Enterprise Co Ltd	371,000	\$ 3,275,884	0.07%
TCF Financial Corp	66,062	\$ 3,137,945	0.07%
Denka Co Ltd	81,200	\$ 3,093,948	0.07%
Eclat Textile Co Ltd	132,000	\$ 3,087,754	0.07%
PulteGroup Inc	52,888	\$ 3,056,398	0.07%
SIG Combibloc Group AG	115,467	\$ 3,054,270	0.07%
Independent Bank Corp/MI	131,037	\$ 3,053,162	0.07%
Wienerberger AG	77,599	\$ 3,026,476	0.06%
Fidelity National Financial Inc	64,040	\$ 3,009,240	0.06%
Duke Realty Corp	63,398	\$ 2,945,471	0.06%
Poste Italiane SpA	209,974	\$ 2,944,041	0.06%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Pro Medicus Ltd	83,696	\$ 2,929,088	0.06%
Toromont Industries Ltd	32,200	\$ 2,925,601	0.06%
Cognex Corp	35,922	\$ 2,851,848	0.06%
CAE Inc	92,000	\$ 2,850,511	0.06%
Hysan Development Co Ltd	720,000	\$ 2,847,862	0.06%
China Lesso Group Holdings Ltd	1,111,000	\$ 2,815,103	0.06%
Ashtead Group PLC	38,438	\$ 2,803,950	0.06%
Accton Technology Corp	263,000	\$ 2,781,327	0.06%
ICICI Bank Ltd	154,058	\$ 2,774,585	0.06%
SIMPAR SA	284,100	\$ 2,723,418	0.06%
NexPoint Residential Trust Inc	51,562	\$ 2,672,974	0.06%
QBE Insurance Group Ltd	310,069	\$ 2,639,177	0.06%
Principal Government Money Market Fund - Institutional Class	2,628,784	\$ 2,628,784	0.06%
SKF AB	96,695	\$ 2,615,022	0.06%
Qualitas Controladora SAB de CV	471,400	\$ 2,592,724	0.06%
Ibstock PLC	798,080	\$ 2,590,874	0.06%
Zions Bancorp NA	44,510	\$ 2,576,239	0.05%
Aker BP ASA	87,408	\$ 2,574,532	0.05%
PICC Property & Casualty Co Ltd	2,634,000	\$ 2,570,981	0.05%
Techtronic Industries Co Ltd	136,000	\$ 2,560,083	0.05%
Zeon Corp	167,500	\$ 2,545,958	0.05%
GLP J-Reit	1,489	\$ 2,530,898	0.05%
New Residential Investment Corp	238,224	\$ 2,520,410	0.05%
ONEOK Inc	47,637	\$ 2,512,375	0.05%
SkyWest Inc	51,203	\$ 2,510,483	0.05%
JS Global Lifestyle Co Ltd	852,000	\$ 2,508,083	0.05%
Nippon Accommodations Fund Inc	438	\$ 2,507,298	0.05%
Pharmaron Beijing Co Ltd	106,200	\$ 2,498,404	0.05%
Sankyu Inc	56,900	\$ 2,489,755	0.05%
Insurance Australia Group Ltd	645,774	\$ 2,489,425	0.05%
Cathay General Bancorp	59,415	\$ 2,476,417	0.05%
Keyera Corp	99,800	\$ 2,475,070	0.05%
Entain PLC	104,969	\$ 2,454,340	0.05%
China Meidong Auto Holdings Ltd	460,000	\$ 2,452,575	0.05%
HEICO Corp	17,247	\$ 2,422,514	0.05%
Toll Brothers Inc	36,227	\$ 2,363,449	0.05%
Link REIT	244,300	\$ 2,356,698	0.05%
Grafton Group PLC	139,464	\$ 2,321,958	0.05%
PSK Inc	59,188	\$ 2,317,762	0.05%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Paragon Banking Group PLC	333,679	\$ 2,302,093	0.05%
BDO Unibank Inc	1,075,150	\$ 2,289,395	0.05%
Ecopro BM Co Ltd	14,137	\$ 2,274,854	0.05%
SPIE SA	94,210	\$ 2,258,581	0.05%
Persimmon PLC	50,512	\$ 2,258,498	0.05%
Masco Corp	37,253	\$ 2,246,728	0.05%
TCS Group Holding PLC	29,736	\$ 2,226,028	0.05%
SiTime Corp	22,578	\$ 2,220,095	0.05%
Concentrix Corp	14,535	\$ 2,219,785	0.05%
Motorola Solutions Inc	10,783	\$ 2,213,858	0.05%
Tyler Technologies Inc	5,345	\$ 2,154,890	0.05%
Arkema SA	16,068	\$ 2,128,899	0.05%
Steel Dynamics Inc	33,122	\$ 2,067,806	0.04%
Santos Ltd	388,531	\$ 2,063,652	0.04%
DS Smith PLC	348,171	\$ 2,063,161	0.04%
Marathon Oil Corp	170,044	\$ 2,059,233	0.04%
Triton International Ltd	36,536	\$ 1,982,078	0.04%
Brandywine Realty Trust	140,201	\$ 1,971,226	0.04%
Ship Healthcare Holdings Inc	81,300	\$ 1,948,442	0.04%
Kindred Group PLC	111,624	\$ 1,914,187	0.04%
Swire Properties Ltd	633,800	\$ 1,910,670	0.04%
Northland Power Inc	57,100	\$ 1,910,502	0.04%
Wizz Air Holdings Plc	27,918	\$ 1,909,055	0.04%
Swire Pacific Ltd	245,000	\$ 1,907,101	0.04%
Elite Material Co Ltd	331,000	\$ 1,889,310	0.04%
Hana Financial Group Inc	46,050	\$ 1,879,863	0.04%
Mitsui Fudosan Logistics Park Inc	364	\$ 1,868,090	0.04%
Pioneer Natural Resources Co	12,178	\$ 1,853,370	0.04%
Tokyo Ohka Kogyo Co Ltd	29,200	\$ 1,843,804	0.04%
Mapletree Industrial Trust	886,600	\$ 1,842,866	0.04%
SYNNEX Corp	14,538	\$ 1,840,511	0.04%
Hyatt Hotels Corp	23,443	\$ 1,830,429	0.04%
Omni Bridgeway Ltd	601,646	\$ 1,823,226	0.04%
Keppel DC REIT	926,500	\$ 1,799,576	0.04%
Meggitt PLC	246,217	\$ 1,771,347	0.04%
LG Corp	18,400	\$ 1,764,502	0.04%
OZ Minerals Ltd	90,019	\$ 1,762,132	0.04%
Grupo Aeroportuario del Pacifico SAB de CV	166,600	\$ 1,755,665	0.04%
Ruth's Hospitality Group Inc	72,668	\$ 1,754,206	0.04%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Qantas Airways Ltd	460,665	\$ 1,711,793	0.04%
ICON PLC	7,615	\$ 1,703,932	0.04%
Tokai Carbon Co Ltd	113,500	\$ 1,695,632	0.04%
Bloomin' Brands Inc	57,248	\$ 1,691,678	0.04%
Howden Joinery Group PLC	144,230	\$ 1,629,201	0.03%
Trelleborg AB	60,664	\$ 1,556,622	0.03%
Bangkok Bank PCL	421,200	\$ 1,550,214	0.03%
Highwoods Properties Inc	33,754	\$ 1,541,883	0.03%
Ameren Corp	18,193	\$ 1,531,851	0.03%
Kingboard Laminates Holdings Ltd	707,500	\$ 1,530,205	0.03%
Best Buy Co Inc	13,118	\$ 1,524,836	0.03%
GN Store Nord AS	17,796	\$ 1,512,225	0.03%
Carl Zeiss Meditec AG	8,025	\$ 1,485,165	0.03%
Darden Restaurants Inc	10,240	\$ 1,466,675	0.03%
TAG Immobilien AG	46,352	\$ 1,457,691	0.03%
Frontken Corp Bhd	1,993,050	\$ 1,435,726	0.03%
Encompass Health Corp	16,671	\$ 1,430,205	0.03%
Mycronic AB	44,659	\$ 1,428,515	0.03%
Hongkong Land Holdings Ltd	289,533	\$ 1,418,047	0.03%
CMC Materials Inc	9,081	\$ 1,401,471	0.03%
Quest Diagnostics Inc	10,639	\$ 1,400,837	0.03%
Banca Mediolanum SpA	144,902	\$ 1,399,862	0.03%
Impala Platinum Holdings Ltd	80,527	\$ 1,390,551	0.03%
Resona Holdings Inc	318,300	\$ 1,369,274	0.03%
Fukuoka Financial Group Inc	70,400	\$ 1,342,503	0.03%
ACS Actividades de Construcción y Servicios SA	43,382	\$ 1,337,178	0.03%
Obic Co Ltd	7,100	\$ 1,330,035	0.03%
Miura Co Ltd	28,900	\$ 1,320,526	0.03%
Kyowa Exeo Corp	52,300	\$ 1,298,840	0.03%
KoMiCo Ltd	21,093	\$ 1,290,057	0.03%
Buzzi Unicem SpA	45,278	\$ 1,283,725	0.03%
Entergy Corp	11,173	\$ 1,176,070	0.03%
Mitsubishi HC Capital Inc	204,800	\$ 1,153,401	0.02%
Tapestry Inc	25,114	\$ 1,127,367	0.02%
alstria office REIT-AG	56,492	\$ 1,034,356	0.02%
Castellum AB	39,744	\$ 1,029,110	0.02%
Granite Real Estate Investment Trust	14,900	\$ 997,321	0.02%
NSD Co Ltd	55,900	\$ 919,663	0.02%
Lundin Mining Corp	84,200	\$ 903,997	0.02%



# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
LX Holdings Corp	8,923	\$ 98,006	0.00%
Mapletree Industrial Trust - Rights	44,330	\$ 3,651	0.00%
<b>Total Global Value Equity</b>		<b>\$ 453,802,735</b>	<b>9.68%</b>
<b>High Yield-DDJ</b>			
Specialty Steel	41,564,000	\$ 41,767,202	0.89%
Principal Government Money Market Fund - Institutional Class	40,505,636	\$ 40,505,636	0.86%
Ten-X LLC	35,440,000	\$ 35,475,440	0.76%
Engineered Machinery Holdings Inc	22,333,267	\$ 22,685,425	0.48%
Ford Motor Co	15,800,000	\$ 22,163,404	0.47%
SportsNet New York	20,090,000	\$ 21,520,854	0.46%
Dexco Global Inc	21,140,000	\$ 21,423,922	0.46%
NFP Corp	19,413,000	\$ 20,457,050	0.44%
Real Alloy Holding Inc	19,794,974	\$ 20,163,931	0.43%
Baffinland Iron Mines Corp / Baffinland Iron Mines LP	18,412,000	\$ 20,027,755	0.43%
Material Sciences Corp	18,396,809	\$ 18,705,722	0.40%
Specialty Steel Holdings, Inc.	87	\$ 18,523,337	0.40%
ATD New Holdings Inc	385,347	\$ 18,496,656	0.39%
18 Fremont Street Acquisition LLC	17,870,000	\$ 18,387,734	0.39%
Learning Care Group US No 2 Inc	17,700,000	\$ 17,086,400	0.36%
KUEHG Corp	16,360,000	\$ 15,983,729	0.34%
Real Alloy Holding Inc	362	\$ 15,167,138	0.32%
Titan Acquisition Ltd / Titan Co-Borrower LLC	13,950,000	\$ 14,596,063	0.31%
Trident TPI Holdings Inc	13,844,000	\$ 14,197,310	0.30%
Masergy Holdings Inc	13,674,286	\$ 13,814,705	0.29%
AssuredPartners Inc	10,602,000	\$ 11,039,185	0.24%
Zest Acquisition Corp	11,260,000	\$ 11,004,304	0.23%
Deliver Buyer Inc	10,659,932	\$ 10,768,769	0.23%
Century Aluminum Co	9,530,000	\$ 10,200,880	0.22%
Envision Healthcare Corp	14,540,000	\$ 10,175,972	0.22%
Brand Industrial Services Inc	9,456,792	\$ 9,274,007	0.20%
Trident TPI Holdings Inc	8,420,000	\$ 9,100,617	0.19%
NFP Corp	8,420,000	\$ 8,441,050	0.18%
JPW Industries Holding Corp	7,240,000	\$ 7,710,600	0.16%
MH Sub I LLC	7,320,000	\$ 7,410,583	0.16%
Tenet Healthcare Corp	7,020,000	\$ 7,357,247	0.16%
Asurion LLC	7,270,000	\$ 7,352,461	0.16%
White Cap Buyer LLC	6,827,000	\$ 7,245,391	0.15%
Surgery Center Holdings Inc	6,457,000	\$ 7,136,779	0.15%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Viasat Inc	5,870,000	\$ 6,360,471	0.14%
Lions Gate Capital Holdings LLC	6,060,000	\$ 6,332,134	0.14%
Aruba Investments Holdings LLC	6,210,000	\$ 6,237,255	0.13%
Occidental Petroleum Corp	4,740,000	\$ 6,235,128	0.13%
Plastipak Holdings Inc	5,987,000	\$ 6,177,004	0.13%
Skillsoft - Class A	36,933	\$ 6,001,613	0.13%
Arctic Canadian Diamond Co Ltd	5,708,889	\$ 5,880,948	0.13%
CNT Holdings I Corp	5,680,834	\$ 5,768,413	0.12%
Surgery Center Holdings Inc	5,418,000	\$ 5,658,424	0.12%
Playtika Holding Corp	5,447,000	\$ 5,416,739	0.12%
Ford Motor Co	3,980,000	\$ 5,135,941	0.11%
Utex Industries	120,675	\$ 5,008,013	0.11%
Wheel Pros Inc	4,820,000	\$ 4,867,059	0.10%
Real Hero Merger Sub 2 Inc	4,565,000	\$ 4,816,899	0.10%
Skopima Merger Sub Inc	4,760,000	\$ 4,773,751	0.10%
Teine Energy Ltd	4,650,000	\$ 4,756,966	0.10%
HUB International Ltd	4,525,000	\$ 4,723,346	0.10%
Harvest Midstream I LP	4,140,000	\$ 4,528,125	0.10%
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	4,050,000	\$ 4,232,925	0.09%
Occidental Petroleum Corp	3,572,000	\$ 4,072,211	0.09%
Asurion LLC	4,000,000	\$ 3,981,486	0.08%
Software Luxembourg Acquisition Sarl	3,933,488	\$ 3,951,966	0.08%
Team Health Holdings Inc	4,060,000	\$ 3,862,075	0.08%
Lanai Holdings III Inc	3,825,280	\$ 3,821,136	0.08%
Cano Health LLC	3,661,670	\$ 3,662,230	0.08%
Boyd Gaming Corp	3,530,000	\$ 3,566,359	0.08%
Clear Channel Outdoor Holdings Inc	3,510,000	\$ 3,500,874	0.07%
SRS Distribution Inc	3,150,000	\$ 3,178,980	0.07%
GTT Communications Inc	24,309,000	\$ 3,112,312	0.07%
Asurion LLC	3,046,124	\$ 3,030,401	0.06%
Sirius XM Radio Inc	2,800,000	\$ 2,944,720	0.06%
Scripps Escrow II Inc	2,870,000	\$ 2,938,292	0.06%
ASP LS Acquisition Corp	2,800,000	\$ 2,784,192	0.06%
Infinite Bidco LLC	2,690,000	\$ 2,747,723	0.06%
Square Inc	2,720,000	\$ 2,722,746	0.06%
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed	2,390,000	\$ 2,446,895	0.05%
GTT Communications BV	2,409,400	\$ 2,444,872	0.05%
Carriage Services Inc	2,430,000	\$ 2,432,126	0.05%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Clear Channel Outdoor Holdings Inc	1,990,000	\$ 2,083,209	0.04%
CCO Holdings LLC / CCO Holdings Capital Corp	1,730,000	\$ 1,838,846	0.04%
LABL Escrow Issuer LLC	1,690,000	\$ 1,816,170	0.04%
Big River Steel LLC / BRS Finance Corp	1,450,000	\$ 1,601,913	0.03%
Arctic Canadian Diamond Co Ltd	6,589	\$ 1,482,525	0.03%
GTT Communications BV	1,381,010	\$ 1,401,341	0.03%
Cano Health LLC	1,059,957	\$ 1,060,119	0.02%
Connect Finco SARL / Connect US Finco LLC	715,000	\$ 747,175	0.02%
Utex Industries	645,510	\$ 620,475	0.01%
Jaguar Holding Co II / PPD Development LP	560,000	\$ 617,711	0.01%
Joseph T Ryerson & Son Inc	460,000	\$ 521,793	0.01%
Arctic Canadian Diamond Co Ltd	480,000	\$ 484,960	0.01%
SRS Distribution Inc	230,000	\$ 234,600	0.01%
High Ridge Brands - Escrow	15,607,000	\$ 191,966	0.00%
Northwest Acquisitions ULC / Dominion Finco Inc	19,888,000	\$ 49,720	0.00%
Utex Industries - Warrants	53,725	\$ -	0.00%
<b>Total High Yield-DDJ</b>		<b>\$ 734,232,531</b>	<b>15.66%</b>
<b>High Yield-PGI</b>			
iShares iBoxx High Yield Corporate Bond ETF	55,000	\$ 4,794,900	0.10%
SPDR Bloomberg Barclays High Yield Bond ETF	40,000	\$ 4,356,400	0.09%
Occidental Petroleum Corp	2,300,000	\$ 2,528,371	0.05%
HCA Inc	2,200,000	\$ 2,500,667	0.05%
United States Treasury Note/Bond	2,500,000	\$ 2,500,442	0.05%
INEOS Finance PLC	2,000,000	\$ 2,481,332	0.05%
Zayo Group Holdings Inc	2,500,000	\$ 2,468,750	0.05%
PDC Energy Inc	2,300,000	\$ 2,406,503	0.05%
Nexstar Broadcasting Inc	2,200,000	\$ 2,373,250	0.05%
Banco de Sabadell SA	1,700,000	\$ 2,314,527	0.05%
Iron Mountain Inc	2,165,000	\$ 2,286,853	0.05%
QVC Inc	2,150,000	\$ 2,228,986	0.05%
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	2,335,000	\$ 2,224,088	0.05%
W&T Offshore Inc	2,500,000	\$ 2,220,313	0.05%
CCO Holdings LLC / CCO Holdings Capital Corp	2,105,000	\$ 2,185,586	0.05%
Smurfit Kappa Treasury ULC	1,700,000	\$ 2,184,724	0.05%
MEDNAX Inc	2,000,000	\$ 2,164,370	0.05%
AMC Networks Inc	2,045,000	\$ 2,129,159	0.05%
Ford Motor Co	1,500,000	\$ 2,104,121	0.04%
Curo Group Holdings Corp	2,000,000	\$ 2,091,250	0.04%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
OneMain Finance Corp	1,795,000	\$ 2,054,402	0.04%
Kraft Heinz Foods Co	1,700,000	\$ 2,039,224	0.04%
Star Energy Geothermal Wayang Windu Ltd	1,773,400	\$ 2,025,999	0.04%
Netflix Inc	1,760,000	\$ 1,988,333	0.04%
Telecom Italia SpA/Milano	1,815,000	\$ 1,974,080	0.04%
Calpine Corp	2,000,000	\$ 1,973,133	0.04%
CF Industries Inc	1,640,000	\$ 1,952,538	0.04%
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	1,840,000	\$ 1,950,093	0.04%
Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc	1,755,000	\$ 1,932,382	0.04%
ProGroup AG	1,550,000	\$ 1,918,072	0.04%
International Consolidated Airlines Group SA	1,700,000	\$ 1,898,028	0.04%
Casino Guichard Perrachon SA	1,500,000	\$ 1,884,212	0.04%
Staples Inc	1,700,000	\$ 1,763,726	0.04%
Bausch Health Americas Inc	1,580,000	\$ 1,737,715	0.04%
Crown Cork & Seal Co Inc	1,385,000	\$ 1,729,875	0.04%
MPT Operating Partnership LP / MPT Finance Corp	1,100,000	\$ 1,703,108	0.04%
Sprint Capital Corp	1,130,000	\$ 1,696,099	0.04%
Uber Technologies Inc	1,500,000	\$ 1,629,685	0.03%
Turkcell Iletisim Hizmetleri AS	1,500,000	\$ 1,601,198	0.03%
International Game Technology PLC	1,415,000	\$ 1,594,718	0.03%
Wanda Properties International Co Ltd	1,500,000	\$ 1,526,054	0.03%
Intesa Sanpaolo SpA	1,200,000	\$ 1,514,849	0.03%
Ally Financial Inc	1,265,000	\$ 1,457,160	0.03%
T-Mobile USA Inc	1,500,000	\$ 1,454,984	0.03%
Easy Tactic Ltd	1,400,000	\$ 1,398,870	0.03%
NuStar Logistics LP	1,250,000	\$ 1,382,031	0.03%
L Brands Inc	1,095,000	\$ 1,332,336	0.03%
Continental Resources Inc/OK	1,100,000	\$ 1,323,562	0.03%
Open Text Corp	1,300,000	\$ 1,314,482	0.03%
Tutor Perini Corp	1,240,000	\$ 1,290,777	0.03%
Stars Group Holdings BV / Stars Group US Co-Borrower LLC	1,200,000	\$ 1,280,045	0.03%
USA Compression Partners LP / USA Compression Finance Corp	1,180,000	\$ 1,252,462	0.03%
Banco BPM SpA	1,000,000	\$ 1,240,773	0.03%
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	1,161,000	\$ 1,216,573	0.03%
Hess Midstream Operations LP	1,135,000	\$ 1,195,408	0.03%
Scenery Journey Ltd	1,200,000	\$ 1,163,421	0.02%
Ingles Markets Inc	1,126,000	\$ 1,158,670	0.02%
Southwestern Energy Co	1,030,000	\$ 1,131,575	0.02%
Sunoco LP / Sunoco Finance Corp	1,045,000	\$ 1,093,691	0.02%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ball Corp	800,000	\$ 1,091,640	0.02%
CHS/Community Health Systems Inc	1,000,000	\$ 1,087,259	0.02%
Societa Cattolica Di Assicurazione SPA	800,000	\$ 1,078,849	0.02%
Standard Industries Inc/NJ	1,015,000	\$ 1,073,184	0.02%
Teva Pharmaceutical Finance Netherlands III BV	1,100,000	\$ 1,042,514	0.02%
Lloyds Bank PLC	400,000	\$ 1,025,956	0.02%
Teva Pharmaceutical Finance Netherlands II BV	900,000	\$ 1,021,104	0.02%
Klabn Austria GmbH	750,000	\$ 937,528	0.02%
Vistra Operations Co LLC	890,000	\$ 931,111	0.02%
Park-Ohio Industries Inc	885,000	\$ 912,404	0.02%
Embarq Corp	755,000	\$ 883,331	0.02%
Sprint Corp	750,000	\$ 862,301	0.02%
Tecpetrol SA	800,000	\$ 810,316	0.02%
Avantor Funding Inc	750,000	\$ 793,712	0.02%
Tereos Finance Groupe I SA	600,000	\$ 768,478	0.02%
Silgan Holdings Inc	600,000	\$ 742,220	0.02%
Leonardo SpA	500,000	\$ 704,396	0.02%
Netflix Inc	500,000	\$ 699,881	0.01%
Energizer Gamma Acquisition BV	550,000	\$ 698,481	0.01%
Cengage Learning Holdings II Inc	34,465	\$ 689,300	0.01%
Principal Government Money Market Fund - Institutional Class	683,860	\$ 683,860	0.01%
TPC Group Inc	700,000	\$ 679,959	0.01%
RWE AG	500,000	\$ 653,920	0.01%
Moss Creek Resources Holdings Inc	700,000	\$ 635,833	0.01%
Tesla Inc	600,000	\$ 631,221	0.01%
Telefonica Europe BV	500,000	\$ 627,979	0.01%
Titan Acquisition Ltd / Titan Co-Borrower LLC	600,000	\$ 627,788	0.01%
Loxam SAS	500,000	\$ 626,305	0.01%
Belden Inc	500,000	\$ 617,159	0.01%
Solvay Finance SACA	400,000	\$ 576,454	0.01%
Azure Power Energy Ltd	551,000	\$ 563,000	0.01%
Renault SA	500,000	\$ 561,579	0.01%
Scientific Games International Inc	500,000	\$ 542,181	0.01%
Goodyear Tire & Rubber Co/The	500,000	\$ 513,514	0.01%
Nokia Oyj	400,000	\$ 509,377	0.01%
Axalta Coating Systems Dutch Holding B BV	400,000	\$ 503,064	0.01%
Apache Corp	500,000	\$ 477,728	0.01%
Sisal Group SpA	343,750	\$ 433,489	0.01%
Crown European Holdings SA	300,000	\$ 393,822	0.01%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Altice Finco SA	300,000	\$ 365,019	0.01%
CIT Group Inc	295,000	\$ 361,066	0.01%
Crown Americas LLC / Crown Americas Capital Corp VI	325,000	\$ 342,052	0.01%
Mirabela Nickel Ltd	6,966,176	\$ 278,647	0.01%
Levi Strauss & Co	200,000	\$ 253,652	0.01%
Kronos International Inc	200,000	\$ 250,580	0.01%
Antero Midstream Partners LP / Antero Midstream Finance Corp	240,000	\$ 249,155	0.01%
Intrum AB	170,000	\$ 209,461	0.00%
Targus Group International Inc	75,880	\$ 3,794	0.00%
SandRidge Energy Inc	286	\$ 1,519	0.00%
SandRidge Energy Inc - Warrants	104	\$ 2	0.00%
SandRidge Energy Inc - Warrants	248	\$ 2	0.00%
Cleveland Unlimited Inc	0	\$ -	0.00%
<b>Total High Yield-PGI</b>		<b>\$ 143,346,081</b>	<b>3.06%</b>
<b>High Yield-Post</b>			
Principal Government Money Market Fund - Institutional Class	34,883,625	\$ 34,883,625	0.74%
OneMain Finance Corp	8,125,000	\$ 9,423,601	0.20%
NFP Corp	8,650,000	\$ 9,115,205	0.19%
Acrisure LLC / Acrisure Finance Inc	8,532,000	\$ 8,729,184	0.19%
TransDigm Inc	7,350,000	\$ 7,680,342	0.16%
Ascend Learning LLC	7,373,000	\$ 7,680,208	0.16%
AssuredPartners Inc	7,200,000	\$ 7,496,900	0.16%
CommScope Technologies LLC	6,968,000	\$ 7,302,232	0.16%
Sotheby's	6,575,000	\$ 7,277,703	0.16%
Asurion LLC	7,050,000	\$ 7,127,662	0.15%
CSC Holdings LLC	6,991,000	\$ 6,935,247	0.15%
Arconic Corp	6,125,000	\$ 6,629,729	0.14%
Covanta Holding Corp	6,150,000	\$ 6,572,813	0.14%
Sound Inpatient Physicians Holdings LLC	6,525,000	\$ 6,521,820	0.14%
Trivium Packaging Finance BV	6,000,000	\$ 6,352,167	0.14%
Radiology Partners Inc	5,525,000	\$ 6,227,135	0.13%
MEG Energy Corp	5,675,000	\$ 6,221,219	0.13%
Caesars Resort Collection LLC / CRC Finco Inc	6,004,000	\$ 6,094,170	0.13%
Provident Funding Associates LP / PFG Finance Corp	5,655,000	\$ 5,849,508	0.12%
Cinemark USA Inc	5,650,000	\$ 5,793,369	0.12%
Quicken Loans LLC	5,390,000	\$ 5,742,793	0.12%
Nexstar Broadcasting Inc	4,950,000	\$ 5,339,813	0.11%
ASGN Inc	5,025,000	\$ 5,236,329	0.11%



# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Viasat Inc	5,025,000	\$ 5,195,222	0.11%
Informatica LLC	4,950,000	\$ 5,109,741	0.11%
Aramark Services Inc	4,835,000	\$ 5,071,210	0.11%
Outfront Media Capital LLC / Outfront Media Capital Corp	4,725,000	\$ 4,968,165	0.11%
Performance Food Group Inc	4,600,000	\$ 4,830,956	0.10%
Occidental Petroleum Corp	4,075,000	\$ 4,645,649	0.10%
Sunoco LP / Sunoco Finance Corp	4,400,000	\$ 4,632,117	0.10%
Novelis Corp	4,214,000	\$ 4,491,978	0.10%
Station Casinos LLC	4,329,000	\$ 4,451,655	0.09%
Zayo Group Holdings Inc	4,100,000	\$ 4,236,499	0.09%
Rent-A-Center Inc/TX	3,825,000	\$ 4,163,194	0.09%
Virgin Media Finance PLC	4,000,000	\$ 4,058,726	0.09%
Viasat Inc	3,850,000	\$ 4,054,002	0.09%
Applied Systems Inc	3,956,800	\$ 4,027,642	0.09%
Brand Industrial Services Inc	4,059,612	\$ 3,991,174	0.09%
CCO Holdings LLC / CCO Holdings Capital Corp	3,500,000	\$ 3,895,938	0.08%
Ford Motor Credit Co LLC	3,540,000	\$ 3,741,485	0.08%
Ziggo Bond Co BV	3,500,000	\$ 3,733,018	0.08%
Vmed O2 UK Financing I PLC	3,700,000	\$ 3,691,156	0.08%
LSF9 Atlantis Holdings LLC / Victra Finance Corp	3,525,000	\$ 3,665,994	0.08%
Alliance Data Systems Corp	3,450,000	\$ 3,629,065	0.08%
Bausch Health Cos Inc	3,450,000	\$ 3,625,793	0.08%
CSC Holdings LLC	3,350,000	\$ 3,569,499	0.08%
US Foods Inc	3,518,000	\$ 3,563,514	0.08%
1011778 BC ULC / New Red Finance Inc	3,500,000	\$ 3,550,556	0.08%
KBR Inc	3,375,000	\$ 3,427,477	0.07%
Greeneden US Holdings II LLC	3,367,923	\$ 3,374,517	0.07%
Live Nation Entertainment Inc	3,000,000	\$ 3,319,917	0.07%
Delta Air Lines Inc / SkyMiles IP Ltd	3,025,000	\$ 3,318,363	0.07%
Occidental Petroleum Corp	3,400,000	\$ 3,243,033	0.07%
VICI Properties LP / VICI Note Co Inc	3,100,000	\$ 3,169,104	0.07%
Buckeye Partners LP	3,100,000	\$ 3,134,875	0.07%
Speedway Motorsports LLC / Speedway Funding II Inc	3,125,000	\$ 3,122,070	0.07%
Ford Motor Credit Co LLC	2,975,000	\$ 3,040,272	0.06%
CoreCivic Inc	3,142,969	\$ 3,027,028	0.06%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	2,725,000	\$ 2,891,906	0.06%
Nationstar Mortgage Holdings Inc	2,675,000	\$ 2,691,570	0.06%
TransDigm Inc	2,450,000	\$ 2,651,962	0.06%
Dentalcorp Health Services ULC	2,650,788	\$ 2,648,873	0.06%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Acadia Healthcare Co Inc	2,525,000	\$ 2,635,819	0.06%
Altice France SA/France	2,429,000	\$ 2,593,640	0.06%
Occidental Petroleum Corp	2,656,000	\$ 2,584,745	0.06%
New Fortress Energy Inc	2,500,000	\$ 2,572,875	0.05%
Cinemark USA Inc	2,450,000	\$ 2,568,799	0.05%
AssuredPartners Inc	2,500,000	\$ 2,548,047	0.05%
Ford Motor Credit Co LLC	2,250,000	\$ 2,457,113	0.05%
DaVita Inc	2,500,000	\$ 2,424,479	0.05%
Tenet Healthcare Corp	2,300,000	\$ 2,378,344	0.05%
Revint Intermediate II LLC	2,325,000	\$ 2,338,831	0.05%
NAI Entertainment Holdings LLC	2,277,713	\$ 2,235,892	0.05%
CommScope Inc	2,050,000	\$ 2,230,656	0.05%
Boyd Gaming Corp	2,200,000	\$ 2,222,660	0.05%
Covanta Holding Corp	2,125,000	\$ 2,215,313	0.05%
Zayo Group Holdings Inc	2,225,000	\$ 2,197,188	0.05%
Home Point Capital Inc	2,225,000	\$ 2,185,914	0.05%
Ziggo BV	2,050,000	\$ 2,166,907	0.05%
Cablevision Lightpath LLC	2,075,000	\$ 2,113,647	0.05%
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	1,950,000	\$ 2,108,316	0.04%
Apache Corp	1,975,000	\$ 2,078,029	0.04%
First Brands Group LLC	2,025,000	\$ 2,065,050	0.04%
Midcontinent Communications / Midcontinent Finance Corp	1,914,000	\$ 2,020,852	0.04%
UKG Inc	1,950,000	\$ 2,020,291	0.04%
Caesars Resort Collection LLC / CRC Finco Inc	1,875,000	\$ 2,011,366	0.04%
Berry Global Inc	1,800,000	\$ 1,947,348	0.04%
Holly Energy Partners LP / Holly Energy Finance Corp	1,825,000	\$ 1,901,042	0.04%
Rockies Express Pipeline LLC	1,900,000	\$ 1,899,303	0.04%
EQM Midstream Partners LP	1,825,000	\$ 1,870,840	0.04%
Caesars Resort Collection LLC	1,815,875	\$ 1,821,690	0.04%
Live Nation Entertainment Inc	1,750,000	\$ 1,797,844	0.04%
CHS/Community Health Systems Inc	1,800,000	\$ 1,791,518	0.04%
Organon Finance 1 LLC	1,700,000	\$ 1,753,860	0.04%
Ford Motor Credit Co LLC	1,750,000	\$ 1,718,865	0.04%
Occidental Petroleum Corp	1,800,000	\$ 1,706,050	0.04%
MPH Acquisition Holdings LLC	1,700,000	\$ 1,699,918	0.04%
American Airlines Inc/AAdvantage Loyalty IP Ltd	1,550,000	\$ 1,679,319	0.04%
Aramark Services Inc	1,570,000	\$ 1,676,466	0.04%
EQM Midstream Partners LP	1,475,000	\$ 1,661,194	0.04%
Legacy LifePoint Health LLC	1,625,000	\$ 1,639,839	0.03%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Live Nation Entertainment Inc	1,550,000	\$ 1,632,344	0.03%
Antero Midstream Partners LP / Antero Midstream Finance Corp	1,550,000	\$ 1,627,751	0.03%
Nexstar Broadcasting Inc	1,560,000	\$ 1,595,425	0.03%
Acadia Healthcare Co Inc	1,450,000	\$ 1,570,229	0.03%
Lamar Media Corp	1,475,000	\$ 1,567,618	0.03%
First Brands Group LLC	1,525,000	\$ 1,547,438	0.03%
Vine Energy Holdings LLC	1,500,000	\$ 1,533,938	0.03%
Specialty Building Products Holdings LLC / SBP Finance Corp	1,375,000	\$ 1,444,853	0.03%
Sophia LP	1,418,125	\$ 1,442,632	0.03%
Credit Acceptance Corp	1,300,000	\$ 1,392,526	0.03%
Rent-A-Center	1,375,000	\$ 1,384,811	0.03%
Endure Digital Inc	1,375,000	\$ 1,345,438	0.03%
Caesars Entertainment Inc	1,175,000	\$ 1,343,946	0.03%
DT Midstream Inc	1,250,000	\$ 1,256,375	0.03%
CommScope Inc	1,100,000	\$ 1,172,050	0.02%
Alliance Data Systems Corp	1,075,000	\$ 1,170,167	0.02%
Prestige Brands Inc	1,200,000	\$ 1,163,250	0.02%
American Airlines Inc	1,100,000	\$ 1,137,706	0.02%
Occidental Petroleum Corp	975,000	\$ 1,133,420	0.02%
Energear Israel Finance Ltd	1,000,000	\$ 1,047,028	0.02%
Antero Midstream Partners LP / Antero Midstream Finance Corp	1,000,000	\$ 1,044,595	0.02%
Ford Motor Credit Co LLC	925,000	\$ 1,017,913	0.02%
United Airlines Inc	1,000,000	\$ 1,012,250	0.02%
TransDigm Inc	1,000,000	\$ 1,004,330	0.02%
Chesapeake Energy Corp	925,000	\$ 992,268	0.02%
GFL Environmental Inc	875,000	\$ 941,615	0.02%
Constellium SE	950,000	\$ 932,286	0.02%
Park River Holdings Inc	925,000	\$ 924,491	0.02%
Western Midstream Operating LP	875,000	\$ 905,380	0.02%
Berry Global Inc	873,000	\$ 905,301	0.02%
Tecta America Corp	900,000	\$ 902,500	0.02%
Tecta America Corp	900,000	\$ 901,869	0.02%
SRS Distribution Inc	800,000	\$ 807,360	0.02%
Bausch Health Cos Inc	800,000	\$ 763,444	0.02%
Cpc Acquisition Corp	750,000	\$ 756,708	0.02%
Switch Ltd	750,000	\$ 750,470	0.02%
National Mentor Holdings Inc	725,000	\$ 744,051	0.02%
CSC Holdings LLC	650,000	\$ 722,042	0.02%
Cablevision Lightpath LLC	725,000	\$ 711,250	0.02%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
1011778 BC ULC / New Red Finance Inc	725,000	\$ 706,049	0.02%
Constellium SE	600,000	\$ 651,563	0.01%
Ford Motor Credit Co LLC	600,000	\$ 641,476	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	600,000	\$ 633,756	0.01%
DT Midstream Inc	625,000	\$ 627,238	0.01%
NuStar Logistics LP	525,000	\$ 580,453	0.01%
ZoomInfo Technologies LLC/ZoomInfo Finance Corp	575,000	\$ 569,428	0.01%
TransDigm UK Holdings PLC	525,000	\$ 555,495	0.01%
Rackspace Technology Global Inc	550,000	\$ 535,661	0.01%
Real Hero Merger Sub 2 Inc	500,000	\$ 527,590	0.01%
NuStar Logistics LP	475,000	\$ 522,951	0.01%
United Airlines Inc	500,000	\$ 519,142	0.01%
Ford Motor Credit Co LLC	500,000	\$ 512,162	0.01%
Occidental Petroleum Corp	475,000	\$ 507,342	0.01%
CCO Holdings LLC / CCO Holdings Capital Corp	474,000	\$ 489,301	0.01%
Sunoco LP / Sunoco Finance Corp	450,000	\$ 478,081	0.01%
Outfront Media Capital LLC / Outfront Media Capital Corp	475,000	\$ 477,263	0.01%
Chesapeake Energy Corp	425,000	\$ 466,285	0.01%
Virgin Media Vendor Financing Notes IV DAC	450,000	\$ 463,563	0.01%
Hilcorp Energy I LP / Hilcorp Finance Co	400,000	\$ 418,902	0.01%
Chobani LLC / Chobani Finance Corp Inc	400,000	\$ 413,180	0.01%
Targa Resources Partners LP / Targa Resources Partners Finance Corp	375,000	\$ 410,306	0.01%
Occidental Petroleum Corp	400,000	\$ 402,416	0.01%
CrownRock LP / CrownRock Finance Inc	350,000	\$ 361,993	0.01%
Buckeye Partners LP	350,000	\$ 340,410	0.01%
Rockies Express Pipeline LLC	325,000	\$ 339,534	0.01%
Cinemark USA Inc	250,000	\$ 273,698	0.01%
SRS Distribution Inc	225,000	\$ 229,500	0.00%
Occidental Petroleum Corp	200,000	\$ 225,604	0.00%
Tenet Healthcare Corp	200,000	\$ 209,608	0.00%
Western Midstream Operating LP	175,000	\$ 182,565	0.00%
Graham Packaging Co Inc	150,000	\$ 163,197	0.00%
MEG Energy Corp	150,000	\$ 158,913	0.00%
Buckeye Partners LP	50,000	\$ 48,437	0.00%
<b>Total High Yield-Post</b>		<b>\$ 474,319,682</b>	<b>10.12%</b>
<b>Preferred Securities</b>			
Dominion Energy Inc	15,974,000	\$ 17,175,112	0.37%
Bank of America Corp	12,715,000	\$ 14,933,450	0.32%

# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Goldman Sachs Group Inc/The	13,020,000	\$ 14,032,468	0.30%
Citigroup Inc	13,000,000	\$ 13,377,000	0.29%
Allstate Corp/The	10,228,000	\$ 13,249,238	0.28%
Truist Financial Corp	12,300,000	\$ 13,231,725	0.28%
Duke Energy Corp	11,350,000	\$ 12,163,298	0.26%
MetLife Inc	8,000,000	\$ 12,082,661	0.26%
BP Capital Markets PLC	10,960,000	\$ 12,053,274	0.26%
Liberty Mutual Group Inc	7,361,000	\$ 9,741,961	0.21%
BNP Paribas SA	8,000,000	\$ 9,462,207	0.20%
HSBC Capital Funding Dollar 1 LP	5,300,000	\$ 8,941,697	0.19%
Standard Chartered PLC	8,000,000	\$ 8,826,571	0.19%
Credit Agricole SA	6,800,000	\$ 8,344,996	0.18%
Sumitomo Life Insurance Co	6,985,000	\$ 7,842,894	0.17%
JPMorgan Chase & Co	7,745,000	\$ 7,779,485	0.17%
Bank of New York Mellon Corp/The	7,050,000	\$ 7,749,850	0.17%
NiSource Inc	7,000,000	\$ 7,514,869	0.16%
Principal Government Money Market Fund - Institutional Class	7,297,615	\$ 7,297,615	0.16%
JPMorgan Chase & Co	6,200,000	\$ 6,954,850	0.15%
Societe Generale SA	6,000,000	\$ 6,911,738	0.15%
Credit Agricole SA	6,000,000	\$ 6,861,750	0.15%
Bank of New York Mellon Corp/The	6,088,000	\$ 6,360,725	0.14%
MetLife Inc	5,900,000	\$ 6,198,704	0.13%
Enbridge Inc	5,600,000	\$ 6,170,793	0.13%
Capital One Financial Corp	6,000,000	\$ 6,061,188	0.13%
Prologis Inc	84,673	\$ 5,944,045	0.13%
Huntington Bancshares Inc/OH	5,000,000	\$ 5,840,938	0.12%
American International Group Inc	3,850,000	\$ 5,645,180	0.12%
Huntington Bancshares Inc/OH	5,200,000	\$ 5,587,198	0.12%
Nippon Life Insurance Co	5,000,000	\$ 5,569,375	0.12%
CoBank ACB	8,000	\$ 5,520,000	0.12%
Argentum Netherlands BV for Swiss Re Ltd	4,500,000	\$ 5,319,340	0.11%
CoBank ACB	51,000	\$ 5,304,000	0.11%
CMS Energy Corp	188,623	\$ 5,124,887	0.11%
Transcanada Trust	4,230,000	\$ 4,768,473	0.10%
Charles Schwab Corp/The	4,198,000	\$ 4,432,388	0.09%
AXA SA	3,000,000	\$ 4,238,134	0.09%
BNSF Funding Trust I	3,510,000	\$ 4,109,060	0.09%
Charles Schwab Corp/The	3,800,000	\$ 3,982,822	0.08%
M&G PLC	3,200,000	\$ 3,800,879	0.08%

# Global Diversified Income Separate Account

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
AgriBank FCB	33,000	\$ 3,597,000	0.08%
UBS Group AG	3,000,000	\$ 3,573,444	0.08%
Credit Suisse Group AG	3,000,000	\$ 3,425,000	0.07%
Discover Financial Services	3,000,000	\$ 3,408,808	0.07%
Valley National Bancorp	119,724	\$ 3,377,414	0.07%
Australia & New Zealand Banking Group Ltd/United Kingdom	2,600,000	\$ 3,135,925	0.07%
NextEra Energy Capital Holdings Inc	107,104	\$ 2,983,917	0.06%
Enel SpA	2,500,000	\$ 2,946,962	0.06%
Wells Fargo & Co	2,583,000	\$ 2,943,562	0.06%
M&T Bank Corp	2,685,000	\$ 2,897,563	0.06%
Regions Financial Corp	2,500,000	\$ 2,805,347	0.06%
ING Groep NV	2,500,000	\$ 2,800,063	0.06%
Argentum Netherlands BV for Zurich Insurance Co Ltd	2,000,000	\$ 2,392,500	0.05%
Citizens Financial Group Inc	2,100,000	\$ 2,359,627	0.05%
Voya Financial Inc	77,600	\$ 2,176,680	0.05%
Vornado Realty Trust	80,000	\$ 2,129,600	0.05%
Wells Fargo & Co	2,000,000	\$ 2,066,567	0.04%
Fifth Third Bancorp	63,642	\$ 1,821,434	0.04%
State Street Corp	63,900	\$ 1,820,511	0.04%
Morgan Stanley	60,000	\$ 1,742,400	0.04%
Alabama Power Co	61,989	\$ 1,663,785	0.04%
Voya Financial Inc	1,500,000	\$ 1,639,396	0.03%
Hartford Financial Services Group Inc/The	59,695	\$ 1,602,811	0.03%
Wells Fargo & Co	1,100	\$ 1,600,214	0.03%
AXA SA	1,000,000	\$ 1,554,429	0.03%
MetLife Inc	900,000	\$ 1,549,880	0.03%
Liberty Mutual Insurance Co	946,000	\$ 1,452,824	0.03%
Algonquin Power & Utilities Corp	50,000	\$ 1,394,000	0.03%
Swiss Re Finance Luxembourg SA	1,200,000	\$ 1,363,973	0.03%
Equity Residential	20,702	\$ 1,319,753	0.03%
Dominion Energy Inc	49,259	\$ 1,250,193	0.03%
Argentum Netherlands BV for Swiss Re Ltd	1,000,000	\$ 1,171,931	0.02%
Nordea Bank Abp	1,000,000	\$ 1,161,342	0.02%
Truist Financial Corp	1,000,000	\$ 1,112,750	0.02%
Goldman Sachs Group Inc/The	1,000,000	\$ 1,099,458	0.02%
Southern Co/The	1,000,000	\$ 1,073,131	0.02%
Public Storage	38,030	\$ 1,064,460	0.02%
Regions Financial Corp	37,100	\$ 1,047,333	0.02%
KeyCorp Capital III	795,000	\$ 1,040,068	0.02%



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As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Dairy Farmers of America Inc	10,000	\$ 1,015,000	0.02%
Enbridge Inc	37,405	\$ 1,012,553	0.02%
KeyCorp	33,040	\$ 1,004,086	0.02%
DTE Energy Co	35,000	\$ 908,950	0.02%
Huntington Bancshares Inc/OH	33,177	\$ 844,686	0.02%
Southern Co/The	30,863	\$ 813,240	0.02%
Charles Schwab Corp/The	32,242	\$ 806,372	0.02%
CoBank ACB	7,000	\$ 766,500	0.02%
SVB Financial Group	700,000	\$ 700,401	0.01%
People's United Financial Inc	21,629	\$ 611,019	0.01%
Ally Financial Inc	500,000	\$ 516,296	0.01%
PNC Financial Services Group Inc/The	19,390	\$ 506,467	0.01%
Citigroup Inc	500,000	\$ 504,450	0.01%
JPMorgan Chase & Co	500,000	\$ 503,308	0.01%
Arch Capital Group Ltd	17,403	\$ 442,906	0.01%
Kimco Realty Corp	16,419	\$ 430,342	0.01%
Synovus Financial Corp	6,591	\$ 177,562	0.00%
Duke Energy Corp	6,332	\$ 177,106	0.00%
Affiliated Managers Group Inc	5,000	\$ 138,050	0.00%
Wells Fargo & Co	4,221	\$ 121,438	0.00%
Invesco Preferred ETF	7,946	\$ 119,905	0.00%
Northern Trust Corp	3,727	\$ 102,120	0.00%
Wells Fargo & Co	3,057	\$ 79,451	0.00%
US Bancorp	3,000	\$ 78,660	0.00%
State Street Corp	2,639	\$ 77,587	0.00%
<b>Total Preferred Securities</b>		<b>\$ 418,531,344</b>	<b>8.93%</b>
<b>Systematic Global Credit</b>			
Mastercard Inc	1,500,000	\$ 1,675,938	0.04%
Goldman Sachs Group Inc/The	1,450,000	\$ 1,650,769	0.04%
CK Hutchison Finance 16 Ltd	1,300,000	\$ 1,625,910	0.03%
Lloyds Banking Group PLC	1,300,000	\$ 1,606,974	0.03%
Citigroup Inc	1,300,000	\$ 1,596,533	0.03%
Essential Utilities Inc	1,550,000	\$ 1,595,183	0.03%
Anthem Inc	1,400,000	\$ 1,585,795	0.03%
General Motors Financial Co Inc	1,450,000	\$ 1,582,536	0.03%
Welltower Inc	1,400,000	\$ 1,577,935	0.03%
Bank of America Corp	1,200,000	\$ 1,571,915	0.03%
Micron Technology Inc	1,500,000	\$ 1,558,654	0.03%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
National Australia Bank Ltd/New York	1,450,000	\$ 1,558,005	0.03%
Santander UK Group Holdings PLC	1,400,000	\$ 1,548,908	0.03%
TOTAL SE	1,200,000	\$ 1,543,421	0.03%
Cie Generale des Etablissements Michelin SCA	1,100,000	\$ 1,530,228	0.03%
Morgan Stanley	1,000,000	\$ 1,526,884	0.03%
JPMorgan Chase & Co	1,200,000	\$ 1,523,394	0.03%
Canadian Imperial Bank of Commerce	1,625,000	\$ 1,456,417	0.03%
Credit Suisse AG/New York NY	1,350,000	\$ 1,456,289	0.03%
Mapfre SA	1,100,000	\$ 1,451,981	0.03%
Utah Acquisition Sub Inc	1,275,000	\$ 1,433,640	0.03%
NXP BV / NXP Funding LLC / NXP USA Inc	1,300,000	\$ 1,376,872	0.03%
Booking Holdings Inc	1,200,000	\$ 1,348,850	0.03%
Phillips 66	1,200,000	\$ 1,330,383	0.03%
AstraZeneca PLC	1,150,000	\$ 1,329,878	0.03%
Hyundai Capital America	1,300,000	\$ 1,316,088	0.03%
ING Groep NV	1,000,000	\$ 1,285,827	0.03%
HollyFrontier Corp	1,100,000	\$ 1,280,428	0.03%
Nordea Bank Abp	1,000,000	\$ 1,247,670	0.03%
HSBC Holdings PLC	1,100,000	\$ 1,245,856	0.03%
Comcast Corp	1,050,000	\$ 1,215,951	0.03%
Charter Communications Operating LLC / Charter Communications Operating Capital	1,150,000	\$ 1,213,365	0.03%
America Movil SAB de CV	1,100,000	\$ 1,204,397	0.03%
Illinois Tool Works Inc	1,000,000	\$ 1,163,224	0.02%
Dollar Tree Inc	1,000,000	\$ 1,132,777	0.02%
Nestle Holdings Inc	950,000	\$ 1,129,727	0.02%
International Business Machines Corp	800,000	\$ 1,074,856	0.02%
Prudential Financial Inc	1,000,000	\$ 1,066,754	0.02%
Koninklijke KPN NV	600,000	\$ 1,051,981	0.02%
Bayer Capital Corp BV	800,000	\$ 1,041,936	0.02%
Vodafone Group PLC	825,000	\$ 1,000,680	0.02%
E.ON SE	800,000	\$ 988,564	0.02%
Alphabet Inc	900,000	\$ 949,248	0.02%
Walmart Inc	450,000	\$ 946,296	0.02%
Visa Inc	850,000	\$ 944,461	0.02%
Baidu Inc	900,000	\$ 887,636	0.02%
Wells Fargo Bank NA	600,000	\$ 879,968	0.02%
Verizon Communications Inc	700,000	\$ 877,625	0.02%
CVS Health Corp	700,000	\$ 870,473	0.02%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
AT&T Inc	500,000	\$ 865,446	0.02%
Anheuser-Busch InBev SA/NV	650,000	\$ 856,427	0.02%
UnitedHealth Group Inc	550,000	\$ 842,599	0.02%
American Water Capital Corp	800,000	\$ 838,742	0.02%
Philip Morris International Inc	600,000	\$ 836,467	0.02%
Verizon Communications Inc	1,000,000	\$ 821,114	0.02%
Newmont Corp	650,000	\$ 805,774	0.02%
Principal Government Money Market Fund - Institutional Class	800,295	\$ 800,295	0.02%
Capital One Financial Corp	700,000	\$ 789,444	0.02%
Tencent Holdings Ltd	700,000	\$ 773,507	0.02%
Fresenius SE & Co KGaA	600,000	\$ 744,035	0.02%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	700,000	\$ 741,004	0.02%
FedEx Corp	550,000	\$ 724,110	0.02%
Altria Group Inc	500,000	\$ 708,880	0.02%
Engie SA	500,000	\$ 702,815	0.01%
Discovery Communications LLC	700,000	\$ 698,861	0.01%
Constellation Brands Inc	650,000	\$ 686,847	0.01%
Anheuser-Busch InBev SA/NV	500,000	\$ 681,656	0.01%
TransCanada PipeLines Ltd	800,000	\$ 675,037	0.01%
Fifth Third Bancorp	400,000	\$ 663,990	0.01%
Massachusetts Mutual Life Insurance Co	650,000	\$ 650,612	0.01%
Liberty Mutual Group Inc	600,000	\$ 629,529	0.01%
Duke Energy Corp	600,000	\$ 627,079	0.01%
Williams Cos Inc/The	450,000	\$ 597,617	0.01%
Exxon Mobil Corp	500,000	\$ 581,727	0.01%
Barclays PLC	500,000	\$ 572,752	0.01%
Lowe's Cos Inc	600,000	\$ 566,345	0.01%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	400,000	\$ 561,435	0.01%
General Electric Co	470,000	\$ 532,899	0.01%
Standard Chartered PLC	400,000	\$ 506,409	0.01%
Charter Communications Operating LLC / Charter Communications Operating Capital	500,000	\$ 472,657	0.01%
Emera US Finance LP	400,000	\$ 466,348	0.01%
Eli Lilly & Co	325,000	\$ 424,231	0.01%
Resorts World Las Vegas LLC / RWLV Capital Inc	400,000	\$ 412,164	0.01%
Comcast Corp	325,000	\$ 404,504	0.01%
Meiji Yasuda Life Insurance Co	350,000	\$ 396,698	0.01%
AT&T Inc	400,000	\$ 382,485	0.01%
Medtronic Global Holdings SCA	300,000	\$ 375,517	0.01%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
AT&T Inc	150,000	\$ 348,210	0.01%
BP Capital Markets America Inc	300,000	\$ 280,552	0.01%
Valero Energy Corp	200,000	\$ 272,050	0.01%
Talanx AG	200,000	\$ 262,605	0.01%
Fortis Inc/Canada	239,000	\$ 258,793	0.01%
<b>Total Systematic Global Credit</b>		<b>\$ 89,899,345</b>	<b>1.92%</b>
<b>US Shareholder Yield-PGI</b>			
Altria Group Inc	238,769	\$ 11,752,210	0.25%
AT&T Inc	356,890	\$ 10,503,273	0.22%
Brandywine Realty Trust	678,354	\$ 9,537,657	0.20%
Prudential Financial Inc	79,004	\$ 8,451,058	0.18%
Highwoods Properties Inc	160,480	\$ 7,330,726	0.16%
Telephone and Data Systems Inc	283,569	\$ 7,293,395	0.16%
Unum Group	217,084	\$ 6,723,091	0.14%
Newell Brands Inc	228,721	\$ 6,562,005	0.14%
Apollo Global Management Inc	110,243	\$ 6,321,334	0.13%
Paramount Group Inc	574,897	\$ 6,312,369	0.13%
AbbVie Inc	55,665	\$ 6,301,278	0.13%
Fidelity National Financial Inc	122,959	\$ 5,777,843	0.12%
People's United Financial Inc	298,708	\$ 5,648,568	0.12%
First American Financial Corp	86,082	\$ 5,535,933	0.12%
OneMain Holdings Inc	94,659	\$ 5,475,077	0.12%
Western Union Co/The	222,786	\$ 5,451,573	0.12%
Ryder System Inc	65,094	\$ 5,324,038	0.11%
NetApp Inc	65,418	\$ 5,061,391	0.11%
Cisco Systems Inc/Delaware	95,486	\$ 5,051,209	0.11%
Essex Property Trust Inc	17,087	\$ 5,045,620	0.11%
Northern Trust Corp	41,308	\$ 5,006,117	0.11%
Genuine Parts Co	38,000	\$ 4,982,560	0.11%
Bank of New York Mellon Corp/The	93,138	\$ 4,850,627	0.10%
Lockheed Martin Corp	12,237	\$ 4,676,981	0.10%
Axis Capital Holdings Ltd	86,251	\$ 4,626,504	0.10%
Nu Skin Enterprises Inc	76,686	\$ 4,613,430	0.10%
State Street Corp	52,439	\$ 4,561,144	0.10%
Hartford Financial Services Group Inc/The	68,849	\$ 4,499,282	0.10%
Bristol-Myers Squibb Co	65,305	\$ 4,291,845	0.09%
Whirlpool Corp	18,099	\$ 4,291,092	0.09%
General Dynamics Corp	21,980	\$ 4,174,222	0.09%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
ManpowerGroup Inc	33,832	\$ 4,093,334	0.09%
Huntington Ingalls Industries Inc	18,721	\$ 4,047,667	0.09%
Tyson Foods Inc	50,434	\$ 4,009,503	0.09%
NRG Energy Inc	122,680	\$ 3,944,162	0.08%
Vistra Corp	242,253	\$ 3,917,231	0.08%
Popular Inc	47,850	\$ 3,905,039	0.08%
EOG Resources Inc	48,052	\$ 3,860,498	0.08%
Aflac Inc	68,088	\$ 3,859,228	0.08%
Home Depot Inc/The	12,000	\$ 3,826,920	0.08%
Broadcom Inc	8,068	\$ 3,810,758	0.08%
Snap-on Inc	14,950	\$ 3,806,569	0.08%
Procter & Gamble Co/The	27,662	\$ 3,730,221	0.08%
Synchrony Financial	78,538	\$ 3,723,487	0.08%
Hanover Insurance Group Inc/The	26,580	\$ 3,707,644	0.08%
Everest Re Group Ltd	14,152	\$ 3,678,954	0.08%
Assurant Inc	22,678	\$ 3,654,560	0.08%
Mondelez International Inc	56,674	\$ 3,600,499	0.08%
T Rowe Price Group Inc	18,276	\$ 3,497,113	0.07%
Allstate Corp/The	25,377	\$ 3,466,752	0.07%
Newmont Corp	46,938	\$ 3,449,004	0.07%
Avnet Inc	77,391	\$ 3,409,847	0.07%
Travelers Cos Inc/The	21,253	\$ 3,394,104	0.07%
Fastenal Co	63,936	\$ 3,391,165	0.07%
Best Buy Co Inc	29,164	\$ 3,390,023	0.07%
Bank of America Corp	79,799	\$ 3,382,680	0.07%
HP Inc	114,934	\$ 3,359,521	0.07%
Kroger Co/The	90,068	\$ 3,330,715	0.07%
Northrop Grumman Corp	9,099	\$ 3,329,051	0.07%
Jefferies Financial Group Inc	102,870	\$ 3,305,213	0.07%
Reliance Steel & Aluminum Co	19,099	\$ 3,209,969	0.07%
Dick's Sporting Goods Inc	32,764	\$ 3,195,473	0.07%
MGIC Investment Corp	216,011	\$ 3,179,682	0.07%
Automatic Data Processing Inc	16,134	\$ 3,162,587	0.07%
Clorox Co/The	17,874	\$ 3,158,872	0.07%
Reinsurance Group of America Inc	25,024	\$ 3,153,775	0.07%
Discover Financial Services	26,559	\$ 3,114,308	0.07%
Ameriprise Financial Inc	11,348	\$ 2,948,664	0.06%
Celanese Corp	17,578	\$ 2,908,280	0.06%
Intel Corp	48,339	\$ 2,761,124	0.06%

# Global Diversified Income Separate Account

As of May 31, 2021

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



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
WisdomTree US High Dividend Fund ETP	34,650	\$ 2,758,140	0.06%
Allison Transmission Holdings Inc	64,990	\$ 2,749,727	0.06%
Union Pacific Corp	12,210	\$ 2,743,953	0.06%
Robert Half International Inc	30,893	\$ 2,742,989	0.06%
A O Smith Corp	37,879	\$ 2,692,061	0.06%
Williams-Sonoma Inc	15,639	\$ 2,651,436	0.06%
AmerisourceBergen Corp	22,405	\$ 2,570,750	0.05%
Cabot Oil & Gas Corp	155,856	\$ 2,556,038	0.05%
Nexstar Media Group Inc	16,797	\$ 2,551,632	0.05%
Carlisle Cos Inc	13,130	\$ 2,525,162	0.05%
Booz Allen Hamilton Holding Corp	29,158	\$ 2,476,389	0.05%
Cboe Global Markets Inc	22,084	\$ 2,457,949	0.05%
Goldman Sachs Group Inc/The	6,536	\$ 2,431,523	0.05%
Oracle Corp	30,797	\$ 2,424,956	0.05%
NewMarket Corp	7,062	\$ 2,423,890	0.05%
Service Corp International/US	45,650	\$ 2,420,363	0.05%
UnitedHealth Group Inc	5,841	\$ 2,406,025	0.05%
Amdocs Ltd	30,433	\$ 2,376,817	0.05%
Lowe's Cos Inc	12,028	\$ 2,343,415	0.05%
Anthem Inc	5,517	\$ 2,196,980	0.05%
Owens Corning	19,924	\$ 2,124,895	0.05%
Kemper Corp	28,241	\$ 2,114,404	0.05%
Constellation Brands Inc	8,729	\$ 2,092,516	0.04%
Expeditors International of Washington Inc	16,455	\$ 2,068,229	0.04%
Allegion plc	14,441	\$ 2,028,672	0.04%
Pioneer Natural Resources Co	13,310	\$ 2,025,649	0.04%
Accenture PLC - Class A	7,122	\$ 2,009,544	0.04%
Oshkosh Corp	14,975	\$ 1,968,314	0.04%
Raymond James Financial Inc	14,700	\$ 1,949,073	0.04%
SEI Investments Co	30,652	\$ 1,944,563	0.04%
Fortune Brands Home & Security Inc	18,537	\$ 1,912,277	0.04%
Cintas Corp	5,403	\$ 1,910,177	0.04%
PulteGroup Inc	32,801	\$ 1,895,570	0.04%
Lennox International Inc	5,251	\$ 1,837,482	0.04%
Primerica Inc	11,178	\$ 1,813,183	0.04%
Lennar Corp - B Shares	22,873	\$ 1,791,185	0.04%
Brunswick Corp/DE	17,433	\$ 1,782,176	0.04%
eBay Inc	27,680	\$ 1,685,158	0.04%
Cerner Corp	21,220	\$ 1,660,465	0.04%



# Global Diversified Income Separate Account

As of May 31, 2021

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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
DR Horton Inc	16,944	\$ 1,614,594	0.03%
Jack Henry & Associates Inc	10,417	\$ 1,605,781	0.03%
Tractor Supply Co	8,822	\$ 1,602,957	0.03%
Cognizant Technology Solutions Corp	22,254	\$ 1,592,496	0.03%
Schneider National Inc	64,864	\$ 1,588,519	0.03%
Armstrong World Industries Inc	14,766	\$ 1,570,364	0.03%
Masco Corp	25,922	\$ 1,563,356	0.03%
McKesson Corp	7,708	\$ 1,482,942	0.03%
Domino's Pizza Inc	3,466	\$ 1,479,531	0.03%
World Wrestling Entertainment Inc	26,252	\$ 1,465,912	0.03%
ViacomCBS Inc - Class A	31,029	\$ 1,444,090	0.03%
Lennar Corp - A Shares	14,543	\$ 1,439,902	0.03%
CDW Corp/DE	8,463	\$ 1,399,949	0.03%
Sherwin-Williams Co/The	4,906	\$ 1,390,998	0.03%
S&P Global Inc	3,420	\$ 1,297,787	0.03%
SS&C Technologies Holdings Inc	17,169	\$ 1,268,274	0.03%
SBA Communications Corp	3,813	\$ 1,136,732	0.02%
Knight-Swift Transportation Holdings Inc	22,887	\$ 1,092,397	0.02%
Dollar General Corp	5,381	\$ 1,092,128	0.02%
Humana Inc	2,314	\$ 1,012,838	0.02%
Advance Auto Parts Inc	5,191	\$ 984,888	0.02%
Apple Inc	7,444	\$ 927,597	0.02%
Acuity Brands Inc	4,567	\$ 848,320	0.02%
Zoetis Inc	4,709	\$ 831,986	0.02%
Progressive Corp/The	7,228	\$ 716,150	0.02%
Mastercard Inc	1,748	\$ 630,294	0.01%
Ubiquiti Inc	1,970	\$ 593,994	0.01%
Old Dominion Freight Line Inc	1,745	\$ 463,210	0.01%
Chemed Corp	902	\$ 443,189	0.01%
Quanta Services Inc	3,990	\$ 380,447	0.01%
Universal Health Services Inc	1,704	\$ 272,010	0.01%
Principal Government Money Market Fund - Institutional Class	2,034	\$ 2,034	0.00%
<b>Total US Shareholder Yield-PGI</b>		<b>\$ 445,057,040</b>	<b>9.49%</b>

Global Diversified Income Separate Account

As of May 31, 2021

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



Total Market Value	\$ 4,710,992,347	100.47%
Cash	-21,973,564	-0.47%
Total Net Assets	\$ 4,689,018,784	100.00%

# Global Diversified Income Separate Account

As of May 31, 2021

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



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

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

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

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

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