

SmallCap Growth I Separate Account

As of December 31, 2019



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund	68,686,416	68,686,415.93	3.51%
Chegg Inc	897,943	34,041,019.13	1.74%
Bright Horizons Family Solutions Inc	213,882	32,144,325.78	1.64%
Waste Connections Inc	275,303	24,994,759.37	1.28%
SiteOne Landscape Supply Inc	275,252	24,951,593.80	1.28%
Trex Co Inc	252,408	22,686,431.04	1.16%
Freshpet Inc	377,187	22,287,979.83	1.14%
Genpact Ltd	525,050	22,141,358.50	1.13%
NeoGenomics Inc	701,564	20,520,747.00	1.05%
Mercury Systems Inc	290,788	20,096,358.68	1.03%
Planet Fitness Inc	266,171	19,877,650.28	1.02%
Charles River Laboratories International Inc	124,815	19,066,739.40	0.98%
Tetra Tech Inc	220,244	18,976,223.04	0.97%
Aspen Technology Inc	143,640	17,370,385.20	0.89%
Teladoc Health Inc	207,231	17,349,379.32	0.89%
Rapid7 Inc	307,856	17,246,093.12	0.88%
Hexcel Corp	235,102	17,235,327.62	0.88%
GCI Liberty Inc	240,783	17,059,475.55	0.87%
Five Below Inc	133,084	17,016,120.24	0.87%
Chart Industries Inc	245,920	16,597,140.80	0.85%
Biohaven Pharmaceutical Holding Co Ltd	299,281	16,292,857.64	0.83%
Evo Payments Inc	581,616	15,360,478.56	0.79%
Littelfuse Inc	80,178	15,338,051.40	0.78%
Choice Hotels International Inc	147,027	15,207,002.61	0.78%
Silicon Laboratories Inc	129,217	14,986,587.66	0.77%
Mimecast Ltd	331,783	14,392,746.54	0.74%
Dynatrace Inc	552,887	13,988,041.10	0.72%
Zynga Inc	2,261,259	13,838,905.08	0.71%
IAA Inc	292,180	13,749,990.80	0.70%
Hamilton Lane Inc	229,934	13,704,066.40	0.70%
Neurocrine Biosciences Inc	126,887	13,639,083.63	0.70%
National Vision Holdings Inc	419,894	13,617,162.42	0.70%
LHC Group Inc	98,162	13,522,797.12	0.69%
Axon Enterprise Inc	183,492	13,446,293.76	0.69%
Hain Celestial Group Inc/The	504,121	13,084,460.56	0.67%
TopBuild Corp	125,502	12,936,746.16	0.66%
Integra LifeSciences Holdings Corp	221,633	12,916,771.24	0.66%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ciena Corp	297,643	12,706,379.67	0.65%
Workiva Inc	298,165	12,537,838.25	0.64%
Catalent Inc	216,374	12,181,856.20	0.62%
Strategic Education Inc	74,732	11,874,914.80	0.61%
BWX Technologies Inc	190,873	11,849,395.84	0.61%
Five9 Inc	180,213	11,818,368.54	0.60%
Trupanion Inc	311,605	11,672,723.30	0.60%
Chefs' Warehouse Inc/The	295,805	11,273,128.55	0.58%
Knight-Swift Transportation Holdings Inc	303,602	10,881,095.68	0.56%
Blueprint Medicines Corp	135,551	10,858,990.61	0.56%
Novanta Inc	122,696	10,851,234.24	0.56%
Inphi Corp	143,879	10,649,923.58	0.54%
Lattice Semiconductor Corp	554,714	10,617,225.96	0.54%
Tactile Systems Technology Inc	156,412	10,559,374.12	0.54%
Sleep Number Corp	214,332	10,553,707.68	0.54%
Monolithic Power Systems Inc	58,142	10,350,438.84	0.53%
Saia Inc	107,539	10,014,031.68	0.51%
ICON PLC	57,880	9,968,672.40	0.51%
Everbridge Inc	127,604	9,963,320.32	0.51%
WEX Inc	46,767	9,795,815.82	0.50%
Ares Management Corp	274,098	9,782,557.62	0.50%
Churchill Downs Inc	70,455	9,666,426.00	0.49%
Wingstop Inc	111,784	9,639,134.32	0.49%
Prosperity Bancshares Inc	133,691	9,611,045.99	0.49%
Ingevity Corp	109,548	9,572,304.24	0.49%
Woodward Inc	80,691	9,557,042.04	0.49%
Houlihan Lokey Inc	192,491	9,407,035.17	0.48%
OSI Systems Inc	93,247	9,393,702.78	0.48%
MakeMyTrip Ltd	409,642	9,380,801.80	0.48%
Iovance Biotherapeutics Inc	336,317	9,309,254.56	0.48%
Skyline Champion Corp	293,232	9,295,454.40	0.48%
Palomar Holdings Inc	183,512	9,265,520.88	0.47%
Zuora Inc	637,349	9,133,211.17	0.47%
Webster Financial Corp	170,058	9,074,294.88	0.46%
Guidewire Software Inc	81,876	8,987,528.52	0.46%
Aimmune Therapeutics Inc	266,505	8,919,922.35	0.46%
Etsy Inc	200,202	8,868,948.60	0.45%

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Pool Corp	41,710	8,858,369.80	0.45%
Blackline Inc	170,860	8,809,541.60	0.45%
Western Alliance Bancorp	153,065	8,724,705.00	0.45%
iRhythm Technologies Inc	127,001	8,647,498.09	0.44%
Silk Road Medical Inc	213,534	8,622,502.92	0.44%
IDEX Corp	48,411	8,326,692.00	0.43%
Nordson Corp	51,000	8,304,840.00	0.42%
Horizon Therapeutics Plc	227,625	8,240,025.00	0.42%
Carlisle Cos Inc	50,874	8,233,448.16	0.42%
Grocery Outlet Holding Corp	251,271	8,153,743.95	0.42%
RBC Bearings Inc	51,083	8,088,482.22	0.41%
Simply Good Foods Co/The	283,020	8,077,390.80	0.41%
John Bean Technologies Corp	71,694	8,077,046.04	0.41%
Casey's General Stores Inc	50,533	8,034,241.67	0.41%
OneSpaWorld Holdings Ltd	459,820	7,743,368.80	0.40%
Anaplan Inc	147,221	7,714,380.40	0.39%
H&E Equipment Services Inc	227,779	7,614,651.97	0.39%
Insulet Corp	44,340	7,591,008.00	0.39%
Stifel Financial Corp	123,284	7,477,174.60	0.38%
Penumbra Inc	45,329	7,446,194.83	0.38%
Gardner Denver Holdings Inc	201,248	7,381,776.64	0.38%
Guardant Health Inc	94,248	7,364,538.72	0.38%
HubSpot Inc	46,380	7,351,230.00	0.38%
Kratos Defense & Security Solutions Inc	408,070	7,349,340.70	0.38%
Tabula Rasa HealthCare Inc	145,901	7,102,460.68	0.36%
Avalara Inc	96,770	7,088,402.50	0.36%
RealReal Inc/The	368,244	6,941,399.40	0.36%
HealthEquity Inc	93,406	6,918,582.42	0.35%
Smartsheet Inc	153,996	6,917,500.32	0.35%
Armstrong World Industries Inc	72,679	6,829,645.63	0.35%
BellRing Brands Inc	319,376	6,799,515.04	0.35%
PROS Holdings Inc	111,609	6,687,611.28	0.34%
Varonis Systems Inc	85,910	6,676,066.10	0.34%
Steven Madden Ltd	152,920	6,577,089.20	0.34%
Haemonetics Corp	56,124	6,448,647.60	0.33%
TriNet Group Inc	110,860	6,275,784.60	0.32%
LendingTree Inc	20,216	6,134,343.04	0.31%

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Ranpak Holdings Corp	749,214	6,106,094.10	0.31%
MSA Safety Inc	46,760	5,908,593.60	0.30%
Integer Holdings Corp	73,029	5,873,722.47	0.30%
Deciphera Pharmaceuticals Inc	91,042	5,666,454.08	0.29%
Pinnacle Financial Partners Inc	88,183	5,643,712.00	0.29%
HEICO Corp	48,560	5,543,124.00	0.28%
ITT Inc	74,580	5,512,207.80	0.28%
Pacific Premier Bancorp Inc	168,571	5,496,257.46	0.28%
Global Blood Therapeutics Inc	69,054	5,489,102.46	0.28%
Mirati Therapeutics Inc	42,260	5,445,623.60	0.28%
Viavi Solutions Inc	362,606	5,439,090.00	0.28%
Assetmark Financial Holdings Inc	187,167	5,431,586.34	0.28%
Fair Isaac Corp	14,440	5,410,379.20	0.28%
SeaWorld Entertainment Inc	168,621	5,346,971.91	0.27%
Ascendis Pharma A/S	37,428	5,206,983.36	0.27%
YETI Holdings Inc	147,709	5,137,319.02	0.26%
ForeScout Technologies Inc	155,421	5,097,808.80	0.26%
Cogent Communications Holdings Inc	76,661	5,045,060.41	0.26%
Cactus Inc	146,810	5,038,519.20	0.26%
Jack in the Box Inc	64,040	4,997,041.20	0.26%
Perficient Inc	108,301	4,989,427.07	0.26%
Model N Inc	139,901	4,906,328.07	0.25%
Ultragenyx Pharmaceutical Inc	114,616	4,895,249.36	0.25%
Everi Holdings Inc	360,561	4,842,334.23	0.25%
Harsco Corp	209,572	4,822,251.72	0.25%
Turning Point Therapeutics Inc	75,578	4,707,753.62	0.24%
Tandem Diabetes Care Inc	78,902	4,703,348.22	0.24%
ESCO Technologies Inc	50,329	4,655,432.50	0.24%
Broadridge Financial Solutions Inc	37,249	4,601,741.46	0.24%
10X Genomics Inc	60,129	4,584,836.25	0.23%
Insperty Inc	53,200	4,577,328.00	0.23%
Hudson Ltd	293,242	4,498,332.28	0.23%
Meritage Homes Corp	72,734	4,444,774.74	0.23%
Allakos Inc	46,571	4,441,010.56	0.23%
DMC Global Inc	97,198	4,368,078.12	0.22%
Pluralsight Inc	252,602	4,347,280.42	0.22%
Reata Pharmaceuticals Inc	20,912	4,275,040.16	0.22%

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Invitae Corp	263,740	4,254,126.20	0.22%
Lindblad Expeditions Holdings Inc	258,204	4,221,635.40	0.22%
Health Catalyst Inc	121,268	4,207,999.60	0.22%
OceanFirst Financial Corp	162,564	4,151,884.56	0.21%
Addus HomeCare Corp	42,178	4,100,545.16	0.21%
PTC Therapeutics Inc	85,197	4,092,011.91	0.21%
Clarus Corp	300,085	4,069,152.60	0.21%
NextCure Inc	71,788	4,043,818.04	0.21%
Coherus Biosciences Inc	224,153	4,035,874.77	0.21%
Marvell Technology Group Ltd	151,055	4,012,020.80	0.21%
SailPoint Technologies Holding Inc	169,999	4,011,976.40	0.21%
Stitch Fix Inc	154,544	3,965,599.04	0.20%
QTS Realty Trust Inc	72,681	3,944,397.87	0.20%
American Eagle Outfitters Inc	263,276	3,870,157.20	0.20%
Lovesac Co/The	239,688	3,846,992.40	0.20%
Phreesia Inc	141,654	3,773,662.56	0.19%
Arena Pharmaceuticals Inc	82,427	3,743,834.34	0.19%
Aerojet Rocketdyne Holdings Inc	81,644	3,727,865.04	0.19%
SVMK Inc	208,380	3,723,750.60	0.19%
Y-mAbs Therapeutics Inc	119,018	3,719,312.50	0.19%
Zogenix Inc	71,281	3,715,878.53	0.19%
Radius Health Inc	180,005	3,628,900.80	0.19%
LivaNova PLC	47,819	3,606,987.17	0.18%
Applied Therapeutics Inc	131,031	3,574,525.68	0.18%
Axsome Therapeutics Inc	34,382	3,553,723.52	0.18%
CenterState Bank Corp	138,400	3,457,232.00	0.18%
Air Transport Services Group Inc	145,018	3,402,122.28	0.17%
Moelis & Co	105,958	3,382,179.36	0.17%
BeiGene Ltd	20,350	3,373,216.00	0.17%
Allogene Therapeutics Inc	129,461	3,363,396.78	0.17%
Cree Inc	72,765	3,358,104.75	0.17%
Q2 Holdings Inc	40,841	3,311,388.28	0.17%
Collegium Pharmaceutical Inc	158,854	3,269,215.32	0.17%
Insmed Inc	136,642	3,263,010.96	0.17%
Appfolio Inc	29,664	3,261,556.80	0.17%
Lumentum Holdings Inc	40,526	3,213,711.80	0.16%
AtriCure Inc	97,144	3,158,151.44	0.16%

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Axos Financial Inc	104,294	3,158,022.32	0.16%
Ameris Bancorp	73,737	3,136,771.98	0.16%
Dicerna Pharmaceuticals Inc	141,438	3,115,879.14	0.16%
Blackbaud Inc	38,918	3,097,872.80	0.16%
Stemline Therapeutics Inc	289,855	3,081,158.65	0.16%
Despegar.com Corp	227,588	3,067,886.24	0.16%
Boston Beer Co Inc/The	8,058	3,044,715.30	0.16%
Glu Mobile Inc	500,040	3,025,242.00	0.15%
Acceleron Pharma Inc	55,122	2,922,568.44	0.15%
Taylor Morrison Home Corp	133,499	2,918,288.14	0.15%
Children's Place Inc/The	46,554	2,910,556.08	0.15%
MACOM Technology Solutions Holdings Inc	108,950	2,898,070.00	0.15%
NV5 Global Inc	57,287	2,890,129.15	0.15%
eHealth Inc	29,707	2,854,248.56	0.15%
BRP Group Inc	175,922	2,823,548.10	0.14%
MAXIMUS Inc	37,785	2,810,826.15	0.14%
Alarm.com Holdings Inc	64,802	2,784,541.94	0.14%
Ollie's Bargain Outlet Holdings Inc	40,999	2,677,644.69	0.14%
Monmouth Real Estate Investment Corp	181,994	2,635,273.12	0.13%
Avrobio Inc	130,248	2,621,892.24	0.13%
Merit Medical Systems Inc	83,683	2,612,583.26	0.13%
Portola Pharmaceuticals Inc	106,564	2,544,748.32	0.13%
BioDelivery Sciences International Inc	401,132	2,535,154.24	0.13%
Urban Outfitters Inc	88,857	2,467,558.89	0.13%
PQ Group Holdings Inc	139,779	2,401,403.22	0.12%
Henry Schein Inc	35,522	2,370,027.84	0.12%
New Fortress Energy LLC	149,870	2,348,462.90	0.12%
Replimune Group Inc	156,790	2,249,936.50	0.12%
Madrigal Pharmaceuticals Inc	24,692	2,249,688.12	0.12%
Ra Pharmaceuticals Inc	47,597	2,233,727.21	0.11%
Industrial Logistics Properties Trust	98,152	2,200,567.84	0.11%
Revanche Therapeutics Inc	133,116	2,160,472.68	0.11%
Arcosa Inc	47,730	2,126,371.50	0.11%
Vericel Corp	120,876	2,103,242.40	0.11%
Karyopharm Therapeutics Inc	107,915	2,068,730.55	0.11%
STAG Industrial Inc	63,710	2,011,324.70	0.10%
Chuy's Holdings Inc	76,837	1,991,615.04	0.10%

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Nesco Holdings Inc	476,475	1,958,312.25	0.10%
Gossamer Bio Inc	122,266	1,911,017.58	0.10%
Aerie Pharmaceuticals Inc	78,665	1,901,333.05	0.10%
Agree Realty Corp	26,840	1,883,362.80	0.10%
Twist Bioscience Corp	87,981	1,847,601.00	0.09%
EverQuote Inc	53,621	1,841,881.35	0.09%
Varex Imaging Corp	61,258	1,826,100.98	0.09%
Oyster Point Pharma Inc	73,319	1,791,916.36	0.09%
Tutor Perini Corp	133,790	1,720,539.40	0.09%
Assembly Biosciences Inc	83,298	1,704,277.08	0.09%
Tilly's Inc	139,091	1,703,864.75	0.09%
TransMedics Group Inc	89,333	1,698,220.33	0.09%
Viper Energy Partners LP	67,930	1,675,153.80	0.09%
USA Technologies Inc	217,718	1,611,113.20	0.08%
ChemoCentryx Inc	39,082	1,545,693.10	0.08%
Vocera Communications Inc	73,629	1,528,538.04	0.08%
Carpenter Technology Corp	30,680	1,527,250.40	0.08%
Vicor Corp	32,672	1,526,435.84	0.08%
PlayAGS Inc	123,934	1,503,319.42	0.08%
Carrols Restaurant Group Inc	212,335	1,496,961.75	0.08%
Del Taco Restaurants Inc	186,536	1,474,567.08	0.08%
New Relic Inc	22,307	1,465,792.97	0.07%
International Money Express Inc	120,583	1,451,819.32	0.07%
Trade Desk Inc/The	5,578	1,449,052.84	0.07%
Precision BioSciences Inc	101,769	1,413,571.41	0.07%
GW Pharmaceuticals PLC	13,184	1,378,519.04	0.07%
Vonage Holdings Corp	182,546	1,352,665.86	0.07%
Kura Oncology Inc	93,049	1,279,423.75	0.07%
Sandy Spring Bancorp Inc	30,080	1,139,430.40	0.06%
Habit Restaurants Inc/The	105,997	1,105,548.71	0.06%
Proofpoint Inc	9,379	1,076,521.62	0.06%
OrthoPediatrics Corp	22,638	1,063,759.62	0.05%
Noodles & Co	184,060	1,019,692.40	0.05%
Novocure Ltd	11,837	997,503.99	0.05%
Vanda Pharmaceuticals Inc	58,018	952,075.38	0.05%
Principal U.S. Small-Cap Multi-Factor Index ETF	27,757	903,767.92	0.05%
Generac Holdings Inc	8,595	864,571.05	0.04%

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Establishment Labs Holdings Inc	29,842	825,429.72	0.04%
Arrowhead Pharmaceuticals Inc	12,243	776,573.49	0.04%
Performance Food Group Co	14,805	762,161.40	0.04%
Science Applications International Corp	8,578	746,457.56	0.04%
Amedisys Inc	4,364	728,438.88	0.04%
Deckers Outdoor Corp	4,157	701,951.02	0.04%
EastGroup Properties Inc	5,139	681,791.13	0.03%
Repligen Corp	7,219	667,757.50	0.03%
Helen of Troy Ltd	3,624	651,558.96	0.03%
j2 Global Inc	6,872	643,975.12	0.03%
ACI Worldwide Inc	16,840	637,983.40	0.03%
Globus Medical Inc	10,710	630,604.80	0.03%
Cabot Microelectronics Corp	4,161	600,515.52	0.03%
ACADIA Pharmaceuticals Inc	13,828	591,561.84	0.03%
NuVasive Inc	7,419	573,785.46	0.03%
MasTec Inc	8,797	564,415.52	0.03%
Ryman Hospitality Properties Inc	6,479	561,470.14	0.03%
EMCOR Group Inc	6,258	540,065.40	0.03%
Simpson Manufacturing Co Inc	6,704	537,861.92	0.03%
Exponent Inc	7,749	534,758.49	0.03%
Verint Systems Inc	9,413	521,103.68	0.03%
Aaron's Inc	8,765	500,569.15	0.03%
Envestnet Inc	7,111	495,138.93	0.03%
CrossFirst Bankshares Inc	34,000	490,280.00	0.03%
Omniceil Inc	5,974	488,195.28	0.02%
Neogen Corp	7,340	479,008.40	0.02%
ASGN Inc	6,657	472,447.29	0.02%
PS Business Parks Inc	2,840	468,230.80	0.02%
First Financial Bankshares Inc	12,978	455,527.80	0.02%
Adamas Pharmaceuticals Inc	118,337	448,497.23	0.02%
CONMED Corp	4,000	447,320.00	0.02%
Brink's Co/The	4,932	447,233.76	0.02%
American States Water Co	5,150	446,196.00	0.02%
Cracker Barrel Old Country Store Inc	2,898	445,538.52	0.02%
Qualys Inc	5,331	444,445.47	0.02%
Immunomedics Inc	20,844	441,059.04	0.02%
Federated Investors Inc	13,341	434,783.19	0.02%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Itron Inc	5,080	426,466.00	0.02%
Boingo Wireless Inc	38,680	423,546.00	0.02%
Builders FirstSource Inc	16,428	417,435.48	0.02%
AMN Healthcare Services Inc	6,698	417,352.38	0.02%
Power Integrations Inc	4,217	417,103.47	0.02%
Intercept Pharmaceuticals Inc	3,259	403,855.28	0.02%
Advanced Energy Industries Inc	5,665	403,348.00	0.02%
LCI Industries	3,750	401,737.50	0.02%
Quidel Corp	5,259	394,582.77	0.02%
J&J Snack Foods Corp	2,141	394,522.07	0.02%
Universal Forest Products Inc	8,241	393,095.70	0.02%
Franklin Electric Co Inc	6,845	392,355.40	0.02%
Applied Industrial Technologies Inc	5,874	391,737.06	0.02%
FibroGen Inc	9,119	391,113.91	0.02%
Eldorado Resorts Inc	6,551	390,701.64	0.02%
Wright Medical Group NV	12,580	383,438.40	0.02%
Select Medical Holdings Corp	16,420	383,242.80	0.02%
Acacia Communications Inc	5,650	383,126.50	0.02%
Herman Miller Inc	9,160	381,514.00	0.02%
PolyOne Corp	10,259	377,428.61	0.02%
ExlService Holdings Inc	5,423	376,681.58	0.02%
HMS Holdings Corp	12,611	373,285.60	0.02%
Moog Inc	4,301	367,004.33	0.02%
Texas Roadhouse Inc	6,483	365,122.56	0.02%
Yelp Inc	10,458	364,252.14	0.02%
Tenet Healthcare Corp	9,570	363,947.10	0.02%
Allegiant Travel Co	2,081	362,177.24	0.02%
Albany International Corp	4,730	359,101.60	0.02%
Brady Corp	6,258	358,333.08	0.02%
RLI Corp	3,938	354,498.76	0.02%
Essent Group Ltd	6,802	353,635.98	0.02%
Nevro Corp	2,979	350,151.66	0.02%
Audentes Therapeutics Inc	5,839	349,405.76	0.02%
Medpace Holdings Inc	4,150	348,849.00	0.02%
Rogers Corp	2,789	347,871.97	0.02%
EVERTEC Inc	10,209	347,514.36	0.02%
Boyd Gaming Corp	11,491	344,040.54	0.02%

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SmallCap Growth I Separate Account

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ensign Group Inc/The	7,544	342,271.28	0.02%
Fabrinet	5,247	340,215.48	0.02%
Asbury Automotive Group Inc	3,025	338,164.75	0.02%
FirstCash Inc	4,171	336,307.73	0.02%
Cornerstone OnDemand Inc	5,586	327,060.30	0.02%
Halozyme Therapeutics Inc	18,409	326,391.57	0.02%
Amicus Therapeutics Inc	33,490	326,192.60	0.02%
Forward Air Corp	4,656	325,687.20	0.02%
SPS Commerce Inc	5,802	321,546.84	0.02%
Emergent BioSolutions Inc	5,946	320,786.70	0.02%
Innospec Inc	3,096	320,250.24	0.02%
Lithia Motors Inc	2,175	319,725.00	0.02%
MyoKardia Inc	4,379	319,163.42	0.02%
Balchem Corp	3,137	318,813.31	0.02%
Semtech Corp	5,991	316,923.90	0.02%
Progress Software Corp	7,574	314,699.70	0.02%
Atkore International Group Inc	7,671	310,368.66	0.02%
Bloomin' Brands Inc	14,044	309,951.08	0.02%
NMI Holdings Inc	9,256	307,114.08	0.02%
National Storage Affiliates Trust	9,102	306,009.24	0.02%
CommVault Systems Inc	6,830	304,891.20	0.02%
Federal Signal Corp	9,392	302,892.00	0.02%
SPX Corp	5,852	297,749.76	0.02%
Principal Healthcare Innovators Index ETF	7,680	295,987.20	0.02%
CSG Systems International Inc	5,692	294,731.76	0.02%
Sanderson Farms Inc	1,648	290,410.56	0.01%
Comfort Systems USA Inc	5,813	289,778.05	0.01%
American Woodmark Corp	2,719	284,162.69	0.01%
Pacira BioSciences Inc	6,251	283,170.30	0.01%
Masonite International Corp	3,911	282,413.31	0.01%
Verra Mobility Corp	20,069	280,765.31	0.01%
Medicines Co/The	3,276	278,263.44	0.01%
HB Fuller Co	5,373	277,085.61	0.01%
Cavco Industries Inc	1,415	276,462.70	0.01%
Newmark Group Inc	20,405	274,549.28	0.01%
NIC Inc	12,219	273,094.65	0.01%
Proto Labs Inc	2,685	272,661.75	0.01%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ironwood Pharmaceuticals Inc	20,198	268,835.38	0.01%
Watts Water Technologies Inc	2,692	268,553.92	0.01%
Cimpress PLC	2,127	267,512.79	0.01%
WD-40 Co	1,366	265,195.24	0.01%
ArQule Inc	13,269	264,849.24	0.01%
Installed Building Products Inc	3,838	264,323.06	0.01%
Fox Factory Holding Corp	3,700	257,409.00	0.01%
Crocs Inc	6,133	256,911.37	0.01%
Cargurus Inc	7,292	256,532.56	0.01%
Brooks Automation Inc	6,093	255,662.28	0.01%
Momenta Pharmaceuticals Inc	12,922	254,951.06	0.01%
Monro Inc	3,201	250,318.20	0.01%
Rent-A-Center Inc/TX	8,604	248,139.36	0.01%
Cardtronics PLC	5,542	247,450.30	0.01%
Selective Insurance Group Inc	3,785	246,744.15	0.01%
Natera Inc	7,305	246,105.45	0.01%
Vector Group Ltd	18,326	245,385.14	0.01%
BioTelemetry Inc	5,296	245,204.80	0.01%
Advanced Drainage Systems Inc	6,273	243,643.32	0.01%
Tennant Co	3,100	241,552.00	0.01%
Virtusa Corp	5,310	240,702.30	0.01%
Box Inc	14,291	239,802.98	0.01%
Enphase Energy Inc	9,102	237,835.26	0.01%
Coca-Cola Consolidated Inc	835	237,181.75	0.01%
Wolverine World Wide Inc	6,986	235,707.64	0.01%
Korn Ferry	5,531	234,514.40	0.01%
HNI Corp	6,181	231,540.26	0.01%
California Water Service Group	4,472	230,576.32	0.01%
US Physical Therapy Inc	2,012	230,072.20	0.01%
McGrath RentCorp	2,982	228,242.28	0.01%
R1 RCM Inc	17,507	227,240.86	0.01%
Heron Therapeutics Inc	9,660	227,010.00	0.01%
Career Education Corp	12,327	226,693.53	0.01%
Bottomline Technologies DE Inc	4,219	226,138.40	0.01%
MicroStrategy Inc	1,582	225,640.66	0.01%
Winnebago Industries Inc	4,241	224,688.18	0.01%
Calavo Growers Inc	2,477	224,391.43	0.01%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Douglas Dynamics Inc	4,076	224,180.00	0.01%
Advanced Disposal Services Inc	6,780	222,858.60	0.01%
LivePerson Inc	6,021	222,777.00	0.01%
Kodiak Sciences Inc	3,090	222,325.50	0.01%
ServisFirst Bancshares Inc	5,836	219,900.48	0.01%
Chesapeake Utilities Corp	2,283	218,779.89	0.01%
Knoll Inc	8,659	218,726.34	0.01%
Inovalon Holdings Inc	11,598	218,274.36	0.01%
American Assets Trust Inc	4,732	217,198.80	0.01%
Universal Health Realty Income Trust	1,847	216,763.92	0.01%
Meredith Corp	6,670	216,574.90	0.01%
Brinker International Inc	5,148	216,216.00	0.01%
Lancaster Colony Corp	1,350	216,135.00	0.01%
Spirit Airlines Inc	5,324	214,610.44	0.01%
Sensient Technologies Corp	3,246	214,528.14	0.01%
Quaker Chemical Corp	1,292	212,559.84	0.01%
Xencor Inc	6,176	212,392.64	0.01%
CSW Industrials Inc	2,739	210,903.00	0.01%
Glaukos Corp	3,799	206,931.53	0.01%
Kinsale Capital Group Inc	2,032	206,573.12	0.01%
EnerSys	2,755	206,156.65	0.01%
Mueller Water Products Inc - Class A	17,048	204,235.04	0.01%
Compass Minerals International Inc	3,346	203,972.16	0.01%
Cohen & Steers Inc	3,235	203,028.60	0.01%
Casella Waste Systems Inc	4,397	202,393.91	0.01%
Welbilt Inc	12,946	202,087.06	0.01%
Kadant Inc	1,917	201,936.78	0.01%
AAON Inc	4,044	199,814.04	0.01%
Dorman Products Inc	2,633	199,370.76	0.01%
GEO Group Inc/The	11,859	196,977.99	0.01%
Shenandoah Telecommunications Co	4,726	196,648.86	0.01%
Cushman & Wakefield PLC	9,593	196,080.92	0.01%
Apellis Pharmaceuticals Inc	6,299	192,875.38	0.01%
Mueller Industries Inc	6,062	192,468.50	0.01%
Esperion Therapeutics Inc	3,214	191,650.82	0.01%
Editas Medicine Inc	6,471	191,606.31	0.01%
Inter Parfums Inc	2,634	191,518.14	0.01%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Four Corners Property Trust Inc	6,777	191,043.63	0.01%
Corcept Therapeutics Inc	15,781	190,950.10	0.01%
Supernus Pharmaceuticals Inc	8,027	190,400.44	0.01%
ICF International Inc	2,072	189,836.64	0.01%
II-VI Inc	5,636	189,764.12	0.01%
Avis Budget Group Inc	5,856	188,797.44	0.01%
ePlus Inc	2,238	188,641.02	0.01%
Insight Enterprises Inc	2,683	188,588.07	0.01%
Marriott Vacations Worldwide Corp	1,460	187,989.60	0.01%
RH	875	186,812.50	0.01%
First Industrial Realty Trust Inc	4,476	185,798.76	0.01%
Redfin Corp	8,777	185,545.78	0.01%
Epizyme Inc	7,395	181,917.00	0.01%
Badger Meter Inc	2,795	181,479.35	0.01%
Healthcare Services Group Inc	7,388	179,676.16	0.01%
REGENXBIO Inc	4,330	177,400.10	0.01%
GCP Applied Technologies Inc	7,694	174,730.74	0.01%
Covanta Holding Corp	11,758	174,488.72	0.01%
Shake Shack Inc	2,911	173,408.27	0.01%
BJ's Wholesale Club Holdings Inc	7,576	172,278.24	0.01%
8x8 Inc	9,325	170,647.50	0.01%
Magellan Health Inc	2,176	170,272.00	0.01%
InterDigital Inc	3,120	170,008.80	0.01%
Meritor Inc	6,487	169,894.53	0.01%
Veracyte Inc	6,068	169,418.56	0.01%
Red Rock Resorts Inc	6,915	165,614.25	0.01%
Neenah Inc	2,323	163,608.89	0.01%
Medifast Inc	1,489	163,164.62	0.01%
Cardiovascular Systems Inc	3,355	163,019.45	0.01%
Gray Television Inc	7,559	162,064.96	0.01%
Ormat Technologies Inc	2,163	161,186.76	0.01%
Instructure Inc	3,299	159,044.79	0.01%
Cheesecake Factory Inc/The	4,065	157,965.90	0.01%
Theravance Biopharma Inc	6,022	155,909.58	0.01%
STAAR Surgical Co	4,378	153,974.26	0.01%
Natus Medical Inc	4,613	152,182.87	0.01%
Sunrun Inc	11,013	152,089.53	0.01%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Uniti Group Inc	18,480	151,720.80	0.01%
MGE Energy Inc	1,919	151,255.58	0.01%
Sonos Inc	9,479	148,061.98	0.01%
Scientific Games Corp	5,509	147,531.02	0.01%
Gentherm Inc	3,310	146,930.90	0.01%
Artisan Partners Asset Management Inc	4,540	146,732.80	0.01%
Kaiser Aluminum Corp	1,311	145,376.79	0.01%
Groupon Inc	60,383	144,315.37	0.01%
CareTrust REIT Inc	6,994	144,286.22	0.01%
Dave & Buster's Entertainment Inc	3,585	144,009.45	0.01%
National General Holdings Corp	6,513	143,937.30	0.01%
Novagold Resources Inc	16,051	143,816.96	0.01%
Green Dot Corp	6,159	143,504.70	0.01%
Liberty Media Corp-Liberty Braves - C Shares	4,826	142,560.04	0.01%
National Health Investors Inc	1,748	142,427.04	0.01%
USANA Health Sciences Inc	1,811	142,254.05	0.01%
Lakeland Financial Corp	2,894	141,603.42	0.01%
Atrion Corp	188	141,282.00	0.01%
Evoqua Water Technologies Corp	7,431	140,817.45	0.01%
Terex Corp	4,719	140,531.82	0.01%
JELD-WEN Holding Inc	5,957	139,453.37	0.01%
US Ecology Inc	2,404	139,215.64	0.01%
KB Home	4,058	139,067.66	0.01%
Kennedy-Wilson Holdings Inc	6,189	138,014.70	0.01%
Murphy USA Inc	1,178	137,826.00	0.01%
MaxLinear Inc	6,458	137,038.76	0.01%
LGI Homes Inc	1,934	136,637.10	0.01%
CryoLife Inc	5,034	136,371.06	0.01%
Altair Engineering Inc	3,789	136,062.99	0.01%
Athenex Inc	8,898	135,872.46	0.01%
iRobot Corp	2,675	135,435.25	0.01%
Enanta Pharmaceuticals Inc	2,187	135,112.86	0.01%
Hillenbrand Inc	4,049	134,872.19	0.01%
Helios Technologies Inc	2,895	133,835.85	0.01%
Tanger Factory Outlet Centers Inc	9,085	133,822.05	0.01%
Fate Therapeutics Inc	6,814	133,349.98	0.01%
Yext Inc	9,244	133,298.48	0.01%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Inspire Medical Systems Inc	1,790	132,835.90	0.01%
Sanmina Corp	3,866	132,371.84	0.01%
Mobile Mini Inc	3,491	132,343.81	0.01%
Continental Building Products Inc	3,627	132,131.61	0.01%
La-Z-Boy Inc	4,192	131,964.16	0.01%
Mesa Laboratories Inc	529	131,932.60	0.01%
Viad Corp	1,948	131,490.00	0.01%
Orion Engineered Carbons SA	6,801	131,259.30	0.01%
Diodes Inc	2,321	130,834.77	0.01%
Papa John's International Inc	2,024	127,815.60	0.01%
AeroVironment Inc	2,061	127,246.14	0.01%
Cision Ltd	12,626	125,881.22	0.01%
Meta Financial Group Inc	3,446	125,813.46	0.01%
Innoviva Inc	8,848	125,287.68	0.01%
Steelcase Inc	6,080	124,396.80	0.01%
Plantronics Inc	4,484	122,592.56	0.01%
Focus Financial Partners Inc	4,159	122,565.73	0.01%
NextGen Healthcare Inc	7,626	122,549.82	0.01%
RadNet Inc	6,020	122,206.00	0.01%
Boot Barn Holdings Inc	2,740	122,012.20	0.01%
Raven Industries Inc	3,528	121,574.88	0.01%
Core-Mark Holding Co Inc	4,429	120,424.51	0.01%
Inogen Inc	1,758	120,124.14	0.01%
Cardlytics Inc	1,903	119,622.58	0.01%
Kforce Inc	3,009	119,457.30	0.01%
Interface Inc	7,189	119,265.51	0.01%
Chase Corp	1,006	119,190.88	0.01%
Tenable Holdings Inc	4,943	118,434.28	0.01%
Kontoor Brands Inc	2,820	118,411.80	0.01%
Dycom Industries Inc	2,506	118,157.90	0.01%
Extreme Networks Inc	15,976	117,743.12	0.01%
NexPoint Residential Trust Inc	2,610	117,450.00	0.01%
Malibu Boats Inc	2,859	117,076.05	0.01%
Appian Corp	3,060	116,922.60	0.01%
SJW Group	1,643	116,751.58	0.01%
Oxford Industries Inc	1,548	116,750.16	0.01%
Codexis Inc	7,290	116,567.10	0.01%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Bank of NT Butterfield & Son Ltd/The	3,147	116,501.94	0.01%
Shutterstock Inc	2,716	116,462.08	0.01%
NanoString Technologies Inc	4,182	116,343.24	0.01%
Pennant Group Inc/The	3,498	115,678.86	0.01%
CorVel Corp	1,320	115,315.20	0.01%
Lantheus Holdings Inc	5,590	114,650.90	0.01%
FARO Technologies Inc	2,269	114,244.15	0.01%
Tricida Inc	3,009	113,559.66	0.01%
John B Sanfilippo & Son Inc	1,242	113,369.76	0.01%
Bandwidth Inc	1,768	113,240.40	0.01%
Cass Information Systems Inc	1,957	112,997.18	0.01%
Intersect ENT Inc	4,538	112,996.20	0.01%
Middlesex Water Co	1,771	112,582.47	0.01%
FTI Consulting Inc	1,016	112,430.56	0.01%
National Research Corp	1,705	112,427.70	0.01%
Forty Seven Inc	2,841	111,850.17	0.01%
Innovative Industrial Properties Inc	1,473	111,756.51	0.01%
Parsons Corp	2,696	111,290.88	0.01%
Atara Biotherapeutics Inc	6,697	110,299.59	0.01%
Perspecta Inc	4,168	110,201.92	0.01%
Upland Software Inc	3,072	109,701.12	0.01%
Antares Pharma Inc	23,289	109,458.30	0.01%
Denali Therapeutics Inc	6,245	108,787.90	0.01%
TerraForm Power Inc	7,066	108,745.74	0.01%
CareDx Inc	5,034	108,583.38	0.01%
TG Therapeutics Inc	9,645	107,059.50	0.01%
Rexnord Corp	3,277	106,895.74	0.01%
BJ's Restaurants Inc	2,796	106,136.16	0.01%
IMAX Corp	5,124	104,683.32	0.01%
Arvinas Inc	2,539	104,327.51	0.01%
Easterly Government Properties Inc	4,368	103,652.64	0.01%
Sturm Ruger & Co Inc	2,197	103,324.91	0.01%
Ebix Inc	3,091	103,270.31	0.01%
Eventbrite Inc	5,073	102,322.41	0.01%
Alamo Group Inc	788	98,933.40	0.01%
ZIOPHARM Oncology Inc	20,924	98,761.28	0.01%
Heska Corp	1,029	98,722.26	0.01%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Alexander's Inc	298	98,444.30	0.01%
Apogee Enterprises Inc	3,016	98,020.00	0.01%
Plexus Corp	1,272	97,867.68	0.01%
Amphastar Pharmaceuticals Inc	5,066	97,723.14	0.00%
Providence Service Corp/The	1,641	97,114.38	0.00%
Marcus & Millichap Inc	2,607	97,110.75	0.00%
Primoris Services Corp	4,358	96,921.92	0.00%
Ferro Corp	6,518	96,661.94	0.00%
America's Car-Mart Inc/TX	879	96,391.14	0.00%
Omeros Corp	6,803	95,854.27	0.00%
Astronics Corp	3,426	95,756.70	0.00%
Materion Corp	1,608	95,595.60	0.00%
Terreno Realty Corp	1,742	94,311.88	0.00%
Kimball International Inc	4,537	93,779.79	0.00%
El Paso Electric Co	1,380	93,688.20	0.00%
Orthofix Medical Inc	2,025	93,514.50	0.00%
QuinStreet Inc	6,104	93,452.24	0.00%
Sangamo Therapeutics Inc	11,144	93,275.28	0.00%
Principia Biopharma Inc	1,689	92,523.42	0.00%
Barrett Business Services Inc	1,022	92,450.12	0.00%
Pacific Biosciences of California Inc	17,986	92,448.04	0.00%
Independent Bank Group Inc	1,665	92,307.60	0.00%
RMR Group Inc/The	1,985	90,595.40	0.00%
US Concrete Inc	2,170	90,402.20	0.00%
Tellurian Inc	12,406	90,315.68	0.00%
WillScot Corp	4,881	90,249.69	0.00%
Veritex Holdings Inc	3,092	90,069.96	0.00%
Flexion Therapeutics Inc	4,345	89,941.50	0.00%
LTC Properties Inc	1,999	89,495.23	0.00%
Great Lakes Dredge & Dock Corp	7,880	89,280.40	0.00%
Universal Electronics Inc	1,706	89,155.56	0.00%
Axogen Inc	4,981	89,110.09	0.00%
Blucora Inc	3,384	88,457.76	0.00%
MGP Ingredients Inc	1,823	88,324.35	0.00%
Rocket Pharmaceuticals Inc	3,820	86,943.20	0.00%
iStar Inc	5,981	86,784.31	0.00%
National Beverage Corp	1,691	86,274.82	0.00%

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SmallCap Growth I Separate Account

As of December 31, 2019



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Ruth's Hospitality Group Inc	3,954	86,058.81	0.00%
Otter Tail Corp	1,671	85,705.59	0.00%
Eidos Therapeutics Inc	1,492	85,625.88	0.00%
PJT Partners Inc	1,883	84,979.79	0.00%
UroGen Pharma Ltd	2,540	84,759.80	0.00%
Summit Materials Inc	3,525	84,247.50	0.00%
Denny's Corp	4,235	84,191.80	0.00%
Adverum Biotechnologies Inc	7,274	83,796.48	0.00%
Tucows Inc	1,356	83,773.68	0.00%
Columbus McKinnon Corp/NY	2,092	83,742.76	0.00%
Louisiana-Pacific Corp	2,819	83,639.73	0.00%
Dine Brands Global Inc	1,001	83,603.52	0.00%
South Jersey Industries Inc	2,514	82,911.72	0.00%
ANI Pharmaceuticals Inc	1,341	82,699.47	0.00%
Huron Consulting Group Inc	1,200	82,464.00	0.00%
Myers Industries Inc	4,939	82,382.52	0.00%
Constellation Pharmaceuticals Inc	1,747	82,301.17	0.00%
Syneos Health Inc	1,360	80,886.00	0.00%
Enstar Group Ltd	391	80,882.26	0.00%
Saul Centers Inc	1,527	80,595.06	0.00%
Synthorx Inc	1,153	80,583.17	0.00%
Retrophin Inc	5,663	80,414.60	0.00%
TechTarget Inc	3,081	80,414.10	0.00%
Bridgebio Pharma Inc	2,284	80,054.20	0.00%
Ambarella Inc	1,318	79,818.08	0.00%
TTEC Holdings Inc	2,005	79,438.10	0.00%
Digital Turbine Inc	10,981	78,294.53	0.00%
Surmodics Inc	1,872	77,556.96	0.00%
Liberty TripAdvisor Holdings Inc	10,482	77,042.70	0.00%
Cerus Corp	18,143	76,563.46	0.00%
Kadmon Holdings Inc	16,889	76,507.17	0.00%
Cara Therapeutics Inc	4,736	76,296.96	0.00%
Koppers Holdings Inc	1,990	76,057.80	0.00%
Cutera Inc	2,119	75,881.39	0.00%
Krystal Biotech Inc	1,369	75,815.22	0.00%
Essential Properties Realty Trust Inc	3,047	75,596.07	0.00%
Boise Cascade Co	2,069	75,580.57	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Patrick Industries Inc	1,438	75,394.34	0.00%
CEVA Inc	2,789	75,191.44	0.00%
MYR Group Inc	2,298	74,891.82	0.00%
CryoPort Inc	4,542	74,761.32	0.00%
Worthington Industries Inc	1,771	74,700.78	0.00%
FormFactor Inc	2,874	74,637.78	0.00%
Eagle Pharmaceuticals Inc/DE	1,242	74,619.36	0.00%
Agilysys Inc	2,916	74,095.56	0.00%
Tootsie Roll Industries Inc	2,153	73,503.42	0.00%
Actuant Corp	2,820	73,404.60	0.00%
ProPetro Holding Corp	6,507	73,203.75	0.00%
LeMaitre Vascular Inc	2,027	72,870.65	0.00%
Cytokinetics Inc	6,837	72,540.57	0.00%
Kearny Financial Corp/MD	5,239	72,455.37	0.00%
Enova International Inc	3,011	72,444.66	0.00%
Phibro Animal Health Corp	2,900	72,007.00	0.00%
G1 Therapeutics Inc	2,723	71,968.89	0.00%
Clovis Oncology Inc	6,900	71,932.50	0.00%
Rhythm Pharmaceuticals Inc	3,125	71,750.00	0.00%
PetIQ Inc	2,859	71,617.95	0.00%
CVR Energy Inc	1,766	71,399.38	0.00%
York Water Co/The	1,547	71,332.17	0.00%
Twin River Worldwide Holdings Inc	2,776	71,204.40	0.00%
Argan Inc	1,771	71,087.94	0.00%
Westamerica Bancorporation	1,016	68,854.32	0.00%
Cleveland-Cliffs Inc	8,193	68,821.20	0.00%
Homology Medicines Inc	3,307	68,454.90	0.00%
Alector Inc	3,918	67,507.14	0.00%
Accelerate Diagnostics Inc	3,964	66,991.60	0.00%
Camping World Holdings Inc	4,533	66,816.42	0.00%
Spartan Motors Inc	3,620	65,449.60	0.00%
Amneal Pharmaceuticals Inc	13,563	65,373.66	0.00%
Monarch Casino & Resort Inc	1,337	64,911.35	0.00%
Tronox Holdings PLC	5,682	64,888.44	0.00%
Community Healthcare Trust Inc	1,507	64,590.02	0.00%
MobileIron Inc	13,243	64,360.98	0.00%
UMH Properties Inc	4,036	63,486.28	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Stepan Co	618	63,307.92	0.00%
AK Steel Holding Corp	19,034	62,621.86	0.00%
Seacoast Banking Corp of Florida	2,048	62,607.36	0.00%
OMNOVA Solutions Inc	6,120	61,873.20	0.00%
Mr Cooper Group Inc	4,923	61,586.73	0.00%
Progenics Pharmaceuticals Inc	12,073	61,451.57	0.00%
Goosehead Insurance Inc	1,449	61,437.60	0.00%
Agenus Inc	14,984	60,984.88	0.00%
Glacier Bancorp Inc	1,317	60,568.83	0.00%
Solaris Oilfield Infrastructure Inc	4,299	60,186.00	0.00%
Loral Space & Communications Inc	1,862	60,179.84	0.00%
Luxfer Holdings PLC	3,242	60,009.42	0.00%
GMS Inc	2,215	59,982.20	0.00%
Central European Media Enterprises Ltd	13,237	59,963.61	0.00%
Unisys Corp	5,038	59,750.68	0.00%
Triumph Bancorp Inc	1,556	59,159.12	0.00%
Diebold Nixdorf Inc	5,602	59,157.12	0.00%
PGT Innovations Inc	3,943	58,790.13	0.00%
I3 Verticals Inc	2,077	58,675.25	0.00%
PriceSmart Inc	818	58,094.36	0.00%
Forrester Research Inc	1,388	57,879.60	0.00%
Telaria Inc	6,553	57,731.93	0.00%
American Finance Trust Inc	4,296	56,964.96	0.00%
Sorrento Therapeutics Inc	16,848	56,946.24	0.00%
Avid Bioservices Inc	7,418	56,896.06	0.00%
Diamond Hill Investment Group Inc	404	56,745.84	0.00%
TrueCar Inc	11,930	56,667.50	0.00%
Primo Water Corp	5,045	56,630.13	0.00%
Hackett Group Inc/The	3,482	56,199.48	0.00%
James River Group Holdings Ltd	1,360	56,045.60	0.00%
ImmunoGen Inc	10,974	56,022.27	0.00%
SI-BONE Inc	2,584	55,556.00	0.00%
OneSpan Inc	3,244	55,537.28	0.00%
A10 Networks Inc	8,062	55,385.94	0.00%
Dynavax Technologies Corp	9,658	55,243.76	0.00%
Ladenburg Thalmann Financial Services Inc	15,823	55,064.04	0.00%
Utah Medical Products Inc	509	54,921.10	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
United Community Banks Inc/GA	1,774	54,781.12	0.00%
Energy Recovery Inc	5,577	54,598.83	0.00%
Walker & Dunlop Inc	844	54,589.92	0.00%
Intellia Therapeutics Inc	3,693	54,176.31	0.00%
Impinj Inc	2,085	53,918.10	0.00%
Allied Motion Technologies Inc	1,111	53,883.50	0.00%
Bank First Corp	769	53,837.69	0.00%
Simulations Plus Inc	1,843	53,576.01	0.00%
CytomX Therapeutics Inc	6,434	53,466.54	0.00%
Zix Corp	7,861	53,297.58	0.00%
Odonate Therapeutics Inc	1,631	52,925.95	0.00%
1-800-Flowers.com Inc	3,622	52,519.00	0.00%
Lindsay Corp	536	51,450.64	0.00%
Designer Brands Inc	3,261	51,328.14	0.00%
Brightcove Inc	5,882	51,114.58	0.00%
GTT Communications Inc	4,495	51,018.25	0.00%
Heritage-Crystal Clean Inc	1,619	50,788.03	0.00%
Napco Security Technologies Inc	1,722	50,609.58	0.00%
Endurance International Group Holdings Inc	10,593	49,787.10	0.00%
Jagged Peak Energy Inc	5,855	49,708.95	0.00%
Gogo Inc	7,682	49,164.80	0.00%
Catalyst Pharmaceuticals Inc	13,063	48,986.25	0.00%
BioSpecifics Technologies Corp	854	48,626.76	0.00%
Spectrum Pharmaceuticals Inc	13,353	48,604.92	0.00%
Franklin Covey Co	1,498	48,280.54	0.00%
NVE Corp	675	48,195.00	0.00%
Recro Pharma Inc	2,616	47,951.28	0.00%
Eiger BioPharmaceuticals Inc	3,210	47,829.00	0.00%
XBiotech Inc	2,553	47,651.75	0.00%
FB Financial Corp	1,201	47,547.59	0.00%
Pitney Bowes Inc	11,757	47,380.71	0.00%
QAD Inc	929	47,313.97	0.00%
Omega Flex Inc	440	47,207.60	0.00%
Pfenex Inc	4,285	47,049.30	0.00%
Paysign Inc	4,627	46,964.05	0.00%
Rigel Pharmaceuticals Inc	21,786	46,622.04	0.00%
Livongo Health Inc	1,858	46,561.48	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
MasterCraft Boat Holdings Inc	2,952	46,494.00	0.00%
Corbus Pharmaceuticals Holdings Inc	8,490	46,355.40	0.00%
BioCryst Pharmaceuticals Inc	13,368	46,119.60	0.00%
PAR Technology Corp	1,499	46,079.26	0.00%
Voyager Therapeutics Inc	3,286	45,839.70	0.00%
AnaptysBio Inc	2,813	45,711.25	0.00%
Quanterix Corp	1,927	45,535.01	0.00%
World Acceptance Corp	523	45,187.20	0.00%
New Senior Investment Group Inc	5,873	44,928.45	0.00%
Cue Biopharma Inc	2,828	44,894.50	0.00%
Kindred Biosciences Inc	5,285	44,816.80	0.00%
HealthStream Inc	1,646	44,771.20	0.00%
Mitek Systems Inc	5,812	44,461.80	0.00%
Shockwave Medical Inc	1,011	44,403.12	0.00%
MeiraGTx Holdings plc	2,210	44,244.20	0.00%
National Bank Holdings Corp	1,253	44,130.66	0.00%
Century Communities Inc	1,603	43,842.05	0.00%
Beacon Roofing Supply Inc	1,368	43,748.64	0.00%
Ligand Pharmaceuticals Inc	419	43,697.51	0.00%
Liberty Media Corp-Liberty Braves - A Shares	1,467	43,496.55	0.00%
Inovio Pharmaceuticals Inc	13,136	43,348.80	0.00%
Care.com Inc	2,879	43,271.37	0.00%
Rubius Therapeutics Inc	4,547	43,196.50	0.00%
Universal Insurance Holdings Inc	1,534	42,936.66	0.00%
Sientra Inc	4,761	42,563.34	0.00%
ViewRay Inc	10,027	42,313.94	0.00%
Southwest Gas Holdings Inc	555	42,163.35	0.00%
Accuray Inc	14,945	42,144.90	0.00%
Funko Inc	2,445	41,956.20	0.00%
Magenta Therapeutics Inc	2,766	41,932.56	0.00%
American Software Inc/GA	2,813	41,857.44	0.00%
Crinetics Pharmaceuticals Inc	1,664	41,749.76	0.00%
Intelligent Systems Corp	1,045	41,737.30	0.00%
Armada Hoffer Properties Inc	2,271	41,672.85	0.00%
Vivint Solar Inc	5,735	41,636.10	0.00%
GenMark Diagnostics Inc	8,646	41,587.26	0.00%
Thermon Group Holdings Inc	1,547	41,459.60	0.00%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Avid Technology Inc	4,830	41,441.40	0.00%
SIGA Technologies Inc	8,569	40,874.13	0.00%
City Holding Co	490	40,155.50	0.00%
Greenhill & Co Inc	2,348	40,103.84	0.00%
ChannelAdvisor Corp	4,420	39,956.80	0.00%
Systemax Inc	1,586	39,903.76	0.00%
Karuna Therapeutics Inc	523	39,402.82	0.00%
MediciNova Inc	5,845	39,395.30	0.00%
MTS Systems Corp	810	38,904.30	0.00%
Vishay Precision Group Inc	1,142	38,828.00	0.00%
Bluerock Residential Growth REIT Inc	3,221	38,813.05	0.00%
Johnson Outdoors Inc	506	38,810.20	0.00%
Onto Innovation Inc	1,061	38,768.94	0.00%
Puma Biotechnology Inc	4,423	38,701.25	0.00%
Turning Point Brands Inc	1,338	38,266.80	0.00%
Transcat Inc	1,192	37,977.12	0.00%
Lifevantage Corp	2,425	37,854.25	0.00%
Rubicon Project Inc/The	4,618	37,682.88	0.00%
Preferred Bank/Los Angeles CA	622	37,375.98	0.00%
Fluidigm Corp	10,655	37,079.40	0.00%
Alphatec Holdings Inc	5,224	37,064.28	0.00%
Albireo Pharma Inc	1,454	36,960.68	0.00%
GasLog Ltd	3,770	36,908.30	0.00%
Eagle Bancorp Inc	747	36,326.61	0.00%
Hemisphere Media Group Inc	2,444	36,293.40	0.00%
Joint Corp/The	2,232	36,024.48	0.00%
Barnes Group Inc	571	35,379.16	0.00%
Standard Motor Products Inc	660	35,125.20	0.00%
Penn National Gaming Inc	1,373	35,093.88	0.00%
Hanger Inc	1,262	34,843.82	0.00%
ConnectOne Bancorp Inc	1,353	34,799.16	0.00%
First Foundation Inc	1,987	34,573.80	0.00%
MacroGenics Inc	3,174	34,533.12	0.00%
Pure Cycle Corp	2,741	34,509.19	0.00%
Ooma Inc	2,607	34,490.61	0.00%
Brigham Minerals Inc	1,597	34,239.68	0.00%
AZZ Inc	744	34,186.80	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Syros Pharmaceuticals Inc	4,943	34,156.13	0.00%
Translate Bio Inc	4,187	34,082.18	0.00%
ORBCOMM Inc	8,088	34,050.48	0.00%
Lawson Products Inc/DE	650	33,865.00	0.00%
Radiant Logistics Inc	6,030	33,587.10	0.00%
Meet Group Inc/The	6,672	33,426.72	0.00%
MannKind Corp	25,780	33,256.20	0.00%
Ryerson Holding Corp	2,794	33,053.02	0.00%
Optinose Inc	3,530	32,546.60	0.00%
Federal Agricultural Mortgage Corp	388	32,398.00	0.00%
ShotSpotter Inc	1,268	32,334.00	0.00%
Triumph Group Inc	1,267	32,017.09	0.00%
CEL-SCI Corp	3,446	31,530.90	0.00%
Northwest Natural Holding Co	425	31,335.25	0.00%
Evolent Health Inc	3,450	31,222.50	0.00%
Cubic Corp	485	30,831.45	0.00%
Xperi Corp	1,652	30,562.00	0.00%
Myriad Genetics Inc	1,121	30,524.83	0.00%
Ichor Holdings Ltd	916	30,475.32	0.00%
Curo Group Holdings Corp	2,494	30,376.92	0.00%
Fitbit Inc	4,615	30,320.55	0.00%
ChromaDex Corp	7,029	30,294.99	0.00%
KalVista Pharmaceuticals Inc	1,699	30,259.19	0.00%
Safeguard Scientifics Inc	2,741	30,096.18	0.00%
Cowen Inc	1,895	29,846.25	0.00%
Scholar Rock Holding Corp	2,262	29,813.16	0.00%
Akcea Therapeutics Inc	1,758	29,780.52	0.00%
eGain Corp	3,698	29,288.16	0.00%
New Jersey Resources Corp	654	29,148.78	0.00%
Tailored Brands Inc	6,968	28,847.52	0.00%
Winmark Corp	145	28,753.50	0.00%
Resources Connection Inc	1,738	28,381.54	0.00%
Kaman Corp	428	28,213.76	0.00%
Adesto Technologies Corp	3,265	27,752.50	0.00%
GlycoMimetics Inc	5,239	27,714.31	0.00%
Gladstone Commercial Corp	1,257	27,478.02	0.00%
Sculptor Capital Management Inc	1,237	27,337.70	0.00%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
TriState Capital Holdings Inc	1,046	27,321.52	0.00%
Minerva Neurosciences Inc	3,841	27,309.51	0.00%
Stock Yards Bancorp Inc	665	27,304.90	0.00%
Gorman-Rupp Co/The	725	27,187.50	0.00%
Calix Inc	3,390	27,120.00	0.00%
Cerecor Inc	5,025	27,084.75	0.00%
Crawford & Co	2,352	26,977.44	0.00%
Health Insurance Innovations Inc	1,396	26,928.84	0.00%
Misonix Inc	1,447	26,928.67	0.00%
Blue Bird Corp	1,168	26,770.56	0.00%
Collectors Universe Inc	1,161	26,761.05	0.00%
Hamilton Beach Brands Holding Co	1,400	26,740.00	0.00%
Vapotherm Inc	2,192	26,654.72	0.00%
Wesco Aircraft Holdings Inc	2,406	26,514.12	0.00%
Pzena Investment Management Inc	3,062	26,394.44	0.00%
Evolus Inc	2,163	26,323.71	0.00%
MDC Partners Inc	9,427	26,207.06	0.00%
Limelight Networks Inc	6,415	26,173.20	0.00%
Advanced Emissions Solutions Inc	2,490	26,145.00	0.00%
Lexicon Pharmaceuticals Inc	6,271	26,024.65	0.00%
MEI Pharma Inc	10,453	25,923.44	0.00%
Universal Logistics Holdings Inc	1,358	25,747.68	0.00%
Syndax Pharmaceuticals Inc	2,932	25,742.96	0.00%
Molecular Templates Inc	1,831	25,606.54	0.00%
Genesis Healthcare Inc	15,589	25,565.96	0.00%
HF Foods Group Inc	1,311	25,564.50	0.00%
eXp World Holdings Inc	2,250	25,492.50	0.00%
Chiasma Inc	5,123	25,410.08	0.00%
NGM Biopharmaceuticals Inc	1,371	25,349.79	0.00%
Stoke Therapeutics Inc	894	25,318.08	0.00%
PetMed Express Inc	1,073	25,236.96	0.00%
IntriCon Corp	1,395	25,110.00	0.00%
Castlight Health Inc	18,805	25,010.65	0.00%
iRadimed Corp	1,067	24,946.46	0.00%
Catasys Inc	1,519	24,774.89	0.00%
Apollo Medical Holdings Inc	1,345	24,761.45	0.00%
Golden Entertainment Inc	1,281	24,620.82	0.00%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Savara Inc	5,493	24,608.64	0.00%
Iteeris Inc	4,930	24,600.70	0.00%
PennyMac Financial Services Inc	716	24,372.64	0.00%
Boston Omaha Corp	1,155	24,301.20	0.00%
Liberty Oilfield Services Inc	2,179	24,230.48	0.00%
Beyondspring Inc	1,547	23,978.50	0.00%
Clearfield Inc	1,712	23,865.28	0.00%
Zynex Inc	3,031	23,853.97	0.00%
ADMA Biologics Inc	5,917	23,668.00	0.00%
CRA International Inc	434	23,639.98	0.00%
IES Holdings Inc	906	23,247.96	0.00%
Regional Management Corp	772	23,183.16	0.00%
Palatin Technologies Inc	29,633	23,178.93	0.00%
Rockwell Medical Inc	9,491	23,158.04	0.00%
Matador Resources Co	1,285	23,091.45	0.00%
Athersys Inc	18,745	23,056.35	0.00%
Pieris Pharmaceuticals Inc	6,349	22,983.38	0.00%
CASI Pharmaceuticals Inc	7,418	22,921.62	0.00%
Meridian Bancorp Inc	1,132	22,741.88	0.00%
Pulse Biosciences Inc	1,669	22,381.29	0.00%
BioLife Solutions Inc	1,380	22,328.40	0.00%
Hingham Institution for Savings	105	22,071.00	0.00%
Cloudera Inc	1,886	21,934.18	0.00%
OptimizeRx Corp	2,117	21,741.59	0.00%
HarborOne Bancorp Inc	1,977	21,727.23	0.00%
Atlantic Power Corp	9,318	21,710.94	0.00%
Independent Bank Corp	259	21,561.75	0.00%
DSP Group Inc	1,356	21,343.44	0.00%
BG Staffing Inc	973	21,298.97	0.00%
Granite Construction Inc	767	21,222.89	0.00%
Affirmed NV	7,665	21,002.10	0.00%
Biglari Holdings Inc	183	20,938.86	0.00%
HomeTrust Bancshares Inc	780	20,927.40	0.00%
UNITY Biotechnology Inc	2,884	20,793.64	0.00%
CytoSorbents Corp	5,369	20,670.65	0.00%
Mustang Bio Inc	5,005	20,420.40	0.00%
Evolution Petroleum Corp	3,706	20,271.82	0.00%

SmallCap Growth I Separate Account

As of December 31, 2019



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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
EVI Industries Inc	734	19,847.36	0.00%
Cars.com Inc	1,617	19,759.74	0.00%
Fluent Inc	7,900	19,750.00	0.00%
B&G Foods Inc	1,095	19,633.35	0.00%
GAMCO Investors Inc	995	19,392.55	0.00%
Ducommun Inc	383	19,352.99	0.00%
Independent Bank Corp/MI	854	19,343.10	0.00%
Endo International PLC	4,122	19,332.18	0.00%
Verrica Pharmaceuticals Inc	1,207	19,179.23	0.00%
Steel Partners Holdings LP	820	19,130.60	0.00%
FedNat Holding Co	1,145	19,041.35	0.00%
Heidrick & Struggles International Inc	584	18,980.00	0.00%
Stoneridge Inc	645	18,911.40	0.00%
Virtus Investment Partners Inc	155	18,866.60	0.00%
Kiniksa Pharmaceuticals Ltd	1,702	18,824.12	0.00%
Marine Products Corp	1,296	18,662.40	0.00%
West Bancorporation Inc	722	18,504.86	0.00%
Conformis Inc	12,276	18,414.00	0.00%
Casa Systems Inc	4,478	18,315.02	0.00%
Cross Country Healthcare Inc	1,576	18,313.12	0.00%
Airgain Inc	1,711	18,290.59	0.00%
Option Care Health Inc	4,894	18,254.62	0.00%
Cortexyme Inc	323	18,133.22	0.00%
Anavex Life Sciences Corp	6,947	17,992.73	0.00%
Silvercrest Asset Management Group Inc	1,429	17,976.82	0.00%
Cellular Biomedicine Group Inc	1,106	17,961.44	0.00%
PhaseBio Pharmaceuticals Inc	2,919	17,835.09	0.00%
Sterling Construction Co Inc	1,265	17,811.20	0.00%
American Renal Associates Holdings Inc	1,713	17,763.81	0.00%
Spark Energy Inc	1,922	17,740.06	0.00%
Construction Partners Inc	1,048	17,679.76	0.00%
PAM Transportation Services Inc	306	17,659.26	0.00%
Foundation Building Materials Inc	906	17,531.10	0.00%
United Community Financial Corp/OH	1,499	17,478.34	0.00%
Cambridge Bancorp	218	17,472.70	0.00%
Baycom Corp	752	17,100.48	0.00%
Rimini Street Inc	4,407	17,099.16	0.00%

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



SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Limoneira Co	884	16,999.32	0.00%
Personalis Inc	1,553	16,927.70	0.00%
AstroNova Inc	1,230	16,875.60	0.00%
Nathan's Famous Inc	238	16,869.44	0.00%
EnPro Industries Inc	252	16,853.76	0.00%
Telenav Inc	3,465	16,839.90	0.00%
Majesco	2,027	16,722.75	0.00%
elf Beauty Inc	1,025	16,533.25	0.00%
Apyx Medical Corp	1,952	16,513.92	0.00%
PRGX Global Inc	3,341	16,437.72	0.00%
Intrexon Corp	2,999	16,434.52	0.00%
Aldeyra Therapeutics Inc	2,776	16,128.56	0.00%
X4 Pharmaceuticals Inc	1,503	16,082.10	0.00%
Meridian Bioscience Inc	1,644	16,061.88	0.00%
DASAN Zhone Solutions Inc	1,809	16,027.74	0.00%
United Fire Group Inc	366	16,005.18	0.00%
Scorpio Bulkers Inc	2,506	15,963.22	0.00%
Seritage Growth Properties	394	15,791.52	0.00%
IDT Corp - Class B	2,149	15,494.29	0.00%
Elevate Credit Inc	3,458	15,388.10	0.00%
MRC Global Inc	1,126	15,358.64	0.00%
Castle Biosciences Inc	438	15,054.06	0.00%
Coda Octopus Group Inc	1,793	15,007.41	0.00%
Greene County Bancorp Inc	520	14,970.80	0.00%
Mayville Engineering Co Inc	1,594	14,951.72	0.00%
Galectin Therapeutics Inc	5,216	14,917.76	0.00%
Prevail Therapeutics Inc	934	14,785.22	0.00%
Esquire Financial Holdings Inc	561	14,625.27	0.00%
Hibbett Sports Inc	514	14,412.56	0.00%
Mesa Air Group Inc	1,585	14,169.90	0.00%
Dorian LPG Ltd	915	14,164.20	0.00%
Hanmi Financial Corp	706	14,116.47	0.00%
Goodrich Petroleum Corp	1,403	14,086.12	0.00%
National CineMedia Inc	1,903	13,872.87	0.00%
Ardmore Shipping Corp	1,527	13,819.35	0.00%
K12 Inc	671	13,654.85	0.00%
Midland States Bancorp Inc	471	13,640.16	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Marlin Business Services Corp	619	13,605.62	0.00%
Heritage Commerce Corp	1,057	13,561.31	0.00%
Neuronetics Inc	3,006	13,496.94	0.00%
First Financial Corp/IN	293	13,395.96	0.00%
Seres Therapeutics Inc	3,824	13,192.80	0.00%
Kura Sushi USA Inc	510	12,979.50	0.00%
VBI Vaccines Inc	9,400	12,972.00	0.00%
Akero Therapeutics Inc	582	12,917.49	0.00%
Hannon Armstrong Sustainable Infrastructure Capital Inc	398	12,807.64	0.00%
Genie Energy Ltd	1,641	12,684.93	0.00%
Marker Therapeutics Inc	4,382	12,620.16	0.00%
RigNet Inc	1,911	12,612.60	0.00%
Coastal Financial Corp/WA	763	12,566.61	0.00%
Atreca Inc	812	12,561.64	0.00%
Superior Group of Cos Inc	916	12,402.64	0.00%
ProSight Global Inc	740	11,936.20	0.00%
PDF Solutions Inc	704	11,890.56	0.00%
Bridgford Foods Corp	476	11,800.04	0.00%
Legacy Housing Corp	709	11,797.76	0.00%
Hooker Furniture Corp	459	11,791.71	0.00%
La Jolla Pharmaceutical Co	2,970	11,672.10	0.00%
Century Bancorp Inc/MA	129	11,604.84	0.00%
NextDecade Corp	1,879	11,537.06	0.00%
Avalon GloboCare Corp	5,963	11,508.59	0.00%
Falcon Minerals Corp	1,619	11,430.14	0.00%
Millendo Therapeutics Inc	1,686	11,363.64	0.00%
Surgery Partners Inc	724	11,334.22	0.00%
Select Interior Concepts Inc	1,260	11,327.40	0.00%
Heartland Express Inc	534	11,240.70	0.00%
Ring Energy Inc	4,244	11,204.16	0.00%
PrimeEnergy Resources Corp	74	11,193.24	0.00%
Calyxt Inc	1,586	11,117.86	0.00%
General Finance Corp	1,001	11,081.07	0.00%
Oncocyte Corp	4,919	11,067.75	0.00%
FS Bancorp Inc	173	11,035.67	0.00%
Investors Title Co	69	10,984.80	0.00%
Organogenesis Holdings Inc	2,279	10,961.99	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
People's Utah Bancorp	359	10,813.08	0.00%
Protagonist Therapeutics Inc	1,524	10,744.20	0.00%
Bioxcel Therapeutics Inc	734	10,723.74	0.00%
PCSB Financial Corp	529	10,712.25	0.00%
Tyme Technologies Inc	7,628	10,679.20	0.00%
Celcuity Inc	992	10,554.88	0.00%
Global Indemnity Ltd	354	10,489.02	0.00%
Deluxe Corp	209	10,433.28	0.00%
Morphic Holding Inc	605	10,381.80	0.00%
Gritstone Oncology Inc	1,147	10,288.59	0.00%
State Auto Financial Corp	330	10,236.60	0.00%
Malvern Bancorp Inc	438	10,113.42	0.00%
Travelzoo	943	10,090.10	0.00%
UFP Technologies Inc	202	10,021.22	0.00%
LogicBio Therapeutics Inc	1,383	9,957.60	0.00%
REV Group Inc	814	9,955.22	0.00%
Golar LNG Ltd	700	9,954.00	0.00%
Entravision Communications Corp	3,786	9,919.32	0.00%
Union Bankshares Inc/Morrisville VT	273	9,898.98	0.00%
Investar Holding Corp	410	9,840.00	0.00%
Willis Lease Finance Corp	167	9,837.97	0.00%
Heritage Insurance Holdings Inc	742	9,831.50	0.00%
Kimball Electronics Inc	547	9,599.85	0.00%
Central Pacific Financial Corp	319	9,436.02	0.00%
Verso Corp	519	9,357.57	0.00%
Ideanomics Inc	10,858	9,291.19	0.00%
Green Brick Partners Inc	799	9,172.52	0.00%
MarineMax Inc	542	9,045.98	0.00%
Aduro Biotech Inc	7,600	8,968.00	0.00%
Rosetta Stone Inc	491	8,906.74	0.00%
Alder Biopharmaceuticals Inc	9,847	8,862.30	0.00%
Graham Corp	403	8,817.64	0.00%
CNB Financial Corp/PA	269	8,790.92	0.00%
Herc Holdings Inc	179	8,760.26	0.00%
Siebert Financial Corp	1,001	8,658.65	0.00%
Atlantic Capital Bancshares Inc	465	8,532.75	0.00%
Value Line Inc	295	8,528.45	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Cyclerion Therapeutics Inc	3,097	8,423.84	0.00%
Fidelity D&D Bancorp Inc	132	8,211.72	0.00%
ZAGG Inc	1,003	8,134.33	0.00%
Harpoon Therapeutics Inc	527	7,794.33	0.00%
Miller Industries Inc/TN	208	7,723.04	0.00%
Checkpoint Therapeutics Inc	4,219	7,256.68	0.00%
SecureWorks Corp	433	7,213.78	0.00%
AgeX Therapeutics Inc	3,896	7,090.72	0.00%
VSE Corp	182	6,923.28	0.00%
Waterstone Financial Inc	350	6,660.50	0.00%
Mistras Group Inc	459	6,549.93	0.00%
Viking Therapeutics Inc	785	6,295.70	0.00%
Baudax Bio Inc	837	5,792.04	0.00%
CECO Environmental Corp	754	5,775.64	0.00%
Novavax Inc	1,431	5,695.38	0.00%
Southern Missouri Bancorp Inc	148	5,677.28	0.00%
Gencor Industries Inc	481	5,613.27	0.00%
US Well Services Inc	2,913	5,505.57	0.00%
Reliant Bancorp Inc	242	5,382.08	0.00%
Entegra Financial Corp	178	5,368.48	0.00%
Cambium Networks Corp	610	5,331.40	0.00%
First Capital Inc	72	5,256.00	0.00%
Eros International PLC	1,549	5,251.11	0.00%
KVH Industries Inc	464	5,164.32	0.00%
Akorn Inc	3,437	5,155.50	0.00%
Aeglea BioTherapeutics Inc	665	5,080.60	0.00%
Northeast Bank	229	5,035.71	0.00%
Unity Bancorp Inc	222	5,010.54	0.00%
SilverBow Resources Inc	501	4,959.90	0.00%
Calithera Biosciences Inc	850	4,853.50	0.00%
Safehold Inc	119	4,795.70	0.00%
LB Foster Co	246	4,767.48	0.00%
Rosehill Resources Inc	3,707	4,744.96	0.00%
National Presto Industries Inc	48	4,242.72	0.00%
Sutro Biopharma Inc	378	4,158.00	0.00%
Sonim Technologies Inc	1,145	4,156.35	0.00%
Red River Bancshares Inc	73	4,092.38	0.00%

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SCHEDULE OF INVESTMENTS

ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Purple Innovation Inc	407	3,544.97	0.00%
Bank7 Corp	182	3,450.72	0.00%
Oak Valley Bancorp	175	3,405.50	0.00%
Pan American Silver - CVR	14,693	3,363.10	0.00%
Hookipa Pharma Inc	248	3,033.04	0.00%
Griffin Industrial Realty Inc	74	2,926.70	0.00%
Exela Technologies Inc	7,022	2,862.87	0.00%
Priority Technology Holdings Inc	1,094	2,680.30	0.00%
A. Schulman Inc.	5,668	2,454.24	0.00%
Evelo Biosciences Inc	494	2,005.64	0.00%
Tobira Therapeutics Inc - Rights	1,559	1,948.75	0.00%
Tocagen Inc	3,616	1,928.05	0.00%
Provident Bancorp Inc	151	1,879.95	0.00%
United States Lime & Minerals Inc	20	1,806.00	0.00%
Solid Biosciences Inc	308	1,370.60	0.00%
resTORbio Inc	691	1,029.59	0.00%
Corium International Inc	4,418	795.24	0.00%
Axcella Health Inc	193	773.93	0.00%
Spero Therapeutics Inc	66	634.59	0.00%
Dova Pharmaceuticals Inc	1,117	558.50	0.00%
Kezar Life Sciences Inc	108	433.08	0.00%
Artana Therapeutics	6,221	311.05	0.00%
Oncternal Therapeutics Inc	139	1.39	0.00%
Synergy Pharmaceuticals Inc	28,172	0.00	0.00%
Total Market Value		\$ 1,951,046,723	99.79%
Cash		4,103,505	0.21%
Total Net Assets		\$ 1,955,150,228	100.00%

SmallCap Growth I Separate Account

As of December 31, 2019

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

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

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

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

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

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

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