

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Amazon.com Inc	358,260	\$ 519,795,851	6.00%
Visa Inc	2,734,138	\$ 339,661,964	3.92%
Facebook Inc	1,703,945	\$ 318,450,281	3.68%
Microsoft Corp	2,773,134	\$ 263,475,461	3.04%
Alphabet Inc - C Shares	223,070	\$ 260,978,516	3.01%
Priceline Group Inc/The	134,163	\$ 256,526,364	2.96%
Intuitive Surgical Inc	561,132	\$ 242,223,850	2.80%
Alphabet Inc - A Shares	195,804	\$ 231,483,405	2.67%
Principal Government Money Market Fund	219,437,971	\$ 219,437,971	2.53%
PayPal Holdings Inc	2,489,837	\$ 212,432,893	2.45%
Boeing Co/The	596,993	\$ 211,556,409	2.44%
salesforce.com Inc	1,776,692	\$ 202,382,986	2.34%
Alibaba Group Holding Ltd	988,198	\$ 201,878,969	2.33%
Intuit Inc	978,253	\$ 164,248,679	1.90%
Zoetis Inc	2,089,685	\$ 160,341,530	1.85%
Danaher Corp	1,485,722	\$ 150,473,924	1.74%
Adobe Systems Inc	725,504	\$ 144,926,679	1.67%
Fortive Corp	1,857,145	\$ 141,180,163	1.63%
Apple Inc	800,308	\$ 133,995,568	1.55%
Roper Technologies Inc	476,234	\$ 133,626,498	1.54%
Amphenol Corp	1,434,312	\$ 133,061,124	1.54%
SBA Communications Corp	727,073	\$ 126,874,239	1.46%
UnitedHealth Group Inc	535,687	\$ 126,839,968	1.46%
Estee Lauder Cos Inc/The	927,089	\$ 125,119,931	1.44%
Electronic Arts Inc	975,021	\$ 123,788,666	1.43%
Thermo Fisher Scientific Inc	543,070	\$ 121,707,418	1.41%
FleetCor Technologies Inc	531,735	\$ 112,993,688	1.30%
Cigna Corp	524,754	\$ 109,332,496	1.26%
Costco Wholesale Corp	544,945	\$ 106,193,432	1.23%
Ecolab Inc	750,828	\$ 103,373,999	1.19%
Becton Dickinson and Co	385,364	\$ 93,620,330	1.08%
Genpact Ltd	2,692,312	\$ 91,377,069	1.06%
AO Smith Corp	1,325,550	\$ 88,520,229	1.02%
TJX Cos Inc/The	1,083,576	\$ 87,032,824	1.00%
Charter Communications Inc	224,045	\$ 84,520,976	0.98%
Vertex Pharmaceuticals Inc	423,083	\$ 70,599,860	0.82%
Dollar General Corp	678,607	\$ 69,977,954	0.81%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
ANSYS Inc	423,251	\$ 68,418,524	0.79%
Edwards Lifesciences Corp	501,481	\$ 63,477,465	0.73%
Sherwin-Williams Co/The	151,657	\$ 63,257,651	0.73%
BWX Technologies Inc	988,583	\$ 62,715,706	0.72%
DexCom Inc	1,017,022	\$ 59,190,680	0.68%
Red Hat Inc	445,571	\$ 58,539,118	0.68%
Stryker Corp	348,551	\$ 57,294,813	0.66%
Morgan Stanley	999,974	\$ 56,548,530	0.65%
Tencent Holdings Ltd	850,900	\$ 50,347,753	0.58%
Ross Stores Inc	607,644	\$ 50,063,789	0.58%
American Airlines Group Inc	918,172	\$ 49,875,103	0.58%
Tesla Inc	139,252	\$ 49,338,376	0.57%
Crown Castle International Corp	432,757	\$ 48,802,007	0.56%
Anthem Inc	194,299	\$ 48,157,007	0.56%
Intercontinental Exchange Inc	650,089	\$ 48,002,572	0.55%
Wabtec Corp/DE	591,989	\$ 47,974,789	0.55%
Netflix Inc	173,051	\$ 46,775,685	0.54%
Hilton Worldwide Holdings Inc	534,572	\$ 45,786,092	0.53%
Biogen Inc	126,698	\$ 44,066,831	0.51%
Philip Morris International Inc	399,203	\$ 42,806,538	0.49%
Global Payments Inc	346,063	\$ 38,682,922	0.45%
ServiceNow Inc	253,318	\$ 37,711,451	0.44%
Starbucks Corp	642,575	\$ 36,504,686	0.42%
VMware Inc	287,457	\$ 35,584,302	0.41%
Waste Connections Inc	458,950	\$ 32,961,789	0.38%
Alexion Pharmaceuticals Inc	275,786	\$ 32,906,786	0.38%
TD Ameritrade Holding Corp	582,624	\$ 32,504,593	0.38%
T-Mobile US Inc	481,812	\$ 31,365,961	0.36%
Sempra Energy	278,437	\$ 29,798,328	0.34%
Merck & Co Inc	502,428	\$ 29,768,859	0.34%
Humana Inc	102,357	\$ 28,847,273	0.33%
Amylin Pharmaceuticals Inc	211,887	\$ 27,541,072	0.32%
Yum! Brands Inc	319,470	\$ 27,023,967	0.31%
Texas Instruments Inc	245,513	\$ 26,925,411	0.31%
Willis Towers Watson PLC	166,260	\$ 26,679,742	0.31%
Workday Inc	196,679	\$ 23,579,845	0.27%
Charles Schwab Corp/The	437,006	\$ 23,309,900	0.27%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Home Depot Inc/The	98,075	\$ 19,703,268	0.23%
Xilinx Inc	262,854	\$ 19,193,599	0.22%
Spirit AeroSystems Holdings Inc	181,400	\$ 18,568,104	0.21%
Restaurant Brands International Inc	306,200	\$ 18,491,418	0.21%
ASML Holding NV - NY Reg Shares	83,400	\$ 16,926,864	0.20%
NIKE Inc	246,976	\$ 16,848,703	0.19%
American Water Works Co Inc	194,400	\$ 16,168,248	0.19%
Shopify Inc	122,859	\$ 15,716,123	0.18%
Incyte Corp	171,184	\$ 15,456,203	0.18%
HCA Healthcare Inc	150,875	\$ 15,262,515	0.18%
Comcast Corp - Class A	358,062	\$ 15,228,377	0.18%
Airbnb Inc - Series D	121,527	\$ 14,224,735	0.16%
AbbVie Inc	114,611	\$ 12,861,646	0.15%
Mastercard Inc	71,922	\$ 12,154,818	0.14%
Aetna Inc	64,634	\$ 12,074,924	0.14%
3M Co	47,156	\$ 11,812,578	0.14%
PepsiCo Inc	98,180	\$ 11,811,054	0.14%
Centene Corp	106,532	\$ 11,424,492	0.13%
Coca-Cola Co/The	227,178	\$ 10,811,401	0.12%
NVIDIA Corp	39,252	\$ 9,648,142	0.11%
Lowe's Cos Inc	85,360	\$ 8,939,753	0.10%
Union Pacific Corp	60,546	\$ 8,082,891	0.09%
Verizon Communications Inc	146,960	\$ 7,946,127	0.09%
Accenture PLC - Class A	49,095	\$ 7,889,567	0.09%
Maxim Integrated Products Inc	123,582	\$ 7,538,502	0.09%
Uber Technologies Inc	209,464	\$ 7,204,954	0.08%
McDonald's Corp	41,352	\$ 7,076,981	0.08%
Altria Group Inc	98,913	\$ 6,957,540	0.08%
Marriott International Inc/MD	40,732	\$ 6,001,453	0.07%
Eli Lilly & Co	73,547	\$ 5,990,403	0.07%
Walt Disney Co/The	54,637	\$ 5,937,403	0.07%
Applied Materials Inc	109,403	\$ 5,867,283	0.07%
FedEx Corp	21,735	\$ 5,705,003	0.07%
Celgene Corp	55,738	\$ 5,638,456	0.07%
Gilead Sciences Inc	66,914	\$ 5,607,393	0.06%
American Tower Corp	37,083	\$ 5,477,159	0.06%
Broadcom Ltd	20,937	\$ 5,193,004	0.06%

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Illinois Tool Works Inc	29,870	\$ 5,187,523	0.06%
International Business Machines Corp	30,138	\$ 4,933,591	0.06%
Activision Blizzard Inc	63,008	\$ 4,670,783	0.05%
Magic Leap Inc	168,788	\$ 4,557,276	0.05%
United Parcel Service Inc	35,734	\$ 4,549,653	0.05%
Johnson & Johnson	31,732	\$ 4,385,045	0.05%
DowDuPont Inc	57,667	\$ 4,358,472	0.05%
Caterpillar Inc	26,660	\$ 4,339,715	0.05%
Monsanto Co	35,431	\$ 4,315,496	0.05%
Micron Technology Inc	98,531	\$ 4,307,775	0.05%
Dollar Tree Inc	37,149	\$ 4,272,135	0.05%
Lockheed Martin Corp	11,683	\$ 4,145,713	0.05%
Cognizant Technology Solutions Corp	51,262	\$ 3,997,411	0.05%
Lam Research Corp	20,709	\$ 3,966,188	0.05%
Honeywell International Inc	23,037	\$ 3,678,318	0.04%
Flipkart Online Services Pvt Ltd Series G	29,246	\$ 3,461,948	0.04%
Airbnb Inc - Series E	29,361	\$ 3,436,705	0.04%
Uber Technologies Inc	98,844	\$ 3,399,947	0.04%
Dropbox Inc	254,085	\$ 3,378,060	0.04%
Constellation Brands Inc	15,244	\$ 3,345,601	0.04%
Praxair Inc	20,587	\$ 3,324,595	0.04%
Marsh & McLennan Cos Inc	39,525	\$ 3,301,128	0.04%
Southwest Airlines Co	52,545	\$ 3,194,736	0.04%
Sysco Corp	49,978	\$ 3,142,117	0.04%
General Dynamics Corp	13,733	\$ 3,055,318	0.04%
Automatic Data Processing Inc	23,182	\$ 2,865,991	0.03%
Northrop Grumman Corp	8,354	\$ 2,844,788	0.03%
Amgen Inc	15,244	\$ 2,836,146	0.03%
Public Storage	14,484	\$ 2,835,388	0.03%
General Mills Inc	47,290	\$ 2,765,992	0.03%
Deere & Co	16,479	\$ 2,742,435	0.03%
Monster Beverage Corp	40,143	\$ 2,738,957	0.03%
DXC Technology Co	27,484	\$ 2,736,032	0.03%
Illumina Inc	11,500	\$ 2,675,360	0.03%
Bristol-Myers Squibb Co	41,989	\$ 2,628,511	0.03%
Fiserv Inc	18,646	\$ 2,626,103	0.03%
Progressive Corp/The	48,155	\$ 2,605,186	0.03%

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Aon PLC	18,306	\$ 2,602,564	0.03%
PPG Industries Inc	21,480	\$ 2,550,320	0.03%
S&P Global Inc	13,353	\$ 2,418,228	0.03%
Simon Property Group Inc	14,579	\$ 2,381,771	0.03%
Halliburton Co	43,307	\$ 2,325,586	0.03%
CSX Corp	39,650	\$ 2,250,931	0.03%
Walgreens Boots Alliance Inc	27,960	\$ 2,104,270	0.02%
Regeneron Pharmaceuticals Inc	5,694	\$ 2,087,705	0.02%
Cummins Inc	10,825	\$ 2,035,100	0.02%
Moody's Corp	12,405	\$ 2,007,005	0.02%
Boston Scientific Corp	70,838	\$ 1,980,630	0.02%
Ameriprise Financial Inc	11,730	\$ 1,978,851	0.02%
Western Digital Corp	21,260	\$ 1,891,715	0.02%
LyondellBasell Industries NV	15,474	\$ 1,854,404	0.02%
Equinix Inc	4,023	\$ 1,831,229	0.02%
Kimberly-Clark Corp	15,627	\$ 1,828,359	0.02%
Analog Devices Inc	18,932	\$ 1,739,472	0.02%
Rockwell Collins Inc	12,117	\$ 1,678,083	0.02%
Paychex Inc	24,491	\$ 1,671,511	0.02%
Microchip Technology Inc	17,365	\$ 1,653,495	0.02%
O'Reilly Automotive Inc	6,237	\$ 1,650,872	0.02%
Dr Pepper Snapple Group Inc	13,783	\$ 1,645,001	0.02%
Waste Management Inc	18,582	\$ 1,643,206	0.02%
ONEOK Inc	26,802	\$ 1,577,566	0.02%
Align Technology Inc	6,007	\$ 1,573,834	0.02%
Oracle Corp	29,337	\$ 1,513,496	0.02%
Cerner Corp	21,461	\$ 1,483,599	0.02%
Las Vegas Sands Corp	18,564	\$ 1,439,081	0.02%
CBS Corp	24,826	\$ 1,430,226	0.02%
Skyworks Solutions Inc	14,165	\$ 1,376,980	0.02%
AutoZone Inc	1,768	\$ 1,353,298	0.02%
KLA-Tencor Corp	12,206	\$ 1,340,219	0.02%
Omnicom Group Inc	17,446	\$ 1,337,236	0.02%
Magic Leap Inc	48,744	\$ 1,316,088	0.02%
Aptiv PLC	13,859	\$ 1,314,942	0.02%
Stanley Black & Decker Inc	7,813	\$ 1,298,755	0.01%
Mettler-Toledo International Inc	1,923	\$ 1,298,525	0.01%

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Rockwell Automation Inc	6,578	\$ 1,297,774	0.01%
Total System Services Inc	14,562	\$ 1,293,979	0.01%
General Electric Co	78,374	\$ 1,267,308	0.01%
Waters Corp	5,800	\$ 1,250,538	0.01%
IDEXX Laboratories Inc	6,618	\$ 1,237,831	0.01%
AmerisourceBergen Corp	12,243	\$ 1,220,260	0.01%
Fastenal Co	22,020	\$ 1,210,219	0.01%
NXP Semiconductors NV	10,029	\$ 1,206,689	0.01%
International Paper Co	19,186	\$ 1,206,032	0.01%
Parker-Hannifin Corp	5,923	\$ 1,193,011	0.01%
Vulcan Materials Co	8,745	\$ 1,184,073	0.01%
Clorox Co/The	8,290	\$ 1,174,610	0.01%
Verisk Analytics Inc	11,709	\$ 1,171,485	0.01%
Arista Networks Inc	4,241	\$ 1,169,753	0.01%
Kellogg Co	17,173	\$ 1,169,653	0.01%
United Rentals Inc	6,416	\$ 1,162,002	0.01%
Raytheon Co	5,561	\$ 1,161,915	0.01%
Brown-Forman Corp - B Shares	16,670	\$ 1,155,231	0.01%
Dell Technologies Inc Class V	15,990	\$ 1,146,483	0.01%
Take-Two Interactive Software Inc	9,038	\$ 1,144,843	0.01%
NetApp Inc	18,468	\$ 1,135,782	0.01%
Yum China Holdings Inc	24,478	\$ 1,135,534	0.01%
BioMarin Pharmaceutical Inc	12,536	\$ 1,131,123	0.01%
Cintas Corp	6,654	\$ 1,120,866	0.01%
Citrix Systems Inc	11,768	\$ 1,091,600	0.01%
ResMed Inc	10,628	\$ 1,071,196	0.01%
Cboe Global Markets Inc	7,931	\$ 1,065,847	0.01%
Allstate Corp/The	10,676	\$ 1,054,469	0.01%
Hershey Co/The	9,478	\$ 1,045,708	0.01%
Wynn Resorts Ltd	6,217	\$ 1,029,473	0.01%
Cadence Design Systems Inc	22,632	\$ 1,015,272	0.01%
VF Corp	12,500	\$ 1,014,250	0.01%
Autodesk Inc	8,701	\$ 1,006,010	0.01%
Worldpay Inc	12,510	\$ 1,004,678	0.01%
CarMax Inc	14,014	\$ 1,000,179	0.01%
Splunk Inc	10,816	\$ 999,074	0.01%
WW Grainger Inc	3,695	\$ 996,394	0.01%

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CH Robinson Worldwide Inc	10,806	\$ 988,317	0.01%
Wyndham Worldwide Corp	7,933	\$ 984,723	0.01%
CoStar Group Inc	2,839	\$ 982,606	0.01%
Fidelity National Information Services Inc	9,580	\$ 980,609	0.01%
Alliance Data Systems Corp	3,759	\$ 964,785	0.01%
Broadridge Financial Solutions Inc	9,732	\$ 938,262	0.01%
Freeport-McMoRan Inc	47,993	\$ 935,864	0.01%
Darden Restaurants Inc	9,708	\$ 930,512	0.01%
Ingersoll-Rand PLC	9,833	\$ 930,497	0.01%
Square Inc	19,668	\$ 922,626	0.01%
Varian Medical Systems Inc	7,197	\$ 917,618	0.01%
MSCI Inc	6,561	\$ 913,488	0.01%
Church & Dwight Co Inc	18,620	\$ 909,587	0.01%
Henry Schein Inc	11,968	\$ 905,738	0.01%
Digital Realty Trust Inc	8,062	\$ 902,541	0.01%
FMC Corp	9,781	\$ 893,299	0.01%
CDW Corp/DE	11,853	\$ 886,486	0.01%
Medtronic PLC	10,293	\$ 884,066	0.01%
Packaging Corp of America	7,024	\$ 882,425	0.01%
Lear Corp	4,490	\$ 867,199	0.01%
IAC/InterActiveCorp	5,944	\$ 861,702	0.01%
International Flavors & Fragrances Inc	5,733	\$ 861,670	0.01%
Cognex Corp	13,494	\$ 841,621	0.01%
IDEX Corp	5,845	\$ 838,641	0.01%
NVR Inc	262	\$ 832,681	0.01%
IQVIA Holdings Inc	8,116	\$ 829,374	0.01%
IHS Markit Ltd	17,345	\$ 827,877	0.01%
Fortune Brands Home & Security Inc	11,367	\$ 806,261	0.01%
ON Semiconductor Corp	32,571	\$ 805,807	0.01%
JB Hunt Transport Services Inc	6,612	\$ 798,928	0.01%
Jack Henry & Associates Inc	6,368	\$ 793,835	0.01%
VeriSign Inc	6,903	\$ 793,293	0.01%
Bioverativ Inc	7,620	\$ 785,317	0.01%
Tractor Supply Co	10,188	\$ 776,835	0.01%
SEI Investments Co	10,215	\$ 767,657	0.01%
Western Union Co/The	36,886	\$ 766,860	0.01%
F5 Networks Inc	5,291	\$ 764,761	0.01%

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Avery Dennison Corp	6,232	\$ 764,542	0.01%
CDK Global Inc	10,676	\$ 761,092	0.01%
TransUnion	12,821	\$ 761,055	0.01%
Kroger Co/The	25,064	\$ 760,943	0.01%
IPG Photonics Corp	2,987	\$ 752,575	0.01%
DR Horton Inc	15,318	\$ 751,348	0.01%
Cimarex Energy Co	6,692	\$ 750,842	0.01%
ABIOMED Inc	3,159	\$ 742,365	0.01%
SVB Financial Group	3,010	\$ 742,116	0.01%
Domino's Pizza Inc	3,395	\$ 736,206	0.01%
Cooper Cos Inc/The	3,006	\$ 735,478	0.01%
Teradyne Inc	15,896	\$ 728,673	0.01%
Huntington Ingalls Industries Inc	3,051	\$ 724,735	0.01%
Masco Corp	16,201	\$ 723,537	0.01%
Chemours Co/The	14,005	\$ 722,938	0.01%
Vail Resorts Inc	3,280	\$ 716,877	0.01%
Trimble Inc	16,234	\$ 715,919	0.01%
Copart Inc	16,244	\$ 715,873	0.01%
SS&C Technologies Holdings Inc	13,986	\$ 703,216	0.01%
Sirius XM Holdings Inc	113,678	\$ 694,573	0.01%
WellCare Health Plans Inc	3,291	\$ 692,361	0.01%
Allegion PLC	7,851	\$ 676,050	0.01%
Expeditors International of Washington Inc	10,379	\$ 674,116	0.01%
Nordson Corp	4,686	\$ 673,472	0.01%
First Data Corp	37,908	\$ 670,972	0.01%
Celanese Corp	6,155	\$ 665,725	0.01%
T Rowe Price Group Inc	5,951	\$ 664,310	0.01%
Cabot Oil & Gas Corp	24,949	\$ 657,406	0.01%
Graco Inc	13,961	\$ 653,375	0.01%
Extra Space Storage Inc	7,708	\$ 643,464	0.01%
WABCO Holdings Inc	4,160	\$ 642,262	0.01%
Hasbro Inc	6,774	\$ 640,617	0.01%
Liberty Interactive Corp QVC Group	22,695	\$ 637,503	0.01%
Iron Mountain Inc	18,085	\$ 633,518	0.01%
KAR Auction Services Inc	11,538	\$ 629,283	0.01%
Exelixis Inc	20,737	\$ 628,538	0.01%
XPO Logistics Inc	6,621	\$ 625,287	0.01%



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Hanesbrands Inc	28,742	\$ 624,276	0.01%
Arthur J Gallagher & Co	9,118	\$ 622,942	0.01%
Capital One Financial Corp	5,981	\$ 621,785	0.01%
Dropbox Inc	52,984	\$ 620,443	0.01%
Lennox International Inc	2,823	\$ 615,160	0.01%
Alkermes PLC	10,716	\$ 612,634	0.01%
Service Corp International/US	15,260	\$ 609,942	0.01%
Lululemon Athletica Inc	7,703	\$ 602,452	0.01%
ServiceMaster Global Holdings Inc	11,392	\$ 600,586	0.01%
Toro Co/The	9,057	\$ 594,592	0.01%
Robert Half International Inc	10,207	\$ 590,781	0.01%
GoDaddy Inc	10,683	\$ 590,022	0.01%
Procter & Gamble Co/The	6,769	\$ 584,435	0.01%
FactSet Research Systems Inc	2,910	\$ 584,008	0.01%
HD Supply Holdings Inc	14,989	\$ 582,922	0.01%
Berry Global Group Inc	9,749	\$ 577,043	0.01%
Fortinet Inc	12,514	\$ 576,145	0.01%
Xylem Inc/NY	7,823	\$ 565,290	0.01%
Thor Industries Inc	4,128	\$ 564,132	0.01%
Flipkart Online Services Pvt Ltd Series E	6,455	\$ 562,187	0.01%
Universal Display Corp	3,508	\$ 559,175	0.01%
Veeva Systems Inc	8,870	\$ 557,568	0.01%
Ball Corp	14,465	\$ 553,720	0.01%
Interpublic Group of Cos Inc/The	25,289	\$ 553,576	0.01%
Coherent Inc	2,126	\$ 551,740	0.01%
Tyler Technologies Inc	2,728	\$ 549,719	0.01%
Polaris Industries Inc	4,855	\$ 548,664	0.01%
Zebra Technologies Corp	4,355	\$ 536,362	0.01%
Baxter International Inc	7,441	\$ 535,975	0.01%
Equity LifeStyle Properties Inc	6,178	\$ 533,285	0.01%
Donaldson Co Inc	10,398	\$ 526,763	0.01%
Neurocrine Biosciences Inc	6,145	\$ 525,213	0.01%
MarketAxess Holdings Inc	2,669	\$ 523,684	0.01%
Express Scripts Holding Co	6,608	\$ 523,221	0.01%
Colgate-Palmolive Co	7,045	\$ 523,021	0.01%
Lazard Ltd	8,904	\$ 521,507	0.01%
Eaton Vance Corp	8,805	\$ 508,929	0.01%

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Newfield Exploration Co	15,939	\$ 504,629	0.01%
Carter's Inc	4,177	\$ 502,493	0.01%
Flipkart Online Services Pvt Ltd	5,760	\$ 501,657	0.01%
Old Dominion Freight Line Inc	3,422	\$ 501,152	0.01%
Live Nation Entertainment Inc	11,053	\$ 498,048	0.01%
Dunkin' Brands Group Inc	7,664	\$ 495,478	0.01%
Lincoln Electric Holdings Inc	5,073	\$ 494,973	0.01%
Allison Transmission Holdings Inc	11,171	\$ 494,205	0.01%
Alaska Air Group Inc	7,497	\$ 492,778	0.01%
Axalta Coating Systems Ltd	15,499	\$ 488,219	0.01%
Ultimate Software Group Inc/The	2,082	\$ 484,877	0.01%
Microsemi Corp	7,834	\$ 484,063	0.01%
Genuine Parts Co	4,622	\$ 481,012	0.01%
Agilent Technologies Inc	6,541	\$ 480,306	0.01%
Zayo Group Holdings Inc	13,075	\$ 479,853	0.01%
Black Knight Inc	9,554	\$ 472,923	0.01%
Herbalife Ltd	5,686	\$ 471,881	0.01%
Nordstrom Inc	9,555	\$ 471,157	0.01%
RPM International Inc	8,954	\$ 467,399	0.01%
Booz Allen Hamilton Holding Corp	11,872	\$ 465,145	0.01%
Campbell Soup Co	9,981	\$ 464,616	0.01%
CSRA Inc	13,878	\$ 461,860	0.01%
State Street Corp	4,185	\$ 461,061	0.01%
Harley-Davidson Inc	9,450	\$ 457,947	0.01%
Ionis Pharmaceuticals Inc	8,682	\$ 455,979	0.01%
CBRE Group Inc	9,951	\$ 454,661	0.01%
Harris Corp	2,830	\$ 451,045	0.01%
Bright Horizons Family Solutions Inc	4,559	\$ 447,694	0.01%
Euronet Worldwide Inc	4,727	\$ 443,723	0.01%
Pool Corp	3,272	\$ 442,505	0.01%
Rollins Inc	8,925	\$ 440,360	0.01%
Hubbell Inc	3,185	\$ 433,001	0.00%
Bio-Techne Corp	3,086	\$ 432,935	0.00%
Landstar System Inc	3,878	\$ 430,652	0.00%
Hill-Rom Holdings Inc	5,021	\$ 428,442	0.00%
Crown Holdings Inc	7,227	\$ 419,527	0.00%
Atlassian Corp PLC	7,746	\$ 418,207	0.00%

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Burlington Stores Inc	3,424	\$ 416,735	0.00%
Lamar Advertising Co	5,684	\$ 409,248	0.00%
Charles River Laboratories International Inc	3,861	\$ 407,104	0.00%
LPL Financial Holdings Inc	6,817	\$ 406,702	0.00%
Aramark	8,819	\$ 403,998	0.00%
WEX Inc	2,589	\$ 400,803	0.00%
Delphi Technologies PLC	7,254	\$ 400,638	0.00%
Leggett & Platt Inc	8,592	\$ 399,614	0.00%
Eagle Materials Inc	3,551	\$ 397,890	0.00%
Sensata Technologies Holding NV	7,070	\$ 397,688	0.00%
National Instruments Corp	7,872	\$ 393,128	0.00%
Scripps Networks Interactive Inc	4,444	\$ 391,028	0.00%
WR Grace & Co	5,294	\$ 390,803	0.00%
Six Flags Entertainment Corp	5,773	\$ 390,024	0.00%
Gentex Corp	16,330	\$ 386,694	0.00%
athenahealth Inc	3,063	\$ 383,825	0.00%
HEICO Corp - Class A	5,821	\$ 383,313	0.00%
Douglas Emmett Inc	9,837	\$ 380,397	0.00%
Visteon Corp	2,917	\$ 379,443	0.00%
Qorvo Inc	5,220	\$ 374,639	0.00%
American International Group Inc	5,694	\$ 363,960	0.00%
NCR Corp	9,667	\$ 362,609	0.00%
FLIR Systems Inc	7,058	\$ 361,440	0.00%
Brunswick Corp/DE	5,705	\$ 358,160	0.00%
Seattle Genetics Inc	6,728	\$ 351,874	0.00%
Hexcel Corp	5,122	\$ 350,089	0.00%
Sealed Air Corp	7,235	\$ 342,577	0.00%
Energizer Holdings Inc	5,753	\$ 334,940	0.00%
Emerson Electric Co	4,628	\$ 334,280	0.00%
Williams Cos Inc/The	10,502	\$ 329,658	0.00%
EOG Resources Inc	2,806	\$ 322,690	0.00%
Sprouts Farmers Market Inc	11,521	\$ 321,782	0.00%
Toll Brothers Inc	6,872	\$ 320,098	0.00%
Hilton Grand Vacations Inc	6,917	\$ 311,057	0.00%
AMETEK Inc	4,030	\$ 307,489	0.00%
Manhattan Associates Inc	5,734	\$ 302,870	0.00%
Flipkart Online Services Pvt Ltd Series C	3,472	\$ 302,388	0.00%

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Southern Copper Corp	5,987	\$ 290,669	0.00%
Choice Hotels International Inc	3,526	\$ 289,661	0.00%
Credit Acceptance Corp	870	\$ 286,848	0.00%
Cable One Inc	406	\$ 286,648	0.00%
Huntsman Corp	8,202	\$ 283,543	0.00%
Graphic Packaging Holding Co	17,546	\$ 283,368	0.00%
CoreSite Realty Corp	2,605	\$ 282,174	0.00%
Scotts Miracle-Gro Co/The	3,120	\$ 281,642	0.00%
CommScope Holding Co Inc	7,283	\$ 281,342	0.00%
Raymond James Financial Inc	2,908	\$ 280,302	0.00%
HEICO Corp	3,481	\$ 279,594	0.00%
Western Alliance Bancorp	4,693	\$ 275,291	0.00%
Spectrum Brands Holdings Inc	2,312	\$ 273,880	0.00%
Univar Inc	9,106	\$ 271,905	0.00%
Parsley Energy Inc	11,500	\$ 271,400	0.00%
CubeSmart	9,761	\$ 268,720	0.00%
Armstrong World Industries Inc	4,257	\$ 266,914	0.00%
Tupperware Brands Corp	4,600	\$ 265,696	0.00%
PulteGroup Inc	8,265	\$ 263,075	0.00%
Federal Realty Investment Trust	2,177	\$ 262,982	0.00%
Skechers U.S.A. Inc	6,363	\$ 262,092	0.00%
Owens-Illinois Inc	11,053	\$ 256,651	0.00%
CoreLogic Inc/United States	5,411	\$ 256,265	0.00%
Diamondback Energy Inc	2,001	\$ 251,126	0.00%
Welbilt Inc	11,246	\$ 250,786	0.00%
Wendy's Co/The	15,083	\$ 244,043	0.00%
Bank of the Ozarks	4,881	\$ 243,806	0.00%
XL Group Ltd	6,548	\$ 241,228	0.00%
Lions Gate Entertainment Corp - B shares	7,480	\$ 239,360	0.00%
Blue Buffalo Pet Products Inc	6,996	\$ 237,724	0.00%
RSP Permian Inc	5,837	\$ 231,612	0.00%
Michaels Cos Inc/The	8,591	\$ 230,840	0.00%
Akorn Inc	7,157	\$ 230,599	0.00%
NewMarket Corp	573	\$ 227,819	0.00%
Match Group Inc	6,475	\$ 226,237	0.00%
AMC Networks Inc	4,374	\$ 225,655	0.00%
Dun & Bradstreet Corp/The	1,816	\$ 224,694	0.00%

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Boston Properties Inc	1,787	\$ 221,070	0.00%
Guidewire Software Inc	2,680	\$ 212,926	0.00%
Agios Pharmaceuticals Inc	2,699	\$ 212,573	0.00%
Invesco Ltd	5,827	\$ 210,530	0.00%
Erie Indemnity Co	1,750	\$ 207,830	0.00%
LKQ Corp	4,859	\$ 204,224	0.00%
Continental Resources Inc/OK	3,668	\$ 203,684	0.00%
ACADIA Pharmaceuticals Inc	6,793	\$ 203,179	0.00%
Teleflex Inc	725	\$ 201,369	0.00%
Synopsys Inc	2,169	\$ 200,871	0.00%
MSC Industrial Direct Co Inc	2,139	\$ 200,809	0.00%
Leucadia National Corp	7,322	\$ 198,207	0.00%
Gaming and Leisure Properties Inc	5,437	\$ 198,124	0.00%
Antero Resources Corp	10,109	\$ 196,418	0.00%
Dover Corp	1,833	\$ 194,683	0.00%
Gardner Denver Holdings Inc	5,608	\$ 193,925	0.00%
McKesson Corp	1,143	\$ 193,030	0.00%
Motorola Solutions Inc	1,936	\$ 192,555	0.00%
PerkinElmer Inc	2,388	\$ 191,422	0.00%
Silgan Holdings Inc	6,291	\$ 188,038	0.00%
L Brands Inc	3,716	\$ 186,134	0.00%
DST Systems Inc	2,225	\$ 185,498	0.00%
Lamb Weston Holdings Inc	3,159	\$ 185,117	0.00%
Westlake Chemical Corp	1,615	\$ 181,849	0.00%
Dick's Sporting Goods Inc	5,675	\$ 178,536	0.00%
Albemarle Corp	1,599	\$ 178,432	0.00%
TESARO Inc	2,609	\$ 176,003	0.00%
Devon Energy Corp	4,249	\$ 175,781	0.00%
Flipkart Online Services Pvt Ltd Series A	1,967	\$ 171,313	0.00%
EQT Corp	3,125	\$ 169,656	0.00%
BorgWarner Inc	3,015	\$ 169,624	0.00%
Lions Gate Entertainment Corp - A shares	4,972	\$ 168,252	0.00%
Morningstar Inc	1,731	\$ 166,384	0.00%
Pilgrim's Pride Corp	5,953	\$ 165,315	0.00%
Bruker Corp	4,574	\$ 162,880	0.00%
Snap-on Inc	938	\$ 160,689	0.00%
Royal Gold Inc	1,778	\$ 158,242	0.00%

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

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Informational data only. Do not use for audit purposes.

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Quanta Services Inc	3,964	\$ 152,574	0.00%
Floor & Decor Holdings Inc	3,207	\$ 150,408	0.00%
Nu Skin Enterprises Inc	2,004	\$ 143,967	0.00%
Steel Dynamics Inc	3,154	\$ 143,192	0.00%
Mohawk Industries Inc	504	\$ 141,654	0.00%
Michael Kors Holdings Ltd	2,126	\$ 140,316	0.00%
Twenty-First Century Fox Inc - B Shares	3,767	\$ 137,458	0.00%
H&R Block Inc	5,106	\$ 135,513	0.00%
Uber Technologies Inc	3,929	\$ 135,146	0.00%
Taubman Centers Inc	2,092	\$ 128,972	0.00%
Arch Capital Group Ltd	1,403	\$ 127,589	0.00%
Copa Holdings SA	913	\$ 126,295	0.00%
Assurant Inc	1,370	\$ 125,328	0.00%
RPC Inc	6,202	\$ 125,280	0.00%
Gap Inc/The	3,723	\$ 123,753	0.00%
Federated Investors Inc	3,568	\$ 123,738	0.00%
Twitter Inc	4,762	\$ 122,907	0.00%
Switch Inc	7,556	\$ 122,558	0.00%
Legg Mason Inc	2,866	\$ 122,149	0.00%
Platform Specialty Products Corp	10,100	\$ 118,271	0.00%
AptarGroup Inc	1,319	\$ 115,307	0.00%
Pinnacle Financial Partners Inc	1,757	\$ 111,218	0.00%
Williams-Sonoma Inc	2,112	\$ 108,198	0.00%
NRG Energy Inc	4,150	\$ 107,942	0.00%
BGC Partners Inc	7,531	\$ 107,769	0.00%
Apache Corp	2,393	\$ 107,374	0.00%
Liberty Expedia Holdings Inc	2,277	\$ 106,769	0.00%
Versum Materials Inc	2,816	\$ 103,629	0.00%
Cypress Semiconductor Corp	5,874	\$ 101,561	0.00%
Twenty-First Century Fox Inc - A Shares	2,699	\$ 99,593	0.00%
East West Bancorp Inc	1,505	\$ 99,195	0.00%
Tempur Sealy International Inc	1,657	\$ 98,823	0.00%
Premier Inc	3,042	\$ 98,713	0.00%
TreeHouse Foods Inc	1,961	\$ 92,481	0.00%
Foot Locker Inc	1,825	\$ 89,699	0.00%
Corning Inc	2,677	\$ 83,576	0.00%
Intercept Pharmaceuticals Inc	1,255	\$ 77,936	0.00%

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Sally Beauty Holdings Inc	4,117	\$ 68,383	0.00%
Patterson Cos Inc	1,808	\$ 64,889	0.00%
Voya Financial Inc	1,238	\$ 64,265	0.00%
Hudson Pacific Properties Inc	1,893	\$ 60,519	0.00%
Air Lease Corp	1,236	\$ 60,094	0.00%
Outfront Media Inc	2,633	\$ 58,979	0.00%
LifePoint Health Inc	1,067	\$ 52,763	0.00%
Uber Technologies Inc	1,502	\$ 51,664	0.00%
Uber Technologies Inc	1,434	\$ 49,325	0.00%
Gulfport Energy Corp	4,793	\$ 48,745	0.00%
Ardagh Group SA	2,350	\$ 47,000	0.00%
Intrexon Corp	2,755	\$ 35,815	0.00%
RenaissanceRe Holdings Ltd	246	\$ 31,276	0.00%
Uber Technologies Inc	862	\$ 29,650	0.00%
Uber Technologies Inc	560	\$ 19,262	0.00%
Uber Technologies Inc	397	\$ 13,656	0.00%
Uber Technologies Inc	357	\$ 12,280	0.00%
OPKO Health Inc	2,560	\$ 11,418	0.00%
Uber Technologies Inc	322	\$ 11,076	0.00%
Uber Technologies Inc	4	\$ 138	0.00%
<b>Total Market Value</b>		<b>\$ 8,645,309,563</b>	<b>99.82%</b>
<b>Cash</b>		<b>15,535,684</b>	<b>0.18%</b>
<b>Total Net Assets</b>		<b>\$ 8,660,845,247</b>	<b>100.00%</b>

# LargeCap Growth I Separate Account

As of January 31, 2018



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. LargeCap Growth Fund I, in which this Separate Account solely invests.



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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 Institutional class shares of the Principal Funds. All voting rights associated with ownership of shares in the mutual fund are the rights of the Separate Account, not of contract holders investing in the Separate Account. For further information on the underlying mutual fund, see the prospectus of the fund.

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

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

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

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