

Principal LifeTime 2020 Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. Principal Lifetime 2020 Fund, in which this Separate Account solely invests.

Multiple Sub-Advisors

Principal LifeTime 2020 Portfolio		
Investment Advisor	Investment Option	
Alternative		4.32%
AQR/Loomis Sayles/LA Capital/Wellington Mgmt/Finisterre Capital/York Capital/Graham/KLS/Sound Point/Ascend	Global Multi-Strategy Fund	4.32%
Bonds		38.96%
Principal Global Investors	Core Plus Bond Fund	15.48%
Mellon Capital Management	Bond Market Index Fund	7.33%
PGI/Spectrum/W.H. Reaves/StoneHarbor/DDJ Capital/Post Advisory Group/Colonial First State/Logan Circle/Analytic	Global Diversified Income Fund	6.75%
Principal Global Investors	Short-Term Income Fund	6.01%
BlackRock	Inflation Protection Fund	3.39%
Domestic Stock		31.75%
Principal Global Investors	LargeCap S&P 500 Index Fund	7.06%
T. Rowe Price/ Brown Advisory	LargeCap Growth Fund I	4.08%
Principal Global Investors	Blue Chip Fund	3.99%
Principal Global Investors	Equity Income Fund	3.91%
Westwood/ Barrow Hanley Mewhinney & Strauss LLC	LargeCap Value Fund III	3.85%
Principal Global Investors	MidCap Fund	3.61%
Principal Global Investors/Barrow Hanley Mewhinney & Strauss LLC	MidCap Value Fund III	2.71%
AllianceBernstein/ Brown/ Emerald	SmallCap Growth Fund I	1.29%
Dimensional Fund Advisors/ Vaughan Nelson/ LA Capital Management	SmallCap Value Fund II	1.25%
International Stock		22.27%
Principal Global Investors	Diversified International Fund	7.33%
Causeway Capital/ Barrow, Hanley, Mewhinney & Strauss, LLC	Overseas Fund	7.28%
Principal Global Investors	Global Opportunities Fund	5.21%
Principal Global Investors	International Small Company Fund	2.44%
Real Assets		2.56%
Credit Suisse/Tortoise/BlackRock/PGI/Brookfield/ Symphony/Pictet/Macquarie/BNP/The Boston Company	Diversified Real Asset Fund	2.47%
Principal Real Estate Investors	Real Estate Securities Fund	0.09%
Net Other Assets		0.14%
Total Net Assets		100%

Principal LifeTime 2020 Separate Account

As of November 30, 2017



The schedule of investments listed below is for the Institutional class shares of the Principal Funds, Inc. Principal Lifetime 2020 Fund, in which this Separate Account solely invests.



Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investment options are subject to interest rate risk, and their value will decline as interest rates rise.

Asset allocation does not guarantee a profit or protect against a loss. Investing in real estate, small-cap, international, and high-yield investment options involves additional risks. Additionally there is no guarantee this investment option will provide adequate income at or through retirement.

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.

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.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

The Investment Advisor will display "Multiple Sub-Advisors" for certain target-date or target-risk investment options where the assets are directed by the Investment Manager to multiple underlying investment options. These underlying investment options may use multiple sub-advisors who are responsible for the day-to-day management responsibilities.