

MidCap Growth III Separate Account

As of December 31, 2017



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



EAGLE | Asset Management
An Affiliate of Carillon Tower Advisers

SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Principal Government Money Market Fund	59,729,559	\$ 59,729,559	5.31%
Burlington Stores Inc	188,289	\$ 23,165,196	2.06%
Edwards Lifesciences Corp	152,352	\$ 17,171,594	1.53%
Diamondback Energy Inc	130,300	\$ 16,450,375	1.46%
AO Smith Corp	249,749	\$ 15,304,619	1.36%
Microchip Technology Inc	173,927	\$ 15,284,705	1.36%
WABCO Holdings Inc	102,020	\$ 14,639,870	1.30%
Pool Corp	111,996	\$ 14,520,281	1.29%
ServiceNow Inc	108,702	\$ 14,173,654	1.26%
Ultimate Software Group Inc/The	61,738	\$ 13,473,084	1.20%
Tyler Technologies Inc	71,964	\$ 12,741,226	1.13%
Illumina Inc	56,815	\$ 12,413,509	1.10%
Synopsys Inc	143,340	\$ 12,218,302	1.09%
Align Technology Inc	53,146	\$ 11,808,510	1.05%
Waste Connections Inc	161,700	\$ 11,470,998	1.02%
Vail Resorts Inc	53,611	\$ 11,390,729	1.01%
IDEXX Laboratories Inc	70,742	\$ 11,062,634	0.98%
Fiserv Inc	83,180	\$ 10,907,393	0.97%
Broadridge Financial Solutions Inc	118,522	\$ 10,735,723	0.95%
Ameriprise Financial Inc	62,201	\$ 10,541,203	0.94%
Coherent Inc	37,265	\$ 10,516,928	0.93%
Verisk Analytics Inc	109,387	\$ 10,501,152	0.93%
Progressive Corp/The	183,050	\$ 10,309,376	0.92%
Dr Pepper Snapple Group Inc	104,352	\$ 10,128,405	0.90%
Fortive Corp	139,483	\$ 10,091,595	0.90%
JB Hunt Transport Services Inc	86,666	\$ 9,964,857	0.89%
Affiliated Managers Group Inc	47,289	\$ 9,706,067	0.86%
EPAM Systems Inc	89,850	\$ 9,652,586	0.86%
Henry Schein Inc	137,018	\$ 9,574,818	0.85%
LKQ Corp	233,179	\$ 9,483,390	0.84%
Cable One Inc	13,479	\$ 9,480,455	0.84%
MarketAxess Holdings Inc	46,143	\$ 9,309,350	0.83%
Trimble Inc	225,728	\$ 9,173,586	0.82%
Sirius XM Holdings Inc	1,683,904	\$ 9,025,725	0.80%
CDW Corp/DE	128,418	\$ 8,923,767	0.79%

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East West Bancorp Inc	145,446	\$ 8,847,480	0.79%
Zoetis Inc	122,529	\$ 8,826,989	0.78%
Lennar Corp - A Shares	138,400	\$ 8,752,416	0.78%
Royal Caribbean Cruises Ltd	73,320	\$ 8,745,610	0.78%
Graco Inc	192,249	\$ 8,693,500	0.77%
Middleby Corp/The	64,018	\$ 8,639,229	0.77%
Fastenal Co	156,028	\$ 8,533,171	0.76%
Lululemon Athletica Inc	108,360	\$ 8,516,012	0.76%
SBA Communications Corp	51,672	\$ 8,441,138	0.75%
Liberty Interactive Corp QVC Group	343,241	\$ 8,381,945	0.74%
TransUnion	149,435	\$ 8,212,948	0.73%
Univar Inc	262,852	\$ 8,137,898	0.72%
ICON PLC	72,510	\$ 8,131,997	0.72%
GrubHub Inc	112,925	\$ 8,108,015	0.72%
Euronet Worldwide Inc	95,485	\$ 8,046,521	0.72%
Alliance Data Systems Corp	30,612	\$ 7,759,530	0.69%
Monolithic Power Systems Inc	68,790	\$ 7,729,244	0.69%
Albemarle Corp	59,658	\$ 7,629,662	0.68%
Martin Marietta Materials Inc	34,028	\$ 7,521,549	0.67%
Beacon Roofing Supply Inc	117,420	\$ 7,486,699	0.67%
Watsco Inc	43,997	\$ 7,481,250	0.66%
Ollie's Bargain Outlet Holdings Inc	140,000	\$ 7,455,000	0.66%
Monster Beverage Corp	115,441	\$ 7,306,261	0.65%
Gartner Inc	59,222	\$ 7,293,189	0.65%
Cooper Cos Inc/The	33,094	\$ 7,210,521	0.64%
Electronic Arts Inc	68,604	\$ 7,207,536	0.64%
United Rentals Inc	41,603	\$ 7,151,972	0.64%
Casey's General Stores Inc	63,415	\$ 7,098,675	0.63%
NVIDIA Corp	36,628	\$ 7,087,518	0.63%
Oshkosh Corp	74,235	\$ 6,747,219	0.60%
Red Hat Inc	55,654	\$ 6,684,045	0.59%
Domino's Pizza Inc	35,157	\$ 6,643,267	0.59%
Moody's Corp	43,324	\$ 6,395,056	0.57%
MGM Resorts International	190,435	\$ 6,358,625	0.57%
Dollar General Corp	68,110	\$ 6,334,911	0.56%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Splunk Inc	74,694	\$ 6,187,651	0.55%
Micron Technology Inc	148,286	\$ 6,097,520	0.54%
Constellation Brands Inc	26,400	\$ 6,034,248	0.54%
Dollar Tree Inc	55,930	\$ 6,001,848	0.53%
IPG Photonics Corp	27,881	\$ 5,970,159	0.53%
Rockwell Automation Inc	30,008	\$ 5,892,071	0.52%
DXC Technology Co	61,815	\$ 5,866,244	0.52%
Veeva Systems Inc	102,735	\$ 5,679,191	0.50%
IHS Markit Ltd	123,957	\$ 5,596,659	0.50%
Autodesk Inc	52,325	\$ 5,485,230	0.49%
Amphenol Corp	62,223	\$ 5,463,179	0.49%
Square Inc	157,382	\$ 5,456,434	0.48%
ABIOMED Inc	28,124	\$ 5,270,719	0.47%
Western Alliance Bancorp	92,895	\$ 5,259,715	0.47%
First Republic Bank/CA	60,540	\$ 5,245,186	0.47%
Mettler-Toledo International Inc	8,295	\$ 5,138,918	0.46%
Blackbaud Inc	53,945	\$ 5,097,263	0.45%
Sherwin-Williams Co/The	12,400	\$ 5,084,496	0.45%
CH Robinson Worldwide Inc	55,984	\$ 4,987,615	0.44%
Old Dominion Freight Line Inc	37,459	\$ 4,927,731	0.44%
Huntsman Corp	145,886	\$ 4,856,545	0.43%
ILG Inc	168,500	\$ 4,798,880	0.43%
Scotts Miracle-Gro Co/The	44,853	\$ 4,798,822	0.43%
Vantiv Inc	65,153	\$ 4,792,003	0.43%
Southwest Airlines Co	73,100	\$ 4,784,395	0.43%
Hexcel Corp	76,987	\$ 4,761,646	0.42%
Centene Corp	46,484	\$ 4,689,306	0.42%
RSP Permian Inc	115,138	\$ 4,683,814	0.42%
Cigna Corp	22,704	\$ 4,610,955	0.41%
Charles River Laboratories International Inc	41,852	\$ 4,580,701	0.41%
Mercury Systems Inc	88,577	\$ 4,548,429	0.40%
Intuitive Surgical Inc	12,417	\$ 4,531,460	0.40%
Keysight Technologies Inc	108,113	\$ 4,497,501	0.40%
Fortune Brands Home & Security Inc	65,454	\$ 4,479,672	0.40%
BioMarin Pharmaceutical Inc	50,066	\$ 4,464,385	0.40%

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Synovus Financial Corp	89,441	\$ 4,287,802	0.38%
Ball Corp	109,205	\$ 4,133,409	0.37%
Hain Celestial Group Inc/The	97,458	\$ 4,131,245	0.37%
Acadia Healthcare Co Inc	124,285	\$ 4,055,420	0.36%
Advanced Micro Devices Inc	386,136	\$ 3,969,478	0.35%
Zayo Group Holdings Inc	107,778	\$ 3,966,230	0.35%
PTC Inc	64,790	\$ 3,937,288	0.35%
Allegion PLC	49,482	\$ 3,936,788	0.35%
Crown Castle International Corp	35,457	\$ 3,936,082	0.35%
Aptiv PLC	46,083	\$ 3,909,221	0.35%
FLIR Systems Inc	83,811	\$ 3,907,269	0.35%
Seagate Technology PLC	91,118	\$ 3,812,377	0.34%
Delta Air Lines Inc	67,121	\$ 3,758,776	0.33%
Harris Corp	25,913	\$ 3,670,576	0.33%
Microsemi Corp	70,390	\$ 3,635,644	0.32%
Jazz Pharmaceuticals PLC	26,762	\$ 3,603,503	0.32%
Tableau Software Inc	50,715	\$ 3,509,478	0.31%
Incyte Corp	36,706	\$ 3,476,425	0.31%
Brunswick Corp/DE	59,267	\$ 3,272,724	0.29%
Acuity Brands Inc	18,559	\$ 3,266,384	0.29%
Lions Gate Entertainment Corp - A shares	65,135	\$ 2,202,214	0.20%
Lions Gate Entertainment Corp - B shares	66,994	\$ 2,126,390	0.19%
Ross Stores Inc	24,906	\$ 1,998,707	0.18%
Lam Research Corp	10,687	\$ 1,967,156	0.17%
Roper Technologies Inc	6,334	\$ 1,640,506	0.15%
Parker-Hannifin Corp	7,738	\$ 1,544,350	0.14%
Analog Devices Inc	17,296	\$ 1,539,863	0.14%
Paychex Inc	21,191	\$ 1,442,683	0.13%
ONEOK Inc	23,549	\$ 1,258,694	0.11%
Skyworks Solutions Inc	12,734	\$ 1,209,093	0.11%
KLA-Tencor Corp	11,037	\$ 1,159,658	0.10%
Omnicom Group Inc	15,329	\$ 1,116,411	0.10%
Global Payments Inc	11,114	\$ 1,114,067	0.10%
Total System Services Inc	13,788	\$ 1,090,493	0.10%
Xilinx Inc	16,017	\$ 1,079,866	0.10%

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Maxim Integrated Products Inc	19,995	\$ 1,045,339	0.09%
Rockwell Collins Inc	7,666	\$ 1,039,663	0.09%
International Paper Co	17,695	\$ 1,025,248	0.09%
Hershey Co/The	8,910	\$ 1,011,374	0.09%
O'Reilly Automotive Inc	4,084	\$ 982,365	0.09%
Waters Corp	5,077	\$ 980,826	0.09%
ANSYS Inc	6,579	\$ 970,995	0.09%
Wynn Resorts Ltd	5,622	\$ 947,813	0.08%
Cintas Corp	5,969	\$ 930,149	0.08%
NetApp Inc	16,769	\$ 927,661	0.08%
Cerner Corp	13,600	\$ 916,504	0.08%
Take-Two Interactive Software Inc	8,279	\$ 908,869	0.08%
Cadence Design Systems Inc	21,537	\$ 900,677	0.08%
Yum China Holdings Inc	21,469	\$ 859,189	0.08%
VF Corp	11,417	\$ 844,858	0.08%
NVR Inc	240	\$ 841,973	0.07%
Digital Realty Trust Inc	7,367	\$ 839,101	0.07%
FleetCor Technologies Inc	4,335	\$ 834,184	0.07%
Wyndham Worldwide Corp	7,198	\$ 834,032	0.07%
Fidelity National Information Services Inc	8,840	\$ 831,756	0.07%
FMC Corp	8,639	\$ 817,768	0.07%
Symantec Corp	28,886	\$ 810,541	0.07%
AutoZone Inc	1,131	\$ 804,559	0.07%
Ingersoll-Rand PLC	8,978	\$ 800,748	0.07%
McCormick & Co Inc/MD	7,837	\$ 798,669	0.07%
VeriSign Inc	6,949	\$ 795,244	0.07%
Packaging Corp of America	6,567	\$ 791,652	0.07%
Dell Technologies Inc Class V	9,688	\$ 787,441	0.07%
Clorox Co/The	5,198	\$ 773,151	0.07%
Brown-Forman Corp - B Shares	11,074	\$ 760,452	0.07%
Vulcan Materials Co	5,779	\$ 741,850	0.07%
Jack Henry & Associates Inc	6,322	\$ 739,421	0.07%
Kellogg Co	10,812	\$ 735,000	0.07%
Lear Corp	4,136	\$ 730,666	0.06%
Hilton Worldwide Holdings Inc	9,144	\$ 730,240	0.06%

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IAC/InterActiveCorp	5,876	\$ 718,517	0.06%
DR Horton Inc	13,877	\$ 708,698	0.06%
Cummins Inc	4,000	\$ 706,560	0.06%
AmerisourceBergen Corp	7,509	\$ 689,476	0.06%
Avery Dennison Corp	6,000	\$ 689,160	0.06%
Expedia Inc	5,734	\$ 686,761	0.06%
Chemours Co/The	13,600	\$ 680,816	0.06%
Huntington Ingalls Industries Inc	2,874	\$ 677,402	0.06%
ON Semiconductor Corp	32,289	\$ 676,132	0.06%
Copart Inc	15,476	\$ 668,408	0.06%
Equifax Inc	5,627	\$ 663,536	0.06%
Cboe Global Markets Inc	5,210	\$ 649,114	0.06%
Celanese Corp	6,012	\$ 643,765	0.06%
Teradyne Inc	15,373	\$ 643,668	0.06%
F5 Networks Inc	4,814	\$ 631,693	0.06%
Citrix Systems Inc	7,141	\$ 628,408	0.06%
TransDigm Group Inc	2,285	\$ 627,507	0.06%
Workday Inc	6,159	\$ 626,617	0.06%
Ulta Beauty Inc	2,791	\$ 624,235	0.06%
Extra Space Storage Inc	6,978	\$ 610,226	0.05%
Palo Alto Networks Inc	4,203	\$ 609,183	0.05%
Iron Mountain Inc	15,754	\$ 594,398	0.05%
HD Supply Holdings Inc	14,803	\$ 592,564	0.05%
Cabot Oil & Gas Corp	20,689	\$ 591,705	0.05%
WellCare Health Plans Inc	2,942	\$ 591,666	0.05%
Church & Dwight Co Inc	11,770	\$ 590,501	0.05%
Arista Networks Inc	2,499	\$ 588,714	0.05%
Thor Industries Inc	3,842	\$ 579,066	0.05%
International Flavors & Fragrances Inc	3,740	\$ 570,761	0.05%
Alnylam Pharmaceuticals Inc	4,460	\$ 566,643	0.05%
Darden Restaurants Inc	5,884	\$ 564,982	0.05%
ResMed Inc	6,590	\$ 558,107	0.05%
Berry Global Group Inc	9,494	\$ 557,013	0.05%
CarMax Inc	8,633	\$ 553,634	0.05%
Polaris Industries Inc	4,428	\$ 549,028	0.05%

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TD Ameritrade Holding Corp	10,686	\$ 546,375	0.05%
WW Grainger Inc	2,312	\$ 546,210	0.05%
Exelixis Inc	17,487	\$ 531,605	0.05%
MSCI Inc	4,201	\$ 531,595	0.05%
Arthur J Gallagher & Co	8,190	\$ 518,263	0.05%
Equity LifeStyle Properties Inc	5,813	\$ 517,473	0.05%
Campbell Soup Co	10,567	\$ 508,378	0.05%
Becton Dickinson and Co	2,373	\$ 508,071	0.05%
Alkermes PLC	9,232	\$ 505,267	0.04%
Cimarex Energy Co	4,140	\$ 505,121	0.04%
CoStar Group Inc	1,649	\$ 489,671	0.04%
Varian Medical Systems Inc	4,346	\$ 483,058	0.04%
Cognex Corp	7,850	\$ 480,106	0.04%
American Airlines Group Inc	8,997	\$ 468,114	0.04%
CDK Global Inc	6,377	\$ 454,553	0.04%
Freepport-McMoRan Inc	23,904	\$ 453,220	0.04%
Tractor Supply Co	6,061	\$ 453,060	0.04%
SEI Investments Co	6,304	\$ 453,005	0.04%
ServiceMaster Global Holdings Inc	8,725	\$ 447,331	0.04%
KAR Auction Services Inc	8,833	\$ 446,155	0.04%
Toro Co/The	6,805	\$ 443,890	0.04%
IDEX Corp	3,359	\$ 443,287	0.04%
Service Corp International/US	11,729	\$ 437,726	0.04%
Universal Display Corp	2,521	\$ 435,251	0.04%
Robert Half International Inc	7,829	\$ 434,823	0.04%
Masco Corp	9,791	\$ 430,217	0.04%
SVB Financial Group	1,826	\$ 426,864	0.04%
CBRE Group Inc	9,840	\$ 426,170	0.04%
Western Union Co/The	22,324	\$ 424,379	0.04%
Crown Holdings Inc	7,538	\$ 424,013	0.04%
Axalta Coating Systems Ltd	12,869	\$ 416,441	0.04%
Neurocrine Biosciences Inc	5,280	\$ 409,675	0.04%
Agilent Technologies Inc	6,089	\$ 407,780	0.04%
IQVIA Holdings Inc	4,154	\$ 406,677	0.04%
SS&C Technologies Holdings Inc	9,999	\$ 404,760	0.04%

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Fortinet Inc	9,188	\$ 401,424	0.04%
Nordson Corp	2,714	\$ 397,330	0.04%
GoDaddy Inc	7,829	\$ 393,642	0.03%
Donaldson Co Inc	7,944	\$ 388,859	0.03%
Expeditors International of Washington Inc	5,976	\$ 386,587	0.03%
Eaton Vance Corp	6,773	\$ 381,929	0.03%
Dunkin' Brands Group Inc	5,921	\$ 381,727	0.03%
RPM International Inc	7,273	\$ 381,251	0.03%
Newfield Exploration Co	12,050	\$ 379,937	0.03%
T Rowe Price Group Inc	3,612	\$ 379,007	0.03%
Allison Transmission Holdings Inc	8,756	\$ 377,121	0.03%
Ionis Pharmaceuticals Inc	7,488	\$ 376,646	0.03%
Sealed Air Corp	7,536	\$ 371,525	0.03%
XPO Logistics Inc	4,048	\$ 370,756	0.03%
BWX Technologies Inc	6,121	\$ 370,259	0.03%
Hasbro Inc	4,063	\$ 369,286	0.03%
Carter's Inc	3,127	\$ 367,391	0.03%
Sensata Technologies Holding NV	7,156	\$ 365,743	0.03%
Live Nation Entertainment Inc	8,586	\$ 365,506	0.03%
First Data Corp	21,476	\$ 358,864	0.03%
Hanesbrands Inc	17,150	\$ 358,607	0.03%
Bioverativ Inc	6,573	\$ 354,416	0.03%
Aramark	8,277	\$ 353,759	0.03%
Nordstrom Inc	7,431	\$ 352,081	0.03%
Lincoln Electric Holdings Inc	3,832	\$ 350,935	0.03%
FactSet Research Systems Inc	1,820	\$ 350,823	0.03%
Lamar Advertising Co	4,721	\$ 350,487	0.03%
Lennox International Inc	1,677	\$ 349,252	0.03%
Lazard Ltd	6,634	\$ 348,285	0.03%
Chipotle Mexican Grill Inc	1,192	\$ 344,524	0.03%
Alaska Air Group Inc	4,682	\$ 344,174	0.03%
Cheniere Energy Inc	6,377	\$ 343,338	0.03%
West Pharmaceutical Services Inc	3,460	\$ 341,398	0.03%
Western Digital Corp	4,262	\$ 338,957	0.03%
Toll Brothers Inc	6,974	\$ 334,891	0.03%

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Cavium Inc	3,986	\$ 334,146	0.03%
Bright Horizons Family Solutions Inc	3,552	\$ 333,888	0.03%
Qorvo Inc	4,973	\$ 331,202	0.03%
Zebra Technologies Corp	3,167	\$ 328,735	0.03%
Raymond James Financial Inc	3,670	\$ 327,731	0.03%
Leggett & Platt Inc	6,865	\$ 327,666	0.03%
Booz Allen Hamilton Holding Corp	8,590	\$ 327,537	0.03%
AMETEK Inc	4,450	\$ 322,492	0.03%
Eagle Materials Inc	2,841	\$ 321,885	0.03%
Hologic Inc	7,487	\$ 320,069	0.03%
athenahealth Inc	2,390	\$ 317,966	0.03%
Interpublic Group of Cos Inc/The	15,743	\$ 317,379	0.03%
Hill-Rom Holdings Inc	3,729	\$ 314,317	0.03%
Hubbell Inc	2,309	\$ 312,500	0.03%
Genpact Ltd	9,748	\$ 309,402	0.03%
Seattle Genetics Inc	5,774	\$ 308,909	0.03%
LPL Financial Holdings Inc	5,367	\$ 306,670	0.03%
Stanley Black & Decker Inc	1,803	\$ 305,951	0.03%
Harley-Davidson Inc	6,011	\$ 305,840	0.03%
Douglas Emmett Inc	7,382	\$ 303,105	0.03%
Black Knight Inc	6,864	\$ 303,046	0.03%
CSRA Inc	10,103	\$ 302,282	0.03%
Xylem Inc/NY	4,416	\$ 301,171	0.03%
DexCom Inc	5,179	\$ 297,223	0.03%
Delphi Technologies PLC	5,654	\$ 296,665	0.03%
Six Flags Entertainment Corp	4,446	\$ 295,970	0.03%
Rollins Inc	6,348	\$ 295,372	0.03%
Bio-Techne Corp	2,238	\$ 289,933	0.03%
WR Grace & Co	4,127	\$ 289,427	0.03%
Landstar System Inc	2,777	\$ 289,086	0.03%
Herbalife Ltd	4,154	\$ 281,309	0.02%
Leucadia National Corp	10,588	\$ 280,476	0.02%
WEX Inc	1,976	\$ 279,070	0.02%
PulteGroup Inc	8,381	\$ 278,668	0.02%
Federal Realty Investment Trust	2,091	\$ 277,706	0.02%

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Scripps Networks Interactive Inc	3,223	\$ 275,180	0.02%
CyrusOne Inc	4,596	\$ 273,600	0.02%
Parsley Energy Inc	9,218	\$ 271,378	0.02%
Visteon Corp	2,132	\$ 266,798	0.02%
Invesco Ltd	7,247	\$ 264,805	0.02%
HEICO Corp - Class A	3,267	\$ 258,256	0.02%
Williams Cos Inc/The	8,455	\$ 257,793	0.02%
Gentex Corp	12,040	\$ 252,238	0.02%
NCR Corp	7,301	\$ 248,161	0.02%
CoreSite Realty Corp	2,168	\$ 246,935	0.02%
Genuine Parts Co	2,552	\$ 242,466	0.02%
Boston Properties Inc	1,854	\$ 241,076	0.02%
Gaming and Leisure Properties Inc	6,292	\$ 232,804	0.02%
CubeSmart	8,023	\$ 232,025	0.02%
LogMeln Inc	2,017	\$ 230,947	0.02%
Tupperware Brands Corp	3,476	\$ 217,945	0.02%
Manhattan Associates Inc	4,354	\$ 215,697	0.02%
Atlassian Corp PLC	4,732	\$ 215,401	0.02%
National Instruments Corp	5,081	\$ 211,522	0.02%
Southern Copper Corp	4,435	\$ 210,441	0.02%
Brown-Forman Corp - A Shares	3,096	\$ 208,175	0.02%
Signature Bank/New York NY	1,505	\$ 206,576	0.02%
Sabre Corp	10,016	\$ 205,328	0.02%
Hilton Grand Vacations Inc	4,864	\$ 204,045	0.02%
Graphic Packaging Holding Co	13,183	\$ 203,677	0.02%
Credit Acceptance Corp	626	\$ 202,498	0.02%
Welbilt Inc	8,340	\$ 196,073	0.02%
AMC Networks Inc	3,623	\$ 195,932	0.02%
Sprouts Farmers Market Inc	8,025	\$ 195,409	0.02%
PerkinElmer Inc	2,591	\$ 189,454	0.02%
Snap-on Inc	1,078	\$ 187,895	0.02%
Choice Hotels International Inc	2,408	\$ 186,861	0.02%
Blue Buffalo Pet Products Inc	5,694	\$ 186,706	0.02%
TESARO Inc	2,240	\$ 185,629	0.02%
Armstrong World Industries Inc	3,035	\$ 183,769	0.02%

MidCap Growth III Separate Account

As of December 31, 2017



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EAGLE | Asset Management
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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
BorgWarner Inc	3,580	\$ 182,902	0.02%
Energizer Holdings Inc	3,708	\$ 177,910	0.02%
ACADIA Pharmaceuticals Inc	5,853	\$ 176,234	0.02%
CommScope Holding Co Inc	4,555	\$ 172,316	0.02%
Owens-Illinois Inc	7,694	\$ 170,576	0.02%
Michael Kors Holdings Ltd	2,644	\$ 166,440	0.01%
NewMarket Corp	418	\$ 166,109	0.01%
Akom Inc	5,149	\$ 165,952	0.01%
HEICO Corp	1,748	\$ 164,924	0.01%
Spectrum Brands Holdings Inc	1,463	\$ 164,441	0.01%
Bank of the Ozarks	3,386	\$ 164,052	0.01%
Skechers U.S.A. Inc	4,124	\$ 156,052	0.01%
Mohawk Industries Inc	552	\$ 152,297	0.01%
CoreLogic Inc/United States	3,295	\$ 152,262	0.01%
Michaels Cos Inc/The	6,235	\$ 150,825	0.01%
Gardner Denver Holdings Inc	4,375	\$ 148,444	0.01%
Gap Inc/The	4,258	\$ 145,027	0.01%
Guidewire Software Inc	1,928	\$ 143,173	0.01%
Extended Stay America Inc	7,399	\$ 140,581	0.01%
EQT Corp	2,459	\$ 139,966	0.01%
QIAGEN NV	4,505	\$ 139,340	0.01%
Erie Indemnity Co	1,103	\$ 134,390	0.01%
XL Group Ltd	3,783	\$ 133,010	0.01%
Devon Energy Corp	3,205	\$ 132,687	0.01%
Antero Resources Corp	6,960	\$ 132,240	0.01%
Silgan Holdings Inc	4,492	\$ 132,020	0.01%
Agios Pharmaceuticals Inc	2,307	\$ 131,891	0.01%
MSC Industrial Direct Co Inc	1,324	\$ 127,978	0.01%
Dun & Bradstreet Corp/The	1,074	\$ 127,172	0.01%
Continental Resources Inc/OK	2,358	\$ 124,903	0.01%
Dick's Sporting Goods Inc	4,322	\$ 124,214	0.01%
Advance Auto Parts Inc	1,223	\$ 121,921	0.01%
Royal Gold Inc	1,460	\$ 119,895	0.01%
Westlake Chemical Corp	1,080	\$ 115,052	0.01%
L Brands Inc	1,801	\$ 108,456	0.01%

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ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Morningstar Inc	1,104	\$ 107,055	0.01%
Laredo Petroleum Inc	9,988	\$ 105,973	0.01%
Quanta Services Inc	2,603	\$ 101,803	0.01%
NRG Energy Inc	3,544	\$ 100,933	0.01%
Tapestry Inc	2,249	\$ 99,473	0.01%
Zillow Group Inc - A Shares	2,434	\$ 99,161	0.01%
Pinnacle Financial Partners Inc	1,378	\$ 91,361	0.01%
Match Group Inc	2,913	\$ 91,206	0.01%
Floor & Decor Holdings Inc	1,862	\$ 90,642	0.01%
Lamb Weston Holdings Inc	1,599	\$ 90,264	0.01%
Pilgrim's Pride Corp	2,857	\$ 88,738	0.01%
Teleflex Inc	349	\$ 86,838	0.01%
RPC Inc	3,233	\$ 82,538	0.01%
Apache Corp	1,917	\$ 80,936	0.01%
Tempur Sealy International Inc	1,265	\$ 79,303	0.01%
Dover Corp	783	\$ 79,075	0.01%
Bruker Corp	2,299	\$ 78,902	0.01%
AptarGroup Inc	873	\$ 75,322	0.01%
H&R Block Inc	2,870	\$ 75,251	0.01%
Arch Capital Group Ltd	810	\$ 73,524	0.01%
Assurant Inc	711	\$ 71,697	0.01%
Williams-Sonoma Inc	1,358	\$ 70,209	0.01%
Motorola Solutions Inc	726	\$ 65,587	0.01%
Intercept Pharmaceuticals Inc	1,075	\$ 62,802	0.01%
Federated Investors Inc	1,724	\$ 62,202	0.01%
Steel Dynamics Inc	1,416	\$ 61,072	0.01%
Platform Specialty Products Corp	6,135	\$ 60,859	0.01%
Rite Aid Corp	29,693	\$ 58,495	0.01%
Nu Skin Enterprises Inc	848	\$ 57,859	0.01%
BGC Partners Inc	3,810	\$ 57,569	0.01%
Sally Beauty Holdings Inc	3,003	\$ 56,336	0.01%
Legg Mason Inc	1,287	\$ 54,028	0.00%
TreeHouse Foods Inc	1,000	\$ 49,460	0.00%
Hudson Pacific Properties Inc	1,419	\$ 48,601	0.00%
Twitter Inc	1,976	\$ 47,444	0.00%

MidCap Growth III Separate Account

As of December 31, 2017



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SCHEDULE OF INVESTMENTS			
ISSUER	SHARES	MARKET VALUE	% TOTAL NET ASSETS
Copa Holdings SA	347	\$ 46,519	0.00%
Outfront Media Inc	1,977	\$ 45,866	0.00%
Whirlpool Corp	270	\$ 45,533	0.00%
Foot Locker Inc	960	\$ 45,005	0.00%
Liberty Expedia Holdings Inc	924	\$ 40,961	0.00%
DST Systems Inc	635	\$ 39,414	0.00%
Madison Square Garden Co/The	179	\$ 37,742	0.00%
Intrexon Corp	2,662	\$ 30,666	0.00%
Air Lease Corp	619	\$ 29,768	0.00%
Premier Inc	894	\$ 26,096	0.00%
Cypress Semiconductor Corp	1,676	\$ 25,542	0.00%
Voya Financial Inc	507	\$ 25,081	0.00%
RenaissanceRe Holdings Ltd	191	\$ 23,988	0.00%
Versum Materials Inc	594	\$ 22,483	0.00%
Tanger Factory Outlet Centers Inc	777	\$ 20,598	0.00%
LifePoint Health Inc	379	\$ 18,874	0.00%
Patterson Cos Inc	481	\$ 17,379	0.00%
Chesapeake Energy Corp	3,727	\$ 14,759	0.00%
Gulfport Energy Corp	1,068	\$ 13,628	0.00%
Ardagh Group SA	598	\$ 12,618	0.00%
OPKO Health Inc	2,188	\$ 10,721	0.00%
Total Market Value		\$ 1,121,826,320	99.69%
Cash		3,510,526	0.31%
Total Net Assets		\$ 1,125,336,845	100.00%

MidCap Growth III Separate Account

As of December 31, 2017



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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 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.